

KAKO DALEČ JE DALEČ? / HOW FAR AWAY IS IT?



LETNO POROČILO / ANNUAL REPORT 1999



Intereuropa[®]

IZ POSLOVNE VIZIJE

Smo vodilni špediter in cestni prevoznik blaga in pomemben nosilec skladiščenja in distribucije v Sloveniji. Smo uspešna delniška družba, v intenzivnem procesu prilagajanja zahtevam internacionalizacije in globalizacije. V Sloveniji hočemo še naprej ostati uspešni in vodilni ponudnik logističnih storitev, kot skupina Intereuropa pa postati srednje velik ponudnik v Evropi.

FROM THE BUSINESS VISION

We are leading freight forwarder and haulier, and a significant provider of warehousing and distribution services in Slovenia. We are a successful joint-stock company, presently in the course of intensive development along with the new requirements of internationalization and globalization. We want to remain successful and retain the role of the leading provider of logistical services in Slovenia, as the Intereuropa Group we aim to develop into a medium-size service provider in Europe.



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KAKO DALEČ JE

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Pismo predsednika
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Letter of the supervisory
board president

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**DOVOLJ JE, DA NAMOČIMO PR
SMO V STIKU Z VSEMI SVETOV
MORJE, SREDOZEMLJE, TIHI, A
VODA SE MEŠA V SVETOVNO RE
SE SVETLIKA V ENI SAMI KAPLJ**



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ST V VODO V KOPRSKEM PRISTANIŠČU IN ŽE
VNIMI MORJI. KOPRSKI ZALIV, JADRANSKO
ATLANTSKI NI DALEČ. IN INDIJSKI OCEAN ...
EKO KOT STAROGRŠKI OKEANUS IN VES SVET
JI.

How far away is the ocean? IT ISN'T FAR. IT'S SUFFICIENT TO DIP A TOE IN THE WATERS IN THE PORT OF KOPER AND WE ARE IN TOUCH WITH ALL THE SEAS OF THE WORLD. THE GULF OF KOPER, THE ADRIATIC SEA, THE MEDITERRANEAN SEA, THE PACIFIC, THE ATLANTIC IT ISN'T FAR. AND THE INDIAN OCEANS. THE WATERS FLOW AS THOUGH A WORLD RIVER, LIKE THE ANCIENT GREEK OCEANUS, AND THE WHOLE WORLD GLISTENS AS THOUGH ONLY ONE SMALL DROPLET OF WATER.

Spoštovani delničarji, cenjeni poslovni partnerji.

V LETU 1999 JE SKUPINA INTEREUROPA ZELO USPEŠNO IN CELOVITO URESNIČEVALA NALOGE, KI SMO SI JIH ZASTAVILI Z RAZVOJNIM NAČRTOM ZA OBDOBJE 1998 DO 2002, KAR SE ODRAŽA TUDI V LANSKOLETNIH POSLOVNIH REZULTATIH.



Skupina Intereuropa je v matični družbi in v osmih hčerinskih družbah ustvarila 15,5 milijarde tolarjev prihodkov iz poslovanja, konsolidirana bilanca pa izkazuje čisti dobiček v višini 2,085 milijarde tolarjev. Tako smo izrazito presegli vse kazalce uresničevanja globalnih ciljev. Prihodki iz poslovanja so bili za 18 odstotkov večji kot v predhodnem letu, čisti dobiček pa je bil kar za 48 odstotkov večji kot v letu 1998. Čisti donos na kapital je dosegel izrednih 11,8 odstotka.

Navedeni podatki dokazujejo, da so bili naši razvojni načrti pravilno zastavljeni in da smo jih sposobni uresničiti. Naša poslovna filozofija izhaja iz zahteve, da podamo prave odgovore na izzive, ki nam jih zastavljata internacionalizacija in globalizacija trga logističnih storitev. Naš odgovor je predvsem nenehna skrb za rast kakovosti naših storitev in za dograjevanje celovite logistične ponudbe.

Za naš razvoj na vse bolj zahtevnem in konkurenčnem mednarodnem trgu je pomembno tudi celovito dograjevanje lastne poslovne mreže, preko katere lahko aktivno prodajamo naše produkte in storitve. Doseženi rezultati potrjujejo pravilnost razvojne strategije, ki je usmerjena na utrjevanje našega položaja na trgih jugovzhodne Evrope ter v državah Srednje Evrope. Z ustrezno prisotnostjo na teh trgih si lahko zagotovimo nadaljnjo rast tudi v bodočih pogojih vse bolj odprte mednarodne konkurence.

Naša skrb za kakovost je lani dobila priznanje s podelitvijo certifikata kakovosti ISO 9002, kar je predvsem rezultat

zavedanja vseh zaposlenih v Intereuropi, da bi si lahko zagotovili dolgoročno uspešnost in rast z dobrim delom in zadovoljstvom kupcev naših storitev. Za osvajanje kakovosti je potrebno znanje, in naša interna šola poslovne logistike, ki smo jo ustanovili v lanskem letu, je tudi pripomogla k temu, da postaja kakovost osnovna prvina dela pri vseh naših aktivnostih.

Lansko leto so med drugim zaznamovale priprave na ustanovitev Globalnega logističnega servisa, ki bi s kapitalsko povezavo skupine Intereuropa z Luko Koper omogočil še hitrejšo razvijanje naše poslovne mreže na evropskih trgih. Toda uprava in nadzorni svet Intereurope nista mogla prislati na pogojevanje združitve v vpeljavo takega modela, ki bi pomenil odločilen vpliv države na poslovne odločitve in bi še poslabšal položaj naših delničarjev. Ne glede na to bo skupina Intereuropa svoje razvojne načrte uresničila tako, kot so zastavljeni. Že doseženi uspehi, naš ugled pri poslovnih partnerjih in naša zavzetost za nadaljnjo rast so jamstvo, da bo skupina Intereuropa tudi v prihodnjih letih med najbolj uspešnimi slovenskimi podjetji.

Vsem delničarjem se v imenu uprave zahvaljujem za zaupanje, vsem našim poslovnim partnerjem hvala za plodno sodelovanje, vsem zaposlenim v družbah skupine Intereuropa velja zahvala za dobro delo. Vse to je prispevalo k rezultatom poslovnega leta 1999, nanje pa smo upravičeno ponosni.

Jože Kranjc, univ. dipl. prav.
predsednik uprave

Respectable shareholders, esteemed business partners.

IN 1999 THE INTEREUROPA GROUP SUCCESSFULLY ACHIEVED ALL THE OBJECTIVES LAID OUT IN THE DEVELOPMENT PLAN FOR THE PERIOD 1998 TO 2002, A FACT THAT IS ALSO REFLECTED IN ITS OPERATING RESULTS FOR THE PAST YEAR.

The Intereuropa Group's parent company and eight associated companies achieved total revenues of 15,5 billion tollars. The consolidated statement shows a net profit of 2,085 billion tollars. We succeeded in exceeding all the targets in the implementation of global objectives. The operating revenues were 18 per cent higher than those of the previous year, with net profits being 48 per cent higher compared to those of 1998. The net capital profit achieved was a remarkable 11,8 per cent.

The above mentioned data is proof that our development plans were correctly programmed and that we have been more than capable of achieving them. Our operating philosophy starts from the need to find the right answers to the challenges set by the internationalization and globalization of the logistics services market. Our solution is to pay incessant attention to the growth of quality, of our services and the completion of our entire logistics offer.

With each new day our development, in an increasingly demanding and competitive international market, is of the utmost importance, as is the completion of the our entire operating network, through which our products and services can be sold. The results achieved confirm the accuracy of the development strategy, a strategy directed towards the consolidation of our position on the markets of south east and central Europe. With an adequate presence in these markets we can also ensure further growth in future conditions of more and more open competitiveness.

Our attention to quality was rewarded last year with the awarding of an ISO 9002 quality certification. This is first

and foremost the result of the awareness of all the Intereuropa's workers and employees, who are in a position to ensure long term success and growth through our good work and the satisfaction of our customers. What is required in order to achieve quality is knowledge, and our internal business operations, school founded last year, also helps quality to become the basis for all of our work in all of our areas of activity.

Last year among other things, there was a remarkable amount of work that led to the creation of the Global Logistic Service in which the connected capital of Intereuropa Group and of Port of Koper could have made possible faster development of our operating network on the European market. But the Board and the Supervising Board of Intereuropa could not agree to the conditions laid down for integration. Such a model would have resulted in a decisive influence by the State on the operating decisions of the company and undermining the position of our shareholders. Despite this the Intereuropa Group aims to implement its development plan in the way that they were decided upon. The results already achieved, our good name and our commitment to further expansion guarantee that the Intereuropa Group will be among the most successful companies in Slovenia for years to come.

On behalf of the Board, I would like to thank all the shareholders, and our business partners for the productive collaboration. I would also like to thank all the employees of the companies in the Intereuropa Group for a job well done. All of this has contributed to the results achieved in 1999 and we are proud of them.

Jože Kranjc, LL. B.
President of the Board

Spoštovani delničarji, cenjeni poslovni partnerji.

NADZORNI SVET JE OB OBRAVNAVI LANSKOLETNIH POSLOVNIH REZULTATOV SKUPINE INTEREUROPA UGOTOVIL, DA JE BILO POSLOVANJE USPEŠNO IN DA SO KAZALCI USPEHA V SKLADU S PRIČAKOVANJI.



Razvojne usmeritve, programi in plani, ki jih je pripravljala uprava Intereurope in smo jih na nadzornem svetu preverjali in sprejemali, so s temi rezultati dobili še eno potrditev. Lastniki kapitala družbe so lahko zadovoljni, saj je ta njihova naložba visoko donosna in zanesljiva. Dobre rezultate lahko pričakujejo tudi v bodoče, pri čemer bo potrebno več naporov, da bo uspešnost bolj rezultat dobrega dela in manj trenutno uspešnih finančnih transakcij.

Člani nadzornega sveta smo predstavniki lastnikov in smo zato zavezani, da kot dobri gospodarji razmišljamo tudi o nadaljnjem razvoju. Ob doseženih poslovnih rezultatih je potreben razmislek predvsem o dveh vprašanjih: Kako lahko najboljše razporedimo ustvarjeni dobiček, da bodo poslovni rezultati družbe tudi v bodoče dobri in še boljši? Kako zagotoviti pogoje, da bodo ljudje, ki delajo v Intereuropi, kar najbolj motivirani za dobro delo? Obe vprašanji morata dobiti prave odgovore, da bo lahko Intereuropa povsem izkoristila odprte možnosti za še bolj uspešen razvoj.

Pri naložbeni politiki je bistveno, da še hitreje kot doslej razvijamo lastno poslovno mrežo v tujini. Ob vstopu naše države v Evropsko unijo bo morala imeti Intereuropa tam že čvrste pozicije, ki nam bodo omogočile enakopraven nastop na tržišču odprte konkurence. Zlasti je to pomembno na območju petega evropskega prometnega koridorja, ki gre skozi našo državo. Zato moramo čimprej priti do operativnih načrtov o naši prisotnosti v državah, preko katerih gre peti koridor, od Španije pa vse do Ukrajine - povsod tam moramo biti prisotni kot samostojni nosilci poslov.

Tržišče logističnih produktov in storitev se naglo razvija, ponudba izhaja vedno bolj iz novih načinov razmišljanja. Tem trendom se mora prilagoditi tudi Intereuropa z dogra-

jevanjem svoje vizije, ki mora biti ambiciozna in dolgoročna. Pri uresničevanju takšne vizije so najbolj pomembni kadri, ustrezno izobraženi in dobro motivirani. V storitveni dejavnosti vse temelji na človeku, izvajalcu, na njegovem znanju, zadovoljstvu in ambicijah. V Intereuropi je že ustrezno zastavljeno interno izobraževanje kadrov, ki ga je treba še nadalje razvijati in pri tem zagotoviti tudi ustrezno spremljanje tega, kako izobraževanje vpliva na poslovne rezultate. Še bolj mora prevladati mnenje, da so naložbe v ljudi najbolj koristne, zato sredstva, ki se s plani razporejajo za ta namen, ne smejo ostajati neporabljena.

V letu 1999 pa nismo uspeli uresničiti ene od pomembnih strateških usmeritev, to je združitve z Luko Koper. Nadzorni svet je od vsega začetka podpiral zamisel o ustanovitvi kapitalsko močne družbe Globalni logistični servis, saj bi v okviru takega koncerna še bolj uspešno osvajali tržišče. Na neutemeljene zahteve vlade, da si mora v novi družbi država s tako imenovano "zlato delnico" zagotoviti prevladujoči vpliv, nismo mogli pristati.

Prepričan sem, da bo nadzorni svet tudi v bodoče podpiral vse projekte, ki bodo temeljili na dolgoročnih interesih družbe Intereuropa, ki bodo vodili k uresnitvi razvojnih ciljev in bodo delničarjem zagotavljali varnost in donosnost njihove naložbe.

prof. dr. Livij Jakomin
Predsednik nadzornega sveta

Respectable shareholders, esteemed business partners.

IN DISCUSSING THE OPERATING RESULTS OF THE INTEREUROPA GROUP FOR THE PAST YEAR, THE SUPERVISORY BOARD STATED THAT THE BUSINESS OPERATIONS HAVE BEEN A SUCCESS AND THAT PROFIT INDEXES CONFORM TO EXPECTATION.

The development directives, the programs and the plans prepared by the Board of Intereuropa and verified and accepted by the Supervisory Board, have also been confirmed by these results. The capital owners of the company can be satisfied with this success, since their investment is proving highly profitable and secure. They can also anticipate good results for the future.

Members of the Supervisory Board are the representatives of the owners, so we are also bound to think about future development. In considering the results of the business operations it is necessary to ask ourselves two questions: Which is the best way to allocate the achieved profit in order to ensure that future company activities will be even bigger and better? How to provide conditions which will motivate people who work for Intereuropa to work even better? Both questions require correct solutions in order to ensure that Inteuropa takes complete advantage of the possibilities that exist for a more successful development.

In the investment policy it is necessary to develop, more than ever before, our own operating networks in foreign countries. From the moment our country joins the European Union, Intereuropa must have established solid bases there that will allow us to have a presence that is equal to market competitiveness. This is of particular importance in the area of the fifth corridor which runs through our country. That is why we must have in place as soon as possible the operational projects relating to our presence in all the countries crossed by the fifth corridor from Spain to the Ukraine. We must have a presence in each and every one of these countries, as independent operating units.

The logistic products and services market is developing very rapidly, and what we offer must come more and more from a new way of thinking. Intereuropa must adapt to these trends completing its vision which has to be both ambitious and long term. In the implementation of a such vision the most important element must be the employees,

who must be well prepared and motivated. In the services sector, everything centers around the man, the performer, his knowledge, his satisfaction and ambitions. In Intereuropa it has been already agreed that internal training of the staff has to be developed further with an adequate monitoring of how training influences operating results. What has to prevail is the idea that investing in people has its advantages, and it is for this reason that the funds allocated in the plan for this purpose must be fully utilized.

In 1999 we failed in the implementation of one important directive, which was that of the integration to the Port of Koper. The Supervisor's Board maintained from the very outset that the idea of the creation of a powerful capital company, the Global logistic Service, because in being such a large company we would be able to conquer markets more successfully. What we were unable to accept however, were the unreasonable requests of the Government that the State should ensure for itself a majority influence by owning a "golden share" in the new company.

It is my conviction that in the future the Supervisory Board is also going to support all projects, based on the long term interests of Intereuropa that in turn will lead to the implementation of the development objectives and ensure security and profitability for shareholders' investments.

Livij Jakomin, Prof. D. Sc.
President of The Supervisory Board

KAKO DALEČ JE

SO

Predstavitev
Introduction

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**150 MILIJONOV KILOMETROV,
RAZVESELIMO, VSAK DAN VIDIMO
MO V NJEGOVI PRISOTNOSTI IN
NI DALEČ. VSAKO NOČ SE NAM S
ZVEZDE NISO DALEČ. ČE JIH PA**



once?

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, A VSEENO BLIZU, SAJ SE GA VSAK DAN
IO, VSAK DAN ČUTIMO, VSAK DAN SE GREJE-
UŽIVAMO V NJEGOVI TOPLINI. TUDI MESEC
SMEJE NA NEBU. **NI DALEČ.** IN ZVEZDE, TUDI
LAHKO LOVIMO S POGLEDOM ...

How far away is the sun? **IT ISN'T FAR.** IT'S 150 MILLION KILOMETRES AWAY, BUT IT'S STILL NEAR. SINCE WE TAKE PLEASURE IN IT EVERY DAY, WE SEE IT EVERY DAY, WE FEEL IT EVERY DAY, WE ARE WARMED BY ITS PRESENCE AND BASK ITS WARMTH. THE MOON ISN'T FAR AWAY EITHER. EVERY NIGHT IT SMILES AT US FROM THE SKY. **IT ISN'T FAR.** AND THE STARS ... THE STARS AREN'T FARAWAY EITHER, SINCE WE CAN SEE THEM WITH OUR OWN EYES.

Uprava / Managing Board

Upravo Intereurope d.d., sestavljajo predsednik uprave in člani uprave:

The Managing Board of Intereuropa j.s.c. consists of the Chairman and four members:



Jože Kranjc
predsednik uprave
Chairman

Radovan Vrabec
namestnik predsednika uprave,
v upravi odgovoren za področje
financ in ekonomike
Deputy Chairman Responsible for
the Finance and Economics

Igor Jošt
član v upravi, odgovoren za
področje marketinga in prodaje
Member of the Managing Board,
responsible for Marketing and Sales

mag. Milan Jelenc
član v upravi, odgovoren za
področje organizacije, kontrole
poslovanja, kapitalskih naložb
in informatike
Member of the Managing Board,
responsible for Organization,
Operations control, Capital
Investments and Information
Technology



mag. Roman Cvetko

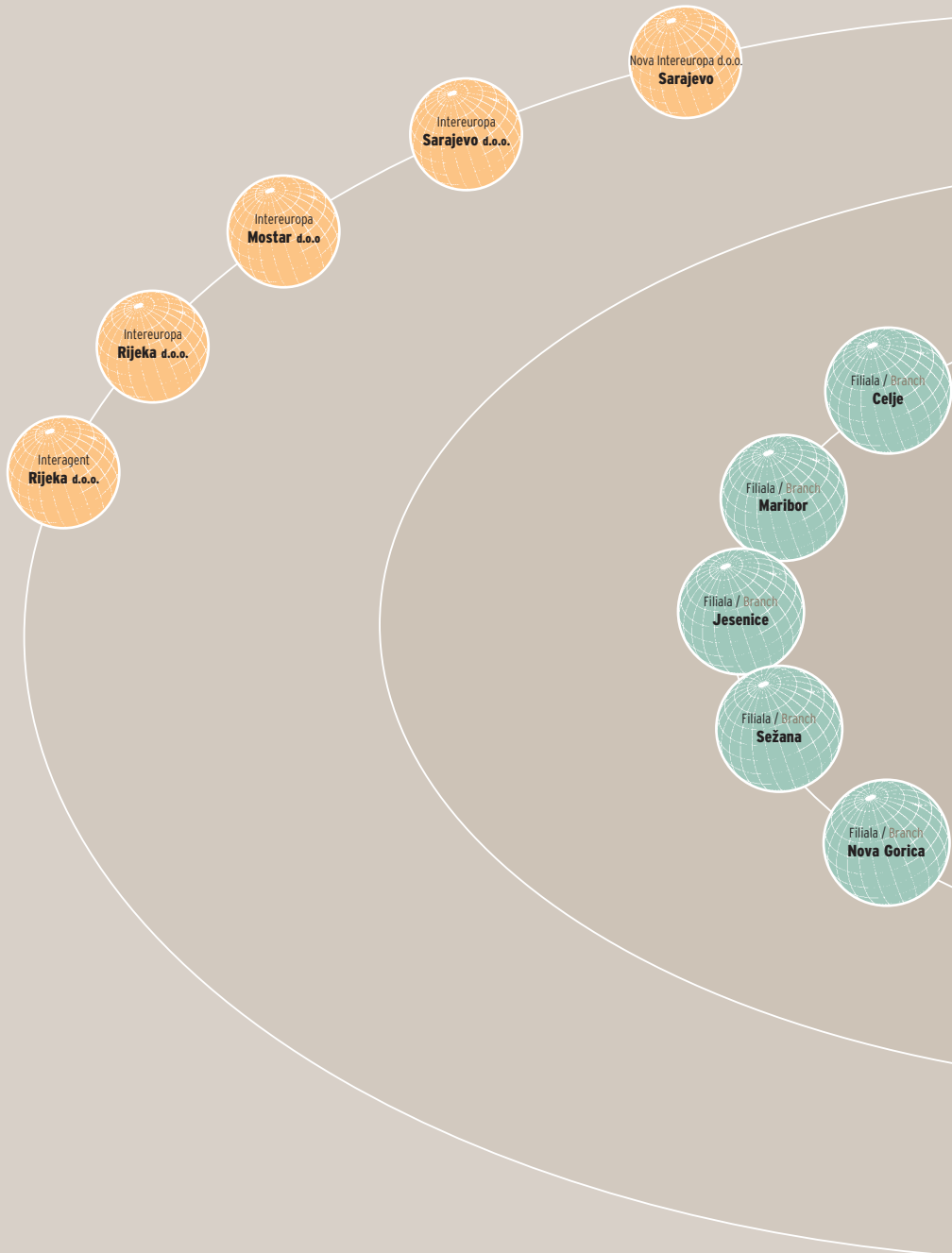
član uprave - delavski
direktor, odgovoren za
področje kadrovskih,
socialnih in splošnih zadev
Executive for labour relations,
responsible for Human
resources, social issues and
matters of common concern

Nadzorni svet / Supervisory Board

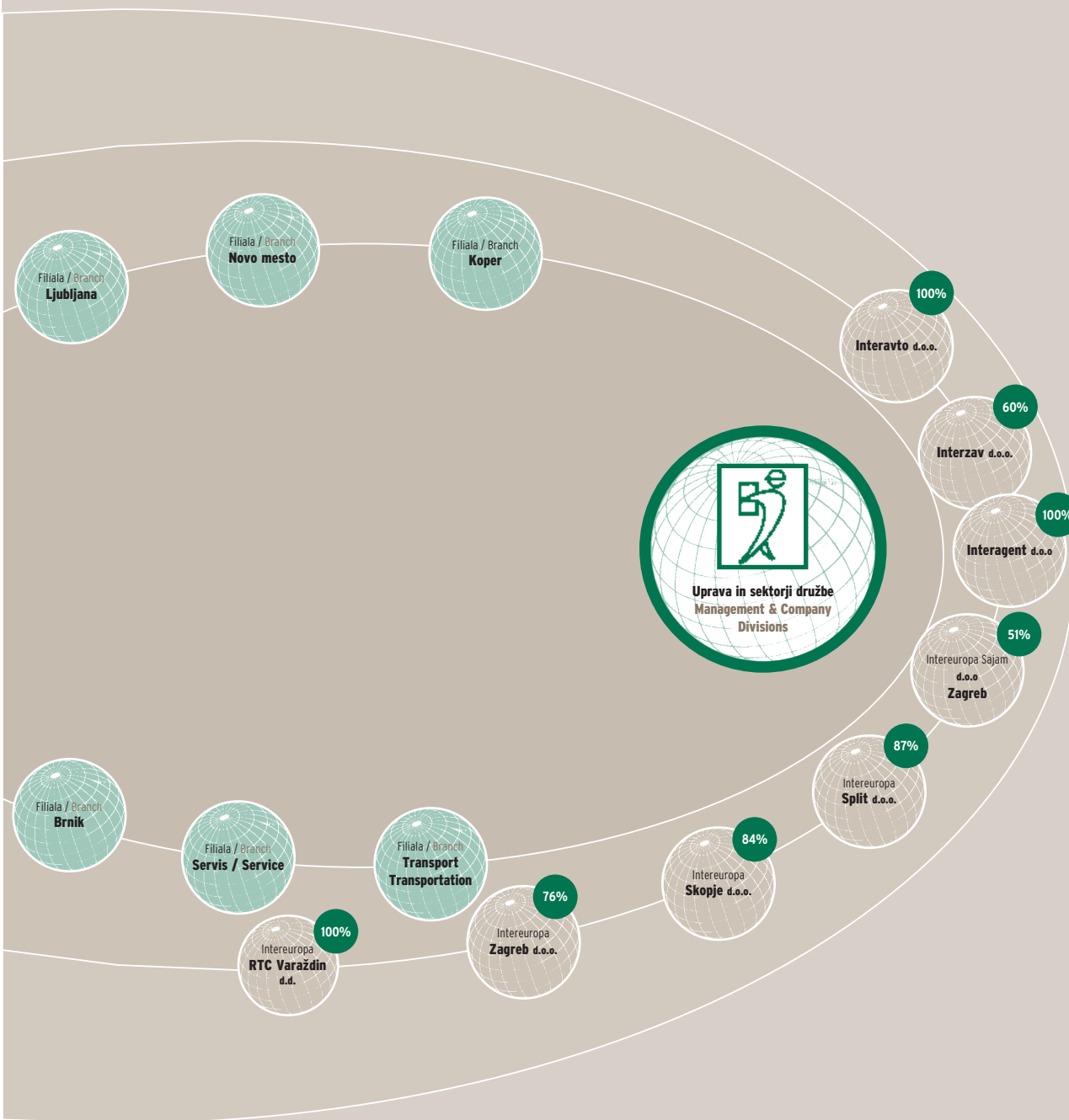
Nadzorni svet Intereurope d.d., sestavljajo: / The Supervisory Board of Intereuropa j.s.c. consists of:

Dr. Livij Jakomin	predsednik / Preseident
Anica Čertalič	namestnica predsednika / Deputy President
Drago Naberšnik	član / Member
Igor Kragelj	član / Member
Boris Gačnik	član / Member
Danica Jeza	članica / Member
Damjana Kozlevčar	članica / Member
Srečko Tome	član / Member

Organigram / Organigram



- Uprava in sektorji družbe / Management & Company Divisions
- Filijala matične družbe Intereuropa d.d. / Parent Company Intereuropa j.s.c. Branch Office
- Kapitalsko povezane družbe / Associated companies
- Delež lastništva / Proprietorship Share
- Družbe, ki jih upravlja Intereuropa d.d. / Companies controlled by Intereuropa j.s.c.



KAKO DALEČ JE

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operation overview

**TISTI, KI GA IMAMO RADI, JE
ZATO! ČUTIMO GA, ČUTIMO SKI
SI DOBRE MISLI IN LEPE ŽELJ
OBJEM ZA LAHKO NOČ. TISTI, K**



ezen?

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LAHKO NA DRUGEM KONCU SVETA, PA KAJ
UPAJ, ČUTIMO DRUG DRUGEGA. POŠILJAMO
E, POLJUB NI DALEČ. ZA DOBRO JUTRO IN
KI GA LJUBIMO, JE ZMERAJ PRI NAS.

How far away is love? IT ISN'T FAR. THE ONE WE LOVE COULD BE ON THE OTHER SIDE OF THE WORLD. WHO CARES! WE SENSE HIM OR
HER; THE TWO OF US FEEL CLOSE, EACH OF US FEELS FOR THE OTHER. WE SEND EACH OTHER BEAUTIFUL THOUGHTS AND PLEASANT WISHES; A GOOD MORNING **IT ISN'T FAR.**
KISS AND A GOOD NIGHT EMBRACE. THE ONE WE LOVE IS ALWAYS BY OUR SIDE.

Razvojna usmeritev Intereurope

Intereuropa's development directives

Osnovna razvojna usmeritev Intereurope je ostati vodilni ponudnik logističnih storitev v Sloveniji, kot skupina pa postati srednje velik ponudnik v Evropi.

Najpomembnejši elementi sprejete poslovne strategije za obdobje 1998-2002 so naslednji:

INTENZIVNA IN INTEGRATIVNA RAST Razvojne usmeritve Intereurope temeljijo na rasti prodaje za 5% letno. Rast bomo zagotavljali z izboljšanjem izkoriščenosti sedanjih kapacitet in s pridobivanjem novih:

- kapitalne naložbe v širjenje poslovne mreže v srednji, vzhodni in jugovzhodni Evropi,
- investicije v tehnologijo in tehnološke procese,
- finančne naložbe s ciljem zagotavljanja visokih finančnih prihodkov.

Na ta način načrtujemo doseganje donosa na kapital v višini 10,5%.

PREZEMANJE LOGISTIČNIH FUNKCIJ Celovite logistične storitve so glede na svetovne trende strateškega pomena. Segment celovitih logističnih storitev je tudi v Sloveniji zelo perspektiven. V pogojih zaostrene konkurence bo pritisk na zniževanje stroškov vedno bolj prisoten. V skladu s tem smo v Intereuropi opredelili poslanstvo, ki narekuje preobrazbo iz "carinskega posrednika" in "prevoznika" v celovitega ponudnika logističnih storitev. Zato bo zelo pomemben koncept bodočih prodajnih aktivnosti prevzemanje logističnih funkcij podjetij, predvsem v industriji in trgovini.

RAZVOJ KADROV IN UPORABA SODOBNE TEHNOLOGIJE Eden bistvenih pogojev rasti in izvajanja celovitih logističnih storitev je razvoj kadrov. Razvojna usmeritev temelji na prestrukturiranju znanj zaposlenih v znanja s področja organizacije transporta in logistike. Ustrezne kapacitete in logistična infrastruktura so osnova za izvajanje celovitih logističnih storitev. V dolgoročnem obdobju načrtujemo investicije v sredstva in sodobno tehnologijo cca. 2 mld SIT letno.

KAKOVOST IN POSLOVNI PROCESI Poleg usposobljenih kadrov in ustreznih kapacitet logistične infrastrukture je potrebno tudi usklajeno izvajanje vseh poslovnih procesov. Podporni aktivnosti uresničevanja razvojnih usmeritev sta delovanje na konceptu celovite kakovosti naših storitev ter prilagajanje poslovnih procesov tržnim potrebam. Namen je izkoriščati sinergijske prednosti skupine (koncentracija znanja, tehnologije, finančnih in blagovnih resursov) ter dosežati večjo dodano vrednost.

Intereuropa's fundamental development directive is to continue to be the leading provider of logistic services in Slovenia while, as a group, that of becoming a medium-sized provider in Europe.

The most important aspects of the development strategy approved for the period 1998-2002 are the following:

INTENSE AND INTEGRATIVE GROWTH The development directives are based on a sales growth of 5% per year. Growth will be ensured through a greater exploitation of the existing facilities and through the acquisition of new ones:

- capital investments in the expansion of the operating network in Central, Eastern and South-Eastern Europe,
- investments in technology and technological processes,
- financial investments aimed at providing high financial income.

As a result, we are planning to achieve a capital return at a rate of 10.5 %.

OUTSOURCING SUPPLY AND LOGISTIC FUNCTIONS Complete logistic services are of strategic importance with regard to world trends. The complete logistic service sector has great prospects in Slovenia as well. Within a highly competitive market, pressure on cost reduction will be an increasingly important issue. Consequently, Intereuropa's mission was defined as the following: to transform the existing structure from "customs brokering" and "transporter" into a company offering a complete logistics service. For this reason, the nature of our future sales activities will be that of outsourcing logistic functions within the various companies, above all in industry and commerce.

STAFF TRAINING AND APPLICATION OF MODERN TECHNOLOGY One of the essential conditions for the growth and implementation of a complete logistic service is staff training. The development directive related to the latter is based on a training course providing the staff with the proper knowledge on transport organization and on the logistic sector. Adequate facilities and a suitable logistic infrastructure represent the basis for implementing a complete logistic service. In our long-term plans, we have made investments of approximately 2 billion SIT per year in assets and modern technology.

QUALITY AND OPERATING PROCESSES Aside from having a qualified staff and adequate facilities, it is also necessary to carry out all of the operating processes in a coordinated manner. Supporting activities in performing development guidance help to ensure the integral quality of our services as well as to adapt the new operating processes in a way as to satisfy market demand. The aim is to exploit the synergic advantage of our group (focus on knowledge, technology, financial and material resources) and to achieve a higher added value.

Štiriletni pregled poslovanja skupine Intereuropa

Intereuropa Group four-year operation overview

					v / in 1.000 SIT
Izkaz uspeha Profit and Loss Account	96	97	98	99	99/98
Kosmati donos iz poslovanja / Gross operating profit	10.434.090	12.147.806	13.181.815	15.491.724	118
Dobiček iz poslovanja / Operating income	697.308	1.133.511	856.310	1.398.321	163
Celotni dobiček / Total profit	1.268.655	1.459.281	1.487.222	2.399.129	161
Čisti dobiček poslovnega leta / Net profit for the financial year	1.070.621	1.191.638	1.409.027	2.084.742	148

					v / in 1.000 SIT
Izkaz stanja Balance sheet	96	97	98	99	99/98
Stalna sredstva / Fixed assets	11.945.312	13.796.304	16.932.205	19.894.635	117
Gibljava sredstva / Current assets	6.017.537	6.268.195	6.272.872	11.995.418	191
Povprečni kapital * / Average capital	12.950.307	14.143.091	15.632.890	17.629.493	113
Obveznosti / Liabilities	3.367.200	4.111.707	5.291.425	11.050.950	209
Bilančna vsota / Balance total	17.962.849	20.064.499	23.205.077	31.890.053	137

* Kapital ne vključuje nerazdeljenega dobička tekočega leta. / The capital excludes the non-distributed profit of the current year.

					v / in 1.000 SIT
Zaposleni Employees	96	97	98	99	99/98
Povprečno število zaposlenih / Average number of employees	1.666	1.673	1.657	2.010	121
Od tega zunaj Slovenije / Thereof outside Slovenia	78	96	122	454	372

					v / in 1.000 SIT
Kazalniki donosnosti Profitability indexes	96	97	98	99	99/98
Donosnost kapitala / Return on capital	8,3%	8,4%	9,0%	11,8%	131
Donosnost sredstev / Return on assets	6,0%	5,9%	6,1%	6,5%	108
Produktivnost - v 1.000 SIT / Productivity - in 1.000 SIT	6.263	7.261	7.955	7.707	97
Dobičkonosnost / Profitability	10,3%	9,8%	10,7%	13,5%	126

Donosnost kapitala: Čisti dobiček / Kapital

Donosnost sredstev: Čisti dobiček / (Stalna + Gibljiva sredstva)

Produktivnost: Kosmati donos iz poslovanja / Število zaposlenih

Dobičkonosnost: Čisti dobiček / Kosmati donos iz poslovanja

Return on Capital: Net Profit / Capital

Return on Assets: Net Profit / (Fixed + Current Assets)

Productivity: Gross Operating Profit / Number of Employees

Profitability: Net Profit / Gross operating profit

KAKO DALEČ JE

prete

Finance in kadri
Finances and staff

str. / pg.

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proprietorship structure 20

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Kadri
Human resources 26

**PET MILIJARD LET NAJ BI IMELI
BI SE POJAVILA PRVA ŽIVA BI
DVEMA TISOČLETJEMA JEZ
KONFUCIJANSKA, RENESANČN
NAS IN MI Z NJIMI. V VSAKEM
IN FRANCOŠKIH KRALJEV. V KR**



ekloost?

21

A ZEMLJA. PRED POLDRUGO MILIJARDO NAJ
ITJA, PRED MILIJONOM LET ČLOVEK, PRED
US. EGIPČANSKA, ANTIČNA, INDIJSKA,
IA ..., VSE TE KULTURE **NI DALEČ**. ŽIVIJO V
IZMED NAS SO POTOMCI CELJSKIH GROFOV
RVI IN KULTURI.

How far is the past? IT ISN'T FAR. THE EARTH IS SAID TO BE FIVE BILLION YEARS OLD. ONE AND A HALF BILLION YEARS AGO THE FIRST LIV-
ING BEINGS ARE SAID TO HAVE APPEARED. A MILLION YEARS AGO MAN, TWO MILLENIUMS AGO JESUS. THE ANCIENT EGYPTIANS, THE INDIANS, THE CONFUCIANS, THE
RENAISSANCE MAN... ALL THESE CULTURES **IT ISN'T FAR**. LIVE ON IN US AND WE LIVE WITH THEM. THERE ARE DESCENDANTS OF THE EARLS OF CELJE AND OF THE
FRENCH KINGS IN ALL OF US, IN OUR BLOOD AND IN OUR CULTURE.

Pomembni poslovni dogodki v letu 1999

Relevant business events in 1999

januar
January

marec
March

maj
May

junij
June

1998 1999

Zbirni promet Groupage services

Okrepitev izvoznih zbirnih linij za Nemčijo.

Consolidation of the groupage services for Germany.

Uresničevanje strategije utrjevanja položaja v JV Evropi

Implementation of the strategy aimed at consolidating our position in Europe

Nakup družbe Intereuropa Zagreb, d.o.o., in prevzem družbe Intereuropa RTC Varaždin d.d.

Acquisition of Intereuropa Zagreb Ltd. and take over of Intereuropa RTC Varaždin J.S.C.

Izobraževanje Training

Organizacija interne šole "Poslovna logistika".

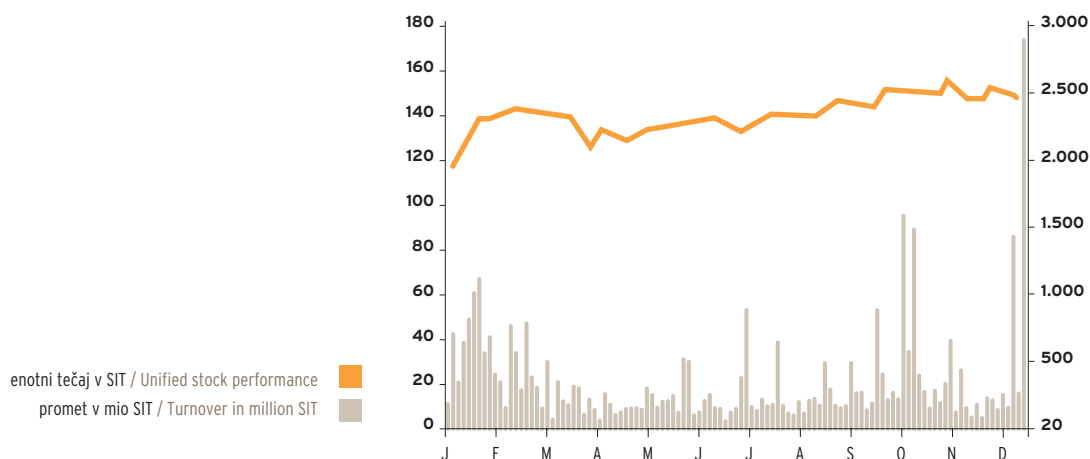
Establishment of the "Operating logistics" in-company training school.

Gibanje delnice in lastniška struktura Stock performance and proprietorship structure

GIBANJE DELNICE IEKG Drugo leto kotacije delnice Intereurope (IEKG) na Ljubljanski borzi je bilo zelo uspešno. Delnica je v letu 1999 zrasla za 27%, medtem ko je SBI (Slovenski borzni indeks) v istem času pridobil 7% vrednosti. Uspešno poslovanje družbe ter proces združevanja v GLS (Globalni logistični servis) sta bila najpomembnejša vpliva na pozitivno gibanje delnice. Knjigovodska vrednost delnice na dan 31.12.1999 znaša 2.849 SIT, njena tržna vrednost se giblje okrog 2.500 SIT. Zato pričakujemo, da se bo prilagajanje tržne cene delnice knjigovodski vrednosti nadaljevalo tudi v letošnjem letu.

Skupni promet z delnico IEKG v letu 1999 je znašal 4,5 mld SIT, kar postavlja Intereupo na 10. mesto po prometu v borzni kotaciji. Tržna kapitalizacija je bila na dan 31.12.1999 17,5 mld SIT. To pomeni 4% celotne kapitalizacije borzne trga in uvršča Intereupo na 6. mesto v borzni kotaciji.

Enotni tečaj in promet delnice IEKG / Unified performance and IEKG share turnover



**Organizacija
Organization**

Druga letna konferenca skupine Intereuropa.

Group Intereuropa's second annual conference.

september
September

oktober
October

**Kakovost
Quality**

Podelitev certifikata ISO 9002 za izvajanje storitev špedicije, transporta blaga in logistike.

Awarding of the ISO 9002 Quality System Certificate for the Services in Freight Forwarding, Goods Transport and Logistics.

**Širitev logističnega
cetra v Ljubljani
Expansion of the
logistic center in
Ljubljana**

Nakup skladiščnega terminala.

Acquisition of a warehouse terminal.

november
November

december
December

**Vozni park
Fleet of vehicles**

V letu 1999 smo posodobili vozni park z nakupom 27 ekoloških kamionov. Sedaj imamo 174 vozil, opremljenih glede na ekološke normative.

In 1999 the fleet of vehicles was renovated thanks to the acquisition of 27 ecological trucks. Presently, we own 174 vehicles, all of them fully compliant with European standards.

2000

PERFORMANCE OF IEKG SHARES Intereuropa (IEKG) shares' second year on the Ljubljana Stock Exchange was a very successful one. The shares gained 27% during the year, while the SBI (Slovene Stock Exchange Index) gained only 7% of the value in the same period. The shares' positive performance can be attributed, for the most part, to the company's successful business operations as well as to the GLS (Global Logistic Service) integration process. The book-keeping value of the shares as at 31st December 1999 amounts to 2,849 SIT, their value on the market being approximately 2,500 SIT. Therefore, we expect that the market value will adapt to the exchange quotation this year as well.

The total turnover of the IEKG share in 1999 was of 4.5 billion SIT, which places Intereuropa in the 10th position of the exchange quotation as far as total turnover is concerned. The market capitalization as at 31st December 1999 was of 17.5 billion SIT. This is equal to 4% of the whole capitalization of the stock exchange market and places Intereuropa in the 6th position within the exchange quotation.

Lastniška struktura / Proprietorship structure

	Število delnic / Number of Shares		Delež lastništva / Proprietorship Share	
	30.12.1999	31.12.1998	30.12.1999	31.12.1998
Fizične osebe / Individuals	2.622.823	3.127.198	36%	44%
od tega notranji lastniki / among which internal shareholders	1.605.393	1.931.463	22%	27%
Pooblaščenke inv. družbe / Authorized investment companies	1.429.130	1.433.021	20%	20%
Odškodninski sklad / Indemnity Fund	988.382	821.803	14%	11%
Kapitalski sklad / Capital Fund	743.670	740.987	10%	10%
Finančne institucije / Financial Institutions	723.742	531.684	10%	7%
Podjetja / Companies	702.953	556.007	10%	8%
Skupaj / Total	7.210.700	7.210.700	100%	100%

Največja skupina delničarjev ostajajo še naprej fizične osebe, med katerimi imajo notranji lastniki 22% lastništva. V letu 1999 so fizične osebe zmanjšale svoj delež za 8%. Nakup teh delnic so opravili odškodninski sklad, nekatere finančne institucije in podjetja. Največja lastnika Intereurope ostajata Odškodninski sklad (14%) in Kapitalski sklad (10%).

The largest group of shareholders is still constituted by physical persons. Among them, internal shareholders hold 22% of the shares. In 1999, the shares held by physical persons fell by 8%. These shares were bought by the Indemnity fund and by other financial institutions and companies. The main shareholders of Intereuropa are the Indemnity fund (14 %) and the Capital Fund (10 %).

Prodaja / Sales

GOSPODARSKA GIBANJA V LETU 1999 Intereuropa je v letu 1999 pri svojem poslovanju sledila gospodarskim gibanjem v Sloveniji, državah srednje in jugovzhodne Evrope in v svetu ter tako uresničevala svoje poslanstvo.

Bruto domači proizvod Slovenije je bil v lanskem letu za 4,9% večji od leta 1998, industrijska proizvodnja se je zmanjšala za 0,5%. Vrednost izvoza Slovenije je bila v letu 1999 za 5,6% nižja od vrednosti v letu 1998, vrednost uvoza je zaostajala za 1,5%. Zmanjšali so se tudi prihodki iz naslova carin in uvoznih dajatev, in sicer za 9% glede na leto 1998.

Med prometnimi panogami sta se v letu 1999 najbolj okrepila pomorski promet ter dejavnost paketnih in pisemskih pošiljk, ki so se povečale za dobrih 17%. Ostale prometne panoge so se v lanskem letu glede na leto 1998 zmanjšale. Tako se je cestni prevoz blaga v lanskem letu zmanjšal za 4%, železniški transport za 3% ter luški promet za 0,4%.

Na Hrvaškem so se nadaljevale recesijske tendence tudi v lanskem letu. BDP se je v lanskem letu zmanjšal za približno 1,5% v primerjavi z letom 1998. V lanskem letu beleži Hrvaška zmanjšanje trgovinskega primanjkljaja.

PERFORMANCE OF THE ECONOMY IN 1999 In 1999, Intereuropa carried out its activities in harmony with the economy's performance in Slovenia, in Central and South-Eastern Europe and in the world, thus fulfilling its mission.

Last year, the Gross National Product was 4.9 % higher than that of the previous year, while industrial production fell by 0.5 %. Slovenia's export value was 5.6 % lower in 1999 than in 1998 and the import value decreased by 1.5 %. Revenue from customs and import taxes were also lower (-9%) compared to 1998.

In 1999, among the transport sectors, the sea transport and mailing services (delivery of parcels and letters) were the most important as they grew by more than 17%. Other business activities in the transport sectors fell last year with respect to 1998. Transport of goods by road fell by 4 %, railway transport by 3 % and sea transport by 0.4 %.

In Croatia, recession trends continued throughout last year as well. The GDP decreased by about 1.5 % compared to 1998. Last year, in Croatia, a reduction of the trade deficit was registered.

Intereuropa d.d. / Intereuropa j.s.c.

Intereuropa d.d., se je uspešno prilagajala spremembam na tržišču. V letu 1999 je ustvarila 12.297 mio SIT prihodkov iz poslovanja (kosmati donos iz poslovanja), kar pomeni v primerjavi z letom 1998 boljši rezultat za 1% (v realnih cenah).

Največji del prometa Intereurope, d.d., je bil v letu 1999 ustvarjen na blagovnih tokovih z državami, ki so tudi največji partnerji Slovenije.

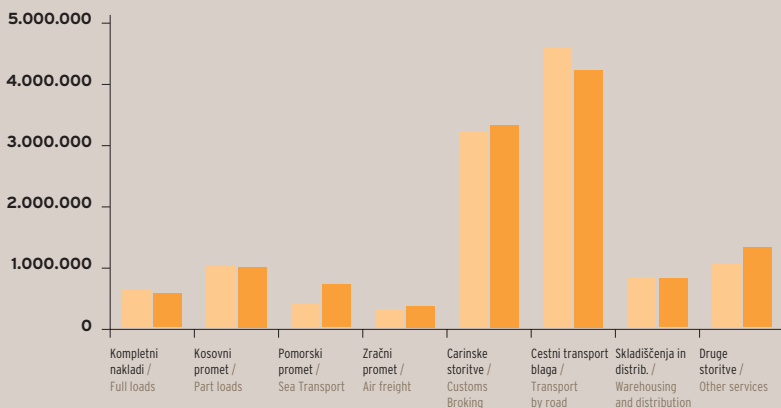
Največji delež v strukturi prihodkov za leto 1999 je ustvarilo poslovno področje cestni transport blaga, in sicer 35%. Sledi poslovno področje carinske storitve s 25%. Poslovna področja, ki se nanašajo na organizacijo transporta in logistiko, so skupaj dosegla 54% celotnih prihodkov. Glede na leto 1998 so rast dosegla poslovna področja pomorski promet, zračni promet in carinske storitve.

Intereuropa J.S.C. was successful in adapting itself to market changes. In 1999, it achieved 12,297 million SIT of income from business activities (gross operating profit) which represents an increase of 1 % compared to 1998 (in real prices).

The largest part of Intereuropa J.S.C.'s turnover was achieved in the trade of goods with countries which are also Slovenia's main partners.

The largest share in the income structure for 1999 belongs to the area of goods transported by road, i.e. 35%. The next operating area is customs broking with 25%. The transport organization and logistics operating areas achieved a total of 54 % of the total income. Compared to 1998, growth was achieved thanks to the operating areas of sea transport, air freight and customs broking.

Prihodki po poslovnih področjih za leto 1999 in primerjava z letom 1998 Incomes in the operating areas for 1999 and compared to 1998



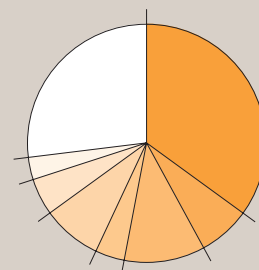
1998
1999

prihodki v 1.000 SIT / income in 1.000 SIT

Struktura ustvarjenega prihodka v letu 1999 po državah / Structure of achieved income in 1999 per country

Država / Country	Delež / Share v / in %
Nemčija / Germany	21,7
Italija / Italy	14,0
Avstrija / Austria	12,1
Hrvaška / Croatia	11,1
Jugoslavija / Yugoslavia	4,3
Francija / France	3,8
Madžarska / Hungary	2,8
Švica / Switzerland	2,5
Bosna in Hercegovina / Bosnia and Herzegovina	2,4
Ostale države / Other countries	25,3

Struktura prihodka po poslovnih področjih za leto 1999 / Income structure for operating areas in 1999



Cestni transport blaga / Transport by road	35%
Skladiščenje in distribucija / Warehousing and distribution	7%
Druge storitve / Other services	11%
Kompletni nakladi / Full loads	4%
Kosovni promet / Part loads	8%
Pomorski promet / Sea Transport	5%
Zračni promet / Air freight	3%
Carinske storitve / Customs broking	27%

KOMPLETNI NAKLADI Kompletni nakladi so vse pošiljke, ki so zaključene transportne enote in zasedejo celoten prostor posameznega prevoznega sredstva. Tako lahko Intereuropa nudi organizacijo prevozov kompletnih tovorov po železnici in po cesti z lastnimi in najetimi vozili. Poslovno področje kompletni nakladi je v letu 1999 doseglo 480 mio SIT prihodka.

KOSOVNI PROMET Storitvi, ki sodita v poslovno področje kosovni promet, sta zbirni promet in storitev »24 ur«. Vsebina zbirnega prometa je zbiranje pošilk od raznih strank za razne prejemnike v različnih krajih. Zbirni promet je v lanskem letu ustvaril za 738 mio SIT prihodka. V primerjavi z enakim obdobjem predhodnega leta se je fizični obseg povečal, v izvozu za 2% ter v uvozu za 6%. »24 ur« je storitev, ki zagotavlja ekspresno dostavo domačega in carinskega blaga na celotnem ozemlju Slovenije od vrat do vrat. V lanskem letu je bilo v okviru storitve »24 ur« odpremljenih 49.401 pošilk v skupni teži 14.227 ton.

POMORSKI PROMET Intereuropa opravlja vse vrste storitev pomorske špedicije, in sicer organizacijo konvencionalnih tovorov in organizacijo prevozov vozil (Roll on - Roll off) iz vseh svetovnih pristanišč preko Luke Koper. Pomorski promet je v lanskem letu dosegel prihodek v višini 741 mio SIT in tako presegel prihodek, ki je bil ustvarjen leta 1998 kar za 31%. Delež Intereurope v pretovoru preko Luke Koper je 35 % in se je povečal za 1% v primerjavi z letom 1998.

ZRAČNI PROMET V okviru zračnega prometa zagotavlja Intereuropa redne uvozne in izvozne zračne zbirne linije s preko 100 državami na svetu. Za zbirne pošiljke ima vnaprej rezerviran prostor na letalih. Razvejana mreža mednarodnih povezav z več kot 20 letalskimi prevozniki in s številnimi letališči po vsem svetu omogoča stalen nadzor nad pošiljkami. Zračni promet je v letu 1999 dosegel večji prihodek glede na leto 1998 za 10%. Največjo rast beležijo UPS storitve (+25%).

CARINSKE STORITVE Intereuropa ima svoje poslovalnice na vseh mednarodnih mejnih prehodih v Sloveniji, zato lahko svojim komitentom zagotovi popolno podporo pri mejnih storitvah ter posredovanje pri carinskih postopkih za vse oblike uvoza in izvoza blaga. Carinske storitve so v letu 1999 v okviru celotne prodaje Intereurope d.d., zavzele 25%, v okviru storitev organizacije transporta in logistike pa 46%. Izkoriščanje priložnosti pozitivnih učinkov uvedbe DDV je moč najbolj zaznati na tem poslovnem področju.

SKLADIŠČENJE IN DISTRIBUCIJA Skladiščenje in distribucija zajemata skladiščenje blaga, pripravo blaga za nadaljnjo odpremo in distribucijo do končnih odjemalcev. Poslovno področje Skladiščenje in distribucija je v letu 1999 ustvarilo za 876 mio prihodkov.

CESTNI TRANSPORT V letu 1999 je prihodek za cestni transport znašal 4.301 mio SIT. V primerjavi z letom 1998 se je prihodek zmanjšal za 6%, kljub izboljšanju fizičnih kazalcev poslovanja (v lanskem letu je bilo opravljenih 16.627 prevozov, prevoženih 22,7 mio kilometrov ter opravljenih 50.000 "avtodni"). To kaže na močno tendenco padanja cen storitev in na neurejenost prometne politike.

FULL LOADS Unified cargo includes any goods which are forwarded in closed transportation units occupying the entire space of a single transportation vehicle. Intereuropa offers a transportation service of full loads by train or road using its own, or leased, vehicles. In 1999, the full loads operating area obtained an income of 480 million SIT.

PART LOADS The two services of the part loads operating area are unified transport and a "24-hour" service. Groupage services consists in the collection of parcels from various customers for different consignees in different places. Last year, groupage services achieved an income of 738 million SIT. Compared to the same period of the previous year, the physical turnover increased by 2 % in exports and by 6 % in imports. The "24-hour" service provides a quick delivery of national and foreign goods throughout the territory of Slovenia, door to door. Last year, a total of 49,401 parcels, weighing a total of 14,227 tons, were delivered through the "24-hour" service.

SEA TRANSPORT Intereuropa performs a wide variety of freight forwarding services: from the organization of conventional cargoes and transportation of vehicles (Roll on - Roll off) from harbors throughout the world through the Port of Koper. Last year's maritime traffic achieved an income of 741 million SIT, exceeding 1998's income by 31 %. The share of Intereuropa in trans-shipment through the Port of Koper amounted to 35 %, exceeding that of 1998 by 1 %.

AIR FREIGHT In terms of air transport, Intereuropa offers a regular import/export airline groupage service encompassing more than 100 countries throughout the world. It is possible to reserve space on the airplane in advance. The wide network of International connections, including more than 20 air-transport lines and numerous airports, makes it possible to carry out regular control of the parcels. In 1999, air transport achieved an income which was 10 % higher than that of 1998. The major growth was registered for UPS services (+ 25%).

CUSTOMS BROKING Intereuropa's structure consists of a large number of independent agencies which are located in all of Slovenia's International border crossings, and this is the reason why we are able to provide our commissioners full support in the performance of border and customs services, including all the various customs procedures necessary for importing and exporting goods. Customs services were responsible for 25 % of Intereuropa J.S.C.'s total sales, while transport organization and logistic services for 46 %. Exploitation of V.A.T. in this area has given the best results.

WAREHOUSING AND DISTRIBUTION Warehousing and distribution includes storage of goods and preparing the goods for forwarded distribution to final consignees. The line of business Warehousing and distribution obtained in the year 1999 income value of 876 million SIT.

TRANSPORT BY ROAD In 1999, the income deriving from transport by road amounted to 4,301 million SIT. Compared to 1998, the income decreased by 6 % despite the improved operating physical indicators (last year, 16,627 transport operations were performed, covering 22.7 million kilometers and 50,000 "car days"). This indicates a falling trend in the prices of services and a problem in transport policy.

Povezane družbe Associated companies

POVEZANE DRUŽBE V SLOVENIJI Povezana družba Interagent, d.o.o., je največja pomorska agencija v Sloveniji. Z njenim posredovanjem je v koprsko pristanišče priplulo 710 ladij, kar je 38% vseh ladij, ki so pristale v Kopru. V letu 1999 je Interagent dobil tudi certifikat kakovosti B.V.Q.I., ki je prva tovrstna certificirana storitev v Sloveniji. Interagent je posloval zelo uspešno in dosegel 378 mio SIT prihodkov iz poslovanja, kar pomeni 25% rast. Povezana družba Interzav, d.o.o., ki se ukvarja z zavarovalniškimi posli, je v letu 1999 dosegla za 15% večjo prodajo kot v letu 1998.

POVEZANE DRUŽBE NA HRVAŠKEM Na Hrvaškem je Intereuropa največji ponudnik logističnih storitev. V lanskem letu se je tržni delež Intereurope še okrepil. Opravili smo nakup družbe Intereuropa Zagreb, d.o.o., prevzeli družbo RTC Varaždin d.d., ter investirali v skladiščne zmogljivosti v Intereuropi Split. Večanje tržnega deleža je tudi rezultat poslovanja družbe Intereuropa Sejem Zagreb. Povezane družbe na Hrvaškem so kljub neugodnim gospodarskim gibanjem dosegle uspešne poslovne rezultate.

POVEZANE IN DRUGE DRUŽBE V OSTALIH DRŽAVAH Povezana družba Intereuropa Skopje je zaradi vojnih razmer v bližini nekoliko slabše poslovala, naši povezani družbi v upravljanju (Intereuropa Sarajevo in Intereuropa Mostar) pa sta izboljšali svoje poslovanje glede na prejšnje leto.

ASSOCIATED COMPANIES IN SLOVENIA Interagent Ltd, an associated company, is the biggest shipping agency in Slovenia. Thanks to its mediators, 710 ships reached the Port of Koper, that is, 38 % of the total number of ships. In 1999, Interagent was awarded the B.V.Q.I. quality certificate, it being the first certified service of this type offered in Slovenia. Interagent Ltd. was very successful; it achieved an operating income of 378 million SIT, with a 25 % growth. In 1999, Interzav Ltd., an associated company operating in the insurance business, incremented its sales by 15 % with respect to the previous year.

ASSOCIATED COMPANIES IN CROATIA Intereuropa is the most important contractor in the supply and transport service sector in Croatia. Its market share was on the rise last year. We took over Intereuropa Zagreb Ltd, RTC Varaždin and we invested in storage facilities within Intereuropa Split. The growth of the market share was also the result of business operations conducted by Intereuropa Sejem (Fair) Zagreb.

ASSOCIATED COMPANIES AND OTHERS IN OTHER COUNTRIES Intereuropa Skopje, an associated company, did not have such good results due to the war which broke out in the same area. Our two associated controlled companies (Intereuropa Sarajevo and Intereuropa Mostar) improved their operating results with respect to the previous year.

Kadri / Human resources

V SKUPINI INTEREUROPA SE JE POVPREČNO ŠTEVILO ZAPOSLENIH V LETU 1999 POVEČALO ZA 353 ZAPOSLENIH, S 1.657 NA 2.010. V MATIČNI DRUŽBI SE JE ŠTEVILO ZAPOSLENIH ZMANJŠALO, POVEČALO PA V POVEZANIH DRUŽBAH.

WITHIN THE INTEREUROPA GROUP, THE AVERAGE NUMBER OF EMPLOYEES IN 1999 INCREASED BY 353 MEMBERS, I.E. FROM 1,657 TO 2,010. THE NUMBER OF EMPLOYEES WORKING WITHIN THE PARENT COMPANY DIMINISHED WHILE IT INCREASED WITHIN THE ASSOCIATED COMPANIES.

Intereuropa d.d. / Intereuropa j.s.c.

V družbi Intereuropa d.d. smo se v letu 1999 kadrom posvečali s treh vidikov:

- Oceniti potrebno število zaposlenih v vsaki organizacijski enoti.
- Izboljšati izobrazbeno strukturo zaposlenih v vsaki organizacijski enoti.
- V praksi izvajati prestrukturiranje znanj zaposlenih v logistična znanja.

GIBANJE ZAPOSLENIH V Intereuropi d.d. smo v letu 1999 zaposlili 75 novih sodelavcev. Skupno število zaposlenih smo glede na prejšnje leto zmanjšali za 10 delavcev, na skupaj 1.556 zaposlenih. Kljub zmanjšanju števila zaposlenih smo povečali obseg poslovanja ter dosegli večjo produktivnost.

IZOBRAZBENA STRUKTURA Izobrazbena struktura se iz leta v leto izboljšuje. V letu 1999 smo uresničili predvideno rast zaposlovanja strokovno najbolj usposobljenih kadrov (VI.-VIII. stopnja izobrazbe). Lani smo povečali ta delež na 20,9% vseh zaposlenih, kar nam že zagotavlja konkurenčno prednost. Na drugi strani pa imamo na nivoju družbe le še 15% nižje usposobljenih kadrov.

IZOBRAŽEVANJE V lanskem letu smo izobraževanje zaposlenih aktivno izvajali predvsem na področju pridobivanja funkcionalnih znanj s področja logistike, aktivne prodaje, tujih jezikov in računalništva ter namenili 52 mio SIT (0,4% ustvarjenih prihodkov). Lani smo prvič uspešno izvedli interno "šolo poslovne logistike - operativni nivo", letos načrtujemo to obliko internega izobraževanja za managerski nivo.

Efforts in order to improve the efficiency of our staff within Intereuropa j.s.c. focused on three main points:

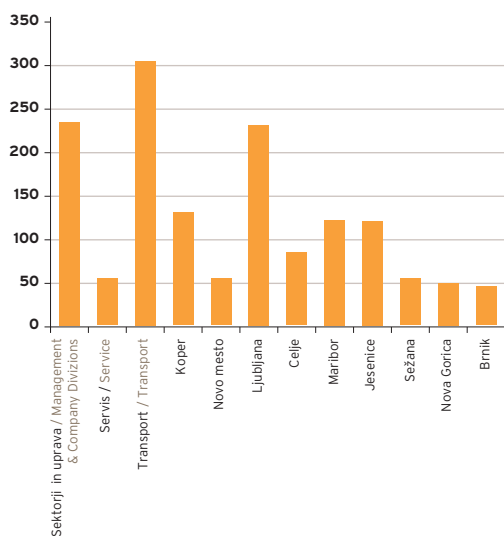
- Determining the necessary number of employees for each unit.
- Improvement of the educational structures within each unit.
- Offering training courses to employees in order to improve logistic skills and knowledge.

THE COURSE OF EMPLOYMENT During the year 1999, Intereuropa j.s.c. employed 75 new collaborators. We reduced the total staff number by 10 employees, so that, in the end, we numbered 1,556 employees. Nevertheless, we were able to achieve a bigger operating volume and a higher level of productivity.

EDUCATIONAL STRUCTURE The educational structure is improving each year. In 1999, we achieved the expected growth in employing a highly qualified staff (VI - VIII level of education). Last year, this percentage rose by 20% for all the employees, thus giving us a competitive advantage. At the company level, on the other hand, only 15% of our staff is not highly qualified.

TRAINING Last year, active training courses were offered to our staff aimed at improving their skills in the fields of logistics, active sales, foreign languages and computers. We allocated 52 million SIT (0,4 % of the income) to training. Our "school of operating logistics - operative level", the first of its kind, turned out to be a successful initiative. This year, we are planning to organize this type of in-company training with courses at the managerial level.

Število zaposlenih po enotah / Number of employees within each unit



Število zaposlenih glede na stopnjo izobrazbe / Number of employees with respect to educational level

Stopnja / Level	1997	%	1998	%	1999	%
I.	52	3,2	51	3,3	43	2,8
II.	178	11,1	165	10,5	158	10,2
III.	27	1,7	26	1,7	24	1,5
IV.	326	20,3	316	20,2	314	20,2
V.	733	45,7	712	45,5	692	44,5
VI.	189	11,8	187	11,9	195	12,5
VII.	98	6,1	106	6,8	127	8,2
VII-IX.	2	0,1	3	0,2	3	0,2
Skupaj / Total	1.604	100	1.566	100	1.556	100

Stroški izobraževanja / Training costs

v / in 1000 SIT

Leto / Year	Stroški / Costs	Indeks / Index
1997	43.300	100
1998	46.120	107
1999	51.800	112

Povezane družbe

Associated companies

Politiko zaposlovanja in izobraževanja v povezanih družbah smo v letu 1999 začeli aktivno usklajevati z usmeritvami skupine Intereuropa.

Število zaposlenih se je z nakupom dveh družb na hrvaškem povečalo za 339 zaposlenih (s 157 na 496). Znanje teh zaposlenih nam, skupaj z zagotavljanjem infrastrukture za organizacijo transporta in logistike, daje realne možnosti za nadaljnji razvoj na tem tržišču.

In 1999, we started an active plan aimed at making the associated companies' employment and training policies compatible with the directives of the Intereuropa group.

After the acquisition of two companies, the number of employees in Croatia increased by 339 people (from 157 to 496). The knowledge shared by these employees, together with the structures providing transport and logistic services, gives us a realistic chance for further development in this sector.



Izkazi
Balance

str. / pg.

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**KAJTI TOVOR, KI JE ŠE DANES
JUTRI NA POTI IN POJUTRIŠNJE
ALI NEWYORŠKI VELEBLAGOV
POVEZAN. ČE NEKDO POSKRBI**



KAKO DALEČ JE

Partner?

31

VAŠI TOVARNI, SKLADIŠČU, PISARNI, BO
EM V PARIŠKI KNJIGARNI, PEKINŠKI LEKARNI
/NICI. SVET JE NI DALEČ. MAJHEN, ČE JE
ZA PREVOZ, CARINJENJE IN DISTRIBUCIJO!

How far away is your partner? HE ISN'T FAR. TODAY, THE CONSIGNMENT IS STILL IN YOUR FACTORY, WAREHOUSE OR OFFICE. TOMORROW IT WILL BE ON ITS WAY. THE DAY AFTER TOMORROW IT WILL BE IN A LIBRARY IN PARIS, IN A DRUGSTORE IN PEKING OR IN A SUPERMARKET IN NEW YORK. THE WORLD IS IT ISN'T FAR. SMALLER IF IT IS CONNECTED, AND IF THERE IS SOMEBODY THERE TO TAKE CARE OF TRANSPORT, CUSTOMS BROKING AND DISTRIBUTION.

SKUPINA INTEREUROPA

INTEREUROPA GROUP

Pojasnila k izkazu

Explanation of the Balance sheet

Skupina Intereuropa / Intereuropa Group

Izkaz stanja
Balance Sheet

BILANČNA VSOTA skupine Intereuropa je bila na dan 31.12.1999 31.890 mio SIT, kar predstavlja za 37% večjo vrednost od preteklega leta.

THE ASSETS of the Intereuropa Group as at 31.12.1999 amounted to 31.890 million SIT, i.e. an increase of 37 % compared to the previous year.

Izkaz uspeha
Statement of income

KOSMATI DONOS (prihodki iz poslovanja) skupine Intereuropa je v primerjavi z letom 1998 večji za 18%. Zaznati je vpliv na novo včlanjenih hrvaških družb, katerih kosmati donos iz poslovanja predstavlja 12% kosmatega donosa skupine.

DOBIČEK IZ POSLOVANJA skupine je v letu 1999 večji za 63% v primerjavi s predhodnim letom zaradi nižje rasti stroškovnih kategorij.

THE GROSS OPERATING PROFIT (operating revenues) of the Intereuropa group increased by 18 % compared to the year 1998. This was influenced by the new incorporated Croatian companies, whose gross operating profit represents 12 % of that of the group's.

THE GROUP'S OPERATING PROFIT increased by 63 % compared to the previous year due to a lower growth of the expenses categories.

Izkaz finančnih tokov
Statement of changes in
financial positions

Izkaz finančnih tokov skupine v letu 1999 kaže na veliko investiranje v osnovna sredstva v višini 3.124 mio SIT, poleg tega pa je zaznati učinek DDV na porast terjatev in obveznosti iz poslovanja matične družbe. Z večjimi investicijami smo dosegli negativne pritoke pri poslovni in investicijski dejavnosti v višini 152 mio SIT. Z dodatnim zadolževanjem in zmanjšanjem kapitala smo zaključili leto 1999 s končnim stanjem denarnih sredstev 839 mio SIT.

The statement of changes in financial position for the year 1999 shows big investments in fixed assets totaling 3,124 million SIT. Furthermore we can notice the effect of V.A.T. on the increase of the parent company's debts and liabilities. Bigger investments have resulted in negative inflows in both the operating and investment activities totaling 152 million SIT. Through additional indebtedness and capital decrease we closed the year 1999 with a closing cash balance of 839 million SIT.

DOGODKI PO DATUMU IZKAZA STANJA V letu 2000 bodo aktivnosti usmerjene v oživiljanje dveh povezanih družb v Bosni in Hercegovini, in sicer Nova Intereuropa Sarajevo, d.o.o., in Intereuropa Mostar, d.o.o., ki jih bomo vključili v skupinske izkaze.

EVENTS FOLLOWING THE DATE OF THE BALANCE SHEET In the year 2000 activities will be directed toward the reanimation of two associate companies in Bosnia and Herzegovina, Nova Intereuropa Sarajevo Ltd. and Intereuropa Mostar Ltd., which will be included in the consolidated balance sheets.

Mnenje pooblaščenega revizorja o poslovanju skupine Intereuropa


Namenjeno: skupščini delničarjev družbe Intereuropa d.d., KOPER

Revidirali smo konsolidiran izkaz stanja Skupine INTEREUROPA, z dne 31. decembra 1999 ter z njim povezana konsolidirana izkaza uspeha in gibanja finančnih tokov za poslovno leto, ki se je končalo na isti dan. Za našete računovodske izkaze je odgovorno poslovodstvo družbe INTEREUROPA d.d., KOPER. Naša odgovornost je, da izrazimo mnenje o njih.

Revidirali smo v skladu s temeljnimi revizijskimi načeli in mednarodnimi revizijskimi standardi. Po teh načelih in standardih smo bili dolžni načrtovati in izvesti revidiranje tako, da bi si pridobili razumno zagotovilo, da konsolidirani računovodski izkazi ne vsebujejo pomembnejših napačnih prikazov. V okviru revizije smo preiskali dokaze, ki podpirajo zneske in razkritja v konsolidiranih računovodskih izkazih. Ocenili smo tudi računovodske standarde in pomembnejše metode izkazovanja vrednosti v konsolidiranih računovodskih izkazih, ki jih je uporabilo poslovodstvo, ter ovrednotili razkritja v konsolidiranih računovodskih izkazih. Prepričani smo, da je opravljena revizija dobrapodlaga za mnenje o konsolidiranih računovodskih izkazih.


Po našem mnenjukonsolidirani računovodski izkazi, našeti v prvem odstavku, v vseh pogledih podajajo resnično in pošteno sliko finančnega stanja Skupine INTEREUROPA, na dan 31. decembra 1999 in izidov njenega poslovanja ter gibanja finančnih tokov v letu, ki se je končalo z navedenim datumom, v skladu s slovenskimi računovodskimi standardi.

Ljubljana, 21. aprila 2000

 **Ernst & Young**
Revizija, davčno in
poslovodno svetovanje, d.o.o.

Direktor:
Franc Prodnik, dipl. oec.
pooblaščen revizor

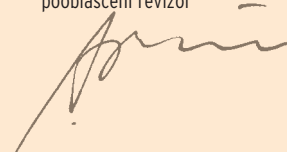


 **ERNST & YOUNG**
Revizija, davčno in poslovodno
svetovanje d.o.o. Ljubljana 1

Mag. Albert Bevčič
pooblaščen revizor



Alfjo Kočjančič, dipl. oec.
pooblaščen revizor



Findings of the official auditor concerning the Intereuropa group's business operations


To: The Shareholders of Intereuropa d.d., Koper

We have audited consolidated balance sheet of INTEREUROPA Group, as of December 31, 1999 and the related statements are the responsibility of the Intereuropa d.d., KOPER management. Our responsibility is to express our opinion on these financial statements.

We conducted our audit in accordance with Fundamental Auditing Principles and International Standards on Auditing. Those principles and 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 evidence supporting the amounts and disclosures in the financial statements. We also assessed the accounting standards used and significant methods of presentation of values in the financial statements made by the management, as well as evaluated disclosures made in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion consolidated financial statements referred in the first paragraph above, in all aspects give a true and fair view of the financial position of INTEREUROPA Group, as of December 31, 1999 and of the results of its operations and its cash flows for the year then ended in accordance with Slovene Accounting Standards.

Koper, April 21, 2000

 **Ernst & Young**
Revizija, davčno in
poslovodno svetovanje, d.o.o.


Director:

Franc Prodnik BSc. Econ.
Certified Auditor

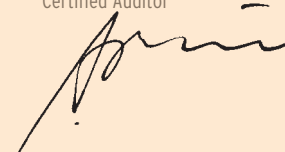


Albert Bevčič MS
Certified Auditor



 **ERNST & YOUNG**
Revizija, davčno in poslovodno
svetovanje d.o.o. Ljubljana 1

Alfjo Kocjančič BSc. Econ.
Certified Auditor



Skupinski izkaz stanja / Consolidated balance sheet

na dan 31.12.1999 / as at 31st December 1999

v tisočih tolarjev / in thousand SIT	31.12.1999	Str.	31.12.1998	Str.	99/98
Sredstva / Assets	31.890.053	100%	23.205.077	100%	137
Stalna sredstva / Fixed Assets	19.894.635	62%	16.932.205	73%	117
Neopredmetena dolgoročna sredstva / Intangible assets	47.681	0%	68.945	0%	69
Opredmetena osnovna sredstva / Tangible fixed assets	17.445.975	55%	14.798.070	64%	118
Dolgoročne finančne naložbe / Long-term financial investments	2.400.979	8%	2.065.190	9%	116
Gibljiva sredstva / Current Assets	11.995.418	38%	6.272.872	27%	191
Zaloge / Inventories	106.464	0%	85.390	0%	125
Dolgoročne terjatve iz poslovanja / Long-term operating receivables	762	0%	2.201	0%	35
Kratkoročne terjatve iz poslovanja / Short-term operating receivables	9.178.799	29%	3.919.593	17%	234
Kratkoročne finančne naložbe / Short-term financial investments	1.485.541	5%	1.189.990	5%	125
Denarna sredstva / Cash	838.831	3%	720.357	3%	116
Aktivne časovne razmejitev / Prepaid expenses	385.021	1%	355.341	2%	108
Izvenbilančna sredstva / Off-balance Sheet Assets	192.341		283.829		68
Obveznosti do virov / Liabilities	31.890.053	100%	23.205.077	100%	137
Kapital / Capital	20.839.103	65%	17.913.652	77%	116
Osnovni kapital / Capital stock	7.210.700	23%	7.210.700	31%	100
Kapital manjšinskih lastnikov / Minor holders' capital	293.933	1%	144.479	1%	203
Rezerve / Reserves	446.027	1%	446.027	2%	100
Preneseni čisti dobiček iz prejšnjih let / Net profit brought forward	1.592.451	5%	535.859	2%	297
Revalorizacijski popravek kapitala / Capital Revaluation Adjustment	9.278.756	29%	8.207.835	35%	113
Nerazdeljeni dobiček tekočega leta / Undistributed profit of the year	2.017.236	6%	1.368.752	6%	147
Dolgoročne rezervacije / Long-term provisions	425.995	1%	9.727	0%	4.380
Dolgoročne obveznosti iz financiranja / Long-term financial liabilities	1.910.886	6%	958.378	4%	199
Dolgoročne obveznosti iz poslovanja / Long-term operating liabilities	17.308	0%	4.479	0%	386
Kratkoročne obveznosti iz financiranja / Short-term financial liabilities	660.923	2%	413.322	2%	160
Kratkoročne obveznosti iz poslovanja / Short-term operating liabilities	7.092.394	22%	3.284.019	14%	216
Pasivne časovne rezmejitve / Accrued cost & Deferred revenues	943.444	3%	621.500	3%	152
Viri izvenbilančnih sredstev / Off-balance sheet liabilities	192.341		283.829		68

Vir: Poslovne knjige družbe za leto 1999 / Source: Company books for the year 1999

Skupinski izkaz uspeha / Consolidated statement of income

za obdobje 1.1.1999 do 31.12.1999 / for the year ended 31st December 1999

v tisočih tolarjev / in thousand SIT	1999	1998	99/98
Čisti prihodki od prodaje / Net sales revenues	15.079.168	12.837.124	117
Drugi prihodki od poslovanja / Other operating revenues	412.556	344.691	120
Kosmati donos iz poslovanja / Gross operating profit	15.491.724	13.181.815	118
Stroški blaga, materiala in storitev / Cost of material, goods and services	5.385.513	4.877.675	110
Nabavna vrednost prodanega blaga / Purchase value of goods sold	330.820	678.842	49
Stroški materiala / Cost of materials	1.609.635	1.417.165	114
Stroški storitev / Cost of services	3.445.058	2.781.668	124
Stroški dela / Labour costs	6.030.089	5.350.565	113
Stroški plač / Cost of wages	4.292.146	3.867.364	111
Stroški socialnega in pokojninskega zavarovanja / Cost of social insurance and pension plan	1.009.789	866.747	117
Drugi stroški dela / Other labour costs	728.154	616.454	118
Amortizacija neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev / Depreciation of intangible assets and tangible fixed assets	1.600.798	1.267.232	126
Odpisi obratnih sredstev / Current assets write-offs	217.212	347.190	63
Drugi odhodki poslovanja / Other operating expenses	859.791	482.843	178
Dobiček iz poslovanja / Operating profit	1.398.321	856.310	163
Prihodki na podlagi deležev iz dobička podjetij v skupini / Revenues form investments in Group members	-	-	-
Prihodki na podlagi deležev iz dobička drugih / Revenues form investments in other	215.858	179.960	120
Prihodki iz obresti in drugi prihodki iz financiranja / Interest & other financial income	1.207.255	686.756	176
Prihodki iz obresti iz razmerij do podjetij v skupini / Income from interest from relations to Group members	-	-	-
Prihodki iz obresti iz razmerij do drugih / Interest from relations to other	192.549	212.777	90
Drugi prihodki od financiranja / Other financial income	1.014.706	473.979	214
Odpis dolgoročnih in kratkoročnih finančnih naložb / Long- & short-term investments write-offs	39.184	12.275	319
Stroški obresti in drugi odhodki financiranja / Interest and other financial expenses	681.728	427.572	159
Odhodki za obresti iz razmerij do drugih / Interest expenses from relations to other	133.679	35.070	381
Drugi odhodki od financiranja / Other financial expenses	548.049	392.502	140
Dobiček iz rednega delovanja / Profit from ordinary activities	2.100.522	1.283.179	164
Izredni prihodki / Extraordinary income	691.207	361.372	191
Izredni odhodki / Extraordinary expenses	392.600	157.329	250
Celotni dobiček / Total profit	2.399.129	1.487.222	161
Davek iz dobička / Tax on profit	314.387	78.195	402
Čisti dobiček poslovnega leta / Net profit of the year	2.084.742	1.409.027	148
Čisti dobiček manjšinskih lastnikov / Net Profit of minor holders	68.602	40.196	171

Vir: Poslovne knjige družbe za leto 1999 / Source: Company books for the year 1999

Skupinski izkaz finančnih tokov / Consolidated statement of changes in financial position

za leto 1999 / for the year 1999

v tisočih tolarjev / in thousand SIT		1999	1998
1.	Začetno stanje denarnih sredstev na dan 1.1.1999 / Opening balance of cash as at 1.1.1999	775.104	567.785
2.	Prihodki / Revenues	17.606.044	14.409.903
3.	Odhodki brez amortizacije in oblikovanja dolgoročnih rezervacij / Expenses exclusive of depreciation and provisions for liabilities & changes	13.606.117	11.655.449
4.	Davki iz dobička iz deleži iz dobička (razen lastnikov) / Taxes on profit and participations (except holders)	314.387	78.195
5.	Nepopravljeni čisti pritoki pri poslovni dejavnosti (+1+2-3-4) / Non-adjusted net inflows from operating activities (+1+2-3-4)	4.460.644	3.244.044
6.	Povečanje obveznosti iz poslovanja in PČR / Increase in operating liabilities and accrued costs & deferred revenues	3.845.989	245.987
7.	Zmanjšanje obveznosti iz poslovanja in PČR / Decrease in operating liabilities and accrued costs & deferred revenues	-	-
8.	Povečanje terjatev iz poslovanja in AČR / Increase in operating receivables and Prepaid expenses	4.962.385	122.694
9.	Zmanjšanje terjatev iz poslovanja in AČR / Decrease in operating receivables and Prepaid expenses	-	-
10.	Povečanje zalog / Increase in inventories	14.584	-
11.	Zmanjšanje zalog / Decrease in inventories	-	124.696
12.	Popravljeni čisti pritoki pri poslovni dejavnosti / Adjusted net inflows from operating activities (+5+6-7-8+9-10+11)	3.329.664	3.492.033
13.	Pobotano povečanje neopredmetenih dolgoročnih sredstev / Offset increase in intangible long-term assets	-	-
14.	Pobotano zmanjšanje neopredmetenih dolgoročnih sredstev / Offset decrease in intangible long-term assets	26.504	24.348
15.	Pobotano povečanje opredmetenih sredstev / Offset increase in tangible assets	3.124.050	2.421.133
16.	Pobotano zmanjšanje opredmetenih sredstev / Offset decrease in tangible assets	-	-
17.	Pobotano povečanje dolgoročnih finančnih naložb / Offset increase in long-term financial investments	178.835	971.625
18.	Pobotano zmanjšanje dolgoročnih finančnih naložb / Offset decrease in long-term financial investments	-	-
19.	Pobotano povečanje kratkoročnih finančnih naložb / Offset increase in short-term financial investments	205.112	-
20.	Pobotano zmanjšanje kratkoročnih finančnih naložb / Offset decrease in short-term financial investments	-	616.008
21.	Čisti pritoki (odtoki) pri poslovni in investicijski dejavnosti / Net inflows (outflows) from operating and investment activities (+12-13+14-15+16-17+18-19+20)	151.829	739.631
22.	Povečanje kapitala (zunaj dobička tekočega leta) / Increase in capital (outside the profit for the current year)	-	-
23.	Zmanjšanje kapitala (zunaj izgube tekočega leta) / Decrease in capital (outside the loss for the current year)	520.729	644.627
24.	Pobotano povečanje dolgoročnih rezervacij / Offset increase in long-term provisions	415.529	-
25.	Pobotano zmanjšanje dolgoročnih rezervacij / Offset decrease in long-term provisions	-	36.441
26.	Pobotano povečanje dolgoročnih obveznosti iz financiranja / Offset increase in long-term financial liabilities	879.671	490.448
27.	Pobotano zmanjšanje dolgoročnih obveznosti iz financiranja / Offset decrease in long-term financial liabilities	-	-
28.	Pobotano povečanje kratkoročnih obveznosti iz financiranja / Offset increase in short-term financial liabilities	216.189	171.346
29.	Pobotano zmanjšanje kratkoročnih obveznosti iz financiranja / Offset decrease in short-term financial liabilities	-	-
30.	Pobotano povečanje obveznosti do lastnikov iz dobička / Offset increase in liabilities to holders from profit	-	-
31.	Pobotano zmanjšanje obveznosti do lastnikov iz dobička / Offset decrease in liabilities to holders from profit	-	-
	Končno stanje denarnih sredstev na dan 31.12.1999 / Closing balance of cash as at 31st December 1999 - (+21+22-23+24-25+26-27+28-29+30-31)	838.831	720.357

Vir: Poslovne knjige družbe za leto 1999 / Source: Company books for the year 1999

INTEREUROPA D.D.

INTEREUROPA J.S.C.

Intereuropa d.d. / Intereuropa j.s.c.

Izkaz stanja
Balance sheet

BILANČNA VSOTA Bilančna vsota Intereurope d.d., se je v letu 1999 povečala za 6.772 mio SIT oziroma za 30%.

BALANCE In 1999 Intereuropa j.s.c.'s balance increased by 6,772 million SIT corresponding to 30 %.

SREDSTVA Sredstva družbe so sestavljena iz stalnih in gibljivih sredstev. V izkazu stanja predstavljajo stalna sredstva 67% sredstev, gibljiva sredstva pa 33% vseh sredstev družbe.

ASSETS The company's assets consist of both fixed and current assets. In the balance sheet fixed assets represent 67 % and current assets 33 % of all the company's assets.

STALNA SREDSTVA

Stalna sredstva so se v primerjavi s preteklim letom povečala za 15% oz. za 2.502 mio SIT, od tega osnovna sredstva za 1.268 mio SIT in dolgoročne finančne naložbe za 1.256 mio SIT.

FIXED ASSETS

Compared to the previous year fixed assets increased by 15 % or 2,502 million SIT, of which tangible fixed assets by 1,268 million SIT and long term financial investments by 1,256 million SIT.

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Neopredmetena dolg. sredstva / Intangible assets	46.780	0	68.653	0	68
Opredmetena osnovna sredstva / Tangible fixed assets	15.944.764	81	14.677.452	86	109
Dolgoročne finančne naložbe / Long-term financial investments	3.649.396	19	2.393.201	14	152
Skupaj stalna sredstva / Total Fixed assets	19.640.940	100	17.139.306	100	115

Najpomembnejša postavka stalnih sredstev so **opredmetena osnovna sredstva** (54% vseh sredstev družbe).

The most important aspect of fixed assets are the **tangible fixed assets** (54 % of all the company's assets).

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Zemljišče / Land	1.109.558	7	1.011.341	7	110
Zgradbe / Buildings	11.014.525	69	9.543.070	66	115
Druga oprema / Equipment	3.798.513	24	3.300.269	22	115
Opred. osn. sred.v gradnji / Tangible fixed assets being built	21.932	0	752.318	5	3
Predujmi za opred. osn.sredstva / Advance money for tangible fixed assets	236	0	70.454	0	0
Skupaj opredmetena osnovna sredstva / Total tangible fixed assets	15.944.764	100	14.677.452	100	115

Pomembnejši porast glede na preteklo leto opazimo pri zgradbah (za 15%). Njihova vrednost se je povečala za 1.471 mio SIT, večje investicije so bile naslednje:

	v mio SIT
• nakup skladiščnega terminala v Ljubljani	684
• odkup poslovnih prostorov na Hrvaškem	310

An important growth compared to the previous year is that registered for buildings (15 %). Their value increased by 1,471 million SIT, the major investments were the following:

	in mio SIT
• purchase of a storage terminal in Ljubljana	684
• repurchase of the business premises in Croatia	310

Večje investicije v opremo so bile:

	v mio SIT/
• investicije v vozni park	741
• investicije v dostavna vozila in viličarje	87
• investicije v računalniško opremo	164
• investicije v ostalo opremo	200

Major investments in equipment were as follows:

	in mio SIT
• investments in the fleet of vehicles	741
• investments in delivery vans and crane trucks	87
• investments in computer equipment	164
• investments in other equipment	200

Odpisanost osnovnih sredstev je primerna, in sicer **43%**.

The assets write offs are adequate, **43 %**.

DOLGOROČNE FINANČNE NALOŽBE

V letu 1999 smo opravili nakup dveh povezanih družb na hrvaškem (Intereuropa Zagreb d.o.o., in Intereuropa RTC Varaždin d.d.) ter dokapitalizirali povezano družbo Intereuropa Split, d.o.o.

LONG TERM FINANCIAL INVESTMENTS

In 1999 two associate companies (Intereuropa Zagreb Ltd. and Intereuropa RTC Varaždin j.s.c.) were acquired and the company Intereuropa Split Ltd. was capitalized.

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Naložbe v povezane družbe / Investments in associate companies	1.284.226	35	329.918	14	389
Naložbe v druge družbe in banke / Inv. in other companies and banks	1.824.072	50	1.854.368	77	98
Dolg. dana posojila drugim / Long term loans to others	541.098	15	208.915	9	259
Skupaj dolgoročne finančne naložbe / Total long term financial investments	3.649.396	100	2.393.201	100	152

V letu 1999 smo prodali naložbo v Adriatic d.d., dokapitalizirali in odobrili dolgoročno posojilo družbi Si.mobil d.d., ter povečali delež v Luki Koper d.d.

In 1999 we sold an investment into Adriatic j.s.c., we capitalized and gave a long term loan to the company Simobil j.s.c. and increased the share in Luka Koper j.s.c.

GIBLJIVA SREDSTVA

Gibljiva sredstva v letu 1999 kažejo porast za 79%. Vzrok za to je v povečanju kratkoročnih terjatev iz poslovanja (za 4.380 mio SIT), zaradi učinkov uvedbe davka na dodano vrednost, kar je imelo bistven vpliv na spremembo strukture gibljivih sredstev in vseh sredstev družbe.

CURRENT ASSETS

The current assets in 1999 show an increase of 79 %. The reason for this is the short term operating receivables due to the effects of the introduction of value added tax, which had a marked influence on the changes in current assets and in all the company's asset structure.

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Zaloge / Inventories	72.638	1	80.832	1	90
Dolg. terjatve iz poslovanja / Long term operating receivables	762	0	1.145	0	67
Kratk. terjatve iz poslovanja / Short term operating receivables	7.997.564	82	3.618.078	67	221
Kratkoročne finančne naložbe / Short term financial investments	923.319	10	774.176	14	119
Denarna sredstva / Cash	385.106	4	624.141	11	62
Aktivne časovne razmejitve / Prepaid expenses	327.969	3	338.907	6	97
Skupaj gibljiva sred. / Total current assets	9.707.358	100	5.437.279	100	179

OBVEZNOSTI DO VIROV SREDSTEV Obveznosti do virov sredstev družbe sestavlja 70% kapitala in 30% drugih obveznosti.

LIABILITIES Of the liabilities 70 % is capital and 30 % are other liabilities.

KAPITAL

Kapital izraža lastniško financiranje družbe in je z vidika družbe njena obveznost do lastnikov. V primerjavi z lanskim letom se je povečal za 16%.

CAPITAL

The capital represents the holders' financing of the company and is its liability towards the holders from the point of view of the company.

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Osnovni kapital z rev.popravkom / Capital stock with auditor's adjustment	14.504.368	71	13.479.896	76	108
Rezerve z rev. popravkom / Reserves with auditor's adjustment	2.281.957	11	2.344.476	13	97
Pren.dobiček z rev. popravkom / Profit brought forward with auditor's adjustment	1.741.609	8	576.049	3	302
Nerazdeljeni dobiček posl. leta / Undistributed profit the year	2.017.236	10	1.368.752	8	147
Skupaj kapital / Total capital	20.545.170	100	17.769.173	100	116

DOLGOROČNE REZERVACIJE

Med dolgoročnimi rezervacijami so evidentirane dolgoročne obveznosti iz finančnega najema. V celotni strukturi obveznosti do virov sredstev je njihova udeležba nepomembna.

DOLGOROČNE OBVEZNOSTI IZ FINANCIRANJA

Dolgoročne obveznosti iz financiranja zajemajo po stanju na dan 31.12.1999 stanje kreditov Slovenske razvojne družbe, d.d., s petletnim moratorijem odplačevanja v višini 958 mio SIT in dolgoročna posojila za opremo, najeta pri bankah, v višini 403 mio SIT.

KRATKOROČNE OBVEZNOSTI IZ FINANCIRANJA

Kratkoročne obveznosti iz financiranja sestavljajo kratkoročno dobljena posojila pri bankah in krediti povezanih družb.

KRATKOROČNE OBVEZNOSTI IZ POSLOVANJA

Tako kot kratkoročne terjatve v aktivih so se povečale tudi kratkoročne obveznosti iz poslovanja v pasivi, in sicer za 115%, oz. za 3.260 mio SIT.

LONG TERM PROVISIONS

Long term provisions include long term liabilities from financial leasing. The share in the entire liabilities structure compared to the source of assets is not relevant.

LONG TERM FINANCIAL LIABILITIES

Long term financial liabilities as at 31.12.1999 include the loans of the Slovene Development Company j.s.c. with a five years moratorium amounting to 958 million SIT and long term credits for the equipment, negotiated in banks amounting to a total 403 million SIT.

SHORT TERM FINANCIAL LIABILITIES

Short term financial liabilities include the short term credit negotiated with banks and the credits of the associate companies.

SHORT TERM OPERATING LIABILITIES

As in the case of short term receivables in assets the short term operating liabilities also increased by 115 % or 3,260 million SIT.

v 1.000 SIT / in 1.000 SIT	31.12.1999		31.12.1998		index
	SIT	%	SIT	%	99/98
Kratkoročne obveznosti do podjetij v skupini kot dobav. / Short term liabilities to group companies as suppliers	26.995	0	29.036	1	93
Kratkoročne obveznosti do drugih dobaviteljev / Short term liabilities to other suppliers	5.439.585	89	1.883.632	66	289
Kratk. obveznosti do delavcev / Short term liabilities to staff	376.044	6	484.187	18	78
Kratkoročne obveznosti do države / Short term liabilities to the State	244.702	5	145.938	5	168
Kratk. obveznosti za predujme / Short-term liab. for money advances	11.200	0	295.242	10	4
Druge kratkoročne obveznosti / Other short-term liabilities	435	0	712	0	61
Skupaj kratkoročne obv. iz poslovanja / Total short term operating liabilities	6.098.961	100	2.838.747	100	215

PASIVNE ČASOVNE RAZMEJITVE

Pasivne časovne razmejitve v izkazu stanja sestavljajo kratkoročno odloženi prihodki in vnaprej vračunani stroški in odhodki. V letošnji strukturi predstavljajo skoraj 3% vseh obveznosti do virov sredstev, v primerjavi z letom poprej so večje za 50%.

IZVENBILANČNA EVIDENCA

V izvenbilančni evidenci vodimo sredstva in obveznosti do Slovenske razvojne družbe d.d. V izvenbilančno evidenco odpade največji del sredstev na objekte izven RS (87 mio SIT) ter terjatve izven RS (77 mio SIT).

V letu 1999 se je naša izvenbilančna evidenca zmanjšala za 95 mio SIT:

	v mio SIT
1. odkup dolgoročne finančne naložbe v Intereuropi Zagreb d.o.o.	23
2. odkup nepremičnin na hrvaškem	72

Rezultat sprememb v letu 1999 je naslednji:

	v mio SIT
1. Izvenbilančna evidenca na dan 1.1.1999	284
2. Opravljeni odkupi in vnovčitve v letu 1999	-95
3. Izvenbilančna evidenca na dan 31.12.1999	189

ACCRUED COSTS AND DEFERRED REVENUES

The accrued costs in the balance sheet include short term deferred revenues and the reckoned costs and expenses. In this year's structure they represent nearly 3% of all liabilities towards asset sources and are 50 % higher than the previous year.

OFF- BALANCE SHEET

The off-balance sheet shows assets and liabilities to the Slovene Development Company j.s.c. The greatest share represents the assets for the properties outside the Republic of Slovenia (87 million SIT) and receivable outside the Republic of Slovenia (77 million SIT).

In 1999 our off-balance sheet decreased by 95 million SIT:

	in mio SIT
1. Repurchase of a long term financial investment in Intereuropa Zagreb Ltd	23
2. Repurchase of real estates in Croatia	72

The results of these changes in 1999 are as follows:

	in mio SIT
1. Off-balance as at 1.1.1999	284
2. Repurchases and drafts during in 1999	-95
3. Off-balance as at 31.12.1999	189

Izkaz uspeha Statement of income

V podjetju uporabljamo drugo različico (nemško varianto) izkaza uspeha.

Our company uses the second variant (the German one) for the Statement of income.

KOSMATI DONOS IZ POSLOVANJA = PRIHODKI IZ POSLOVANJA

Intereuropa d.d., je v letu 1999 imela 44.591 mio SIT prometa (fakturirana realizacija). Po odbitku stroškov carin in nekaterih direktnih stroškov pa prikazujemo v izkazu uspeha 12.297 mio SIT prihodkov iz poslovanja.

GROSS OPERATING PROFIT = OPERATING REVENUES

In 1999 Intereuropa j.s.c. had a turnover of 44,591 mio SIT (invoices realized). After the deduction of customs costs and other direct expenses, the statement of income shows 12,297 million SIT in operating revenues.

STROŠKI BLAGA, MATERIALA IN STORITIEV

Leto 1999 so zaznamovali nekateri stroški, ki so vplivali na njihovo hitrejšo rast v primerjavi z rastjo prihodkov. Med njimi izstopajo stroški poslovanja nove enote (Agencija za cestni promet), večja cena goriva, ki je ni bilo mogoče vključiti skozi večjo ceno storitve, ter začetni stroški poslovanja dveh skladišč (Koper, Ljubljana), katerih učinek sega na daljše obdobje.

STROŠKI DELA

Plače so v letu 1999 zaostajale za 3%, kar ni popolnoma v skladu z doseženimi rezultati. V Intereuropi d.d., obravnavamo strošek dela kot naložbo v zaposlene, zato bomo v prihodnje nadaljevali z izgradnjo motivacijskih plačilnih sistemov, ki bodo skladni z doseženimi poslovnimi rezultati.

AMORTIZACIJA NEOPREDMETENIH DOLGOROČNIH SREDSTEV IN OPREDMETENIH OSNOVNIH SREDSTEV

Uresničevanje razvojne strategije z investiranjem v transportno in skladiščno dejavnost ter v računalniško tehnologijo je zaznati tudi na področju amortizacije. Njena vrednost se že nekaj let povečuje in v letu 1999 predstavlja 1.460 mio SIT oz. 12% prihodkov iz poslovanja. V Intereuropi uporabljamo metodo enakomernega časovnega odpisa sredstev.

ODPIS OBRATNIH SREDSTEV

Glede na preteklo leto so se odpisi obratnih sredstev zmanjšali za 44% (za 139 mio). Razlika je večinoma rezultat drugačnega načina upoštevanja popravka vrednosti terjatev iz lastninske revizije. V lanskem letu smo te popravke vrednosti uvrstili med odpise obratnih sredstev (152 mio SIT), medtem ko smo jih letos zaradi narave popravka vrednosti zajeli med izredne odhodke. Iz opisanega sledi, da kljub uvedbi DDV in pričakovanim negativnim vplivom na odpise obratnih sredstev, realno ni bilo njihovega povečanja.

DRUGI ODHODKI POSLOVANJA

Drugi odhodki poslovanja predstavljajo razne dajatve, ki niso odvisne od poslovnega rezultata (prispevek za stavbo zemljišče, prispevek za gospodarsko zbornico, razne članarine združenjem). V letu 1999 so omenjeni stroški večji za 79 mio SIT, od tega se 75 mio nanaša na prispevek za zemljišče, ki smo ga prodali, prihodki od prodaje pa štejejo med izredne prihodke.

COST OF MATERIAL, GOODS AND SERVICES

The year 1999 was marked by costs that were noticeable by their faster growth compared to that in the growth of revenues. These were mainly the operating costs of the new unit (Agency for road traffic), the higher cost of fuel, which could not be passed on through a higher service price, and the initial operating costs for the two storages (Koper, Ljubljana) with a long term effect.

LABOUR COSTS

In 1999 wages fell by 3 % which does not conform totally to results achieved. In Intereuropa j.s.c. labour costs are considered as an investments in staff. It is for this reason that in future we shall continue with creating incentive wage systems which will be linked to the operating results achieved.

DEPRECIATION OF INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

An implementation of the development strategy with investments in transport and storage activities as well as in computer technology is also noticeable in the depreciation. In recent years its value has been increasing and in 1999 it represented 1,460 million SIT, i.e. 12 % of the operating revenues. Intereuropa j.s.c. uses the equable method of asset write off.

CURRENT ASSETS WRITE OFFS

The current asset write off decreased by 44 % (139 million) compared to the previous year. The difference is mainly the result of a different method used for considering the adjusted receivables from property revision. Last year these value adjustments were allocated among the current assets write offs (152 million SIT), whilst this year they are part of the extraordinary expenses because of the nature of the value adjustment. Consequently, they did not result in a real increase despite the introduction of V.A.T. and the expected negative influences in the current assets write-off.

OTHER OPERATING EXPENSES

Other operating expenses are the various duties which do not depend on the operating results (contribution for building land, Chamber of economy, various fees for associations). In 1999 these expenses increased by 79 million SIT of which 75 million represent the contribution for land sold, while the sale revenues represent extraordinary revenues.

PRIHODKI IZ NASLOVA DELEŽEV IZ DOBIČKA PODJETIJ V SKUPINI

Prihodki iz udeležbe v dobičku povezanih družb so večji za 134% glede na preteklo leto, kar lahko pripišemo pridruženju novih družb Intereuropa Zagreb, d.o.o., in Intereuropa RTC Varaždin, d.d., ki sodita med večje družbe, ter boljšemu poslovanju ostalih povezanih družb.

REVENUES FROM INVESTMENTS IN GROUP MEMBERS

The revenues from investments in group members are 134 % higher when compared to the previous year. This can be credited to the association with new companies Intereuropa Zagreb Ltd., and Intereuropa RTC Varaždin j.s.c. which are part of bigger companies, as well as to improved operations by the rest of group members.

Povezane družbe / Associated companies v 1.000 SIT / in 1.000 SIT	1999
Interagent d.o.o. / Interagent Ltd.	187.526
Interzav d.o.o. / Interzav Ltd.	6.935
Intereuropa Split d.o.o. / Intereuropa Split Ltd.	8.841
Intereuropa Skopje d.o.o. / Intereuropa Skopje Ltd.	4.257
Intereuropa Sajam Zagreb, d.o.o. / Intereuropa Sajam Zagreb Ltd.	38.401
Intereuropa Zagreb d.o.o. / Intereuropa Zagreb Ltd.	79.203
Intereuropa RTC Varaždin d.d. / Intereuropa RTC Varaždin j.s.c.	81.194
Skupaj prihodki od povezanih družb / Total revenues from group members	406.357

PRIHODKI NA PODLAGI DELEŽEV IZ DOBIČKA DRUGIH

V letu 1999 je njihova vrednost 216 mio SIT, glede na leto 1998 so večji za 20%. Prihodki se nanašajo na nakazila dividend družb, kjer imamo finančne naložbe (Banka Koper d.d., Luka Koper d.d., I&I d.d.).

PRIHODKI IZ OBRESTI IN DRUGI PRIHODKI FINANCIRANJA

V letu 1999 opazimo zmanjšanje prihodkov iz naslova obresti (padanje obrestnih mer na trgu), bistveno pa izstopajo drugi prihodki financiranja. Mednje sodijo pozitivne tečajne razlike (294 mio SIT), priznani stroški SRD v višini 20% odkupljenih nepremičnin (89 mio SIT) ter realizacija finančnih prihodkov prodaje vrednostnih papirjev Adriatic d.d. (260 mio).

REVENUES FROM INVESTMENTS IN OTHER

In 1999 their value was 216 million SIT and was 20 % higher than in 1998. The revenues refer to the payments of dividends for companies in which we have financial investments (Banka Koper j.s.c., Luka Koper j.s.c., I&I j.s.c.).

INTEREST REVENUES AND OTHER FINANCIAL REVENUES

In 1999 there was a reduction in interest (as a result of falling market interest rates) and there is an essential exceeding of other revenues. Among these we find the positive course differences (294 million SIT), acknowledged expenses of the Slovene Development Company to the amount of 20 % from the repurchase of real estates (89 million SIT) and the revenues from the sale of stocks in Adriatic j.s.c. (260 million).

STROŠKI OBRESTI IN DRUGI ODHODKI FINANCIRANJA

V letu 1999 so se povečali za 24% glede na preteklo leto, predvsem na račun odhodkov obresti, ki so porasli za 49%. V to skupino stroškov sodijo še negativne tečajne razlike in drugi odhodki financiranja.

IZREDNI PRIHODKI

V letu 1999 smo ustvarili 629 mio SIT izrednih prihodkov, od tega 150 mio SIT na osnovi prodaje osnovnih sredstev, 115 mio SIT od vračila davka na plačano gorivo v prejšnjih letih ter 280 mio SIT od prodaje zemljišča, kar tudi predstavlja razliko od leta 1998.

IZREDNI ODHODKI

Sestava izrednih odhodkov je prikazana v spodnji tabeli.

INTEREST AND OTHER FINANCIAL EXPENSES

In 1999 they increased by 24 % compared to the previous year, mainly on as a result of interest expenses which increased by 49 %. In this group of expenses we also find the negative course differences and other financial expenses.

EXTRAORDINARY INCOME

1999 generated 629 million SIT of extraordinary income, of which 150 million SIT was the result of sales of assets, 115 million SIT from tax refunds on fuel purchased in previous years and 280 million SIT from land sales, accounting for the differences from the year 1998.

EXTRAORDINARY EXPENSES

The extraordinary expenses structure is shown in the table.

v 1.000 SIT / in 1.000 SIT	1999	1998	index 99/98
Neodpisana vrednost odtujenih OS / Unwritten off value of fixed assets	97.368	108.007	90
Drugi izredni odhodki / Other extraordinary expenses	6.913	22.796	30
Pozneje ugotovljeni odhodki preteklih let / Later ascertained expenses from previous years	886	12.905	7
Popravki vrednosti terjatev lastninske revizije / Adjusted value of the property revision receivables	184.005	0	-
Skupaj izredni odhodki / Total extraordinary expenses	289.172	143.708	201

CELOTNI DOBIČEK

Družba Intereuropa, d.d., je poslovala uspešno in ustvarila 2.198 mio SIT celotnega dobička, kar pomeni 59% (za 817 mio SIT) več kot v letu 1998. Ustvarjeni dobiček je rezultat izboljšanja tako rednega kot izrednega poslovanja.

DAVČNA OBVEZNOST V LETU 1999

Višja davčna obveznost v letu 1999 izvira iz višje davčne osnove kljub upoštevanju 40% investicijske olajšave.

ČISTI DOBIČEK

Dosežen čisti dobiček znaša 2.017 mio SIT, za 648 mio več kot v letu 1998.

TOTAL PROFIT

The company Intereuropa j.s.c. had a successful operating and achieved a total profit of 2,198 million SIT which represents an increase of 59 % (or 817 million SIT) over the year 1998. These profits are the result of the improvements in the ordinary and extraordinary operations.

TAX LIABILITIES

Higher tax liabilities for the year 1999 are as a result of the higher tax base despite the taking into considering the 40 % of the tax credit for investment.

NET PROFIT

The total net profits achieved was 2,017 million SIT, 648 million more than 1998.

Izkaz finančnih tokov Statement of changes in financial position

V družbi uporabljamo stopenjsko obliko izkaza finančnih tokov.

The company uses the degree form of
the statement of changes in financial
position.

Finančni tokovi izkazujejo ugodno sliko pri poslovni in investicijski dejavnosti (stanje sredstev 642 mio SIT), manj ugodno pa na strani financiranja, kjer smo kljub dodatnemu financiranju v obliki kratkoročnih in dolgoročnih kreditov (336 mio SIT) zaključili leto s stanjem denarnih sredstev 385 mio SIT.

The changes in financial position show a favorable figure in the operational and investment activities (the financial position is 642 million SIT). Less favourable is the financing aspect where we ended the year with a position of 385 million SIT in spite of the additional financing in the form of short and long term credits (336 million SIT).

Mnenje pooblaščenega revizorja o poslovanju Intereuropa, d.d.


Namenjeno: skupščini delničarjev družbe Intereuropa d.d., KOPER

Revidirali smo izkaz stanja družbe INTEREUROPA d.d. Koper, z dne 31. decembra 1999 ter z njim povezana izkaz uspeha in izkaz gibanja finančnih tokov za poslovno leto, ki se je končalo na isti dan. Za našete računovodske izkaze je odgovorno poslovodstvo družbe INTEREUROPA d.d., KOPER. Naša odgovornost je, da izrazimo mnenje o njih.

Revidirali smo v skladu s temeljnimi revizijskimi načeli in mednarodnimi revizijskimi standardi. Po teh načelih in standardih smo bili dolžni načrtovati in izvesti revidiranje tako, da bi si pridobili razumno zagotovilo, da konsolidirani računovodski izkazi ne vsebujejo pomembnejših napačnih prikazov. V okviru revizije smo preiskali dokaze, ki podpirajo zneske in razkritja v konsolidiranih računovodskih izkazih. Ocenili smo tudi računovodske standarde in pomembnejše metode izkazovanja vrednosti v konsolidiranih računovodskih izkazih, ki jih je uporabilo poslovodstvo, ter ovrednotili razkritja v konsolidiranih računovodskih izkazih. Prepričani smo, da je opravljena revizija dobra podlaga za mnenje o konsolidiranih računovodskih izkazih.


Po našem mnenju konsolidirani računovodski izkazi, našeti v prvem odstavku, v vseh pogledih podajajo resnično in pošteno sliko finančnega stanja Skupine INTEREUROPA, na dan 31. decembra 1999 in izidov njenega poslovanja ter gibanja finančnih tokov v letu, ki se je končalo z navedenim datumom, v skladu s slovenskimi računovodskimi standardi.

Koper, 21. aprila 2000

 **Ernst & Young**
Revizija, davčno in
poslovodno svetovanje, d.o.o.

Direktor:
Franc Prodnik, dipl. oec.
pooblaščen revizor

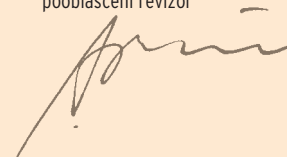


 **ERNST & YOUNG**
Revizija, davčno in poslovodno
svetovanje d.o.o. Ljubljana 1

Mag. Albert Bevčič
pooblaščen revizor



Alfjo Kočjančič, dipl. oec.
pooblaščen revizor



Findings of the official auditor concerning the Intereuropa j.s.c. business operations


To: The Shareholders of Intereuropa d.d., Koper

We have audited the balance sheet of INTEREUROPA d.d., Koper, as of December 31, 1999 and the related statements of income and changes in financial position for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements.

We conducted our audit in accordance with Fundamental Auditing Principles and International Standards on Auditing. Those principles and 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 evidence supporting the amounts and disclosures in the financial statements. We also assessed the accounting standards used and significant methods of presentation of values in the financial statements made by the management, as well as evaluated disclosures made in the financial statements. We believe that our audit provides a reasonable basis for our opinion.


In our opinion financial statements referred to in the first paragraph above, in all aspects give a true and fair view of the financial position of INTEREUROPA d.d., as of December 31, 1999 and of the results of its operations and its cash flows for the year then ended in accordance with Slovene Accounting Standards.

Koper, April 21, 2000

 **Ernst & Young**
*Revizija, davčno in
poslovodno svetovanje, d.o.o.*

Director:
Franc Prodnik BSc. Econ.
Certified Auditor

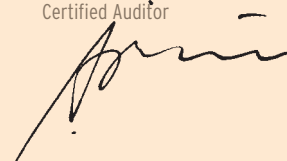


 **ERNST & YOUNG**
*Revizija, davčno in poslovodno
svetovanje d.o.o. Ljubljana 1*

Albert Bevčič MS
Certified Auditor



Alfjo Kocjančič BSc. Econ.
Certified Auditor



Izkaz stanja / Balance sheet

na dan 31.12.1999 / as at 31st December 1999

v tisočih tolarjev / in thousand SIT	31.12.1999	Str.	31.12.1998	Str.	99/98
Sredstva / Assets	29.348.298	100%	22.576.585	100%	130
Stalna sredstva / Fixed Assets	19.640.940	67%	17.139.306	76%	115
Neopredmetena dolgoročna sredstva / Intangible assets	46.780	0%	68.653	0%	68
Opredmetena osnovna sredstva / Tangible fixed assets	15.944.764	54%	14.677.452	65%	109
Dolgoročne finančne naložbe / Long-term financial investments	3.649.396	12%	2.393.201	11%	152
Gibljiva sredstva / Current Assets	9.707.358	33%	5.437.279	24%	179
Zaloge / Inventories	72.638	0%	80.832	0%	90
Dolgoročne terjatve iz poslovanja / Long-term operating receivables	762	0%	1.145	0%	67
Kratkoročne terjatve iz poslovanja / Short-term operating receivables	7.997.564	27%	3.618.078	16%	221
Kratkoročne finančne naložbe / Short-term financial investment	923.319	3%	774.176	3%	119
Denarna sredstva / Cash	385.106	1%	624.141	3%	62
Aktivne časovne razmejitev / Prepaid expenses	327.969	1%	338.907	2%	97
Izvenbilančna sredstva / Off-balance Sheet Assets	188.940		283.829		67
Obveznosti do virov / Liabilities	29.348.298	100%	22.576.585	100%	130
Kapital / Capital	20.545.170	70%	17.769.173	79%	116
Osnovni kapital / Capital Stock	7.210.700	25%	7.210.700	32%	100
Nevplačani presežek kapitala / Unpaid Surplus of Capital	-	0%	-	0%	-
Rezerve / Reserves	446.027	2%	446.027	2%	100
Preneseni čisti dobiček iz prejšnjih let / Net profit brought forward	1.592.451	5%	535.859	2%	297
Revalorizacijski popravek kapitala / Capital revaluation adjustments	9.278.756	32%	8.207.835	36%	113
Nerazdeljeni dobiček poslovnega leta / Undistributed profit of the year	2.017.236	7%	1.368.752	6%	147
Dolgoročne rezervacije / Long-term provisions	190	0%	284	0%	67
Dolgoročne obveznosti iz financiranja / Long-term financial liabilities	1.360.977	5%	958.378	4%	142
Dolgoročne obveznosti iz poslovanja / Long-term operating liabilities	4.479	0%	4.479	0%	100
Kratkoročne obveznosti iz financiranja / Short-term financial liabilities	445.998	2%	409.694	2%	109
Kratkoročne obveznosti iz poslovanja / Short-term operating liabilities	6.098.961	21%	2.838.747	13%	214
Pasivne časovne rezmejitve / Accrued cost & Deferred revenues	892.523	3%	595.830	3%	150
Viri izvenbilančnih sredstev / Off-balance sheet liabilities	188.940	-	283.829	-	67

Vir: Poslovne knjige družbe za leto 1999 / Source: Company books for the year 1999

Izkaz uspeha / Statement of income

za obdobje 1.1.1999 do 31.12.1999 / for the year ended 31st December 1999

v tisočih tolarjev / in thousand SIT	1999	1998	99/98
Čisti prihodki od prodaje / Net sales revenues	11.896.162	10.984.553	108
Drugi prihodki od poslovanja / Other operating revenues	400.525	371.589	108
Kosmati donos iz poslovanja / Gross operating profit	12.296.687	11.356.142	108
Stroški blaga, materiala in storitev / Cost of material, goods and services	4.760.165	4.101.514	116
Nabavna vrednost prodanega blaga / Purchase value of goods sold	137.542	142.069	97
Stroški materiala / Cost of materials	1.474.749	1.352.686	109
Stroški storitev / Cost of services	3.147.874	2.606.759	121
Stroški dela / Labour costs	4.911.859	4.960.908	99
Stroški plač / Cost of wages	3.479.726	3.596.187	97
Stroški socialnega in pokojninskega zavarovanja / Cost of social insurance and pension plan	744.662	762.974	98
Drugi stroški dela / Other labour costs	687.471	601.747	114
Amortizacija neopredmetenih dolgoročnih sredstev in opredmetenih osnovnih sredstev / Depreciation of intangible assets and tangible fixed assets	1.459.749	1.232.315	118
Odpisi obratnih sredstev / Current assets write-offs	173.907	313.058	56
Drugi odhodki poslovanja / Other operating expenses	198.688	120.047	166
Dobiček iz poslovanja / Operating profit	792.319	628.300	126
Prihodki na podlagi deležev iz dobička podjetij v skupini / Revenues form investments in group members	406.357	173.496	234
Prihodki na podlagi deležev iz dobička drugih / Revenues form investments in other	215.858	179.960	120
Prihodki iz obresti in drugi prihodki od financiranja / Interest & other financial income	823.147	488.907	168
Prihodki iz obresti iz razmerij do podjetij v skupini / Income from interest from relations to group members	-	3.476	-
Prihodki iz obresti iz razmerja do drugih / Income from interest from relations to other	152.569	202.951	75
Drugi prihodki od financiranja / Other financial income	670.578	282.480	237
Odpisi dolgoročnih in kratkoročnih finančnih naložb / Long- & short-term investments write-offs	39.184	12.275	319
Stroški obresti in drugi odhodki financiranja / Interest and other financial expenses	339.528	274.223	124
Odhodki za obresti iz razmerja do drugih / Interest Expenses from relations to other	50.734	33.950	149
Drugi odhodki od financiranja / Other financial expenses	288.794	240.273	120
Dobiček iz rednega delovanja / Profit from ordinary activities	1.858.969	1.184.165	157
Izredni prihodki / Extraordinary income	628.509	340.475	185
Izredni odhodki / Extraordinary expenses	289.172	143.708	201
Celotni dobiček / Total profit	2.198.306	1.380.932	159
Davek iz dobička / Tax on profit	181.070	12.180	1.487
Čisti dobiček poslovnega leta / Net profit of the year	2.017.236	1.368.752	147

Vir: Poslovne knjige za leto 1999 / Source: Company books for the year 1999

Izkaz finančnih tokov / Statement of changes in financial position

za leto 1999 / for the year 1999

v tisočih tolarjev / in thousand SIT	1999	1998
1. Začetno stanje denarnih sredstev na dan 1.1.1999 / Opening balance of cash as at 1.1.1999	671.576	473.907
2. Prihodki / Revenue	14.370.558	12.538.980
3. Odhodki brez amortizacije in oblikovanja dolgoročnih rezervacij / Expenses exclusive of depreciation and provisions for liabilities and charges	10.712.503	9.925.733
4. Davki iz dobička in deleži iz dobička (razen lastnikov) / Taxes on profit and participations (except holders)	181.070	12.180
5. Nepopravljeni čisti pritoki pri poslovni dejavnosti (+1+2-3-4) / Non-adjusted net inflows from operating activities	4.148.561	3.074.974
6. Povečanje obveznosti iz poslovanja in PČR / Increase in operating liabilities and accrued costs & deferred revenues	3.295.540	39.253
7. Zmanjšanje obveznosti iz poslovanja in PČR / Decrease in operating liabilities and accrued costs & deferred revenues	-	-
8. Povečanje terjatev iz poslovanja in AČR / Increase in operating receivables and prepaid expenses	4.067.347	56.245
9. Zmanjšanje terjatev iz poslovanja in AČR / Decrease in operating receivables and prepaid expenses	-	-
10. Povečanje zalog / Increase in inventories	-	6.759
11. Zmanjšanje zalog / Decrease in inventories	14.337	-
12. Popravljeni čisti pritoki pri poslovni dejavnosti (+5+6-7-8+9-10+11) / Adjusted net inflows from operating activities	3.391.091	3.051.223
13. Pobotano povečanje neopredmetenih dolgoročnih sredstev / Offset increase in intangible long-term assets	-	-
14. Pobotano zmanjšanje neopredmetenih dolgoročnih sredstev / Offset decrease in intangible long-term assets	27.091	24.347
15. Pobotano povečanje opredmetenih sredstev / Offset increase in tangible assets	1.611.575	2.369.373
16. Pobotano zmanjšanje opredmetenih sredstev / Offset decrease in tangible assets	-	-
17. Pobotano povečanje dolgoročnih finančnih naložb / Offset increase in long-term financial investments	1.074.312	1.171.571
18. Pobotano zmanjšanje dolgoročnih finančnih naložb / Offset decrease in long-term financial investments	-	-
19. Pobotano povečanje kratkoročnih finančnih naložb / Offset increase in short-term financial investments	90.306	-
20. Pobotano zmanjšanje kratkoročnih finančnih naložb / Offset decrease in short-term financial investments	-	1.035.106
21. Čisti pritoki (odtoki) pri poslovni in investicijski dejavnosti (+12-13+14-15+16-17+18-19+20) / Net inflows (outflows) from operating and investment activity	641.989	569.732
22. Povečanje kapitala (zunaj dobička tekočega leta) / Capital Increase (outside the profit for the current year)	-	-
23. Zmanjšanje kapitala (zunaj izgube tekočega leta) / Capital Decrease (outside the loss for the current year)	591.696	620.120
24. Pobotano povečanje dolgoročnih rezervacij / Offset increase in long-term provisions	-	-
25. Pobotano zmanjšanje dolgoročnih rezervacij / Offset decrease in long-term provisions	116	385
26. Pobotano povečanje dolg.obveznosti iz financiranja / Offset increase in long-term financial liabilities	329.762	490.448
27. Pobotano zmanjšanje dolg.obveznosti iz financiranja / Offset decrease in long-term financial liabilities	-	-
28. Pobotano povečanje kratk. obveznosti iz financiranja / Offset increase in short-term financial liabilities	5.167	184.466
29. Pobotano zmanjšanje kratk. obveznosti iz financiranja / Offset decrease in short-term financial liabilities	-	-
30. Pobotano povečanje obveznosti do lastnikov iz dobička / Offset increase in liabilities to holders from profit	-	-
31. Pobotano zmanjšanje obveznosti do lastnikov iz dobička / Offset decrease in liabilities to holders from profit	-	-
32. Končno stanje denarnih sredstev na dan 31.12.1999 / Closing balance of cash as at 31st December 1999 - (+21+22-23+24-25+26-27+28-29+30-31)	385.106	624.141

Vir: Poslovne knjige za leto 1999 / Source: Company books for the year 1999

KAKO DALEČ JE

prihoro

Prihodnost
The future

str. / pg.

Intereuropa v letu 2000
Intereuropa in the year 2000

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ZAPRITE OČI IN ŽE STE V MISLI
DRUŽINSKEM BOŽIČU, PRI NAJ
PRI STAREJŠI, KI BO ŠLA V SLU
VAM SVET, KJER BO TEHNOLOG
PRIJAZNI, TELEVIZIJSKI PROGRA



dnost

57

H PRI LETOŠNJIH POČITNICAH, PRI SKUPNEM
MLAJŠEM, KI BO KMALU KONČAL ŠOLO, IN
ŽBO. ZAPRITE OČI IN **NI DALEČ**. NASLIKA SE
GIJA REŠILA PROBLEME, RAČUNALNIKI BODO
AM PA NAM PO VOLJI. V TRETJEM TISOČLETJU.

How far away is the future? **IT IS NOT FAR.** JUST CLOSE YOUR EYES AND IN YOUR MIND YOU ARE ALREADY ON THIS YEAR'S HOLIDAYS, CELEBRATING CHRISTMAS WITH YOUR FAMILY, WITH YOUR YOUNGEST CHILD, WHO IS GOING TO FINISH SCHOOL SOON, AND WITH YOUR OLDER DAUGHTER WHO IS GOING TO START HER FIRST JOB. CLOSE YOUR EYES AND **IT ISN'T FAR.** YOU SEE THE PAINTING OF THE WORLD WHERE TECHNOLOGY WILL SOLVE ALL THE PROBLEMS, COMPUTERS WILL BE GENTLE, AND TV PROGRAM AS YOU LIKE IT. IN THE THIRD MILLENIUM.

Intereuropa v letu 2000 / Intereuropa in the year 2000

SKUPINA INTEREUROPA HOČE ŠE NAPREJ OSTATI USPEŠNA DELNIŠKA DRUŽBA TER VODILNI PONUDNIK LOGISTIČNIH STORITEV NA TRGIH SREDNJE IN JUGOVZHODNE EVROPE.

FOR THE FUTURE THE INTEREUROPA GROUP INTENDS TO REMAIN A SUCCESSFUL STOCK COMPANY AND THE LEADING PROVIDER OF LOGISTIC SERVICES ON THE MARKETS OF CENTRAL AND SOUTH EASTERN EUROPE..

Osnovna razvojna usmeritev Intereurope za leto 2000 je uresničevanje tržne strategije na področju logistike. Mednje sodi tudi širitev prodajne mreže, ustanavljanje lastnih družb ter uvajanje novih produktov.

Naše poslovne aktivnosti bodo usmerjene v:

- Razvoj kadrov (naložbe v prestrukturiranje znanj in dodatna izobraževanja).
- Naložbe v skladiščno in transportno dejavnost, v tehnologijo in v logistične projekte.
- Nadaljevanje koncepta celovite kakovosti naših storitev.
- Prilagajanje poslovnih procesov tržnim potrebam in produktivni organiziranosti.

V skupini Intereuropa za leto 2000 načrtujemo:

- Rast prihodkov za 7% (v matični družbi za 7% ter v povezanih družbah za 9%). Največjo rast načrtujemo za poslovno področje skladiščenje in distribucija, poslovno področje kosovni promet ter poslovno področje kompletni nakladi.
- Dobiček v višini 2 mld SIT, kar pomeni donos na kapital 10,2%.
- Naložbe v osnovna sredstva za 2,6 mld SIT.
- Rast sredstev in premoženja Intereurope za 3%.

V Intereuropi smo prepričani v razvojno strategijo ter v uresničevanje ciljev poslovnega načrta za leto 2000. Cilj vsake naše aktivnosti je zaznati tržne potrebe in jih spremeniti v donosne priložnosti v zadovoljstvo naših kupcev.

The basic development directive of Intereuropa for the year 2000 is the implementation of a market strategy in logistics. A part of this is the expansion of the sales network, the creation of companies and the introduction of new products.

Our operating directives will work towards:

- Staff development (investments in the restructuring of knowledge and additional training).
- Investments in storage, transport, technology and logistic projects.
- Continuation of the total quality concept in all our services.
- Adapting our operating processes in line with the market requirement and product organization.

For the year 2000 the Intereuropa group is planning:

- A 7% growth in income (being 7% for the parent company and 9% for the group members). The largest increase in growth is planned for the operating areas of storage and distribution of break bulk and unified cargo.
- Profits amounting to 2 billion SIT which represents a capital profit of 10.2 %.
- Investments in fixed assets 2.6 bill. SIT.
- Growth of the assets and properties of Intereuropa for 3 %.

In Intereuropa we have confidence in the development strategy and in the implementation and achieving of the operating plan targets for the year 2000. The aim of all our activities is to meet market requirements and to convert them into profitable opportunities for the satisfaction of our customers.

Poslovna mreža / Network of Intereuropa

INTEREUROPA. d.d.

Sedež družbe in uprava

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Predsednik uprave

Chairman of the Managing Board

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Področje financ in ekonomike

Finance and Economics

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Področje kadrovskih, socialnih in splošnih zadev

Human Resources, social issues and matters
of common concern

+386 05 **664 22 86**

Področje organizacije, kontrole poslovanja
in kapitalskih naložb

Organisation, Operations Control,
Capital Investments (and Information Technology)

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Področje marketinga in prodaje

Marketing & Sales

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Border Pass Dragonja

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Dunajska 10

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Spodnja Kanomlja 23b

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Kolodvorska 22

1371 Logatec +386 01 **754 34 43**

Za železnico 7

1386 Stari trg pri Ložu, +386 01 **705 75 89**

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Border Pass Babno polje

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Otiški Vrh 25a

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2391 Prevalje +386 02 **823 13 27**

Pri postaji 11

2212 Šentilj v Slov.goricah +386 02 **651 00 41**

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Border Pass Šentilj

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Border Pass Središče ob Dravi

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Mejni prehod Gruškovje

Border Pass Gruškovje

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5000 Nova Gorica Prvomajska 31	+386 05 335 76 10
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5216 Most na Soči Postaja 9	+386 05 388 72 22
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5270 Ajdovščina Tovarniška 4c	+386 05 366 23 33
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8104 Novo mesto Ljubljanska cesta 36	+386 07 332 37 04
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8270 Krško Žadovinek 38	+386 07 492 23 76
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8261 Jesenice na Dolenjskem, Mejni prehod Obrežje Border Pass Obrežje	+386 07 496 26 40
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8330 Metlika, Mejni prehod Metlika Border Pass Metlika	+386 07 305 85 79
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8330 Metlika Kolodvorska 2	+386 07 305 95 37
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8340 Črnomelj, Kanižarica	+386 07 354 01 38
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6210 Sežana Partizanska 93	+386 05 707 01 10
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6250 Ilirska Bistrica Šercerjeva 17	+386 05 714 21 14
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6254 Jelšane, Mejni prehod Jelšane Border Pass	+386 05 788 50 96
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6244 Podgrad, Mejni prehod Starod Border Pass	+386 05 85 614
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6504 Koper Vojkovo nabrežje 32	+386 05 664 10 00
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6504 Koper Vojkovo nabrežje 32	+386 05 664 24 88

Interagent, d.o.o., Koper.**Pomorska agencija / Shipping Agency**

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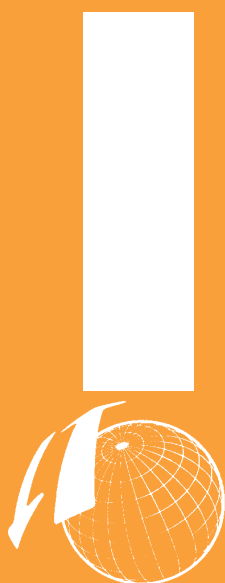
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