

LETNO POROČILO DRUŽBE BANKART D.O.O.
ZA OBDOBJE JANUAR-DECEMBER 2005

ANNUAL REPORT OF THE COMPANY BANKART D.O.O.
FOR THE PERIOD JANUARY TO DECEMBER 2005

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Osnova za pripravo Letnega poročila so razvojni plan družbe, revidirani letni računovodski izkazi za poslovno leto 2005 ter kadrovsko organizacijski plan.

The basis for preparation of the Annual Report are the company's development plan, audited annual financial statements for fiscal year 2005 and the human resources organisational plan.

Ljubljana, 31.03.2006
Ljubljana, March 31st, 2006

Aleksander Kurtevski
direktor družbe / Managing Director



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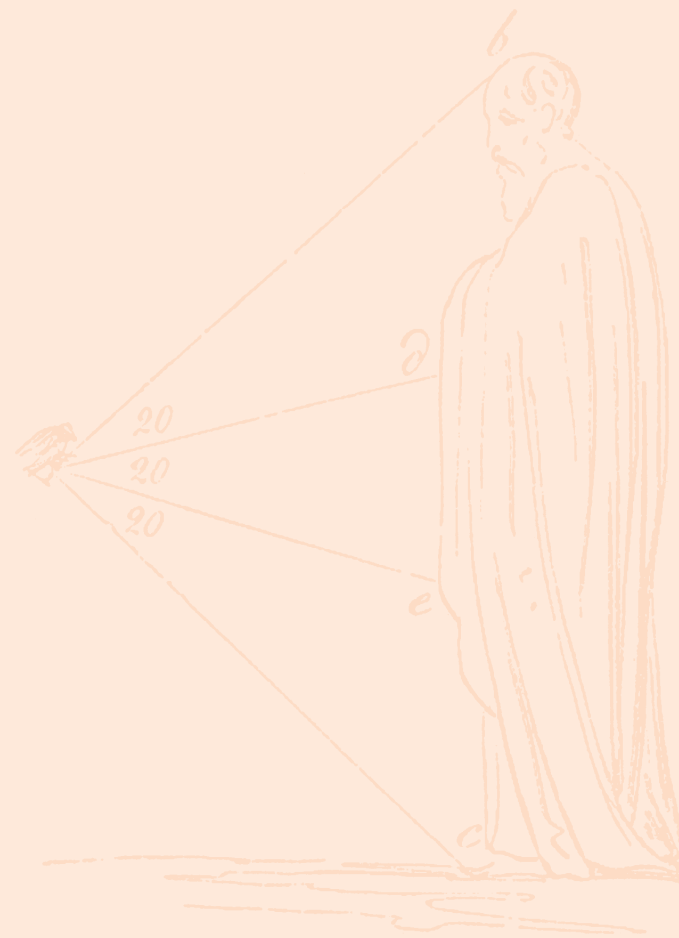


TRANSLATION NOTE:

These financial statements and the accompanying audit report have been translated from the Slovenian original. This translation is provided for reference purposes only and is not to be signed.

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**OSNOVNI PODATKI
O DRUŽBI**

**GENERAL COMPANY
INFORMATION**

Bankart, procesiranje plačilnih instrumentov, d.o.o., Ljubljana, 150, Celovška cesta the »Company«.

The Company was entered into the Court Company Registry on February 5th 1998 at the Ljubljana District Court under entry reference number 1/30179/00 with basic capital of SIT 479,299,591.00.

The Company's identification number is 1244272.

The Company's V.A.T. number is 99311623.

The Company is a medium-sized companies with limited liability.

Members of the Company's Supervisory Board

Chairman: **Mr. Borut Stanič**

Deputy Chairman: **Mr. Zoran Nemeč**

Members
Mr. Srečko Korber
Mr. Dušan Ilovar
Ms. Ivica Zemljak

Company Management

Managing director: **Mr. Aleksander Kurtevski**

Sector Directors:

Mr. Tomaž Borštner, Technology Sector

Ms. Maja Usnik, General Sector for Finances and Accounting

Mr. Gregor Pirc, Informational Technology Sector

Bankart, procesiranje plačilnih instrumentov, d.o.o. Ljubljana, Celovška 150 (v nadaljevanju: »družba«).

Družba je dne 5.2.1998 vpisana v sodni register pri Okrožnem sodišču v Ljubljani pod številko vložka 1/30179/00 z osnovnim kapitalom 479.299.591,00 SIT.

Matična številka družbe je 1244272.

Davčna številka družbe je 99311623.

Družba sodi med srednje družbe z omejeno odgovornostjo.

Člani nadzornega sveta družbe

Predsednik: **g. Borut Stanič**

Namestnik: **g. Zoran Nemeč**

Člani:
g. Srečko Korber
g. Dušan Ilovar
ga. Ivica Zemljak

Vodstvo družbe predstavljajo:

Direktor družbe: **g. Aleksander Kurtevski**

Direktorji sektorjev:

Tomaž Borštner, Sektor za tehnologijo

Maja Usnik, Finančno računovodsko splošni sektor

Gregor Pirc, Sektor za informacijsko tehnologijo

**OSNOVNI PODATKI
O DRUŽBI**

**GENERAL COMPANY
INFORMATION**

POSLOVNO POROČILO

Družba Bankart je bila ustanovljena v letu 1997. Namen ustanovitve družbe je bil zniževanje operativnih in razvojnih stroškov ter poenotenje na področju samopostrežnega in kartičnega poslovanja. Ustanovna skupščina družbe Bankart je bila 12.12.1997, registracija družbe pa zaključena 05.02.1998. Novo ustanovljena družba Bankart je pričela z rednim poslovanjem 01.04.1998.

Od začetka delovanja družba zagotavlja enovitejši in učinkovitejši razvoj tehnologije, potrebne za opravljanje storitev s sodobnimi plačilnimi instrumenti, bistveno prispeva k standardizaciji strojne opreme za opravljanje kartičnih in bankomatskih storitev ter k zniževanju operativnih stroškov in stroškov nadaljnjega razvoja tovrstnega poslovanja. Pomembno je, da zagotavlja enotne povezave s tujimi avtorizacijskimi centri kot so Europay in Visa.

BANKART DANES

Danes družba zaposluje 157 sodelavcev. Po organizacijski plati družbo sestavljajo trije sektorji: Sektor tehnologije, vodi ga Tomaž Borštner, Finančno računovodsko splošni sektor, vodi ga Maja Usnik ter Sektor za informacijsko tehnologijo, ki ga vodi Gregor Pirc.

PODROČJA POSLOVANJA DRUŽBE BANKART

► področje poslovanja z bančnimi avtomati

Bankart nadzoruje in upravlja mrežo bančnih avtomatov 24 ur na dan za vse poslovne banke in hranilnice, ki so v Sloveniji dejavne na področju poslovanja s prebivalstvom. Nenehno razvija tehnološke in tehnične rešitve pri delovanju bankomatske mreže za družbenice in ostale uporabnike, izvaja tehnološka skrbništva nad bančnimi avtomati in programskimi rešitvami, povezanimi z delovanjem bančnih avtomatov. Ostale vzporedne dejavnosti za nemoteno delovanje mreže bankomatov, ki jih Bankart pokriva, so še: avtorizacije domačih in mednarodnih plačilnih instrumentov, svetovanje s področja poslovanja z bančnimi avtomati, izdelava in distribucija osebnih identifikacijskih števil (PIN), izdelava in skrbništvo nad različnimi navodili za področje bankomatov, izobraževanje in usposabljanje bančnih delavcev za poslovanje z bančnimi avtomati, računalniška obdelava podatkov, posredovanje podatkov za izvajanje plačil, spremljanje novosti, vnos ključev in parametrov za delovanje BA (instalacija), reševanje reklamacij in drugo. Število bančnih avtomatov v bankomatski mreži se povečuje. V petih letih je naraslo za 70%.

Bankart Company was founded in 1997 for the purpose of lowering operational and development costs, and unification in the area of self-service and card operations. The founding assembly of the Bankart Company was held on 12.12.1997, and its registration was completed on 05.02.1998. The newly founded Bankart Company started regular business operations on 01.04.1998.

Since the start of its operations the Company has ensured the more uniform and efficient development of the technology required for providing services through modern payment instruments and has substantially contributed to the standardization of the hardware for card and ATM services, and to the lowering of operational and other costs of the future development of such operations. It is important that it has been providing uniform links with foreign authorization centres, such as Europay and Visa.

BANKART TODAY

The Company today employs 157 staff members. Under the organisational scheme the Company is composed of three sectors: the Technology Sector, led by Tomaž Borštner, the General Sector for Finances and Accounting, led by Maja Usnik and the Information Technology Sector, led by Gregor Pirc.

BANKART FIELDS OF OPERATION

► ATM operations

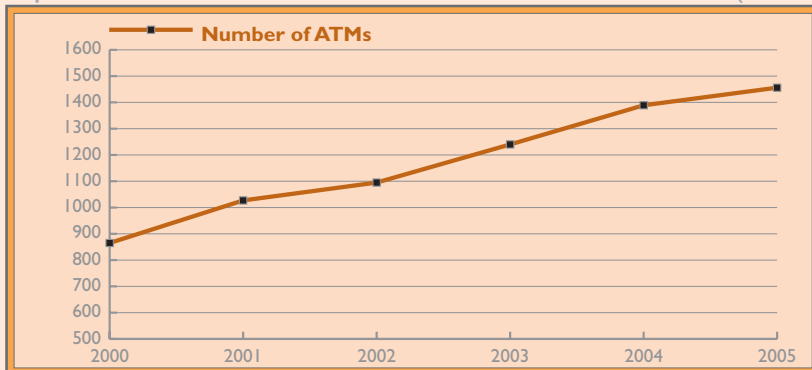
Bankart supervises and manages the ATM network 24 hours a day, for all commercial banks and savings banks active in Slovenia in the field of business operations with clients. It constantly develops technical solutions in the functioning of the ATM network for its partners and other users and technologically monitors ATMs and programme solutions related to ATM operations. Other auxiliary activities devoted to the undisturbed functioning of the ATM network covered by Bankart include: authorization of domestic and international payment instruments, consulting in the area of ATM business operations, production and distribution of personal identification numbers (PIN), production and monitoring of various instructions for the field of ATMs, education and training of bank workers for ATM operations, computer data processing, providing information for executing payments, follow-up of innovations, introduction of keys and parameters for ATM operations (installation) and solving claims.

The number of ATMs within the ATM network has increased in the last five years by 70%.

**PREDSTAVITEV
DRUŽBE**

**COMPANY
PRESENTATION**

Graph 1: Number of ATMs (in units)



Graf 1: Število bančnih avtomatov (v kosih)



► POS terminal processing

Bankart supervises and manages the POS terminals network 24 hours per day for Abanka Vipava d.d., Nova Ljubljanska banka d.d., Banka Domžale d.d., Koroška banka d.d., and Banka Zasavje d.d..

In 2002, in order to increase security, Bankart introduced PIN verification in POS terminal transactions, and chip cards are also being introduced at POS terminals (EMV technology).

The network managed by the Company includes Hypercom, Fortronic, Verifone and Dassault type POS terminals. As of 31.12.2005, it includes 14,254 terminals, which is a market share of almost 50% in the area of Slovenia.

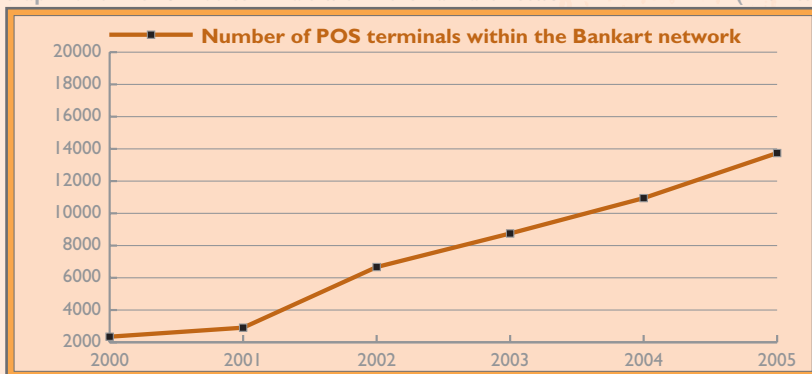
► področje procesiranja POS terminalov

Bankart nadzira in upravlja mrežo POS terminalov 24 ur na dan za Abanko Vipava d.d., Novo Ljubljansko banko d.d., Banko Domžale d.d., Koroško banko d.d., in Banko Zasavje d.d..

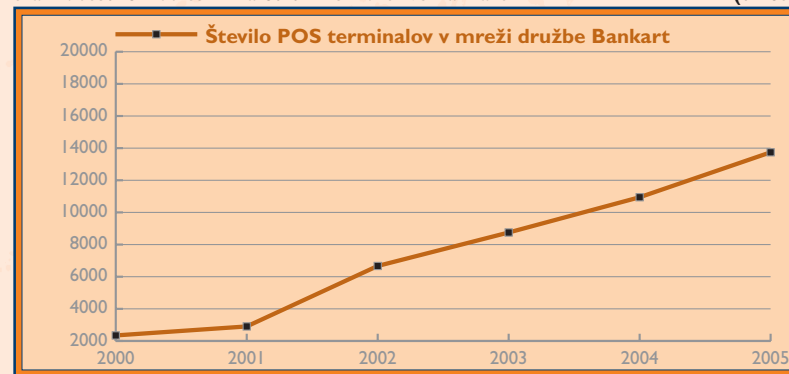
Z namenom povečanja varnosti je Bankart v letu 2002 uvedel verifikacijo PIN-a pri transakcijah na POS terminalih, v uvajanju pa je tudi funkcionalnost sprejemanja čip kartic na POS terminalih (EMV tehnologija).

V mreži, ki jo upravlja družba, so vključeni POS terminali tipov Hypercom, Fortronic, Verifone in Dassault. Na dan 31.12.2005 je bilo tako vključenih 14.254 terminalov, kar na področju Slovenije predstavlja skoraj 50% tržni delež.

Graph 2: Number of POS terminals within the Bankart network (in units)



Graf 2: Število POS terminalov v mreži družbe Bankart (v kosih)



PREDSTAVITEV
DRUŽBE

COMPANY
PRESENTATION

► področje procesiranja kartičnih storitev

Bankart procesira kartice za Abanko Vipa d.d., Bank Austria Creditanstalt d.d., Banko Domžale d.d., Banko Zasavje d.d., Hypo Alpe Adria banko d.d., Koroško banko d.d., Novo Ljubljansko banko d.d., Probanko d.d., SKB banko d.d., Delavsko hranilnico d.d., Kaerntner Sparkasse d.d. ter Hranilnico Lon d.d. in tako pokriva več kot 50% tržni delež na področju kartičnega poslovanja v Sloveniji. Za vse našete banke procesira debetne kartice, za večino naštetih bank pa tudi druge kartične produkte (Mastercard, Karanta).

► področje delovanja Zbirnega centra

Zbirni center so ustanovile banke in hranilnice, članice Združenja bank Slovenije, z namenom poenotenja in racionalizacije postopkov pri poslovanju z novimi plačilnimi instrumenti med udeleženci plačilnega sistema. Naloga Zbirnega centra je, da v elektronski obliki sprejema, sortira in posreduje podatke/informacije vsem udeležencem sistema in hkrati vodi ustrezno statistično spremljavo poslovanja. Plačilni instrumenti, ki se izmenjujejo preko Zbirnega centra so posebne položnice, posebne nakaznice, direktne odobritve, direktne obremenitve in trajni nalogi.

► področje servisiranja POS terminalov

Družba Bankart ima sklenjeno pogodbo o sodelovanju pri vzdrževanju POS terminalov s podjetjem Hypercom iz ZDA. Pogodba družbo pooblašča za izvajanje storitev vzdrževanja POS terminalov v Sloveniji.

► Card processing services

Bankart processes cards for Abanka Vipa d.d., Bank Austria Creditanstalt d.d., Banka Domžale d.d., Banka Zasavje d.d., Hypo Alpe Adria banka d.d., Koroška banka d.d., Nova Ljubljanska banka d.d., Probanka d.d., SKB banka d.d., Delavska hranilnica d.d., Kaerntner Sparkasse d.d. and Hranilnica Lon d.d. and thus covers more than 50% of the card operation market in Slovenia. It processes debit cards for all of the above-mentioned banks, as well as other card products for most of the above banks (Mastercard, Karanta).

► Operating the collection centre

The collection centre was established by commercial banks and savings banks, members of the Bank Association of Slovenia, in order to unify and rationalize procedures with new payment instruments operating among the participants of the payment system. The task of the collection centre is to receive data in electronic form and to sort and forward it to all participants of the system and, simultaneously, to provide appropriate statistical monitoring of operations. The payment instruments interchanged through the collection centre are special payment orders, special money orders, direct approvals, direct charges and standing orders.

► Servicing POS terminals

Bankart has concluded a contract on cooperation in the maintenance of POS terminals with the Hypercom company from the USA. The contract authorizes the company to provide maintenance services for POS terminals in Slovenia.

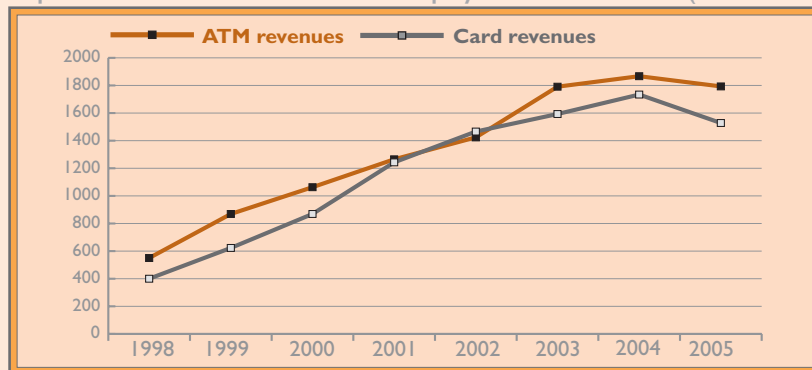
PREDSTAVITEV
DRUŽBE

COMPANY
PRESENTATION

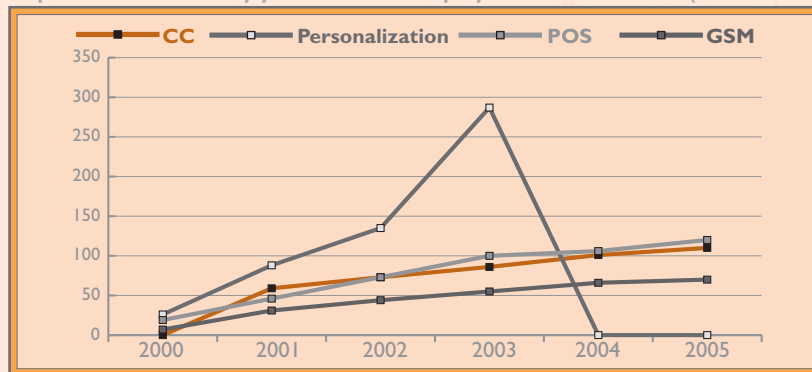
COMPANY'S BUSINESS OPERATIONS OVER TIME

The Company successfully completed its past business years and achieved positive business results in all the past periods. Company revenues in 2005 were lower than in the previous year. Since its founding, company revenues have been increasing linearly, which has allowed us normal growth and development. Particular emphasis in the recent period has been given to ensuring high quality and uninterrupted business operations. Increasingly active competition and current market conditions have reminded us that it is sensible to adjust the pricing policy of our services. In 2005 we offered various rebates and/or discounts to our customers.

Graph 3: ATM and card revenues since the Company's foundation (in million SIT)



Graph 4: Other revenues by years since the Company's foundation (in million SIT)

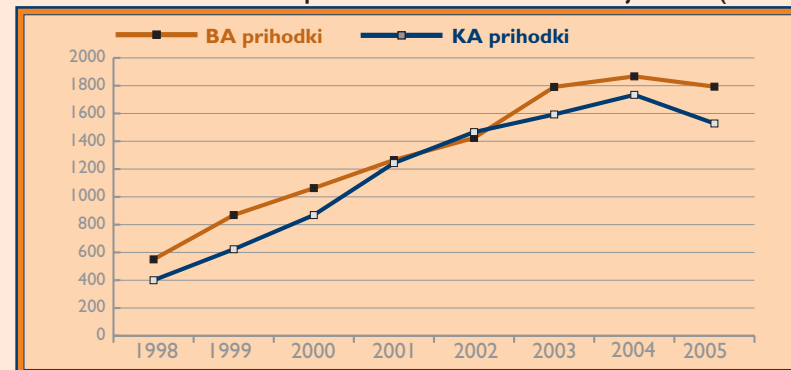


In 2003, personalization — together with employees - was taken over by the Cetus company.

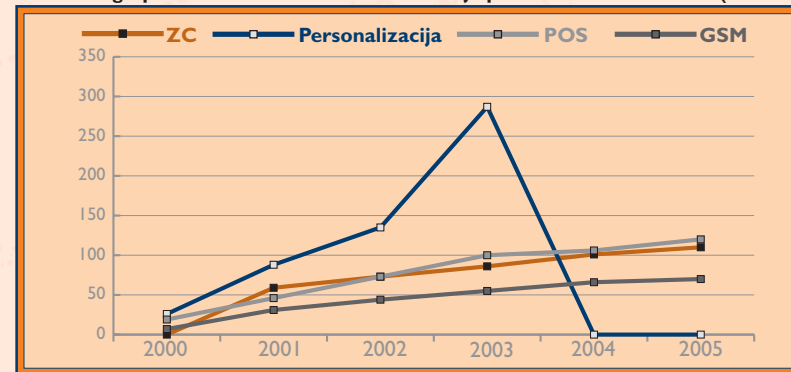
FINANČNO POSLOVANJE DRUŽBE SKOZI ČAS

Družba je uspešno zaključila pretekla poslovna leta in dosegala v vseh obdobjih pozitivne poslovne rezultate. Prihodki družbe so v letu 2005 nižji kot v letu prej. V letih od ustanovitve so prihodki družbe linearno naraščali, kar nam je omogočilo normalno rast in razvoj. V zadnjem obdobju je poudarek zlasti na zagotavljanju kvalitete delovanja in neprekinjenega poslovanja. Vse večja konkurenca in trenutne tržne razmere so nas opozorile, da je primerno uskladiti cenovno politiko naših storitev. V letu 2005 smo odjemalcem naših storitev ponudili različne rabate oz. popuste.

Graf 3: Bankomatski in kartični prihodki od ustanovitve družbe dalje (v mio sit)



Graf 4: Drugi prihodki od ustanovitve družbe dalje po letih (v mio sit)



Personalizacijo je v letu 2003 skupaj z zaposlenimi prevzelo podjetje Cetus.

**PREDSTAVITEV
DRUŽBE**

**COMPANY
PRESENTATION**

POSLOVNO POROČILO

Graf 5: Čisti dobiček po letih (v mio sit)



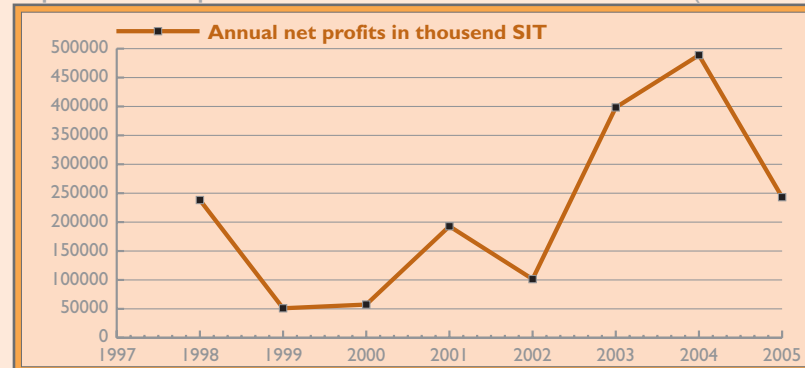
Leta poslovanja	1998	1999	2000	2001	2002	2003	2004	2005
Poslovni izidi (v mio sit)	238.219	51.011	57.441	192.844	101.437	398.351	488.723	243.151

Družba je začela s poslovanjem 1.4.1998, kar pomeni, da je prvo leto poslovala 9 mesecev.

POSŁANSTVO DRUŽBE

»Dosegamo celovito zadovoljstvo uporabnikov svojih storitev, kontinuirano rast poslovanja in ohranjanje vrednosti enote kapitala družbe ter zaposlenim zagotavljamo spodbudno delovno okolje in socialno varnost. Utrdili bomo svoj položaj vodilnega slovenskega procesnega centra. S ponudbo visokokakovostnih in tehnološko najzahtevnejših storitev bomo postali eden izmed najkvalitetnejših mednarodnih procesnih centrov v regiji.«

Graph 5: Annual net profits (in million SIT)



Years of operation	1998	1999	2000	2001	2002	2003	2004	2005
Annual net profits	238,219	51,011	57,441	192,844	101,437	398,351	488,723	243,151

The company started operating on 01.04.1998, which means that it was only operating for 9 months during the first year.

COMPANY'S MISSION STATEMENT

»We have been achieving the complete satisfaction of the users of our services and continuous growth of business operations and maintaining the company's capital unit value, and we have been providing a stimulating working environment and social security to our employees. We will reinforce our position as the leading Slovenian processing centre. By offering high quality and technologically very demanding services, we will become one of the top quality processing centres in the region.«

PREDSTAVITEV
DRUŽBE

COMPANY
PRESENTATION

BUSINESS OPERATIONS

Bankart operated successfully in 2005, as confirmed by the good financial results, numerous successfully completed projects, discounts being offered to our customers and a successful internal reorganization.

Profit in 2005 was 243 million SIT, which assures the adequate growth and development of the Company, as well as a capital structure that complies with the requirements of the Bank of Slovenia, which performs the role of regulator of Bankart as the payment system operator.

In 2005 we offered quantity discounts to our customers, particularly in the area of processing ATM and card services. We invested 661 million SIT, which represents 18.2% of total revenues of the company. The bulk of investments were in projects. On the basis of our strategic orientation, we successfully implemented the following projects in 2005: EMV support in ATMs and POSs, setting up a solution for continuous operation of the authorization system and elaboration of base analyses for continuous support of card operations, transfer of special payment orders and special money orders processing from the NLB to Bankart environment, shift to the Euro in all areas of business operations (ATMs, cards, POSs, collection centre, and the accountancy department of the company), and others. Some of the projects were successfully completed to plan during the year, while others will continue into the coming year.

We are particularly proud of the licence acquired from the Bank of Slovenia in September, for carrying out individual transactions in payment services in the field of new payment instruments, within the collection centre. The acquisition of the licence itself was very demanding for Bankart since, in addition to the legal setup of the system (preparation, coordination and publication of the application of the rules of the collection centre system operations, which also includes information on financial risk management within the system), it was necessary to make a risk analysis, identifying the exposure of crucial functions, to provide a back-up location with the necessary working procedures, to outline standards of operational reliability, to coordinate and to sign a formal agreement with the banks on the level of service provision by the collection centre, to provide monitoring of individual risks.

Particular attention was paid to the recommendations of the Bank of Slovenia and, therefore, among other things, we established an internal audit service and a service for providing information security and safety. Their functioning has already produced the first results in the area of quality and safety of the Bankart operations.

Slovenia has been intensively preparing for implementation of the common European currency — the Euro. The project of introducing the Euro to the ATM, card, POS area and to the collection center has also been top priority in our company. We have been closely cooperating with the commercial banks that use our systems, with other processing centres at home and abroad, and with regulators, and we have thus been making the maximum possible contribution to the timely and quality implementation of the Euro in our country.

POSLOVANJE

Družba Bankart je v poslovnem letu 2005 poslovala uspešno, kar potrjujejo dobri poslovni rezultati, številni uspešno zaključeni projekti, popusti, ki smo jih lahko ponudili odjemalcem storitev in uspešna notranja reorganizacija.

Ustvarjeni dobiček leta 2005 znaša 243 mio sit in kot takšen zagotavlja primerno rast in razvoj družbe ter kapitalsko strukturo v skladu z zahtevami Banke Slovenije, ki nastopa v vlogi regulatorja družbi Bankart, kot upravljalcu plačilnega prometa.

Odjemalcem naših storitev smo v letu 2005 ponudili količinske popuste zlasti na področju procesiranja bankomatskih in kartičnih storitev. Investirali smo 661 mio sit kar predstavlja 18,2 % celotnih prihodkov družbe. Glavnina investicij so projekti. Skladno s strateškimi usmeritvami, smo v letu 2005 uspešno izvajali projekte: implementacija EMV podpore na bankomatih in POSih, postavitev rešitve za neprekinjeno poslovanje avtorizacijskega sistema in izdelava izhodiščnih analiz za neprekinjeno poslovanje podpore za kartično poslovanje, prenos procesiranja posebnih položnic in posebnih nakaznic iz NLB v okolje Bankart, prehod na evro na vseh področjih poslovanja (bankomati, kartice, POS, zbirni center in računovodstvo družbe) in druge. Skladno z načrtanimi plani smo nekatere uspešno zaključili, drugi spet se nadaljujejo v naslednje leto.

Posebej ponosni smo na v septembru pridobljeno licenco Banke Slovenije za opravljanje posameznih opravil pri izvajanju storitev plačilnega prometa na področju novih plačilnih instrumentov v okviru Zbirnega centra. Sama pridobitev licence je bila za Bankart zelo zahtevna, saj je bilo poleg pravne ureditve sistema (priprava, uskladitev in razglasitev veljavnosti pravil delovanja sistema Zbirni center, ki med drugim vključuje tudi popis obvladovanja finančnih tveganj v sistemu) potrebno opraviti analizo tveganj z opredelitvijo izpostavljenosti kritičnih funkcij, zagotoviti rezervno lokacijo s potrebnimi delovnimi postopki, oblikovati standarde operativne zanesljivosti, z bankami uskladiti in podpisati formalni dogovor o nivoju zagotavljanja storitev s strani Zbirnega centra, izvesti implementacijo nadzorstev nad posameznimi tveganji.

Posebno pozornost smo posvetili priporočilom Banke Slovenije in zato med drugim ustanovili službi za notranjo revizijo ter za zagotavljanje informacijske varnosti in zaščite. Njuno delovanje že prinaša prve vidne rezultate na področju kakovosti in varnosti delovanja družbe Bankart.

Slovenski prostor se intenzivno pripravlja na implementacijo skupne evropske valute — evro. Projekt uvedbe evra na bankomatskem, kartičnem, POS področju in zbirnem centru ima v tudi v naši družbi najvišjo prioriteto. Tesno sodelujemo s poslovnimi bankami, vpetimi v naše sisteme, drugimi procesnimi centri doma in v tujini ter regulatorji in s tem maksimalno prispevamo k pravočasni in kakovostni implementaciji evra v državi. Težave se sicer pojavljajo zaradi prezaposlenosti kadrovskega resursov,

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zlasti zaradi zahtev regulatorjev, ki narekujejo vedno nove prilagoditve delovanja na celotnem področju procesiranja. Posledično smo nekatere manj prioritete projekte začasno zamrzili.

Vse večjemu številu zaposlenih želimo zagotoviti kar najboljše pogoje za delo, zato smo v letu 2005 najeli dodatne poslovne prostore. Zdaj družba Bankart na lokaciji na Celovski cesti zaseda dve nadstropji v skupni površini 3000 m². Med drugim smo opremili projekcijsko sobo v kateri že izvajamo vrsto internih izobraževanj in s tem širimo znanje med sodelavci ter zunanji partnerji. Za projektno usmerjeno družbo, kot je naša, je znanje in prenos le-tega ključnega pomena.

NAPOVEDI

- Nadaljevanje implementacije EMV na Wincor Nixdorf in Diebold bančnih avtomatov (podrobnosti v točki »realizirana investicijska dejavnost družbe«).

- Projekt postavitve rešitve za neprekinjeno delovanje na področju kartičnega poslovanja
Po izdelanem tehničnem konceptu postavitve, se bo v letošnjem letu pristopilo k implementaciji rešitve za neprekinjeno delovanje tudi na področju kartičnega poslovanja, ki je zadnji od segmentov za katere je bilo potrebno zagotoviti delovanje na oddaljeni lokaciji.

- **Dokumentacijski sistem**

Obseg dokumentacije v podjetju z leti narašča, le-ti so nepregledno nameščeni na različnih lokacijah (skupne mape, Public folder-ji ...). Na pobudo notranje revizije in revizije Banke Slovenije smo želeli omenjene težave rešiti s programsko opremo, ki nudi podporo administriranju podjetja. Dokumentacijski sistem bi omogočil shranjevanje dokumentov na enem mestu, hitrejše in učinkovitejše iskanje, enostavnejši proces pregledovanja in potrjevanja dokumentov in arhiviranje starih verzij. Z njim bi bilo mogoče v obliki workflow-ov (delotokov) podpreti procese, v katerih dokumenti v podjetju nastopajo. Prav tako bi omogočil revizijsko sled dogajanja s posameznim dokumentom, kar ustreza zahtevam revizij.

V letu 2005 smo opravili izbor dobavitelja in z njimi podpisali pogodbo. Implementacija bo izvedena v treh fazah, zadnja faza predvidoma v začetku leta 2007.

- **Mednarodni standardi računovodskega poročanja**

Banka Slovenije je dne 30.6.2005 sprejela sklep o obvezni prilagoditvi bank in hranilnic na mednarodne standarde računovodskega poročanja. Kartično podporo CMS je potrebno prilagoditi vsem potrebnim zahtevam tako na issuing (kartični računi) kot na acquiring strani (trgovci). Sprememba vpliva predvsem

Difficulties have been encountered, though, due to the over-stretching of human resources, particularly because of the requirements of regulators, who constantly dictate new operating adjustments in the entire field of processing. As a result, we have frozen some lesser priority projects for the time being.

We want to provide the best possible working conditions for the increasing number of employees and we therefore rented additional office premises in 2005. Bankart currently occupies two floors, a total area of 3000 m², on Celovška Street. Among other things, we have equipped a projection room, in which we are already providing a series of internal training courses, thereby broadening the knowledge of our employees and external partners. In a project oriented company like ours, know-how and its transfer are of crucial importance.

FORECASTS

- Continuing EMV implementation on Wincor Nixdorf and Diebold ATMs (details under »Investment activity of the company«).

- Project of providing continuous operating in the field of card operations.
Having completed the technical concept of introduction, we will this year offset about implementing the solution of continuous operating also in the field of card operation, which is the last segment for which remote location operation had to be provided.

- **Documentation system**

Over the years, the volume of documentation in the Company has been increasing, the documents are inconveniently placed at different locations (common files, public folders...). On the initiative of the internal audit service and Bank of Slovenia auditor's, we intend to solve these difficulties through the software that supplies support to the Company administration. The documentation system would enable filing of documents in a single place, faster and more efficient searching, a simpler process of document viewing and confirmation, and filing of old versions. Using work flows, it will be possible to support processes in the Company in which the documents figure. It would also enable the audit tracing of events with individual documents, thus meeting audit requirements.

In 2005 we selected the supplier and signed a contract. Implementation will be carried out in three stages, the last one being foreseen for the beginning of 2007.

- **International Accounting Standards**

On 30.06.2005, the Bank of Slovenia adopted a decision on obligatory adjustment of commercial banks and savings banks to international accounting standards. CMS card support must be adjusted to all

requirements on both the issuing side (card accounts) and on the acquiring side (traders). This change mainly affects the new method of accountancy reporting in banks and, consequently, the outputs from CMS card support, on the basis of which book-keeping is done in bank ledgers.

During the year, we analyzed the changes and forwarded them to the external contractor, at the end of the year a separate testing environment was set up and the first tests were performed at the beginning of 2006, with implementation itself planned for April 2006.

• Shift to the Euro

The Euro will become domestic currency on 01.01.2007, which requires the adjustment of practically all processing applications used by Bankart. Due to the close cooperation between Bankart and commercial banks using the system, not only in terms of authorization links but also the exchange of various reports, book keeping modes, outputs for ledgers and similar, the project requires major coordination and joint testing of all banks and processing centres.

Within the framework of the coordination committee for the introduction of the Euro, the Bank of Slovenia called on Bankart to produce basic documentation with an outline Euro introduction proposal and evaluation of the risks involved in this project. On this basis Bankart elaborated the required documentation, and the project plan drafts made it clear that, in view of the complexity and importance of the project, it was urgently necessary to start work as soon as in 2005.

Activities developed in 2005 according to plan in all areas of the Company's operations and no major delays were detected.

na nov način knjigovodskega poročanja v bankah in s tem posledično na izhode iz kartične podpore CMS na podlagi katerih se izvajajo knjiženja v glavnih knjigah bank.

V letošnjem letu smo analizirali spremembe, jih posredovali zunanjemu izvajalcu, konec leta se je pripravilo ločeno testno okolje, prvi testi so bili opravljeni v začetku leta 2006, sama implementacija se načrtuje v aprilu 2006.

• Prehod na evro

S 1.1.2007 bo evro postal domača valuta, kar zahteva prilagoditev praktično vseh aplikacij, ki jih za procesiranje uporablja Bankart. Zaradi velike povezanosti Bankarta s poslovnimi bankami, tako z vidika direktnih avtorizacijskih povezav kot tudi izmenjave raznovrstnih poročil, slogov za knjiženje, izhodov za glavne knjige in podobno, je v okviru projekta potrebno veliko usklajevanja in skupnega testiranja vseh bank in procesnih centrov.

Banka Slovenije je v okviru koordinacijskega odbora za uvedbo evra, Bankart pozvala k izdelavi osnovne dokumentacije z opisom predloga uvedbe evra in oceno tveganj povezanih s tem projektom. Na tej osnovi je Bankart izdelal zahtevano dokumentacijo, iz osnutkov projektnega plana je bilo razvidno, da je glede na kompleksnost in pomembnost projekta nujno potrebno z delom začeti že v letu 2005.

Aktivnosti so v letu 2005 potekale skladno s plani na vseh področjih delovanja družbe in večjih zamud ni zaznati.



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Analizo poslovanja smo opravili glede na planirane prihodke in stroške družbe za leto 2005, ki jih je skupščina družbe potrdila na svoji 11. seji, 17.5.2005.

Skladno s predpisi so v nadaljevanju premoženje, obveznosti družbe, finančni položaj in poslovni izid prikazani v skladu z načeli resničnosti in poštenosti.

REALIZIRANA INVESTICIJSKA DEJAVNOST DRUŽBE

Povzetek razvojnega plana

SAMOPOSTREŽNO POSLOVANJE

- Implementacija EMV podpore

V skladu z zahtevami Mastercarda in Vise je Bankart že septembra 2003 začel s projektom izgradnje podpore za sprejemanje čip kartic (EMV standard) na bančnih avtomatih. Projekt je v veliki meri odvisen od tehnološke pripravljenosti proizvajalcev bančnih avtomatov in izdelane programske opreme pri našem dobavitelju (ACI) programske opreme Base 24 za centralni avtorizacijski računalnik Tandem.

Ob koncu leta 2005 je bila v produkciji večina bankomatov (od bank katerih so pristopile k projektu) NCR ki z vidika Mastercarda že delujejo v skladu z EMV zahtevami in torej sprejemajo čip kartice. Na Diebold bankomatih bo razvoj EMV rešitve potekal še v letu 2006. Razvoj EMV rešitve na Wincor/Nixdorf bankomatih je iz objektivnih razlogov zastal, zato smo proizvajalca obvestili, da morajo biti njihovi bankomati ob uvedbi evro valute usklajeni z zahtevami prehoda na evro. Implementacija EMV na bankomatih je aktivnost, ki se bo nadaljevala tudi v naslednjem letu.

Na POS terminalih je v letošnjem letu predviden masovni prenos EMV rešitve v produkcijo v skladu s poslovnimi zahtevami bank.

- Postavitev rešitve za neprekinjeno poslovanje avtorizacijskega sistema

Avtorizacijski sistem predstavlja za Bankart najbolj pomemben in z vidika delovanja ter neprestane razpoložljivosti uporabnikom in s tem širši javnosti, zelo izpostavljen sistem. Z neprestano rastjo števila in uporabe plačilnih kartic, bankomatov in POS terminalov je postal centralni avtorizacijski sistem Bankarta praktično javni servis, za katerega se pričakuje najvišji nivo razpoložljivosti in zanesljivosti delovanja. Tako v Sloveniji kot tudi v drugih Evropskih državah se v skladu z zgoraj opisano poslovno danostjo in zahtevami regulatorjev za tovrstne avtorizacijske sisteme postavlja rešitve, ki zagotavljajo najvišji možen nivo delovanja tudi v primeru izrednih okoliščin (katastrof).

Projekt ima nekaj zamude predvsem kot posledica aktivnosti kadrovskih resursov na projektu uvedbe evro valute, vendar do marca 2006 načrtujemo preselitev strojne opreme na sekundarno lokacijo, ureditev komunikacijske povezave, uporabniško testiranje pa se načrtuje za drugo polovico leta 2006.

We performed an analysis of business operations in relation to the Company's planned revenues and expenditures for 2005, which the Company's Assembly approved at its 11th meeting, on 17.05.2005.

In line with regulations, Company assets, liabilities, financial state and business results are presented in accordance with the principles of truthfulness and honesty.

COMPANY'S ACHIEVED INVESTMENT ACTIVITY

Development plan abstract

SELF-SERVICE OPERATION

- Implementation of EMV support

As early as 2003, following Mastercard and Visa requirements, Bankart started a project of establishing support for the acceptance of chip cards (EMV standard) by ATMs. To a large extent the project depends on the technological readiness of ATM producers and on the software produced by our supplier (ACI) of Base 24 software for the central authorization computer Tandem.

At the end of 2005, most NCR ATMs had been produced (from the banks which acceded to the project), which, in Mastercard's opinion, are already operating according to EMV requirements and therefore accept chip cards. On Diebold ATMs the development of an EMV solution will continue in 2006. The development of an EMV solution on Wincor/Nixdorf ATMs has come to a halt for objective reasons, and we have therefore notified the manufacturer that, on introduction of the Euro, their ATMs must be adjusted to the requirements of the transition to the Euro. The implementation of EMV on ATMs is an activity which is due to continue in the coming year.

A mass transfer of the EMV solution into production, on the basis of the business requirements of the banks, has been anticipated on POS terminals in this year.

- Installation of a solution of continuous operation of the authorization system

The authorization system is the most important system for Bankart and, in terms of its operation and continuous availability to customers and therefore to the broader public, very much exposed. Through the continuous growth in the number and use of payment cards, ATMs and POS terminals, the Bankart central authorization system has become almost a public service, of which the highest level of availability and functional reliability is expected. In accordance with such a business situation and the regulators requirements, in Slovenia as well as in the other European countries, solutions have been established for this type of authorization system, which ensure the highest possible level of operation, even in the case of extreme conditions (catastrophies).

The project has been somewhat delayed, mainly because of the commitment of staff resources to the project of introducing the Euro, but we are planning the transfer of hardware to the secondary location and the setting up of communication links by March 2006, while user testing has been planned for the second half of 2006.

- Project of installing a solution of continuous functioning in the field of card operating
Under this project a business impact analysis, a planning strategy of continuous operation, an SLA (service level assurance) draft, coordinated with banks, have been made, as well as a partly elaborated technical concept for the installation of this solution.

INFORMATION TECHNOLOGY

- Upgrading communication equipment

Communication equipment is of vital importance to the functioning of Bankart systems, both in terms of the flow capacity of the system and for providing system security. In 2005, for the purpose of ensuring both, we:

- increased input capacities for processing Hypercom POS terminals
- upgraded the monitoring system for Hypercom POS terminals — IEN View will be replaced by Hypercom View, which enables the supervision of new IEN cards, necessary for processing EMV POS terminals
- upgraded the rectifiers for direct links following new bank requirements for direct links with Bankart
- upgraded the equipment for the needs of the local network (LAN) and network supervision
- upgraded the equipment for network security (FW)
- increased network protection with inscription equipment
- upgraded the system for detection of attempts to enter the Bankart system

- Planning and implementing changes in compliance with standard BS 7799 and ITIL

The implementation of standard BS7799 represents major organizational changes for the entire Company, it requires the setting up of a large number of systems and functions. In accordance with these requirements we are planning to introduce the principles of good practice of ITIL methodology, which requires the management of incidents, problems, capacities, modifications, etc.

In 2005 we carried out an analysis of the existing status and an inventory of existing processes, and provided ITIL education for the members of the project team.

- Tandem upgrading

Tandem is the Bankart central authorization computer, which supports the continuous operation of ATMs, POS terminals, and the forwarding of card transactions. Because of its 24 x 7 operating regime it is the most vulnerable system, a collapse of which is felt by the entire Slovene public. Owing to the growth in volume of transactions, it was necessary to upgrade Tandem with disk capacities, which was done in 2005.

The table below shows a combined review of planned and realized investments in 2005, for current investments and for investments related to the company development plan.

- Projekt postavitve rešitve za neprekinjeno delovanje na področju kartičnega poslovanja
V okviru tega projekta je bila izdelana analiza vplivov na poslovanje (BIA — Business Impact Analise), strategija načrtovanja neprekinjenega poslovanja, izdelan in z bankami usklajen osnutek SLA (pogodba o nivoju zagotavljanja storitev) ter delno izdelan tehnični koncept postavitve te rešitve.

INFORMACIJSKA TEHNOLOGIJA

- Nadgradnja komunikacijske opreme

Komunikacijska oprema je vitalnega pomena za delovanje sistemov Bankarta tako z vidika prepustnosti sistema kot z vidika zagotavljanja varnosti omrežja. V letu 2005 smo s ciljem zagotavljanja obojega:

- povečali vhodne kapacitete za procesiranje Hypercom POS terminalov
- nadgradili nadzorni sistem za Hypercom POS terminale — IEN View bo zamenjan s produktom Hypercom View, ki omogoča nadzor novih IEN kartic potrebnih za procesiranje EMV POS terminalov
- v skladu z novimi zahtevami bank po direktni povezavi z Bankartom smo nadgradili usmerjevalnike za direktne povezave
- nadgradili opremo za potrebe lokalnega omrežja (LAN) in nadzor omrežja
- nadgradili opremo za varovanje omrežja (FW)
- povečali zaščito omrežja z enkripcijsko opremo
- nadgradili sistem za odkrivanje poskusov vdora v sistem Bankarta

- Načrtovanje in implementacija sprememb v skladu s standardom BS 7799 in ITIL

Implementacija standarda BS7799 predstavlja velike organizacijske spremembe za celotno družbo, potrebno je vzpostaviti veliko sistemov in funkcij. V skladu s temi zahtevami načrtujemo vpeljati načela dobre prakse ITIL metodologije, ki zahteva upravljanje incidentov, problemov, kapacitet, sprememb ipd...

V letu 2005 smo izvedli analizo stanja in popis obstoječih procesov ter izobraževanje ITIL za člane projektne skupine.

- Nadgradnja Tandema

Tandem je osrednji avtorizacijski računalnik Bankarta, ki podpira neprestano delovanje bankomatov, POS terminalov ter posredovanje kartičnih transakcij. Zaradi režima delovanja 24x7 predstavlja najbolj izpostavljen sistem, katerega izpad občuti celotna slovenska javnost. Zaradi rasti obsega transakcij, je bilo potrebno Tandem nadgraditi z diskovnimi kapacitetami, kar smo realizirali v septembru 2005.

V nadaljevanju tabela prikazuje skupni pregled planiranih in realiziranih investicij v letu 2005 za tekoče investicije in investicije vezane na razvojni plan družbe.

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Tabela 1: Pregled investicij v letu 2005 (v 000 sit)

INVESTICIJE	Plan 1-12/05	Realizacija 1-12/05
Neopredmetena dolgoročna sredstva		
Programska oprema	408.790	284.264
Licence	99.600	133.617
Opredmetena osnovna sredstva		
Računalniška oprema	272.968	182.559
Ostala oprema	48.642	60.772
SKUPAJ	830.000	661.212

Analiza in obrazložitev odstopanj med planiranimi in uresničenimi investicijami

-124.526 TSIT

Nakup več manjših SW, v skupnem znesku 120 mio sit, ki niso vitalnega pomena, smo odložili v prihodnja obdobja. Razlog je predvsem v prezasedenosti kadrovskih resursov, katere smo prerazporedili na prioritete dejavnosti, predvsem projekt uvedbe evra.

34.017 TSIT

Za boljšo odzivnost avtorizacijskega sistema Base24 smo v letu 2005 nabavili orodji Relate in Partner, ki ni bil planiran. Relate programska orodje se uporablja za operacije nad zapisi v Base24 datotekah. Partner je orodje namenjeno delitvi posamezne datoteke, ki jo uporablja Base24, na več fizičnih diskov.

- 90.409 TSIT

Z dobavitelji strojne opreme smo uspeli dogovoriti sprejemljive najemne pogoje tudi za določene strežnike, za katere je bil prvotno v planih načrtovan nakup. Poleg omenjenega ni realiziran nakup komunikacijske opreme za drugega dobavitelja POS terminalov, katerega realizacija je odvisna od dogovora bank.

12.130 TSIT

Druga oprema presega načrtovani znesek za investicijo in vzdrževalna dela vezana na širitev poslovnih prostorov, ki niso bila planirana.

Table 1: Overview of investments in 2005 (in 000 SIT)

INVESTMENTS	Plan 1-12/05	Realization 1-12/05
Intangible long-term assets		
Software	408,790	284,264
Licences	99,600	133,617
Tangible assets		
Hardware	272,968	182,559
Other equipment	48,642	60,772
TOTAL	830,000	661,212

Analysis and explanation of discrepancies between planned and realized investments

-124,526 TSIT

The purchase of several minor SWs, to a total amount of 120 million SIT but not being of vital importance, has been postponed to the future. The main reason is the overburdening of human resources, which were transferred to priority activities, primarily to the project of introducing the Euro.

34,017 TSIT

For a better responsiveness of the Base24 authorization system, we purchased the tools Relate and Partner in 2005, which was not planned. The Relate software is used for operations above the records in Base24 files. Partner is a tool designed for the division of an individual file used by Base24, into several physical disks.

- 90,409 TSIT

We succeeded in negotiating acceptable leasing terms with the hardware suppliers, including for certain servers for which purchase had been anticipated in the original plans. In addition to the above, the purchase of communication equipment for the second supplier of POS terminals was not realized, as its realization depends on agreement among the banks.

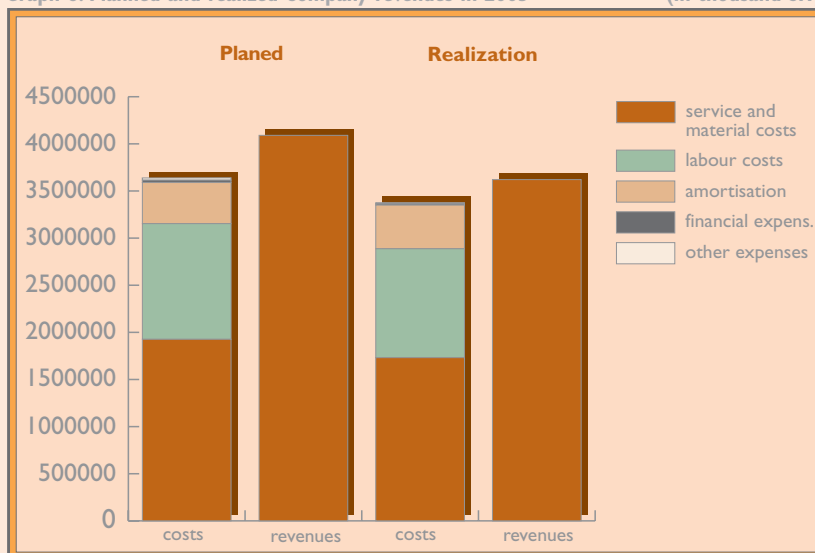
12,130 TSIT

Other equipment exceeds the amount planned for the investment and maintenance works linked to the extension of office premises, which were not planned.

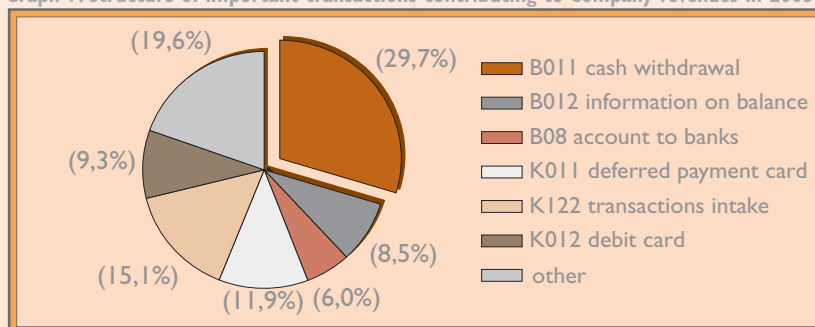
REVENUES

Company revenues were lower than planned by 469 million SIT, i.e. 11%, which is the result of various unplanned events. At the beginning of the year, banks started gradually cancelling the balance check service on their ATMs to clients of other banks, which reduced the number of these transactions. In February 2005, we agreed with Pošta Slovenije that their postal fee for statements would be charged directly to the banks, and not to Bankart, which only performs the service of re-invoicing. As a result, revenues as well as costs are lower by the amount of the postal fee, which has no effect on the profit. The revenues were also influenced by discounts and rebates, as a result of the growing competition in the field of processing.

Graph 6: Planned and realized Company revenues in 2005 (in thousand SIT)



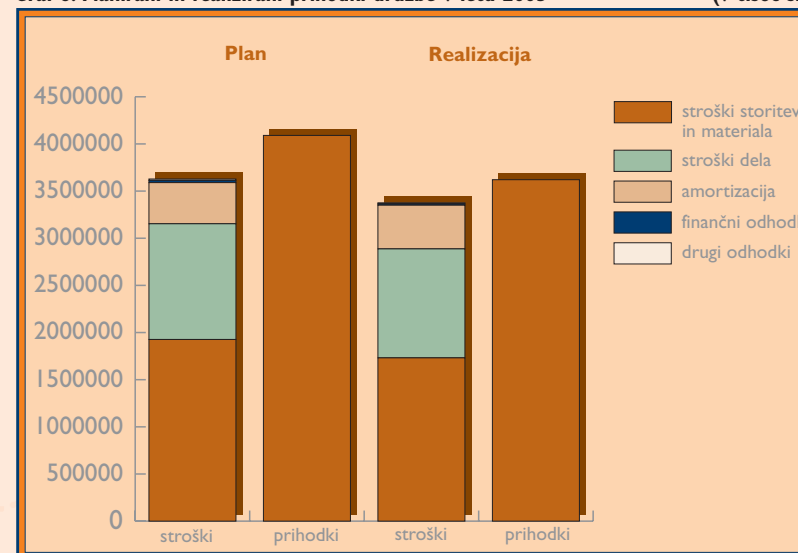
Graph 7: Structure of important transactions contributing to Company revenues in 2005



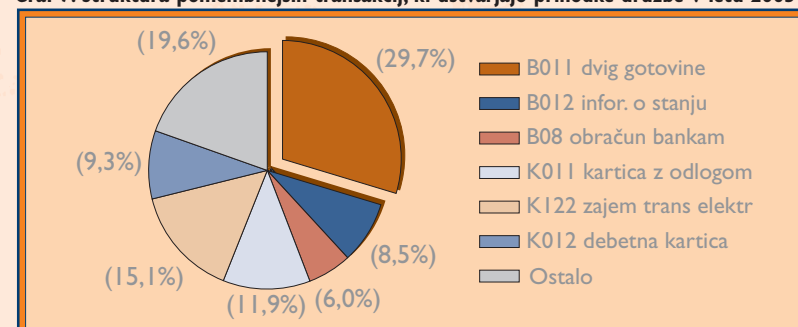
PRIHODKI

Prihodki družbe so od planiranih nižji za 469 mio sit oz. 11%, kar je posledica različnih nenačrtovanih dogodkov. Banke so na svojih bankomatih v začetku leta postopoma ukinjale storitev vpogleda v stanje komitentom drugih bank, kar je znižalo število teh transakcij. V februarju smo se s Pošto Slovenije dogovorili, da poštnino za izpiske direktno zaračunava bankam in ne več Bankartu, ki je opravljal le storitev prefakturiranja. Za znesek poštnine so tako prihodki kot stroški nižji, torej ni učinka na dobiček. Na prihodke so vplivali tudi popusti in rabati, ki so posledica vse večje konkurence na področju procesiranja.

Graf 6: Planirani in realizirani prihodki družbe v letu 2005 (v tisoč sit)



Graf 7: Struktura pomembnejših transakcij, ki ustvarjajo prihodke družbe v letu 2005

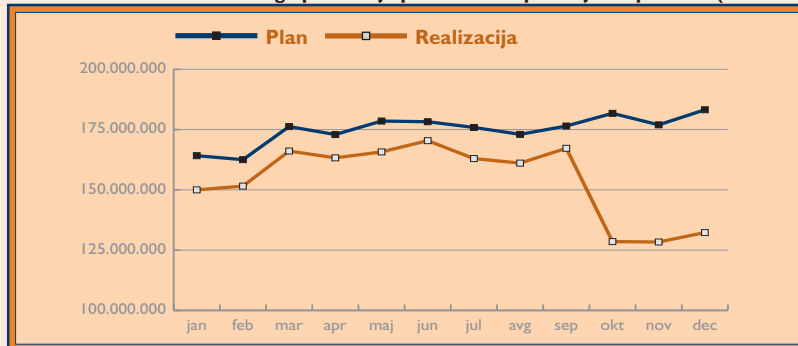


PREMOŽENJSKO FINANČNO STANJE

COMPANY ASSETS AND FINANCIAL SITUATION

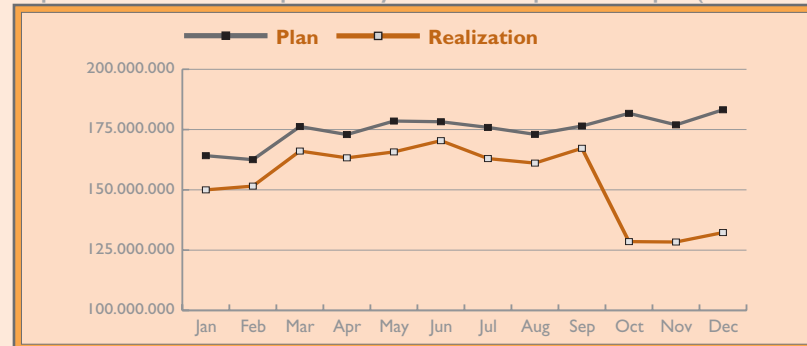
POSLOVNO POROČILO

Graf 8: Prihodki bankomatskega poslovanja po mesecih v primerjavi s planom (v mio sit)



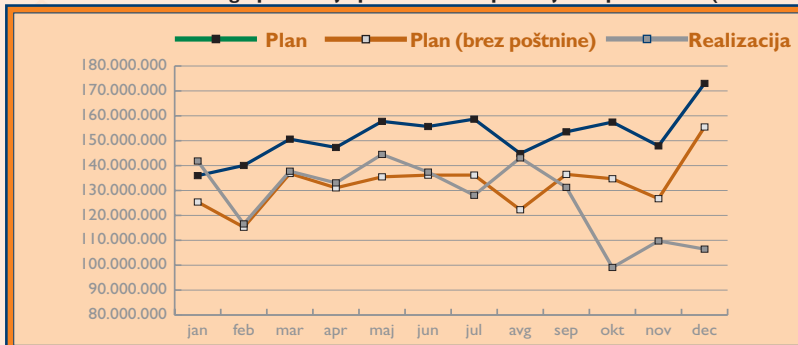
Znatna razlika med planom in realizacijo v zadnjem trimesečju leta je odraz popustov.

Graph 8: Revenues from ATM operations by months as compared to the plan (in million SIT)



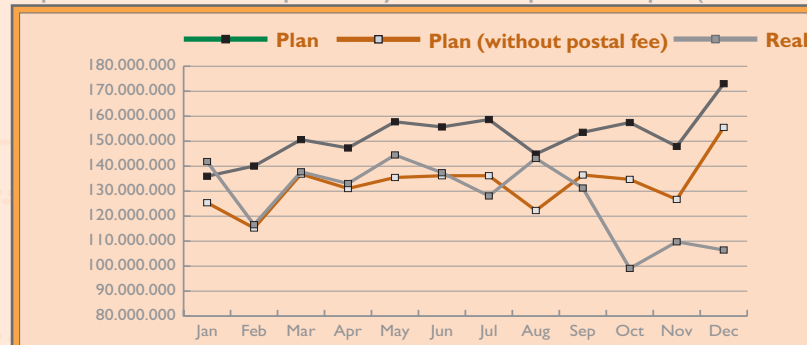
The significant discrepancy between plan and realization in the last three months of the year is a reflection of discounts.

Graf 9: Prihodki kartičnega poslovanja po mesecih v primerjavi s planom (v mio sit)



Na grafu so posebej prikazani prihodki z vključeno poštnino in brez poštnine (obrazložitev v prvem odstavku)

Graph 9: Revenues from card operations by month as compared to the plan (in million SIT)

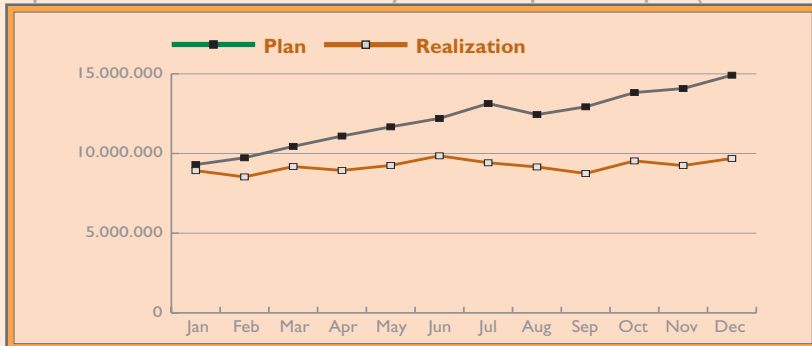


The graph shows revenues with postal fee included and those without it separately (see explanation under item 5.1.)

PREMOŽENJSKO
FINANČNO STANJE

COMPANY ASSETS
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Graph 10: Revenues of the Collection Centre by month as compared to the plan (in million SIT)



The Collection Centre has not achieved the planned volume of transactions and is lagging behind the plan by 35 million SIT. It was an optimistically conceived plan, which could not be calculated on the basis of past trends but could only be an estimate.

COSTS

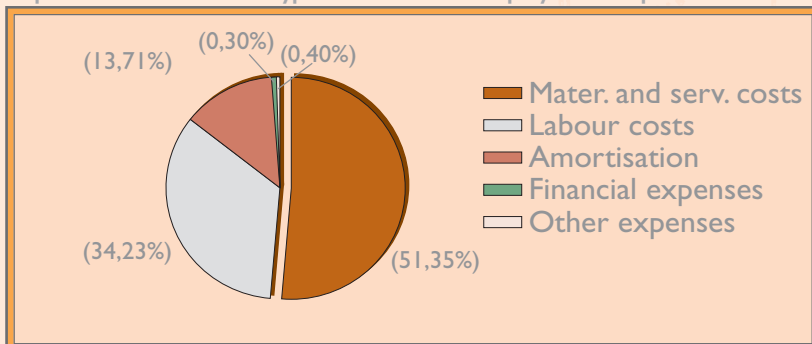
The lower than planned costs of materials and services are a consequence of the postal fee, which was planned for the entire year, while banks have been paying it directly to Pošta Slovenije since February. The lower labour costs are a reflection of unrealized business operations. There were 17 new employees planned, but unfortunately we succeeded in employing only 6 new people.

The planned amortisation was estimated too low.

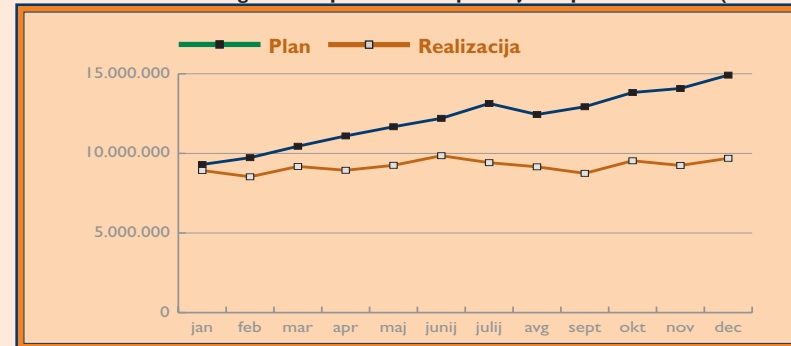
Financial revenues and expenses correspond to the financial policy (no new credits).

The profit is lower than planned as a result of lower revenues. The tax on revenue of legal entities was 11 million SIT.

Graph 11: Share of individual types of costs in the Company's total expenditures



Graf 10: Prihodki zbirnega centra po mesecih v primerjavi s planom (v mio sit)



Zbirni center ni dosegel načrtovanih količin transakcij in zaostaja za planom za 35 mio sit. Gre za optimistično zasnovan plan, saj le tega ni bilo možno izračunati na podlagi preteklih trendov, ampak je bil le ocenjen.

STROŠKI

Nižji stroški materiala in storitev od planiranih so posledica poštne, ki smo jo planirali za celo leto, banke pa jo od februarja plačujejo neposredno Pošti Slovenije.

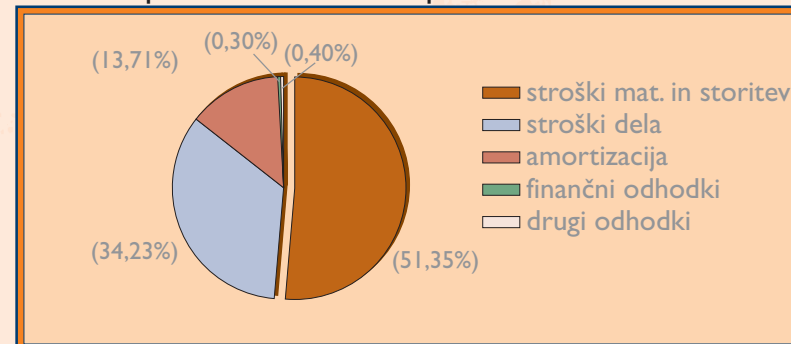
Nižji stroški dela so odraz nerealiziranega zaposlovanja. Planiranih je bilo 17 novo zaposlenih, vendar smo žal uspeli zaposliti le 6 novih sodelavcev.

Planirana amortizacija je bila prenizko ocenjena.

Finančni prihodki in odhodki odgovarjajo politiki financiranja (ni novih kreditov).

Dobiček je nižji od načrtovanega zaradi nižjih prihodkov. Davek od dohodka pravnih oseb je 11 mio sit.

Graf 11: Delež posamezne vrste stroška v skupnih stroških družbe



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FINANČNO-POSREDNIŠKI POLOŽAJ

Kazalnik BS	Plan 2005	Realizacija 2005
kapital/stalna sredstva = 75%	94%	97%
kapital+dolg.obv.=100% stalnih in dolg.giblj.sr.	102%	104%

Zadolženost družbe	Plan 2005	Realizacija 2005
zadolženost na stalna sredstva	11%	12%
zadolženost na kapital	12%	12%

Izračun obratnih sredstev	PLAN 1-12/05	REAL 1-12/05
stalna sredstva	2.799.414	2.511.074
trajni kapital	2.630.452	2.445.044
dolgoročne rezervacije	974	1.132
dolgoročne obveznosti	227.392	173.395
obratna sredstva	59.404	108.497

zadolženost	PLAN 1-12/05	REAL 1-12/05
kratkoročne terjatve	546.761	349.231
- kratk. poslovne obveznosti	-397.433	-435.769
- kratk. finančne obveznosti	-224.906	-35.526
= neto kratk.dolg	-75.578	-122.065
dolgoročne terjatve	0	0
-dolg. poslovne obveznosti	0	0
-dolg. finančne obveznosti	-227.392	-173.395
= neto dolgoročni dolg	-227.392	-173.395
= neto dolg	-302.970	-295.460

Družba je v letu 2005 investirala v višini 661 mio sit, ni pa sorazmerno temu najela dodatnih dolgoročnih kreditov, temveč je investicije financirala iz tekočih likvidnostnih sredstev. Tako kot pred dvema letoma, smo tudi letos za doseganje kapitalske ustreznosti skladno z zahtevami Banke Slovenije (Sklep UL 57/02) prestrukturirali določen del obstoječih kratkoročnih kreditov v dolgoročne.

PREMOŽENJSKO FINANČNO STANJE

COMPANY ASSETS AND FINANCIAL SITUATION

FINANCIAL-INTERMEDIARY POSITION

Index BS	Plan 2005	Realization 2005
Capital/assets = 75%	94%	97%
Capital+long term liab.=100% perm. and long-term liquid assets	102%	104%

The company's debts	Plan 2005	Realization 2005
Debt to asset ratio	11%	12%
Debt to capital ratio	12%	12%

Calculation of operating assets	PLAN 1-12/05	REAL 1-12/05
Permanent assets	2.799.414	2.511.074
Permanent capital	2.630.452	2.445.044
Long-term provisions	974	1.132
Long-term liabilities	227.392	173.395
Operating assets	59.404	108.497

Debts	PLAN 1-12/05	REAL 1-12/05
Short-term debts	546.761	349.231
- short-term operating liabilities	-397.433	-435.769
- short-term financing liabilities	-224.906	-35.526
= net short-term debt	-75.578	-122.065
Long-term debts	0	0
-long-term operating liabilities	0	0
-long-term financial liabilities	-227.392	-173.395
= net long-term debt	-227.392	-173.395
= net debt	-302.970	-295.460

In 2005, the Company made investments amounting to 661 million SIT. It did not take proportional additional long-term credits but financed its investments from current liquid assets. The same as two years ago, in order to achieve the capital sufficiency required by the Bank of Slovenia (Decree, Official Gazette 57/02), we restructured a portion of the existing short-term credits into long-term credits.

The basic principles followed by the Company in financing are in particular the principle of balance of the debt to capital ratio, the principle of profitability and liquidity.

The Company goal is to make sufficient profit to ensure long-term growth and development, and an adequate structure in compliance with the Financial Operations Act, and with the requirements of the Bank of Slovenia.

The risks that occur in relation to the financial operations of companies in general (liquidity, interest, currency, credit and other market risks) are not substantially applicable to Bankart. An ever more imminent risk is the impact of business moves of banks on the revenues of Bankart. Through the changes in business operations in the field of card, ATM and POS operations, such as the cancellation of the balance check service to clients of other banks and the currently topical commission charged at ATMs for withdrawal of cash by clients of other bank groups, can greatly affect Bankart revenues.

Temeljna načela, ki jih družba sledi pri financiranju, so zlasti načelo usklajenosti rokov sredstev in virov sredstev, načelo rentabilnosti ter likvidnosti.

Cilj družbe je ustvarjanje dobička, ki na dolgi rok zagotavlja rast in razvoj ter ustrezno strukturo skladno z Zakonom o finančnem poslovanju ter z zahtevami in predpisi Banke Slovenije.

Tveganja, ki se pojavljajo vezano na finančno poslovanje podjetij nasploh (likvidnostno, obrestno, valutno, kreditno in druga tržna tveganja) v Bankartu niso močnejše prisotna. Vse bolj prisotno tveganje je vpliv poslovnih potez bank na prihodke družbe Bankart. Banke s spremembami poslovanja na področju kartičnega, bankomatskega in poslovanja, kot je bil primer ukinitve vpogleda v stanje komitentom drugih banki in trenutno aktualna provizija na bankomatih, ob dvigu gotovine komitentov drugih bančnih skupin, lahko zelo vplivajo na prihodke Bankarta.



**PREMOŽENJSKO
FINANČNO STANJE**

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V Bankartu se zaposlenim strokovnim delavcem odpira možnost poglobljanja specifičnih znanj, vodstvo pa ob vodenju prožne kadrovske in izobraževalne politike skrbi za razvoj obstoječih kadrov in stremi k zaposlovanju visoko izobraženih ter usposobljenih delavcev. Zaradi hitrega razvoja na področju sodobnega plačilnega prometa je potrebno nenehno strokovno izobraževanje, usposabljanje ter poglobljanje tehničnih, informacijskih in tehnoloških znanj, kar seveda zahteva ne le visoko usposobljen, ampak tudi visoko motiviran kader.

Zavedamo se, da nam le uspešno združevanje najsodobnejših tehnologij in vrhunskih znanj naših strokovnjakov omogoča dolgoročno preseganje pričakovanj uporabnikov naših storitev, naših lastnikov in poslovnih partnerjev. Interna izobraževanja, motivacijske delavnice, izpopolnjevanja ter seminarji doma in v tujini, so le del strategije, s katero skrbimo za kontinuiran razvoj naših kadrov. Poleg strokovne specializacije, zaposlene spodbujamo tudi pri nadaljevanju akademskega izobraževanja. V programe do- in podiplomskega študija ob delu je tako vključen že vsak četrty zaposleni.

Tabela 2: Plan kadrov v št. zaposlenih

Število zaposlenih 01.01.2005	151
Planirano število novozaposlenih v letu 2005	17
Planirano število zaposlenih na dan 31.12.2005	168
Število zaposlenih 31.12.2005	157

Zaposlovanje je bilo planirano predvsem na področju tehnologije in informatike. Problemi glede novega zaposlovanja so v veliki meri vezani na neustrezno plačilo. Zaradi deficitarnosti iskanih kadrov in posledično njihovih visokih pričakovanj glede plač, beležimo manj uspeha pri zaposlovanju informatikov z več kot V. stopnjo strokovne izobrazbe. V letu 2005 smo popravili sistemizacijo delovnih mest, s čimer smo težavo vsaj delno uskladili, zato v naslednjem letu pričakujemo, da bomo nerealizirano zaposlovanje nadoknadili.

Poleg ustanovitve službe za notranjo revizijo ter službe za zagotavljanje informacijske varnosti in zaščite, smo z namenom dviga kvalitete dela, boljšega nadzora in racionalizacije procesov v operativnih oddelkih družbe, v Sektorju tehnologije združili vse operativne oddelke in ustanovili odsek, ki ga vodi pomočnica direktorja sektorja.

Internal experts within Bankart have been given the opportunity to deepen their specific know-how, while the management, together with conducting a flexible human resources and training policy, also takes care of the development of existing personnel, and strives to employ highly educated and trained workers. Rapid development in the field of contemporary payment systems requires constant professional training and deepening of technical, information and technological know-how, which naturally requires not only highly competent but also highly motivated employees.

We realize that only a successful combination of state of the art technologies and the top knowledge of our experts enables us to meet the long-term expectations of the users of our services, our owners and our business partners. Internal training, motivation workshops, courses and seminars at home and abroad are only part of the strategy through which we ensure the continuous development of our staff. In addition to professional specialization, we also encourage employees to continue their academic education. As many as every fourth employee has thus been included in a programme of graduate or post-graduate studies on the job.

Table 2: Human resources plan in number of employees

Number of employees 01.01.2005	151
Planned number of newly employed in 2005	17
Planned number of employees on 31.12.2005	168
Number of employees 31.12.2005	157

New employment was planned mainly in the field of technology and informatics. Problems relating to new employment have been mostly related to inadequate remuneration. Because of a lack of the most wanted staff and, consequently their high salary expectations, we recorded less success in employing informatics experts with more than level 5 professional education. In 2005 we adjusted the job structure, whereby we at least partly dealt with the difficulty, so we expect to compensate for the unrealized employment in the coming year.

In addition to the creation of the internal audit service department and the service for information security and protection, in order to raise the quality of work, to improve supervision and to rationalize processes in the operational department of the Company, we merged all operational departments into the Technology Sector, and founded a division led by the sector's assistant manager.

Indicator	Description	Plan 2005	Realization 2005
DEBT TO ASSET RATIO (long-term provis.+long-term liab.+short-term liab.+accrued costs, accrued exp. and deferred reven.)/ fix. assets+cur. assets+deferred costs, deferred exp. and accrued revenues)	FINANCING	0.25	0.21
EQUITY TO FIXED ASSETS RATIO capital/fixed assets	FINANCING	0.94	0.97
CURRENT RATIO (current assets+deferred costs, deferred expenses and acc. rev.-long-term operat. receivables)/(short-term liab.+acc.costs, acc. exp. and deferred revenues)	SOLVENCY	1.09	1.23
ASSETS TURNOVER (revenues from sales of services+ other revenues+revenues from financing+extraordinary revenues) /assets at the end of period	TURNOVER	1.18	1.18
PROFIT MARGIN net profit/(revenues from sales of services +other revenues+revenues from financing +extraordinary revenues)	PROFITABILITY	10.36%	6.68%
RETURN ON ASSETS total revenues-costs /assets end of period	PROFITABILITY	12.24%	8.95%
RETURN ON EQUITY net profit/capital at the end of period	PROFITABILITY	16.21%	9.94%
COST ON INCOME costs/revenues	PROFITABILITY	0.89	0.92

Ime kazalca	Opisuje	Plan 2005	Realizacija 2005
DOLG NA SREDSTVA - ZADOLŽENOST (Debt to Asset Ratio) (dolg.rez.+dolg.obv.+kratk.obv.+pčr) (stalna.sr.+gibljiva sr+AČR.)	ZADOLŽENOST	0,25	0,21
LASTNIŠKI KAPITAL/OSNOVNA SREDSTVA (Equity to Fixed assets Ratio) kapital/stalna sredstva	FINANCIRANJE	0,94	0,97
KRATKOROČNI KOEFICIENT (Current ratio) (gibljiva sred.+AČR-dolg.terj.iz posl.)/ (kratk.obv.+pčr)	PLAČILNO SPOSOBNOST	1,09	1,23
OBRAČANJE SREDSTEV (Asset turnover) (prih.od prodaje stor.+drugi prih. +prih.od financ.+izredni prih.)/ aktiva konec obdobja	OBRAČANJE	1,18	1,18
ČISTA DOBIČKONOSNOST PRIHODKA (Profit margin) čisti dob./(prih.od prodaje stor.+drugi prih. +prih.od financ.+izredni prih.)	DONOSNOST	10,36%	6,68%
DOBIČKONOSNOST SREDSTEV (Return on asset) čisti dob./aktiva konec obdobja	DONOSNOST	12,24%	8,95%
DOBIČKONOSNOST CELOTNEGA KAPITALA (Return on equity) čisti dob./kapital konec obdobja	DONOSNOST	16,21%	9,94%
ODHODKI/PRIHODKI (Cost on income) stroški/prihodki	GOSPODARNOST	0,89	0,92

(in 000 SIT)

SALES PER EMPLOYEE	PRODUCTIVITY	25,610	23,511
SIZE — TOTAL SALES	SALES VOLUME	4,072,020	3,620,676
NUMBER OF MONTHS OF BUSINESS OPERATION		12	12
AVERAGE NUMBER OF EMPLOYEES		159	154

(v 000 SIT)

VREDNOST PRODAJE NA ZAPOSLENEGA (Sales per Worker)	PRODUKTIVNOST	25.610	23.511
OBSEG PRODAJE (Size — total sales)	VELIKOST PRODAJE	4.072.020	3.620.676
ŠTEVILO MESECEV POSLOVANJA		12	12
POVPREČNO ŠTEVILO ZAPOSLENIH		159	154

**KAZALCI
POSLOVANJA
DRUŽBE**

**PERFORMANCE
INDICATORS**

REVIZORJEVO POROČILO AUDITOR'S REPORT

Lastnikom gospodarske družbe Bankart d.o.o.

Revidirali smo priloženo bilanco stanja gospodarske družbe Bankart d.o.o. na dan 31. decembra 2005 ter z njo povezane izkaz poslovnega izida, izkaz finančnega izida, izkaz gibanja kapitala in prilogo k računovodskim izkazom za tedaj končano leto. Pregledali smo tudi poslovno poročilo ravnateljstva. Za te računovodske izkaze je odgovorno ravnateljstvo gospodarske družbe. Naša naloga je na podlagi revizije izraziti mnenje o teh računovodskih izkazih.

Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja. Ti zahtevajo od nas načrtovanje in izvedbo revizije za pridobitev primerne zagotovila, da računovodski izkazi ne vsebujejo bistveno napačnih navedb. Revizija vključuje preizkuševalno preverjanje dokazov o zneskih in razkritjih v računovodskih izkazih. Revizija vključuje tudi presojanje uporabljenih računovodskih načel in pomembnih ocen ravnateljstva ter ovrednotenje celovite predstavitve računovodskih izkazov. Prepričani smo, da je naša revizija primerna podlaga za naše mnenje.

Po našem mnenju so računovodski izkazi s prilogo iz prvega odstavka v vseh bistvenih pogledih poštena predstavitev finančnega stanja gospodarske družbe Bankart d.o.o. na dan 31. decembra 2005, poslovnega izida in finančnega izida njenega poslovanja ter gibanja kapitala v tedaj končanem letu v skladu s slovenskimi računovodskimi standardi.

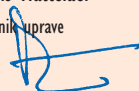
Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.

PRICEWATERHOUSECOOPERS d.o.o.

Jože Plevnik
Pooblaščen revizor



Francois Mattelaer
Predsednik uprave



Ljubljana, 3. marec 2006

REVIZORJEVO
POROČILO

AUDITOR'S
REPORT

To the owners of the company Bankart d.o.o.

We have audited the accompanying balance sheet of Bankart d.o.o. as of 31 December 2005 and the related profit and loss statement, the cash flow statement, the statement of changes in equity and the notes to the financial statements for the year then ended. We have also reviewed management's business report. These financial statements and business report are responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bankart d.o.o. as of 31 December 2005, the results of its operations, its cash flows, changes in equity for the year then ended in accordance with Slovenian Accounting Standards.

Business report is in conformity with the audited financial statements.

PRICEWATERHOUSECOOPERS d.o.o.

Jože Plevnik
Certified Auditor

Francois Mattelaer
Partner

Ljubljana, March 3rd, 2006

STATEMENT OF RESPONSIBILITY IZJAVA O ODGOVORNOSTI

Management approved the financial statements consisting of the balance sheet at 31 December 2005 and the related profit and loss statement, statement of changes in equity and statement of changes in financial position for the year then ended shown on pages 24 to 28 and the accompanying accounting policies and disclosures to the financial statements shown on pages 28 to 43 of the annual report.

STATEMENT OF MANAGEMENT RESPONSIBILITY

The annual report is the responsibility of the Company's management. The financial statements present a true and fair view of the financial position of the Company at 31 December 2005 and of the results of its operations and changes in its financial position for the year then ended.

Management confirms that appropriate accounting policies were used on a consistent basis and that accounting estimates are based on the principle of prudence. Management confirms that the financial statements together with note disclosures are prepared under the going concern assumption and in accordance with Slovenian Accounting Standards and applicable legislation.

Management is also responsible for the proper direction of the financial accounting function, for taking appropriate measures to protect the Company's assets and to prevent and discover fraud, other irregularities or illegal acts.

The tax authorities could inspect the company anytime within a period of five years after the reporting year for tax reason. This could cause the additional tax obligations or interest or penalties costs coming out of the inspection. Management has currently not foreseen such a potential material obligation.

Ms. Maja Usnik,
Head of Sector

Ljubljana, March 3rd, 2006

Mr. Aleksander Kurtevski,
Managing Director

Vodstvo potrjuje računovodske izkaze za leto končano na dan 31. decembra 2005 na straneh 24 do 28 in uporabljene računovodske usmeritve ter pojasnila k računovodskim izkazom na straneh od 28 do 43 letnega poročila.

IZJAVA O ODGOVORNOSTI PO SLOVODSTVA

Vodstvo je odgovorno za pripravo letnega poročila tako, da le-ti predstavljajo resnično in pošteno sliko premoženjskega stanja družbe in izidov njenega poslovanja za leto 2005.

Vodstvo potrjuje, da so bile dosledno uporabljene ustrezne računovodske usmeritve ter da so bile računovodske ocene izdelane po načelu previdnosti in dobrega gospodarjenja. Vodstvo tudi potrjuje, da so računovodski izkazi skupaj s pojasnili izdelani na osnovi predpostavke o nadaljnjem poslovanju podjetja ter v skladu z veljavno zakonodajo in s Slovenskimi računovodskimi standardi.

Vodstvo je tudi odgovorno za ustrezno vodeno računovodstvo, za sprejem ustreznih ukrepov za zavarovanje premoženja ter za preprečevanje in odkrivanje prevar in drugih nepravilnosti oziroma nezakonitosti.

Davčne oblasti lahko kadarkoli v roku 5 let po poteku leta, v katerem je treba davek odmeriti, preverijo poslovanje družbe, kar lahko posledično povzroči nastanek dodatne obveznosti plačila davka, zamudnih obresti in kazni iz naslova DDPO ali drugih davkov in dajatev. Vodstvo družbe ni seznanjeno z okoliščinami, ki bi lahko povzročile morebitno pomembno obveznost iz tega naslova.

Ljubljana, 3. marec 2006

Maja Usnik
direktorica sektorja

Aleksander Kurtevski
direktor družbe

**IZJAVA O
ODGOVORNOSTI
POSLOVODSTVA**

**STATEMENT OF
THE MANAGMENT
RESPONSIBILITY**

1.1. Uvodna predstavitev družbe

1.1.1. Sedež in pravna oblika družbe

Družba BANKART procesiranje plačilnih instrumentov d.o.o., Ljubljana, Celovška 150, Ljubljana je vpisana v sodni register pod št. registrskega vložka 061/30179/00 pri Okrožnem sodišču v Ljubljani pod št. sklepa SRG 00038/98 z dne 5.2.1998 s statusom družbe z omejeno odgovornostjo.

Skrajsana firma glasi: BANKART d.o.o., Ljubljana

Osnovni kapital: 479.299.591,00 SIT

Matična številka družbe je 1244272.

Davčna številka družbe je 99311623.

Družba sodi, skladno z določili 51. člena Zakona o gospodarskih družbah, med srednje družbe z omejeno odgovornostjo.

1.2.2. Dejavnost družbe

- druga trgovina na drobno zunaj prodajaln,
- skladiščenje,
- finančni zakup,
- pomožne dejavnosti, povezane s finančnim posredništvom,
- dajanje drugih strojev in opreme v najem, d.n.,
- svetovanje o računalniških napravah,
- svetovanje in oskrba z računalniškimi programi,
- obdelava podatkov,
- dejavnosti povezane s podatkovnimi bazami,
- vzdrževanje in popravila pisarniških in računskih strojev ter računalniških naprav,
- druge računalniške dejavnosti,
- računovodske, knjigovodske in revizijske dejavnosti, davčno svetovanje,
- druge raznovrstne dejavnosti,
- drugo izobraževanje.

1.1. Preliminary introduction of the Company

1.1.1. Headquarters and legal form of the Company

Družba BANKART procesiranje plačilnih instrumentov d.o.o., Ljubljana, Celovška 150, Ljubljana was entered in the Company Registry under reference no. 061/30179/00 at the Ljubljana District Court, under conclusion number SRG 00038/98 of 05.02.1998, with the status of a limited liability company.

Abbreviated registered name of the Company: BANKART d.o.o., Ljubljana

Basic capital: 479,299,591 SIT

The Company's identification number: 1244272.

The Company's V.A.T. number: 99311623.

Under the provisions of Clause 51 of the Companies Act the company ranks among medium-size companies with limited liability.

1.1.2. Company activities

- Other retail sales, outside shops,
- Storage,
- Financial leases,
- Auxiliary activities, related to financial agencies,
- Renting of other machinery and equipment,
- Consulting in relation to computer devices,
- Consulting and provision of computer software,
- Data processing,
- Activities related to data bases,
- Maintenance and repair of office and calculation machinery and computer equipment,
- Other computer related activities,
- Accounting, book-keeping and auditing activities, tax consulting,
- Various other activities,
- Other training/education.

1. SPLOŠNA RAZKRITJA

1. GENERAL DISCLOSURES

FINANCIAL STATEMENTS WITH COMMENTS

1.2. Employee information

At the end of the business year the Company employed 157 people.

Educational structure

Level of education	II	IV	V	VI	VII	VIII
Number of employees	2	4	91	20	37	3

1.3. Business group information

The Company has the status of an associated company to the NLB Group. Consolidated financial statements are available at the NLB headquarters.

1.2. Podatki o zaposlenih

Konec poslovnega leta je bilo v družbi 157 zaposlenih.

Izobrazbena struktura

Stopna izobrazbe	II.	IV.	V.	VI.	VII.	VIII.
Število zaposlenih	2	4	91	20	37	3

1.3. Podatki o skupini

Družba ima status pridruženega podjetja v skupini NLB. Konsolidirani računovodski izkazi so na voljo na sedežu NLB.



**1. SPLOŠNA
RAZKRITJA**

**1. GENERAL
DISCLOSURES**

RACUNOVODSKI IZKAZI S POJASNILI

2.1. Balance sheet for 31.12.2005

	Comments	2005	2004
ASSETS		3,094,946	3,094,836
A FIXED ASSETS		2,511,074	2,321,812
I. Intangible long-term assets	4.1.1.	1,466,001	1,285,363
1. Long-term deferred operating costs		64,874	26,205
2. Long-term property rights		1,052,975	1,103,368
3. Licences and similar rights in acquisition		348,152	155,790
II. Tangible fixed assets	4.1.2.	1,045,073	1,036,449
1. Land and buildings		378,324	404,847
a) Land		6,918	6,918
b) Buildings		371,406	397,929
2. Other machinery and equipment		407,009	350,603
4. Fixed assets in acquisition		259,740	280,999
b) Tangible fixed assets in construction or production		259,740	280,999
B CURRENT ASSETS		439,789	654,598
I. Inventory		2,317	1,880
1. Products and merchant goods		2,317	1,880
II. Operating receivables		349,230	500,578
b) Short-term operating receivables	4.1.3.	349,230	500,578
1. Short-term operating receivables from clients		262,070	362,800
3. Short-term operating receivables from others		87,160	137,778
III. Short-term financial investments	4.1.4.	0	150,264
1. Short-term financial investments from others		0	150,264
IV. Net credit at banks, cheques and cash	4.1.5.	88,242	1,876
C Deferred costs, deferred expenses and accrued revenues	4.1.6.	144,083	118,426
OTHER BALANCE SHEET RECORDS	4.1.13.	269,421	372,687

2. RAČUNOVODSKI IZKAZI

2. FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

2.1. Bilanca stanja na dan 31.12.2005

	Pojasnila	2005	2004
SREDSTVA		3.094.946	3.094.836
A STALNA SREDSTVA		2.511.074	2.321.812
I. Neopredmetena dolgoročna sredstva	4.1.1.	1.466.001	1.285.363
1. Dolgoročno odloženi stroški poslovanja		64.874	26.205
2. Dolgoročne premoženjske pravice		1.052.975	1.103.368
3. Licence in podobne pravice v pridobivanju		348.152	155.790
II. Opredmetena osnovna sredstva	4.1.2.	1.045.073	1.036.449
1. Zemljišča in zgradbe		378.324	404.847
a) Zemljišča		6.918	6.918
b) Zgradbe		371.406	397.929
2. Druge naprave in oprema		407.009	350.603
4. Osnovna sredstva, ki se pridobivajo		259.740	280.999
b) Opredmetena osnovna sredstva v gradnji in izdelavi		259.740	280.999
B GIBLJIVA SREDSTVA		439.789	654.598
I. Zaloge		2.317	1.880
1. Proizvodi in trgovsko blago		2.317	1.880
II. Poslovne terjatve		349.230	500.578
b) Kratkoročne poslovne terjatve	4.1.3.	349.230	500.578
1. Kratkoročne poslovne terjatve do kupcev		262.070	362.800
3. Kratkoročne poslovne terjatve do drugih		87.160	137.778
III. Kratkoročne finančne naložbe	4.1.4	0	150.264
1. Kratkoročne finančne naložbe do drugih		0	150.264
IV. Dobroimetje pri bankah, čeki in gotovina	4.1.5.	88.242	1.876
C Aktivne časovne razmejitve	4.1.6.	144.083	118.426
IZVENBILANČNA EVIDENCA	4.1.13.	269.421	372.687

**2. RAČUNOVODSKI
IZKAZI**

**2. FINANCIAL
STATEMENTS**

RAČUNOVODSKI IZKAZI S POJASNILI

LIABILITIES		3,094,946	3,094,836	
A	CAPITAL	4.1.7.	2,445,044	2,223,944
I.	Called capital		479,300	479,300
	I. Basic capital		479,300	479,300
III.	Provisions from profit		60,094	60,094
	I. Legal reserves		60,094	60,094
IV.	Retained net profit or loss		1,500,380	1,033,708
V.	Net profit or loss of the business year		243,151	488,723
VI.	Revaluation adjustments of capital		162,119	162,119
	I. General revaluation adjustment of capital		162,119	162,119
B	PROVISIONS		1,132	869
	I. Provisions for pensions and similar liabilities	4.1.8.	1,132	869
C	FINANCIAL AND OPERATING LIABILITIES		644,690	869,894
I.	Long-term financial and operating liabilities		173,395	209,066
	2. Long-term financial liabilities to banks	4.1.9.	173,395	209,066
II.	Short-term financial and operating liabilities		471,295	660,828
	2. Short-term financial liabilities to banks	4.1.10.	35,526	122,623
	3. Short-term operating liabilities from advanced payments	4.1.11.	78,323	184,153
	4. Short-term operating liabilities to suppliers	4.1.11.	200,587	184,409
	8. Short-term financial and operating liabilities to others	4.1.11.	156,859	169,643
D	Accrued costs, accrued expenses and deferred revenues	4.1.12.	4,080	129
OTHER BALANCE SHEET RECORDS		4.1.13.	269,421	372,687

2. RAČUNOVODSKI IZKAZI

2. FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

OBVEZNOSTI DO VIROV SREDSTEV		3.094.946	3.094.836	
A	KAPITAL	4.1.7.	2.445.044	2.223.944
I.	Vpoklicani kapital		479.300	479.300
	I. Osnovni kapital		479.300	479.300
III.	Rezerve iz dobička		60.094	60.094
	I. Zakonske rezerve		60.094	60.094
IV.	Preneseni čisti poslovni izid		1.500.380	1.033.708
V.	Čisti poslovni izid poslovnega leta		243.151	488.723
VI.	Prevrednotovalni popravki kapitala		162.119	162.119
	I. Splošni prevrednotovalni popravek kapitala		162.119	162.119
B	REZERVACIJE		1.132	869
	I. Rezervacije za pokojnine in podobne obveznosti	4.1.8.	1.132	869
C	FINANČNE IN POSLOVNE OBVEZNOSTI		644.690	869.894
I.	Dolgoročne finančne in poslovne obveznosti		173.395	209.066
	2. Dolgoročne finančne obveznosti do bank	4.1.9.	173.395	209.066
II.	Kratkoročne finančne in poslovne obveznosti		471.295	660.828
	2. Kratkoročne finančne obveznosti do bank	4.1.10.	35.526	122.623
	3. Kratkoročne poslovne obveznosti na podlagi predujmov	4.1.11.	78.323	184.153
	4. Kratkoročne poslovne obveznosti do dobaviteljev	4.1.11.	200.587	184.409
	8. Kratk. fin. in posl. obv. do drugih	4.1.11.	156.859	169.643
D	Pasivne časovne razmejitev	4.1.12.	4.080	129
IZVENBILANČNA EVIDENCA		4.1.13.	269.421	372.687

**2. RAČUNOVODSKI
IZKAZI**

**2. FINANCIAL
STATEMENTS**

RACUNOVODSKI IZKAZI S POJASNILI

2.2. Profit and loss statement for 2005

	Comments	2005	2004
I. Net revenues from sales	4.2.1.	3,620,676	3,910,595
I. Revenues from domestic sales		3,620,676	3,910,595
a) Revenues from sales of services		3,620,676	3,910,595
IV. Other operating revenues including revaluation operating revenues		24	19,009
a) Revaluation operating revenues		0	18,999
b) Other revenues		24	10
V. Costs of goods, material and services	4.2.2.	1,731,593	1,745,409
I. Purchase value of sold goods and materials and costs of used materials		80,673	74,576
2. Costs of services		1,650,920	1,670,833
VI. Labour costs	4.2.3.	1,155,451	1,090,587
1. Costs of salaries		805,540	754,284
2. Social security costs		157,234	149,076
3. Other labour costs		192,677	187,227
VII. Write-downs	4.2.4.	463,452	519,031
1. Amortisation and revalue operating expenses of intangible long-term assets and tangible fixed assets	463,452	519,031	
VIII. Other operating expenses	4.2.5.	10,951	9,949
XI. Financial revenues from short-term receivables	4.2.6.	14,135	27,548
1. Other financial revenues from interest and short-term receivables		14,135	27,548
XIII. Financial expenses for interest and from other liabilities	4.2.7.	22,649	34,875
1. Other financial expenses for interest and from other liabilities		22,649	34,875
XV. Net profit or loss from regular operations		250,739	557,301
XVI. Extraordinary revenues	4.2.8.	3,772	1,692
XVII. Extraordinary expenses	4.2.9.	10	0
XVIII Profit or loss from extraordinary operations		3,762	1,692
XIX Tax on profit	4.2.10.	11,350	70,270
XXI Net profit or loss of the accounting period	4.2.11.	243,151	488,723

2. RAČUNOVODSKI IZKAZI

2. FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

2.2. Izkaz poslovnega izida za leto 2005

	Pojasnila	2005	2004
I. Čisti prihodki od prodaje	4.2.1.	3.620.676	3.910.595
I. Prihodki od prodaje domačem trgu		3.620.676	3.910.595
a) Prihodki od prodaje storitev		3.620.676	3.910.595
IV. Drugi poslovni prihodki s prevred.posl.prihodki		24	19.009
a) Prevrednotovalni poslovni prihodki		0	18.999
b) Drugi prihodki		24	10
V. Stroški blaga, materiala in storitev	4.2.2.	1.731.593	1.745.409
1. Nabavna vrednost prodanega blaga in materiala ter stroški porabljenega materiala		80.673	74.576
2. Stroški storitev		1.650.920	1.670.833
VI. Stroški dela	4.2.3.	1.155.451	1.090.587
1. Stroški plač		805.540	754.284
2. Stroški socialnih zavarovanj		157.234	149.076
3. Drugi stroški dela		192.677	187.227
VII. Odpisi vrednosti	4.2.4.	463.452	519.031
1. Amortizacija in prevred.pos.odh.pri neopred.dolg.sred. in op.os.sred.		463.452	519.031
VIII. Drugi poslovni odhodki	4.2.5.	10.951	9.949
XI. Finančni prihodki iz kratkoročnih terjatev	4.2.6.	14.135	27.548
1. Drugi finančni prihodki iz obresti in kratkoročnih terjatev		14.135	27.548
XIII. Finančni odhodki za obresti in iz drugih obveznosti	4.2.7.	22.649	34.875
1. Drugi finančni odhodki za obresti in iz drugih obveznosti		22.649	34.875
XV. Čisti poslovni izid iz rednega delovanja		250.739	557.301
XVI. Izredni prihodki	4.2.8.	3.772	1.692
XVII. Izredni odhodki	4.2.9.	10	0
XVIII Poslovni izid zunaj rednega delovanja		3.762	1.692
XIX Davek iz dobička	4.2.10.	11.350	70.270
XXI Čisti poslovni izid obračunskega obdobja	4.2.11.	243.151	488.723

**2. RAČUNOVODSKI
IZKAZI**

**2. FINANCIAL
STATEMENTS**

RACUNOVODSKI IZKAZI S POJASNILI

2.3. Cash flow statement for the period between 01.01. and 31.12.2005

	2005	2004
A Operating cash flows		
a Inflows from operating activities	3,746,390	3,874,993
Operating inflows	3,620,700	3,929,604
Initial-final short-term operating receivables	151,347	-57,619
Initial-final deferred costs, deferred expenses and accrued revenues	-25,657	3,008
b Outflows from operating activities	3,008,267	3,122,333
Operating outflows excluding amortisation and long-term provisions	2,897,995	2,916,215
Tax on profit	11,350	70,270
Final-initial inventory	437	-2,060
Initial-final short-term operating debt	102,436	67,516
Initial-final accrued costs, accrued expenses and deferred revenues	-3,951	119
c Net inflow (+)/ net outflow (-) from operating activities	738,123	822,930
B Funds flows from investment activities		
a Inflows from investment activities		0
b Outflows from investment activities	-502,449	-625,668
Offset increase (-) decrease (+) of intangible long-term assets	-445,852	-370,346
Offset increase (-) decrease (+) of tangible fixed assets	-206,861	-355,058
Offset increase (-) decrease (+) of short-term financial investments	150,264	99,736
c Net inflow (+)/ net outflow (-) from investment activities	-502,449	-625,668
C Funds flows from financing activities		
a Inflows from financing activities	18,170	-225,853
Financial inflows, financing related	14,135	27,547
Extraordinary inflows, financing related	3,772	1,692
Capital increase	-22,051	-18,337
Offset increase of long-term provisions	263	372
b Outflows from financing activities	167,478	34,874
Capital decrease	22,052	18,337
Offset increase of long-term financial debts	35,671	97,898
Offset increase of short-term financial debts	87,096	139,229
Financial outflows, financing related	22,649	34,874
Extraordinary outflows, financing related	10	0
c Net inflow (+) / net outflow (-) from financing activities	-149,308	-260,727
Č Final position of cash and equivalents	88,242	1,876
x Net cash flow in the period	86,366	-63,465
+y Initial state of cash and equivalents	1,876	65,341
x+y Final cash position	88,242	1,876

The Cash Flow statement was prepared by the indirect method from information stated in two consecutive balance-sheets and the profit and loss statement.

2. RAČUNOVODSKI IZKAZI

2. FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

2.3. Izkaz finančnega izida od 01.01. do 31.12.2005

A	Finančni tokovi pri poslovanju	2005	2004
a	Pritoki pri poslovanju	3.746.390	3.874.993
	Poslovni prihodki	3.620.700	3.929.604
	Začetne-končne kratkoročne poslovne terjatve	151.347	-57.619
	Začetne-končne AČR	-25.657	3.008
b	odtoki pri poslovanju	3.008.267	3.122.333
	Poslovni odhodki brez amortiz.in dolg. rezervacij	2.897.995	2.916.215
	Davek iz dobička	11.350	70.270
	Končne-začetne zaloge	437	-2.060
	Začetni-končni kratkoročni poslovni dolgovi	102.436	67.516
	Začetni-končni PČR	-3.951	119
c	Prebitek pritokov(+)/odtokov(-) pri poslovanju	738.123	822.930
B	Finančni tokovi pri naložbenju		
a	Pritoki pri naložbenju		0
b	Odtoki pri naložbenju	-502.449	-625.668
	Pobotano povečanje (-) zmanjšanje (+) neopr.dolg.sredstev	-445.852	-370.346
	Pobotano povečanje (-) zmanjšanje (+) opredm.osnovnih sredstev	-206.861	-355.058
	Pobotano povečanje (-)zmanjšanje (+) kratkoročnih finančnih naložb	150.264	99.736
c	Prebitek pritokov (+)/odtokov (-) pri naložbenju	-502.449	-625.668
C	Finančni tokovi pri financiranju		
a	Pritoki pri financiranju	18.170	-225.853
	Finančni prihodki, ki se nanašajo na financiranje	14.135	27.547
	Izredni prihodki, ki se nanašajo na financiranje	3.772	1.692
	Povečanje kapitala	-22.051	-18.337
	Pobotano povečanje dolgoročnih rezervacij	263	372
b	Odtoki pri financiranju	167.478	34.874
	Zmanjšanje kapitala	22.052	18.337
	Pobotano povečanje dolgoročnih finančnih dolgov	35.671	97.898
	Pobotano povečanje kratkoročnih finančnih dolgov	87.096	139.229
	Finančni odhodki, ki se nanašajo na financiranje	22.649	34.874
	Izredni odhodki, ki se nanašajo na financiranje	10	0
c	Prebitek pritokov (+)/odtokov (-) pri financiranju	-149.308	-260.727
Č	Končno stanje denarnih sredstev in njihovih ustreznikov	88.242	1.876
x	Finančni izid v obdobju	86.366	-63.465
+y	Začetno stanje denarnih sredstev in njihovih ustreznikov	1.876	65.341
x+y	Končno stanje denarnih sredstev	88.242	1.876

Izkaz finančnega izida je sestavljen po posredni metodi iz podatkov dveh zaporednih bilanc stanja in izkaza poslovnega izida.

**2. RAČUNOVODSKI
IZKAZI**

**2. FINANCIAL
STATEMENTS**

RACUNOVODSKI IZKAZI S POJASNILI

2.4. Izkaz gibanja kapitala od 01.01. do 31.12.2005

	Osnovni kapital	Zakonske rezerve	Preneseni čisti poslovni izid	Čisti poslovni izid poslovnega leta	Splošni prevred. popravek kapitala	Skupaj kapital
A. Stanje 31.12.2004	479.300	60.094	1.033.708	488.723	162.119	2.223.944
B. Premiki v kapital	0	0	0	243.151	0	243.151
Vnos čistega poslovnega izida poslovnega leta 2005	0	0	0	243.151	0	243.151
C. Premiki v kapitalu	0	0	488.723	-488.723	0	0
Prerazporeditev preostalega dela čistega poslovnega izida poslovnega leta 2004	0	0	488.723	-488.723	0	0
Č. Premiki iz kapitala	0	0	-22.051	0	0	-22.051
Druge odprave sestavin kapitala	0	0	-22.051	0	0	-22.051
D. Stanje 31.12.2005	479.300	60.094	1.500.380	243.151	162.119	2.445.044
Bilančni dobiček	0	0	1.500.380	243.151	0	1.743.531

2.4. Capital movement statement for the period from 01.01. to 31.12.2005

	Basic capital	Legal reserves	Retained net profit	Net profit of the business year	General revaluation adjustment of capital	Total capital
A. Position on 31.12.2004	479,300	60,094	1,033,708	488,723	162,119	2,223,944
B. Movements into capital	0	0	0	243,151	0	243,151
Entrance of net profit or loss of 2005 business year	0	0	0	243,151	0	243,151
C. Movements within capital	0	0	488,723	-488,723	0	0
Transfer of retained net profit of 2004 business year	0	0	488,723	-488,723	0	0
Č. Movements out of capital	0	0	-22,051	0	0	-22,051
Other eliminations of capital components	0	0	-22,051	0	0	-22,051
D. Position on 31.12.2005	479,300	60,094	1,500,380	243,151	162,119	2,445,044
Balance sheet profit	0	0	1,500,380	243,151	0	1,743,531

2. RAČUNOVODSKI IZKAZI

2. FINANCIAL STATEMENTS

3.1. Foundation for preparation of financial statements

The financial statements in this report have been drafted on the basis of Slovenian Accounting Standards, published by the Slovenian Audit Institute, entering into force on January 1, 2002. The following basic accounting premises have been taken into account: occurrence of accounting events, unlimited time of activity, and true and fair presentation under Euro conditions and individual prices changes.

The quality characteristics of financial statements and, consequently, of accounting in entirety, are primarily understandability, adequacy, reliability and comparability.

The Company does not monitor its business operations by individual sectors. The financial statements have been drafted in Slovenian tolar and rounded to one thousand units.

Receivables and liabilities expressed in a foreign currency have been calculated in the local currency on the date of occurrence by the mean exchange rate of the Bank of Slovenia. In the balance sheet, all receivables, liabilities and moneys expressed in a foreign currency were recalculated by the mean exchange rate of the Bank of Slovenia, according to the balance on the last day of the accounting period.

3.2. Risk management

• Currency risk and interest risk

In view of the volume of capital and the low rate of indebtedness, the Company's exposure to interest risk is minimal. Although, due to the volume of credits, an interest rate risk is present, the Company receives favourable credit conditions when acquiring loans, because of its credit rating. Acquired loans are nominated in foreign currency, linked to EURIBOR.

The Company has been exposed to a currency risk, or to the risk of loss as a result of unfavourable change in the exchange rate. This has been present with payment of liabilities abroad and with loans acquired in a foreign currency, the interest of which has been linked to EURIBOR. In view of currency risk management, the Company does not have classical safety measures available, i.e. foreign currency receivables. It does not avail itself of term deals because of the opportunity losses.

• Credit risk

The Company is not involved in business operations that cause credit risk and, consequently, financial loss to it, i.e., the risk that a business partner that shares a financial instrument agreement will not fulfil his liabilities.

• Liquidity risk

The Company manages liquidity risk and solvency risk by coordination of the maturity of receivables and liabilities by monitoring cash flows. It fulfils its obligations on time and has no liquidity problems.

Risk management means reducing risks to the lowest possible level. The Company's management considers that financial risks exist but, because of the structure of its resources and assets, the risk exposure is low.

3.1. Podlaga za sestavitev računovodskih izkazov

Računovodski izkazi v tem poročilu so sestavljeni na osnovi Slovenskih računovodskih standardov, ki jih je izdal Slovenski inštitut za revizijo z začetkom veljave 1. januar 2002. Pri tem so upoštevane temeljne računovodske predpostavke: upoštevanje nastanka poslovnih dogodkov, časovna neomejenost delovanja ter upoštevanje resnične in poštene predstavitev v razmerah spreminjanja vrednosti evra in posamičnih cen.

Kakovostne značilnosti računovodskih izkazov in s tem tudi celotnega računovodenja so predvsem razumljivost, ustreznost, zanesljivost in primerljivost.

Družba ne spremlja poslovanja po posameznih odsekih. Računovodski izkazi so sestavljeni v slovenskih tolarjih ter zaokroženi na tisoč enot.

Terjatve in obveznosti izražene v tuji valuti se preračunavajo v domačo valuto na dan nastanka po srednjem tečaju Banke Slovenije. Vse terjatve, obveznosti in denarna sredstva izražena v tuji valuti so v bilanci stanja preračunane po srednjem tečaju Banke Slovenije po stanju na zadnji dan obračunskega obdobja.

3.2. Upravljanje s tveganji

• Valutno tveganje in obrestno tveganje

Glede na obseg kapitala in nizko stopnjo zadolženosti, je izpostavljenost družbe obrestnemu tveganju, minimalna. Tveganje obrestne mere je zaradi obsega kreditov prisotno, vendar družba pri najemu kreditov zaradi dobre bonitete dobiva ugodne posojilne pogoje. Prejeti krediti so v tuji valuti, vezani na EURIBOR.

Družba je izpostavljena valutnemu tveganju ali tveganju izgub zaradi neugodne spremembe deviznega tečaja. Prisotno je pri plačilih obveznosti v tujino in posojilih, ki so najeti v tuji valuti in je njihovo obrestovanje vezano na EURIBOR. Za obvladovanje valutnih tveganj družba ne razpolaga s klasičnimi varovali, to je terjatev v tuji valuti. Terminskih poslov se ne poslužuje zaradi oportunitetnih izgub.

• Kreditno tveganje

Poslov, ki bi v družbi povzročili kreditno tveganje in s tem finančno izgubo, kar pomeni tveganje, da poslovni partner vključen v pogodbo o finančnem instrumentu ne bo izpolnil obveznosti, družba nima.

• Likvidnostno tveganje

Družba likvidnostno tveganje in tveganje plačilne sposobnosti upravlja z usklajevanjem ročnosti terjatev in obveznosti s spremljanjem denarnih tokov. Svoje obveznosti poravnava v roku in nima likvidnostnih težav.

Upravljanje s tveganji pomeni zmanjševati tveganja na najnižjo možno raven. Vodstvo družbe ocenjuje, da so finančna tveganja prisotna, vendar je zaradi strukture njenih virov in sredstev izpostavljenost tveganjem nizka.

3. POMEMBNE RAČUNOVODSKE USMERITVE

3. IMPORTANT ACCOUNTING POLICIES

3.3. Neopredmetena dolgoročna sredstva in opredmetena osnovna sredstva

Neopredmetena dolgoročna sredstva zajemajo naložbe v pridobljene dolgoročne licenčne pravice in dolgoročno odložene stroške.

Opredmetena osnovna sredstva so zgradbe in oprema.

Nabavno vrednost neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev predstavljajo nakupna cena in vsi stroški, ki jih je mogoče neposredno pripisati usposodbitvi osnovnih sredstev.

Neopredmetena dolgoročna sredstva se zaradi okrepitve ne prevrednotujejo.

Obresti in tečajne razlike od kreditov za nakup in izgradnjo osnovnih sredstev ne povečujejo nabavnih vrednosti, ampak se v celoti izkazujejo med finančnimi odhodki.

Razlika med čisto prodajno vrednostjo in knjigovodsko vrednostjo odtujenega osnovnega sredstva se izkaže med prevrednotovalnimi poslovnimi prihodki, če je prva večja od druge, oziroma med prevrednotovalnimi poslovnimi odhodki, če je druga večja od prve.

• Kasneje nastali stroški v z osnovnimi sredstvi

Stroški, ki kasneje nastajajo v zvezi z opredmetenim osnovnim sredstvom, povečujejo njegovo nabavno vrednost, če povečujejo njegove prihodnje koristi v primerjavi s prvotno ocenjenimi. Pri tem stroški, ki omogočajo podaljšanje dobe koristnosti opredmetenega osnovnega sredstva, najprej zmanjšajo do takrat obračunani amortizacijski popravek njegove vrednosti.

Popravila ali vzdrževanje opredmetenih osnovnih sredstev so namenjena obnavljanju ali ohranjanju prihodnjih gospodarskih koristi, ki se pričakujejo na podlagi prvotno ocenjene stopnje učinkovitosti sredstev in se pripoznajo med odhodki.

• Amortizacija

Neodpisana vrednost opredmetenih osnovnih sredstev in neopredmetenih dolgoročnih sredstev se zmanjšuje z amortiziranjem.

Opredmetena osnovna sredstva se začnejo amortizirati prvi dan naslednjega meseca potem, ko so se začela uporabljati za opravljanje dejavnosti, za katero so bila namenjena.

Neopredmeteno dolgoročno sredstvo se začne amortizirati, ko je na voljo za uporabo.

Amortizacijske stopnje temeljijo na življenjski dobi sredstev in znašajo:

Vrsta osnovnega sredstva	Amortizacijska stopnja
Licence	10% - 25%
Računalniški programi	20%
Gradbeni objekti	5%
Računalniška oprema	25% - 50%
Mrežna oprema	25%
Druga oprema	25%

3.3. Intangible long-term assets and tangible fixed assets

The intangible long-term assets include investments in acquired long-term licence rights and long-term deferred costs.

The tangible fixed assets consist of buildings and equipment.

The purchase value of the intangible long-term assets and tangible fixed assets is the purchasing price plus all the costs directly attributable to the fixed assets.

Intangible long-term assets that strengthen are not revalued.

Interest and exchange differences resulting from loans for the purchase and construction of fixed assets do not increase the purchase value, but are entirely stated among financial expenses.

The difference between the net purchase value and the book value of fixed assets disposed of will be stated among revalued operational revenues if the former exceeds the latter, and/or among revalued operational expenses if the latter exceeds the former.

• Costs which are incurred at a later date related to fixed assets

Costs incurred later in relation to a tangible fixed asset increase its purchase value if they increase future benefits as compared to those originally estimated. Costs that enable an extension of the period of utility of a tangible fixed asset first decrease the allowance for amortisation calculated to that point.

Repairs and maintenance of tangible fixed assets are intended for the renewal or maintenance of future economic benefits, expected on the basis of the initially estimated efficiency rate of the assets, and will be listed among expenditures.

• Amortisation

The non-written-down value of tangible fixed assets and intangible long-term assets is decreased by amortisation.

Tangible fixed assets start depreciating on the first day of the following month after they started being used for the performance of the intended activity.

An intangible fixed asset starts depreciating when it becomes available for use.

Amortisation rates are based on the assets life expectancy and amount to:

Fixed assets type	Amortisation rates
Licences	10% - 25%
Computer software	20%
Construction buildings	5%
Computer equipment	25% - 50%
Network equipment	25%
Other equipment	25%

In the case of an increase in the value of assets in the preceding accounting period, part of the amortisation from this difference will be charged to the special capital revaluation adjustment. The decrease of value of amortisable assets because of weakening is not an amortisation cost but a revaluation operational expense related to amortisable assets, unless in their former value strengthening the revaluation capital adjustment was increased. In such case, it will be used before the revaluation operational expenses in relation to these assets are increased by this difference.

3.4. Receivables

All types of receivables are initially recognized in the amounts deriving from relevant documents, along with the presumption that they will be paid. Initial receivables may later be increased or, regardless of payment received or any other settlement, they may be decreased by any amount based on agreement. Advances made are shown in the balance sheet in relation to the subjects to which they relate. Prepayments made for tangible fixed assets are in the same group as the tangible fixed assets, and prepayments made for intangible long-term assets are a component part of the intangible long-term assets, and advances made for inventory are a component part of the inventory.

Receivables, for which it can be assumed that they will not be paid in due term or which are not paid in due term, based on experience from previous years, they will be shown as doubtful or disputable receivables and their value adjustment shall be accounted against the revalued operational expenses. Owing to the change in purchase power of the local currency, receivables will not be revalued unless they are expressed in a foreign currency, and the exchange rate is changed after their recognition.

3.5. Inventory

The quantity unit of inventory of materials and merchant goods will be initially valued at the purchase price, composed of the net purchase price, increased by import and other non-refundable purchase taxes, and the direct purchase costs.

The Company keeps analytical and synthetic records of inventory of merchant goods. The quantity unit of inventory of merchant goods will be initially valued at the purchase price, composed of the net purchase price, increased by import duties, direct purchase costs, and non-refundable taxes, which include non-refundable value added tax. The purchase price will be reduced by the discounts obtained.

For the reduction of quantities of consumption of merchant goods, the FIFO method will be applied. Inventories will be revalued as a result of their weakening if their book value, together with the value by the last actual purchase prices and/or cost prices exceeds their market value.

3.6. Cash

Cash represents ready money, cash on deposit and cash in transit. Ready money means cash in hand, i.e. in the form of bank notes, coins and cheques received and/or promptly cashable securities. Cash on deposit is the money on accounts with a bank or another financial institute, which may be used for payments. It is composed of promptly available money and monies on call. Cash in transit is the money, being transferred from the cash collection points to the corresponding bank account with a bank or another financial institute, and is not recorded as a net credit on the same day.

V primeru okrepitve sredstev v preteklem obdobju se del amortizacije iz te razlike pokriva v breme posebnega prevrednotovalnega popravka kapitala. Zmanjšanje vrednosti amortizirljivih sredstev zaradi oslabitve ni strošek amortizacije, temveč prevrednotovalni poslovni odhodek v zvezi z amortizirljivimi sredstvi, razen, če je bil pri njihovi prejšnji okrepitvi povečan prevrednotovalni popravek kapitala. V takem primeru ga je treba porabiti, preden se za razliko poveča prevrednotovalni poslovni odhodek v zvezi s temi sredstvi.

3.4. Terjatve

Terjatve vseh vrst se ob začetnem pripoznanju izkazujejo v zneskih, ki izhajajo iz ustreznih listin, ob predpostavki, da bodo poplačane. Prvotne terjatve se lahko kasneje povečajo ali pa ne glede na prejeto plačilo ali drugačno poravnavo tudi zmanjšajo za vsak znesek, utemeljen s pogodbo.

Dani predujmi se v bilanci stanja izkazujejo v zvezi s stvarmi, na katere se nanašajo. Dani predujmi za opredmetena osnovna sredstva so v isti skupini kot opredmetena osnovna sredstva, dani predujmi za neopredmetena dolgoročna sredstva so sestavni del neopredmetenih dolgoročnih sredstev, dani predujmi za zaloge pa sestavni del zalog.

Terjatve, za katere se domneva, da ne bodo poravnane v rednem roku ali, ki niso poravnane v rednem roku, se na podlagi izkušenj iz prejšnjih let izkažejo kot dvomljive ali sporne in obračuna popravek njihove vrednosti v breme prevrednotovalnih poslovnih odhodkov.

Zaradi spremembe kupne moči domače valute, se terjatve ne prevrednotujejo, razen, če so izražene v tuji valuti in se po njihovem pripoznavanju spremeni valutni tečaj.

3.5. Zaloge

Količinska enota zaloge materiala in trgovskega blaga se ob začetnem pripoznanju ovrednoti po nabavni ceni, ki jo sestavljajo nakupna cena, uvozne in druge nevračljive nakupne dajatve ter neposredni stroški nabave.

Družba v analitični in sintetični evidenci vodi zalogo trgovskega blaga. Količinska enota zaloge trgovskega blaga se ob začetnem pripoznanju ovrednoti po nabavni vrednosti, ki jo sestavljajo nakupna cena, uvozne dajatve, neposredni stroški nabave ter nevračljive dajatve, kamor se vštevata tudi davek na dodano vrednost, ki se ne povrne. Nakupna cena se zmanjša za dobljene popuste.

Za zmanjševanje količin porabe trgovskega blaga se uporablja metoda FIFO.

Zaloge se zaradi oslabitve prevrednotijo, če knjigovodska vrednost, vključno s tisto po zadnjih dejanskih nabavnih cenah oziroma stroškovnih cenah, presega njihovo tržno vrednost.

3.6. Denarna sredstva

Denarna sredstva sestavlja gotovina, knjižni denar in denar na poti. Gotovina je denar v blagajni, in sicer v obliki bankovcev, kovancev in prejetih čekov oziroma takoj vnovčljivih vrednostnih papirjev. Knjižni denar je denar na računih pri banki ali drugi finančni instituciji, ki se lahko uporablja za plačevanje. Sestavljajo ga takoj razpoložljiva denarna sredstva in denarna sredstva, vezana na odpoklic. Denar na poti je denar, ki se prenaša iz blagajne na ustrezni račun pri banki ali drugi finančni instituciji in se istega dne še ne vpiše kot dobroimetje pri njej.

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RAČUNOVODSKI IZKAZI S POJASNILI

Knjigovodska vrednost denarnega sredstva je enaka njegovi začetni nominalni vrednosti, dokler se ne pojavi potreba po prevrednotenju. Denarno sredstvo, izraženo v tuji valuti, se prevede v domačo valuto po menjalnem tečaju na dan prejema.

Prevrednotenje denarnih sredstev se izvrši v primeru denarnih sredstev, izraženih v tujih valutah, če se po prvem pripoznanju spremeni valutni tečaj. Tečajna razlika, ki se pojavi pri tem, lahko poveča ali zmanjša prvotno izkazano vrednost in predstavlja redni finančni prihodek oziroma redni finančni odhodek.

3.7. Kapital

Celotni kapital sestavljajo vpoklicani kapital, kapitalske rezerve, rezerve iz dobička, preneseni čisti dobiček iz prejšnjih let ali prenesena čista izguba iz prejšnjih let, prevrednotovalni popravek kapitala in prehodno še ne razdeljeni čisti dobiček ali še ne poravnana čista izguba poslovnega leta.

Osnovni kapital se vodi v domači valuti.

3.8. Rezervacije

Dolgoročne rezervacije so lahko dolgoročne rezervacije na račun dolgoročno odloženih prihodkov ali dolgoročne rezervacije na račun dolgoročno vnaprej vračunanih stroškov oziroma odhodkov.

Na podlagi pogodbe o oblikovanju pokojninskega načrta prostovoljnega dodatnega pokojninskega zavarovanja se med dolgoročne rezervacije evidentira seštevek mesečnih premij za zaposlene, ki jim na dan podpisa te pogodbe manjka manj kot pet let do izpolnitve prvega pogoja za upokojitvev.

3.9. Dolgovi

Dolgovi so finančni in poslovni, kratkoročni in dolgoročni.

Vsi dolgovi se ob začetnem pripoznanju ovrednotijo z zneski iz ustreznih listin o njihovem nastanku, ki dokazujejo prejem denarnih sredstev ali poplačilo kakega poslovnega dolga, v primeru poslovnih dolgov pa v primeru dolgoročnih dolgov prejem praviloma opredmetenih osnovnih sredstev, v primeru kratkoročnih dolgov pa prejem kakega proizvoda ali storitve ali opravljeno delo oziroma obračunani strošek, odhodek ali delež v poslovnem izidu.

Kratkoročne in dolgoročne obveznosti vseh vrst se v začetku izkazujejo z zneski, ki izhajajo iz ustreznih listin, ob predpostavki, da upniki zahtevajo njihovo poplačilo. Obveznosti se kasneje povečujejo s pripisanimi donosi (obresti, druga nadomestila), za katere obstaja sporazum z upnikom. Obveznosti se zmanjšujejo za odplačane zneske in morebitne drugačne poravnave v dogovoru z upnikom. Dolgoročne obveznosti se zmanjšujejo tudi za tisti del, ki bo moral biti poplačan v manj kot letu dni, kar se izkazuje med kratkoročnimi obveznostmi.

3.10. Kratkoročne časovne razmejitve

Aktivne kratkoročne časovne razmejitve zajemajo kratkoročno odložene stroške, kratkoročno nezaračunane prihodke ter del dolgoročno odloženih stroškov, ki bodo bremenili naslednje poslovno leto.

Pasivne kratkoročne časovne razmejitve zajemajo vnaprej vračunane stroške in kratkoročno odložene prihodke.

The book-keeping value of cash equals its initial nominal value, until the need for revaluation occurs. Cash expressed in a foreign currency will be converted into the local currency at the exchange rate on the day of its receipt.

A revaluation of cash will be effected in the case of money expressed in foreign currencies if, after the initial recognition, the exchange rate alters. The exchange rate difference incurred may increase or decrease the initially expressed value and represents a regular financial revenue and/or regular financial expense.

3.7. Capital

Total capital is composed of called capital, capital reserves, profit provisions, net profit retained from previous years or net loss retained from previous years, revaluation adjustment of capital, and transitionally, the undistributed net profit or loss of the current fiscal year.

The basic capital will be recorded in domestic currency.

3.8. Provisions

Long-term provisions can be long-term provisions on the account of long-term deferred revenues or long-term provisions on the account of long-term accrued costs and/or expenses.

On the basis of agreement on the formation of a pension plan for voluntary supplementary pension insurance the long-term provisions will also record the sum of monthly premiums for employees with less than five years to fulfil the first condition for retirement on the date of signature of the agreement.

3.9. Debts

Debts are financial and operational, short-term and long-term.

At the time of initial recognition, all debts will be evaluated as the amounts from relevant documents on their occurrence, testifying to the receipt of cash or the repayment of an operational debt, and in the case of business debts, i.e. long-term debts, the receipt of, usually, tangible fixed assets, and in the case of short-term debts, the receipt of a product or service or work performed and/or accounted cost, expense or share in profit or loss.

Initially, all types of short-term and long-term liabilities will be recorded as the amounts deriving from relevant documents, along with the presumption that the creditors require their repayment. Liabilities are later increased by entering the return (interest, other compensations), for which agreement with the creditor exists. Liabilities are decreased by amounts repaid and by other eventual settlements agreed with the creditor. Long-term liabilities are also decreased by the portion to be paid in less than a year, which is recorded under short-term liabilities.

3.10. Short-term accrued and deferred items

Deferred costs, deferred expenses and accrued revenues include short-term deferred costs, short-term accrued revenues and the portion of long-term deferred costs which will burden the subsequent business year.

Accrued costs, accrued expenses and deferred revenues include costs recorded in advance and short-term deferred revenues.

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3. IMPORTANT ACCOUNTING POLICIES

3.1.1. Recognition of revenues

Revenues are recognized if the increase in economic benefits in an accounting period is related to the increase of an asset or to the decrease of a debt, and the increase can be reliably measured. The revenues are recognized when they can be justifiably expected to lead to income, if they are not realized on their occurrence.

• Operational revenues

Revenues from sales of products, merchant goods and materials will be measured on the basis of sales prices set out in invoices and other documents, reduced by discounts, granted at the time of the sale or later, including those approved on the basis of earlier payment.

Revenues from services rendered, except from services leading to financial revenues, will be measured by the sales prices of completed services, or by the sales prices of uncompleted services in relation to the rate of their completion.

Revaluation operational revenues occur on the disposal of tangible fixed assets and intangible long-term assets, by consideration of the previous revaluation adjustment of capital resulting from prior increase of asset values.

• Financial revenues

Financial revenues are revenues from investments. They occur in relation to long-term and short-term financial investments and also in relation to receivables.

Financial revenues are recognised at the time of accounting, regardless of fund inflows, unless there is reasonable doubt concerning their volume, maturity, and payability.

Interest will be calculated proportionally to the elapsed period and in relation to the unpaid portion of the principal and to the applicable interest rate.

• Extraordinary revenues

Extraordinary revenues consist of extraordinary items. They occur in the actually incurred amounts.

3.1.2. Recognition of expenses

Expenses are recognized if the reduction of economic benefits in the accounting period is related to the reduction of an asset or to the increase of a debt, and the reduction can be reliably measured.

• Operational expenses

Revaluation operational expenses are recognized once the corresponding revaluation has been made, regardless of their impact on profit or loss. The revaluation of amortisation, material and service expenses and labour costs increases revaluation operational expenses. Revaluation operational expenses occur in relation to tangible fixed assets, intangible long-term assets and current assets, owing to their decrease in value.

3.1.1. Pripoznavanje prihodkov

Prihodki se pripoznajo, če je povečanje gospodarskih koristi v obračunskem obdobju povezano s povečanjem sredstva ali z zmanjšanjem dolga ter je povečanje mogoče zanesljivo izmeriti. Prihodki se pripoznajo, ko se upravičeno pričakuje, da bodo vodili do prejemkov, če ti niso uresničeni že ob nastanku.

• Poslovni prihodki

Prihodki od prodaje proizvodov, trgovskega blaga in materiala se merijo na podlagi prodajnih cen, navedenih v računih ali drugih listinah, zmanjšanih za popuste, odobrene ob prodaji ali kasneje, tudi zaradi zgodnejšega plačila.

Prihodki od opravljenih storitev, razen od opravljenih storitev, ki vodijo do finančnih prihodkov se merijo po prodajnih cenah dokončanih storitev, ali po prodajnih cenah nedokončanih storitev glede na stopnjo njihove dokončnosti.

Prevrednotovalni poslovni prihodki se pojavijo ob odtujitvi opredmetenih osnovnih sredstev in neopredmetenih dolgoročnih sredstev ob upoštevanju predhodnega prevrednotovalnega popravka kapitala iz naslova predhodne okrepitve sredstev.

• Finančni prihodki

Finančni prihodki so prihodki iz naložbenja. Pojavljajo se v zvezi z dolgoročnimi in kratkoročnimi finančnimi naložbami in tudi v zvezi s terjatvami.

Finančni prihodki se priznavajo ob obračunu ne glede na prejeme, če ne obstaja utemeljen dvom glede njihove velikosti, zapadlosti v plačilo in poplačljivosti.

Obresti se obračunavajo v sorazmerju s pretečenim obdobjem ter glede na neodplačani del glavnice in veljavno obrestno mero.

• Izredni prihodki

Izredne prihodke sestavljajo neobičajne postavke. Pojavljajo se v dejansko nastalih zneskih.

3.1.2. Pripoznavanje odhodkov

Odhodki se pripoznajo, če je zmanjšanje gospodarskih koristi v obračunskem obdobju povezano z zmanjšanjem sredstva ali s povečanjem dolga in je to zmanjšanje mogoče zanesljivo izmeriti.

• Poslovni odhodki

Prevrednotovalni poslovni odhodki se pripoznavaajo, ko je opravljeno ustrezno prevrednotenje, ne glede na njihov vpliv na poslovni izid. Prevrednotovanje stroškov amortizacije, materiala in storitev ter stroškov dela povečujejo prevrednotovalne poslovne odhodke. Prevrednotovalni poslovni odhodki se pojavljajo v zvezi z opredmetenimi osnovnimi sredstvi, neopredmetenimi dolgoročnimi sredstvi in obratnimi sredstvi zaradi njihove oslabitve.

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- **Finančni odhodki**

Finančni odhodki so odhodki za financiranje in odhodki za naložbenje, ki se pripoznajo po obračunu ne glede na plačila, ki so povezana z njimi.

- **Izredni odhodki**

Izredne odhodke sestavljajo neobičajne postavke, ki se izkazujejo v dejansko nastalih zneskih. Med izredne odhodke sodi tudi prevrednotovalni popravek poslovnega izida, ki skladno s finančnim pojmovanjem kapitala ohranja njegovo kupno moč, merjeno v evrih.

- **Financial expenses**

Financial expenses are expenses for financing and expenses for investing, recognized at the time of accounting, regardless of related payments.

- **Extraordinary expenses**

Extraordinary expenses consist of extraordinary items, shown in actually incurred amounts. Extraordinary expenses also include the revaluation adjustment of profit or loss, which, on the basis of a financial understanding of capital, retains its purchasing power, measured in Euros.

2



**3. POMEMBNE
RAČUNOVODSKE
USMERITVE**

**3. IMPORTANT
ACCOUNTING
POLICIES**

4.1. Balance sheet

4.1.1. Intangible long-term assets

	Long-term deferred operational costs	Long-term property rights	Other intangible long-term assets	Intangible long-term assets in acquisition	Total
PURCHASE VALUE					
Position on 31.12.2004	33,556	2,206,607	365,803	155,790	2,761,756
Purchases, activations	54,372	92,513	133,637	418,512	699,035
Disposals, write-offs	-12,859	-11,329	0	-226,150	-250,338
Position on 31.12.2005	75,070	2,287,791	499,439	348,152	3,210,453
VALUE ADJUSTMENT					
Position on 31.12.2004	7,351	1,219,015	250,027	0	1,476,393
Disposals and write-offs	0	0	0	0	0
Amortisation	2,845	224,156	41,058	0	268,059
Position on 31.12.2005	10,196	1,443,170	291,085	0	1,744,452
REMAINING VALUE					
Position on 31.12.2004	26,205	987,592	115,776	155,790	1,285,363
Position on 31.12.2005	64,874	844,621	208,354	348,152	1,466,001

• Long-term deferred costs

Among long-term deferred operational costs, the Company records investments into rented office premises, which have an investment character, to the amount of 57,574 TSIT and the business leases of cars and computer equipment totalling 7,300 TSIT.

• Long-term property rights

This item includes computer software licences relating to the licence for card management, bought from the supplier Trintech, to an amount of 475,727 TSIT, for POS, ATM and BASE 24 licences to an amount of 221,634 TSIT bought from the supplier ACI and other licences totalling 147,260 TSIT.

• Other intangible long-term assets

Other intangible long-term assets relate to computer software.

4.1. Bilanca stanja

4.1.1. Neopredmetena dolgoročna sredstva

	Dolgoročno odloženi stroški poslovanja	Dolgoročne premoženjske pravice	Druška neopredmetena dolgoročna sredstva	Neopredmetena dolgoročna sredstva v pridobivanju	Skupaj
NABAVNA VREDNOST					
Stanje 31.12.2004	33.556	2.206.607	365.803	155.790	2.761.756
Nabava	54.372	92.513	133.637	418.512	699.035
Aktiviranja, odtujitve, odpisi	-12.859	-11.329	0	-226.150	-250.338
Stanje 31.12.2005	75.070	2.287.791	499.439	348.152	3.210.453
POPRAVEK VREDNOSTI					
Stanje 31.12.2004	7.351	1.219.015	250.027	0	1.476.393
Odtujitve in odpisi	0	0	0	0	0
Amortizacija	2.845	224.156	41.058	0	268.059
Stanje 31.12.2005	10.196	1.443.170	291.085	0	1.744.452
NEODPISANA VREDNOST					
Stanje 31.12.2004	26.205	987.592	115.776	155.790	1.285.363
Stanje 31.12.2005	64.874	844.621	208.354	348.152	1.466.001

• Dolgoročno odloženi stroški

Med dolgoročno odloženimi stroški poslovanja družba izkazuje vlaganja v najete poslovne prostore, ki imajo naravo investicij v znesku 57.574 TSIT ter poslovni najem avtomobilov in računalniške opreme v znesku 7.300 TSIT.

• Dolgoročne premoženjske pravice

Postavka vključuje licence za programsko opremo, ki se nanašajo na licenco za kartični management nabavljeno pri dobavitelju Trintech v znesku 475.727 TSIT, za licence POS, ATM in BASE 24 v znesku 221.634 TSIT nabavljene pri dobavitelju ACI in ostale licence v skupnem znesku 147.260 TSIT.

• Druška neopredmetena dolgoročna sredstva

Druška neopredmetena dolgoročna sredstva se nanašajo na programsko opremo.

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

RAČUNOVODSKI IZKAZI S POJASNILI

4.1.2. Opredmetena osnovna sredstva

	Zgradba	Zemljišče	Oprema	Osnovna sredstva v pridobivanju	Skupaj
NABAVNA VREDNOST					TSIT
Stanje 31.12.2004	530.463	6.918	1.242.639	280.999	2.061.019
Nabava, aktiviranja	0	0	225.275	429.291	654.566
Odtujitve, odpisi,	0	0	0	0	,
Stanje 31.12.2005	530.463	6.918	1.467.914	259.740	2.715.585
POPRAVEK VREDNOSTI					TSIT
Stanje 31.12.2004	132.534	0	892.036	0	1.024.570
Odtujitve in odpisi	0	0	0	0	0
Amortizacija	26.523	0	168.870	0	195.393
Stanje 31.12.2005	159.058	0	1.060.904	0	1.219.962
NEODPISANA VREDNOST					TSIT
Stanje 31.12.2004	397.929	6.918	350.603	280.999	1.036.449
Stanje 31.12.2005	371.406	6.918	407.009	259.740	1.045.073

Nepremičnine se nanašajo na poslovne prostore na Celovški 150, ki jih je družba kupila v letu 1999. Na omenjenih poslovnih prostorih je vpisana zastavna pravica v korist Nove Ljubljanske banke d.d., Ljubljana.

4.1.3. Poslovne terjatve

• Kratkoročne poslovne terjatve do kupcev

			v TSIT	
	Kosmata vrednost	Popravek vrednost	Čista vred. 2005	Čista vred. 2004
Terjatve do kupcev v državi	97.465	- 20	97.445	125.869
Terjatve do kupcev skupine NLB	163.956	0	163.956	236.276
Terjatve do kupcev v tujini	669	0	669	655
Skupaj	262.090	- 20	262.070	362.800

4.1.2. Tangible fixed assets

	Building	Land	Equipment	Fixed assets in acquisition	Total
PURCHASE VALUE					TSIT
Position on 31.12.2004	530,463	6,918	1,242,639	280,999	2,061,019
Purchases, activations	0	0	225,275	429,291	654,566
Disposals, write-offs	0	0	0	0	,
Position on 31.12.2005	530,463	6,918	1,467,914	259,740	2,715,585
VALUE ADJUSTMENT					TSIT
Position on 31.12.2004	132,534	0	892,036	0	1,024,370
Disposals and write-offs	0	0	0	0	0
Amortisation	26,523	0	168,870	0	195,393
Position on 31.12.2005	159,058	0	1,060,904	0	1,219,962
REMAINING VALUE					TSIT
Position on 31.12.2004	397,929	6,918	350,603	280,999	1,036,449
Position on 31.12.2005	371,406	6,918	407,009	259,740	1,045,073

Fixed assets relate to office premises at Celovška 150, bought by the company in 1999. A pledge has been recorded on the above-mentioned office premises, to the benefit of Nova Ljubljanska banka d.d., Ljubljana.

4.1.3. Operational receivables

• Short-term operational receivables from clients

	in TSIT			
	Gross amount	Adjustment of value	Net amount 2005	Net amount 2004
Receivables from domestic clients	97,465	- 20	97,445	125,869
Receivables from NLB group clients	163,956	0	163,956	236,276
Receivables from foreign customers	669	0	669	655
Total	262,090	- 20	262,070	362,800

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

• Short-term operational receivables from others

	in TSIT	
	2005	2004
Receivables from interest	167	482
Receivables from V.A.T.	1,997	1,604
Receivables from employees	460	209
Receivables from reimbursements	65,379	65,591
Receivables from re-invoicing	19	14
Given prepayments	19,138	69,878
Total	87,160	137,778

Receivables are not insured by financial instruments.

• Analysis of receivables in accordance with their maturity

	in TSIT
Immature receivables	348,214
Mature within 60 days	204
Mature later than in 60 days	812

• Movements of adjustment of receivables

Position on 1.1.2005	Increase	Decrease	Position on 31.12.2005
20	0	0	20

4.1.4. Short-term financial investments

	in TSIT	
	2005	2004
Deposit at NLB d.d.	0	150,264
Total	0	150,264

4.1.5. Net credit at banks, cheques and ready money

	in TSIT	
	2005	2004
Ready money	32	125
Deposits at banks	9,210	1,751
Call deposits	79,000	0
Total	88,242	1,876

• Kratkoročne poslovne terjatve do drugih

	v TSIT	
	2005	2004
Terjatve za obresti	167	482
Terjatve za DDV	1.997	1.604
Terjatve do zaposlenih	460	209
Terjatve iz naslova refundacij in davka iz dobička	65.379	65.591
Terjatve iz naslova prefakturiranja	19	14
Dani predujmi	19.138	69.878
Skupaj	87.160	137.778

Terjatve niso zavarovane s finančnimi instrumenti.

• Razčlenitev terjatev po roku zapadlosti

	v TSIT
nezapadle terjatve	348.214
zapadle do 60 dni	204
zapadle nad 60 dni	812

• Gibanje popravka terjatev

Stanje 1.1.2005	Povečanje	Zmanjšanje	Stanje 31.12.2005
20	0	0	20

4.1.4. Kratkoročne finančne naložbe

	v TSIT	
	2005	2004
Depozit pri NLB d.d.	0	150.264
Skupaj	0	150.264

4.1.5. Dobroimetje pri bankah, čeki in gotovina

	v TSIT	
	2005	2004
Gotovina v blagajni	32	125
Denarna sredstva v banki	9.210	1.751
Depozit na odpoklic	79.000	0
Skupaj	88.242	1.876

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

RAČUNOVODSKI IZKAZI S POJASNILI

4.1.6. Aktivne časovne razmejitve

	v TSIT	
	2005	2004
Kratkoročno odloženi stroški iz naslova licenčnin	132.603	107.511
Kratkoročni del dolgoročnih vračunanih stroškov	10.132	9.799
Drugi kratkoročno odloženi stroški	1.348	1.116
Skupaj	144.083	118.426

Kratkoročno odloženi stroški iz naslova licenčnin predstavljajo vnaprej plačane razmejene stroške za leto 2006 za licence POS, ATM in BASE24.

4.1.7. Kapital

• Osnovni kapital in deleži družbenikov

	Delež v TSIT	Delež v %
Nova Ljubljanska banka d.d., Ljubljana	176.088	36,74
SKB banka d.d., Ljubljana	65.274	13,62
Nova kreditna banka Maribor d.d., Maribor	62.251	12,99
Banka Koper d.d., Koper	34.736	7,25
Abanka Vipava d.d., Ljubljana	37.500	7,82
Gorenjska banka d.d., Kranj	26.634	5,56
Banka Celje d.d., Celje	27.109	5,66
Bank Austria Creditanstalt d.d., Ljubljana	10.737	2,24
Raiffeisen Krekova banka d.d., Maribor	8.288	1,73
Koroška banka d.d., Slovenj Gradec	6.783	1,42
Deželna banka Slovenije d.d., Ljubljana	6.708	1,40
Poštna banka Slovenije d.d., Maribor	4.897	1,02
Probanka d.d., Maribor	4.256	0,89
Banka Zasavje d.d., Trbovlje	3.093	0,65
Banka Domžale d.d., Domžale	3.059	0,64
Volksbank - Ljudska banka d.d., Ljubljana	1.887	0,39
Skupaj	479.300	100,00

Skupščina družbe je dne 17.05.2005 sprejela sklep, da se bilančni dobiček leta 2004 v znesku 1.522.431 TSIT, v višini 22.051 TSIT, nameni za nagrade članom nadzornega sveta in vodstvu družbe, preostali del v višini 1.500.380 TSIT ostane nerazporejen.

4.1.6. Deferred costs, deferred expenses and accrued revenues

	in TSIT	
	2005	2004
Short-term deferred costs from licensing	132,603	107,511
Short-term portion of long-term accrued costs	10,132	9,799
Other short-term deferred costs	1,348	1,116
Total	144,083	118,426

Short-term deferred costs from licence fees represent advance paid deferred costs for 2006 for POS, ATM and BASE24 licences.

4.1.7. Capital

• Basic capital and owners' shares

	Share in TSIT	Share in %
Nova Ljubljanska banka d.d., Ljubljana	176,088	36.74
SKB banka d.d., Ljubljana	65,274	13.62
Nova kreditna banka Maribor d.d., Maribor	62,251	12.99
Banka Koper d.d., Koper	34,736	7.25
Abanka Vipava d.d., Ljubljana	37,500	7.82
Gorenjska banka d.d., Kranj	26,634	5.56
Banka Celje d.d., Celje	27,109	5.66
Bank Austria Creditanstalt d.d., Ljubljana	10,737	2.24
Raiffeisen Krekova banka d.d., Maribor	8,288	1.73
Koroška banka d.d., Slovenj Gradec	6,783	1.42
Deželna banka Slovenije d.d., Ljubljana	6,708	1.40
Poštna banka Slovenije d.d., Maribor	4,897	1.02
Probanka d.d., Maribor	4,256	0.89
Banka Zasavje d.d., Trbovlje	3,093	0.65
Banka Domžale d.d., Domžale	3,059	0.64
Volksbank - Ljudska banka d.d., Ljubljana	1,887	0.39
Total	479,300	100

On 17.05.2005 the Company's General Assembly adopted a decision that part of the total 2004 balance sheet profit, amounting to 1,522,431 TSIT, i.e. 22,051 TSIT, will be allocated to bonuses to members of the Supervisory Board and to the Company management, while the remainder, amounting to 1,500,380 TSIT will remain undistributed.

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS WITH COMMENTS

• Net profit or loss after capital conversion with the use of EUR and cost of living

	Capital value	% growth	Calculated effect	Reduced profit or loss — net profit
Capital — all categories, except current profit (for EUR conversion)	2,223,944	-0.7 %	-15,568	258,719
Capital — all categories, except current profit (for living costs)	2,223,944	2.5 %	55,599	187,552

4.1.8. Provisions

	Position on 1.1.2005	Utilisation and release	Formation	Position on 31.12.2005
Supplementary pension insurance	760	0	287	1,047
Fixed assets acquired for free	109	24	0	85
Total	869	24	287	1,132

Among long-term provisions, on the basis of agreement on the formation of a pension plan for voluntary supplementary pension insurance, the Company records the sum of monthly premiums for employees with less than five years to fulfil the first condition for retirement on the date of signature of the agreement.

4.1.9. Long-term financial liabilities to banks

	in TSIT	
	2005	2004
Nova Ljubljanska banka d.d., Ljubljana	173,395	209,066
Total	173,395	209,066

4.1.10. Short-term financial liabilities to banks

	in TSIT	
	2005	2004
Short-term portion of long-term bank loans	35,526	122,623
Total	35,526	122,623

Financial liabilities are shown on the basis of three agreements:

- Agreement no. 3067/6600247/SŠ, concluded in 2001, amounting to 2.25 million EUR for the implementation of the card management project of the supplier Trintech. In 2005, Nova LB, on the basis of a request from the Company, approved an extension of the loan repayment in such way that the first instalment is due in January 2007, and the last in April 2008. The loan has been shown under long-term financial liabilities to the amount of 166,019 TSIT.

• Čisti poslovni izid po preračunu kapitala s pomočjo EUR in cen življenjskih potrebščin

	Znesek kapitala	% rasti	Izračunan učinek	Zmanjšan poslovni izid — čisti dobiček
Kapital — vse kategorije, razen tekočega dobička (za preračun EUR)	2.223.944	-0,7 %	-15.568	258.719
Kapital — vse kategorije, razen tekočega dobička (za ŽP)	2.223.944	2,5 %	55.599	187.552

4.1.8. Rezervacije

	Stanje 1.1.2005	Črpanje in sproščanje	Oblikovanje	Stanje 31.12.2005
Dodatno pokojninsko zavarovanje	760	0	287	1.047
Brezplačno pridobljena osnovna sredstva	109	24	0	85
Skupaj	869	24	287	1.132

Družba na podlagi pogodbe o oblikovanju pokojninskega načrta prostovoljnega dodatnega pokojninskega zavarovanja, med dolgoročne rezervacije evidentira seštevke mesečnih premij za zaposlene, ki jim na dan podpisa te pogodbe manjka manj kot pet let do izpolnitve prvega pogoja za upokojitev.

4.1.9. Dolgoročne finančne obveznosti do bank

	v TSIT	
	2005	2004
Nova Ljubljanska banka d.d., Ljubljana	173.395	209.066
Skupaj	173.395	209.066

4.1.10. Kratkoročne finančne obveznosti do bank

	v TSIT	
	2005	2004
Kratkoročni del dolgoročnih posojil pri bankah	35.526	122.623
Skupaj	35.526	122.623

Finančne obveznosti so izkazane na osnovi treh pogodb:

- Pogodba št. 3067/6600247/SŠ sklenjena v letu 2001 v višini 2,25 mio EUR za izvedbo projekta kartičnega managementa dobavitelja Trintech. Nova LB je v letu 2005, na zahtevo družbe odobrila podaljšanje vračila kredita, tako, da prvi obrok zapade januarja 2007 in zadnji aprila 2008. Kredit je izkazan med dolgoročnimi finančnimi obveznostmi v znesku 166.019 TSIT.

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

RAČUNOVODSKI IZKAZI S POJASNILI

• Pogodba št. 3067/6600752/UC sklenjena v letu 2002 v višini 880 tisoč EUR za izvedbo projekta kartičnega managementa dobavitelja Trintech. Zadnji obrok odplačila kredita je izkazan med kratkoročnimi finančnimi obveznostmi do bank v znesku 6.024. TSIT.

Za oba kredita je vpisana zastavna pravica na poslovnih prostorih.

• Pogodba št. 3067/6601403/UC sklenjena v letu 2003 v višini 431 tisoč EUR. Dolgoročni del obveznosti znaša 7.376 TSIT ter kratkoročni del 29.502 TSIT in je izkazan med kratkoročnimi finančnimi obveznostmi. Prvi obrok je zapadel v plačilo oktobra 2003, zadnji zapade marca 2007.

4.1.11. Kratkoročne finančne in poslovne obveznosti do dobaviteljev in drugih

• Kratkoročne poslovne obveznosti do dobaviteljev

	v TSIT	
	2005	2004
Kratkoročne obveznosti do dobavitelj v tujini	95.789	97.803
Kratkoročne obveznosti do dobaviteljev v državi	87.695	65.765
Kratkoročne obveznosti v skupini NLB	17.103	20.841
Skupaj	200.587	184.409

• Kratkoročne finančne in poslovne obveznosti do drugih

	v TSIT	
	2005	2004
Kratkoročne obveznosti na podlagi predujmov	78.323	184.153
Kratkoročne obveznosti do zaposlenih	71.406	74.249
Kratkoročne obveznosti do države	84.273	95.385
Kratkoročne obveznosti iz naslova pogodb o delu	1.180	0
Skupaj	235.182	353.796

4.1.12. Pasivne časovne razmejitev

Stanje 1.1.2005	Povečanje	Zmanjšanje	Stanje 31.12.2005
129	4.489	538	4.080

4.1.13. Zunajbilančna sredstva / obveznosti

	v TSIT	
	2005	2004
Zastavna pravica Nove Ljubljanske banke d.d., Ljubljana	172.043	265.264
Vračunane obveznosti na podlagi podpisanih pogodb	97.378	107.423
Skupaj	269.421	372.687

• Agreement no. 3067/6600752/UC, concluded in 2002 to the amount of 880 thousand EUR for the implementation of the card management project of the supplier Trintech. The last instalment of the loan repayment has been shown under short-term financial liabilities to banks to the amount of 6,024. TSIT.

A pledge has been recorded on office premises for both loans.

• Agreement no. 3067/6601403/UC, concluded in 2003, to the amount of 431 thousand EUR. The long-term portion of the liability amounts to 7,376 TSIT and the short-term portion to 29,502 TSIT and has been shown under short-term financial liabilities. The first instalment was due in October 2003, and the last one in March 2007.

4.1.11. Short-term financial and operational liabilities to suppliers and others

• Short-term operational liabilities to suppliers

	in TSIT	
	2005	2004
Short-term liabilities to foreign suppliers	95,789	97,803
Short-term liabilities to domestic suppliers	87,695	65,765
Short-term liabilities to the NLB group	17,103	20,841
Total	200,587	184,409

• Short-term financial and operational liabilities to others

	in TSIT	
	2005	2004
Short-term liabilities from received prepayments	78,323	184,153
Short-term liabilities to employees	71,406	74,249
Short-term liabilities to the state	84,273	95,385
Short-term liabilities from work contracts	1,180	0
Total	235,182	353,796

4.1.12. Accrued costs, accrued expenses and deferred revenues

Position on 1.1.2005	Increase	Decrease	Position on 31.12.2005
129	4,489	538	4,080

4.1.13. Out-of-balance sheet assets / liabilities

	in TSIT	
	2005	2004
Pledge rights of Nova Ljubljanska banka d.d., Ljubljana	172,043	265,264
Accrued liabilities based on signed agreements	97,378	107,423
Total	269,421	372,687

4. RAZČLENITVE IN POJASNILA K RAČUNOVODSKIM IZKAZOM

4. ANALYSIS AND COMMENTS TO FINANCIAL STATEMENTS

4.2. Profit and loss statement

4.2.1. Net revenues from sales

Net profits from sales are stated at the invoiced sales value, reduced by discounts granted and quantity rebates. Because of their immateriality we do not separate revenues from the sales of merchant goods. The NLB group share in total revenues amounts to 63 %.

4.2.2. Costs of goods, materials and services

	in TSIT	
	2005	2004
Costs of materials	78,958	68,589
Costs of services	1,650,920	1,670,833
Purchasing value of goods sold	1,715	5,985
Total	1,731,593	1,745,409

• Costs of services

	in TSIT	
	2005	2004
Costs of production services	327,272	320,615
Costs of maintenance services	836,881	715,820
Costs of rents	182,952	137,936
Costs of other services	303,816	496,462
Total	1,650,20	1,670,833

4.2.3. Labour costs

	in TSIT	
	2005	2004
Salaries and compensations to employees	805,540	754,284
Contributions for social insurance	59,348	57,445
Payments for supplementary pension insurance	25,438	24,215
Contributions for pension insurance	72,449	67,416
Other labour costs	192,676	187,227
Total	1,155,451	1,090,587

On 21.11.2001, the Company concluded an agreement with the Nova Ljubljanska banka trade union on the formation of a pension plan for voluntary supplementary pension insurance and, under the pension scheme, it pays the insurance premiums for employees.

4.2. Izkaz poslovnega izida

4.2.1. Čisti prihodki od prodaje

Čisti prihodki od prodaje so izkazani po zaračunani prodajni vrednosti, zmanjšani za dane popuste in količinske rabate. Zaradi nematerialnosti ne ločujemo prihodkov od prodaje trgovskega blaga. Delež skupine NLB v prihodkih znaša 63 %.

4.2.2. Stroški blaga, materiala in storitev

	v TSIT	
	2005	2004
Stroški materiala	78.958	68.589
Stroški storitev	1.650.920	1.670.833
Nabavna vrednost prodanega blaga	1.715	5.985
Skupaj	1.731.593	1.745.409

• Stroški storitev

	v TSIT	
	2005	2004
Stroški proizvodnih storitev	327.272	320.615
Stroški storitev vzdrževanja	836.881	715.820
Stroški najemnin	182.952	137.936
Stroški drugih storitev	303.816	496.462
Skupaj	1.650.920	1.670.833

4.2.3. Stroški dela

	v TSIT	
	2005	2004
Plače in nadomestila zaposlenim	805.540	754.284
Dajatve za zagotavljanje socialne varnosti	59.348	57.445
Izplačila za dodatno pokojninsko zavarovanje	25.438	24.215
Prispevki za pokojninsko zavarovanje	72.449	67.416
Drugi stroški dela	192.676	187.227
Skupaj	1.155.451	1.090.587

Družba je 21.11.2001 s sindikatom Nove Ljubljanske banke sklenila pogodbo o oblikovanju pokojninskega načrta prostovoljnega dodatnega pokojninskega zavarovanja in skladno s pokojninsko shemo pogodbe vplačuje premijo za zavarovanje zaposlenih.

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4.2.4. Odpisi vrednosti

	v TSIT	
	2005	2004
Amortizacija neopredmetenih dolgoročnih sredstev	265.214	286.114
Amortizacija opredmetenih osnovnih sredstev	198.238	232.831
Prevred.pos.odhodki neopred.dolg.sred. in opred.osn.sred.	0	86
Skupaj	463.452	519.031

4.2.5. Drugi poslovni odhodki

	v TSIT	
	2005	2004
Odškodnine iz poslovne dejavnosti	552	1.596
Nadomestilo uporabe stavbnega zemljišča	2.417	2.342
Članarine	3.206	3.049
Drugo	4.776	2.962
Skupaj	10.951	9.949

4.2.6. Finančni prihodki iz kratkoročnih terjatev

	v TSIT	
	2005	2004
Prihodki od obresti	10.085	13.996
Prihodki iz pozitivnih tečajnih razlik	4.050	13.552
Skupaj	14.135	27.548

4.2.7. Finančni odhodki za obresti in iz drugih obveznosti

	v TSIT	
	2005	2004
Odhodki za obresti	11.912	18.176
Odhodki za negativne tečajne razlike	10.737	16.699
Skupaj	22.649	34.875

4.2.8. Izredni prihodki

	v TSIT	
	2005	2004
Prihodki iz preteklih let	3.772	1.692
Skupaj	3.772	1.692

4.2.4. Value write-downs

	in TSIT	
	2005	2004
Amortisation of intangible long-term assets	265,214	286,114
Amortisation of tangible fixed assets	198,238	232,831
Reval. operat. exp. of intang. long-term assets and tang. fixed assets	0	86
Total	463,452	519,031

4.2.5. Other operational expenses

	in TSIT	
	2005	2004
Damages from business operations	552	1,596
Compensation for use of building land	2,417	2,342
Membership fees	3,206	3,049
Other	4,776	2,962
Total	10,951	9,949

4.2.6. Financial revenues from short-term receivables

	in TSIT	
	2005	2004
Interest revenue	10,085	13,996
Revenues from favourable exchange rate fluctuations	4,050	13,552
Total	14,135	27,548

4.2.7. Financial expenses for interest and for other liabilities

	in TSIT	
	2005	2004
Interest expense	11,912	18,176
Expenses for unfavourable exchange rate fluctuations	10,737	16,699
Total	22,649	34,875

4.2.8. Extraordinary revenues

	in TSIT	
	2005	2004
Revenues from previous years	3,772	1,692
Total	3,772	1,692

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4.2.9. Extraordinary expenses

	in TSIT	
	2005	2004
Other extraordinary expenses	10	0
Total	10	0

4.2.10. Profit tax

Profit tax has been determined by calculation of a 25% tax rate and taking into consideration the non-deductable expenses and allowances for reduction of the tax base. The company states profit tax liabilities totalling 11.350 TSIT.

The company does not show receivables and/or liabilities from deferred taxes, since they do not represent a substantial amount.

4.2.11. Net profit or loss of the fiscal year

	in TSIT	
	2005	2004
Net operating profit or loss from regular operations	250,739	557,301
Net operating profit or loss from irregular operations	3,762	1,692
Profit tax	-11,350	-70,270
Total	243,151	488,723

4.2.9. Izredni odhodki

	v TSIT	
	2005	2004
Drugi izredni odhodki	10	0
Skupaj	10	0

4.2.10. Davek od dobička

Davek iz dobička je ugotovljen pri obračunu 25% davčne stopnje ob upoštevanju davčno nepriznanih odhodkov in davčnih olajšav za znižanje davčne osnove. Družba izkazuje obveznosti za davek iz dobička v znesku 11.350 TSIT.

Družba ne izkazuje terjatve oziroma obveznosti iz naslova odloženih davkov, ker le-te ne predstavljajo pomembnega zneska.

4.2.11. Čisti poslovni izid obračunskega leta

	v TSIT	
	2005	2004
Čisti poslovni izid iz rednega delovanja	250.739	557.301
Poslovni izid zunaj rednega delovanja	3.762	1.692
Davek iz dobička	-11.350	-70.270
Skupaj	243.151	488.723

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- Zneski vseh prejemkov, ki so jih za opravljanje funkcija oziroma nalog prejele v poslovnem letu skupine oseb po ZGD.

	Plače, sejnine in nagrade (bruto zneski)	Dnevnice	Renta in dodatno pokojsinsko zavarovanje
UPRAVA	102.678	337	8.882
NADZORNI SVET	9.442	0	0

Do članov uprave in nadzornega sveta družba ne izkazuje poslovnih terjatev, dolgoročnih ali kratkoročnih dolgov, predujmov, posojil ter poroštev družbe za obveznosti teh oseb.

• Kazalniki

Kazalnik	Način izračuna	2005	2004
Stopnja lastniškosti financiranja	kapital/obveznosti do virov sredstev	0,79	0,71
Stopnja dolgoročnosti financiranja	kapital + dolg.dolgovi + rezerv. /obveznosti do virov sred.	0,85	0,78
Stopnja osnovnosti investiranja	stalna sredstva/sredstva	0,81	0,75
Stopnja dolgoročnosti investiranja	stalna sredstva/sredstva	0,81	0,75
Koeficient kapitalske pokritosti osnovnih sredstev	kapital/stalna sredstva	0,97	0,95
Koeficient neposredne pokritosti kratkoročnih obveznosti (hitri koeficient)	likvidna sredstva/ kratkoročne obveznosti	0,19	0,003
Koeficient pospešene pokritosti kratkoročnih obveznosti (pospešeni koeficient)	likvidnasred. + kratk.terj. + kratk.fin.naložbe/kratk.obveznosti	0,93	0,99
Koeficient kratkoročne pokritosti kratkoročnih obveznosti (kratkoročni koeficient)	kratkoročna sredstva/ kratkoročne obveznosti	0,93	0,99
Koeficient gospodarnosti poslovanja	poslovni prihodki/poslovni odhodki	1,077	1,168
Koeficient čiste dobičkonosnosti kapitala	čisti dobiček/kapital-čisti dobiček	0,110	0,282

• Razčlenitev stroškov po funkcionalnih skupinah

	2005	2004
Vrednost prodanih poslovnih učinkov	343.283	335.862
Stroški prodajanja	2.704.689	2.876.851
Stroški splošnih dejavnosti	336.135	523.000

• Poslovni dogodki po koncu poslovnega leta

Po obračunskem obdobju ni bilo pomembnih dogodkov, ki bi vplivali na računovodske izkaze leta 2005.

- Amounts of all fees received under the Companies Act in the business year by groups of persons for performing management functions and/or assignments.

	Salaries, and session attend. fees and bonuses (gross amounts)	Daily allowances	Annuities and supplementary pension insurance
MANAGEMENT	102,678	337	8,882
SUPERVISORY BOARD	9,442	0	0

The company does not record any operational liabilities, long-term or short-term debts, advance payments, loans or pledges for liabilities of the members of the Management Board and Supervisory Board.

• Indicators

Indicator	Calculation method	2005	2004
Level of financing ownership	capital/ liabilities	0.79	0.71
Level of long-term financing	capital+long-term debt +provisions/ liabilities	0.85	0.78
Level of fixed investments	fixed assets/assets	0.81	0.75
Level of long-term investments	fixed assets/assets	0.81	0.75
Quotient of capital coverage of fixed assets	capital/fixed assets	0.97	0.95
Quotient of direct coverage of short-term liabilities (fast quotient)	liquid assets/short-term liabilities	0.19	0.003
Quotient of accelerated coverage of short-term liabilities (accelerated quotient)	liquid assets+short-term receivables +short-term financial investments /short-term liabilities	0.93	0.99
Quotient of short-term coverage of short-term liabilities (short-term quotient)	short-term assets /short-term liabilities	0.93	0.99
Quotient of business operations profitab.	operational revenues/operational expenses	1.077	1.168
Quotient of net capital return	net profit/capital-net profit	0.110	0.282

• Analysis of cost according to functional groups

	2005	2004
Value of goods sold	343,283	335,862
Costs of sales	2,704,689	2,876,851
Costs of general activities	336,135	523,000

• Business events after conclusion of the fiscal year

After the conclusion of the accounting period there were no important events which would influence

5. DRUGA RAZKRITJA

5. OTHER DISCLOSURES

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Osnova za pripravo Letnega poročila so razvojni plan družbe, revidirani letni računovodski izkazi za poslovno leto 2005 ter kadrovske organizacijski plan.

The basis for preparation of the Annual Report are the company's development plan, audited annual financial statements for fiscal year 2005 and the human resources organisational plan.