

## Concentrate - as much as possible in as little as possible

The world is our home. We're doing business in a time that displaces the limits of the concept of space. Mobility is our way of living. We can be in any place at any time. Flexibility counts. We respond to multiculturalism in an interdisciplinary way. What constitutes free time acquire new dimensions. Without strongly defined boundaries. Entertainment and pleasure as a counterbalance to work. Concentrates. All in one. Diverse elements create the essence of a chosen shell. Find it, even though you don't know what you're looking for. You guess - has the wish been born before it's fulfilled. Instances of pleasure emerge. Concepts matching the moment. Glocality (global + local) is an opportunity. To implement ideas in any part of the planet. We're staying because we know about time.

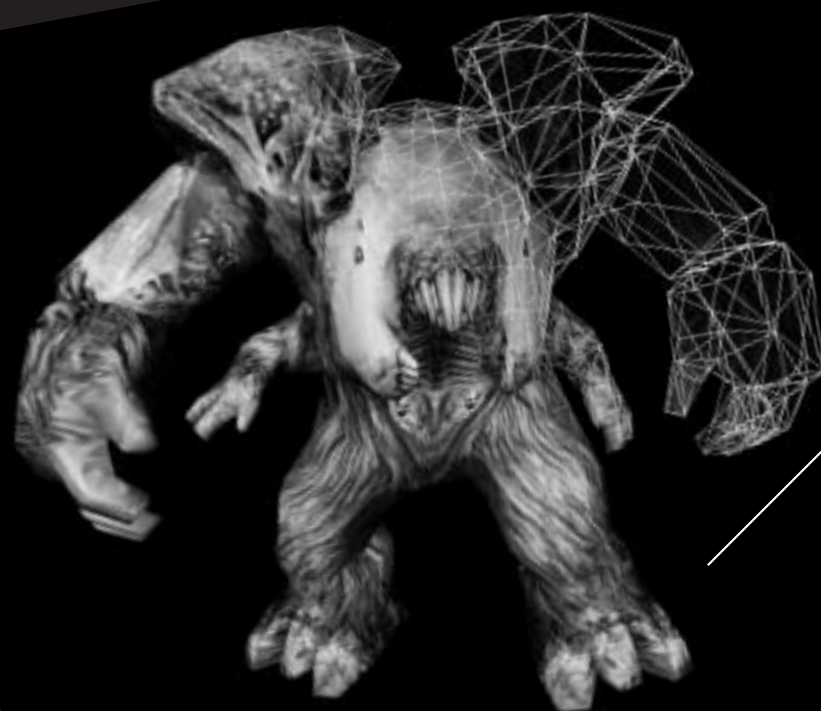


Fatamorgana Playstation = planet of instant spectacles. It sells compact events and strong emotions to thrill-seeking visitors. Its unusual sophistication sells as a perfect attraction in the style of a computer game. In it the player/visitor breaks through to hidden treasure. While seeking entertainment and a tendency to luck, he or she chooses the route, adver-series, weapons and levels of difficulty. Step into new stories and new worlds.

The parallel world is entirely different to our everyday one. The trail through European cities, isolated for centuries among themselves, holds many traps.



Mists conceal nightmare monsters. Different knowledge and skills are required by the player to successfully combat them.



The interactive part to choose weapons and items available to the player at any given moment.

Spells and magic that are available to the player with regard to the intervention of different forces and pieces of knowledge in individual phases of the game.

0 px 50 px 100 px



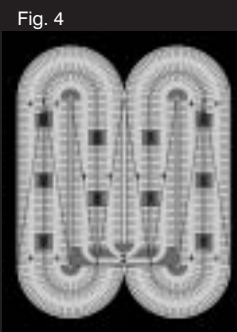
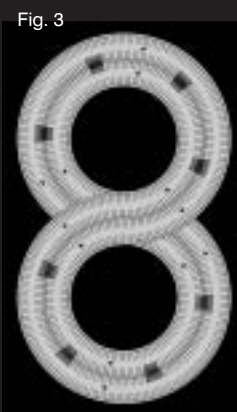
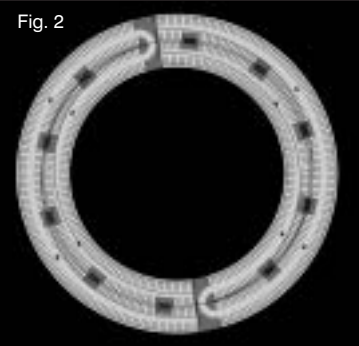
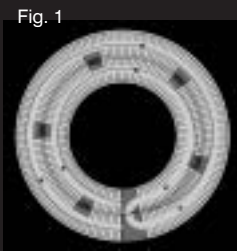
2001 Annual Report  
HIT, Nova Gorica  
Thoughts of different  
dimensions

Crystals help to perform the tasks. The player uses them to gain strength, knowledge, spells, health and the ability to communicate with other characters in the game.

If the game runs in real time, it would take months or even a year to finish. In a virtual setting time runs differently...

**01** **Time** wins. There's a perpetual lack of it. So do as much as you can as fast as you can. When is much more important than where. That's when you have time. You fashion the world to your desire. The number of stimuli per unit of time is growing. How much more can you take? You have the time.





The basic configuration of the system is placed in the context of a motorway area. It represents an expansion of the motorway that permits a vertical combination of roads and programmes. The strategic advantage of this design is simple mass accessibility. The basic system consists of two oppositely led routes that are combined in a spiral to form an architectural and infrastructural hybrid.

traffic level  
direction A-B

N modules are arranged in  
two interlocking spiral paths

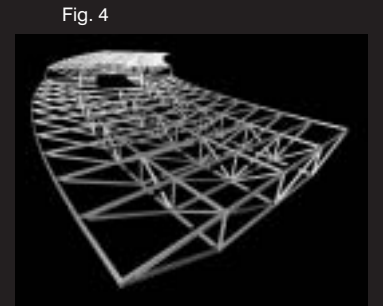
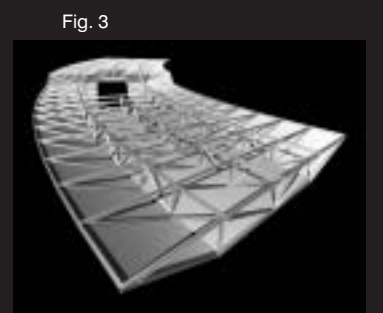
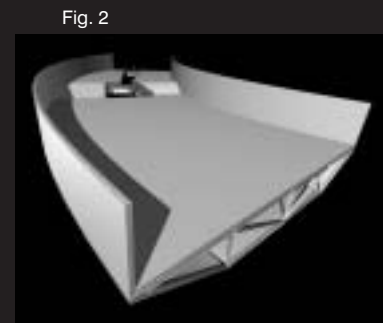
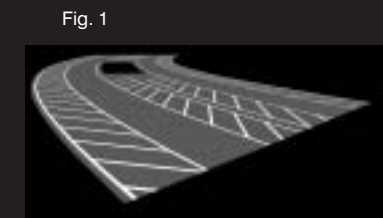
The road level is a lane along  
which traffic circulation runs  
with systematic parking. The  
permissible lane gradient ranges  
from 3.5% to 5%.

Intermediate bars support  
the road level.

Spiral combination of road level  
in directions A-B and B-A.

Spiral combination of road level  
in directions A-B and B-A.

The shape of the service level  
is determined by the shape of  
the intermediate bars that  
support the programme level.  
The service level is divided into  
service areas and horizontal  
installation shafts.



- 1 road level section
- 2 programme level section
- 3 service level section
- 4 section of intermediate bars  
that support the programme  
level

**02** The mobility of architecture. It could take one form or another. Until the interior concept is realised, there's a lot of emptiness. The setting is redesigned to match the rhythm of ideas. I can observe, participate, shop, travel... I determine the limits. We're all continually on the move.

2001 Annual Report  
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dimensions

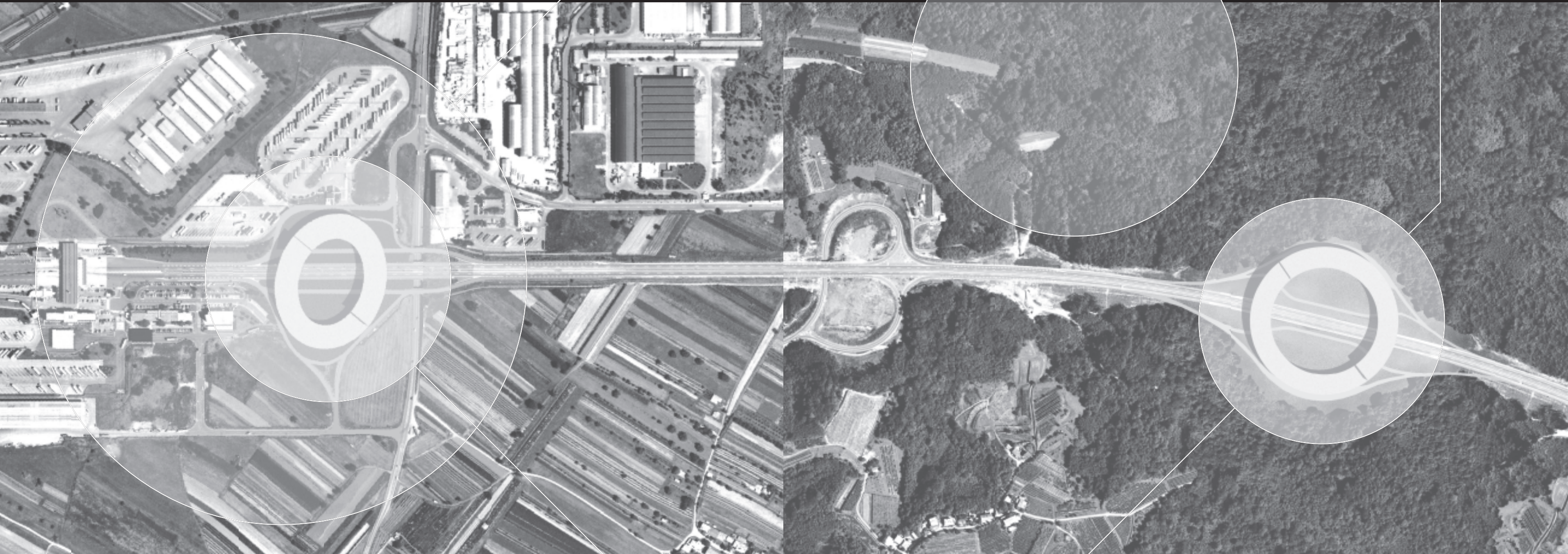


0 m 100 m 200 m

Fatamorgana Playstation at the location planned for building service stations on both sides of the motorway

Fatamorgana Playstation within the existing infrastructure complex

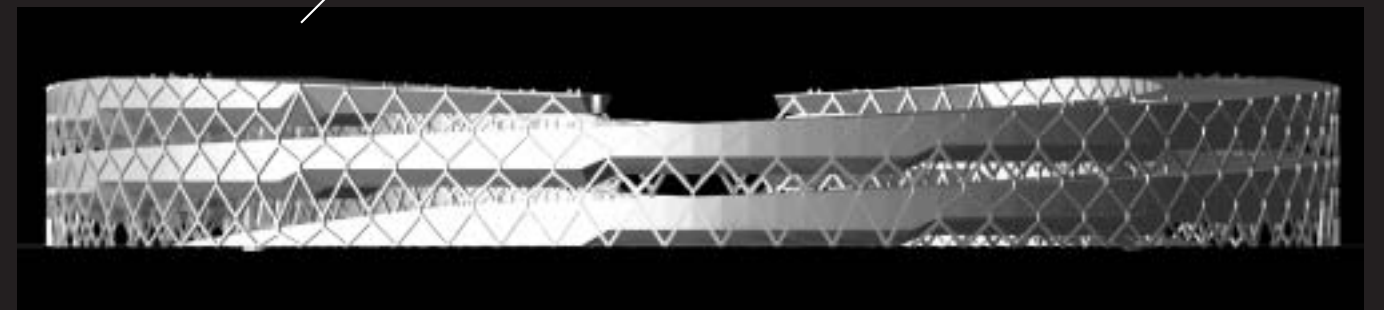
Fatamorgana Playstation?



The Fatamorgana Playstation system is intelligent - it can appear where other architecture either can't or won't accommodate it. In Slovenia or anywhere in the world. The only condition for the location's success is easy access for a host of people. With its presence Fatamorgana alone provides spectacles as a regional attraction.

**05** **Space** has been conquered. It can exist anywhere. The shell is adaptable. Like a chameleon it blends with the point it defines. The environment doesn't count. What's important is the number of entrances and exits. This transience allows one to breathe. You determine the pace of inspirations.

2001 Annual Report  
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dimensions





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HIT 2001

Filling your free time. Think about other things. Instead of them imagine how they feel. Entertainment as a game. Enter the virtual world through a real door. Fill the shell with real content. Learn in order to recognise. Master the games so the players can play. Random visitors create the setting with their presence. Nothing is final. The dream is continually unfolding. Dimensions are competing.

Trapped in a space measured by time. Respond to people in their dialogue. HIT listens. Its people, its guests. Internal motivation, external realization. Actions for now. Ideas for tomorrow. The world is our venue. Investment our practice. At different ends of the planet. With a standard corporate philosophy.

HIT thinks. About the new. Times, worlds, people.

HIT achievements in 2001

- SIT 37.2 billion in gross revenues for the company (including tax)
- ITL 289 billion in gross revenues from gaming
- SIT 4.4 billion in gross revenues from hotels and catering
- SIT 33.2 billion in total revenues for the company
- SIT 1.3 billion of gross profit for the company
- SIT 6 billion invested in the company’s fixed assets

Business indicator values

- average daily revenues from gaming: ITL 794 million
- average daily revenues from gaming per visitor: ITL 189,000
- gross revenues per operating hour: SIT 12,200
- net revenues per operating hour: SIT 10,500
- net revenues per working day: SIT 87.5 million
- return on capital: 7.2%
- annual number of visitors to the casinos: 1.5 million
- average number of employees in 2001 according to end of each month: 1,555

Plans for 2002

- to generate SIT 38.8 billion in gross revenues for the company
- to generate EUR 148 million in gross revenues from gaming
- to allocate more than SIT 6.6 billion for investment in development projects
- to reorganise business by introducing advanced methods of investment and management

Realizing  
the vision



We are indeed satisfied with last year’s business results. For the first time in many years revenues from the casinos increased by 5 per cent and the fall in the number of visitors over several years was halted. We generated a gross profit of more than SIT 1.3 billion and paid the state SIT 11.7 billion in taxes and franchise duties. Our vision - to be the first in the field of entertainment - is gradually being fulfilled.

2001 was also marked by our endeavours to compensate for delay. The six years during which we were not able to develop due to inappropriate legislative restrictions are over. We are assisted by the fact that according to know-how, experience, skills and not least reputation we are ranked among the leading companies in Europe. To facilitate us is the knowledge that the attitude towards gaming and entertainment activities in Slovenia, where the understanding of authorised institutions is urgently required, is finally changing for the better.

We created gross revenues amounting to SIT 37.2 billion, which ranks us in 2001 among the largest Slovene exporters and in first place among service exporters. Our guests are still predominantly foreigners (94%). But despite the intensified competition and disruption during the renovation of Perla, our largest entertainment centre, more than 1.5 million guests visited us. Gross profit amounted to SIT 1.3 billion, which is some 30 per cent more than in the year before, but, unfortunately, this does not represent a suitable increase in capital.

Great attention was devoted last year to the motivation and contentment of our employees as we realise their exceptional importance with respect to the quality

of our services and the construction of an advanced information system. We didn’t lag behind either with initial investments abroad as we purchased a hotel complex in the most beautiful part of the Montenegrin coast.

Before us is a period which is decisive for the fate of our company. We have many possibilities, from complete stagnation to development into a well-organised international corporation. For that correct, resolute step forward there is only one path: the construction of a mega entertainment centre close to Nova Gorica, which in five years would offer something completely new.

This was eventually shown by the results of surveys conducted by reputable university institutions which highlight that the long-term development of the company, together with an important stable source of billions of tolar for local communities and the state, would be assured only by stimulative legislation and a greater turnover.

For this we need the support of the narrower, broader and professional publics, who would have to adapt legislation to meet these goals, and alliances with companies with whom we could carry out the required investments. Without this the realisation of the main goal would be too slow and an opportunity would be missed.

I’m an optimist, as always. And I have faith in my colleagues.

Branko Tomažič  
President and CEO

Report from the  
Supervisory Board

When examining this Annual Report, consisting of the business and financial reports, the Supervisory Board took into consideration as an important factor the fact that HIT, d.d., Nova Gorica, and the HIT group of companies, for whom the consolidated financial statements were produced, concluded the 2001 business year successfully. Furthermore, we can emphasize that HIT substantially exceeded the planned business results for 2001.

The formation of other reserves to the sum of half of the net profit for 2001 conforms to the strategic development goals of the company and intensive investment activities. The Supervisory Board followed the management and business of the company and simultaneously dealt with the business success and position regarding assets. When implementing our authority, the Supervisory Board obtained from the Board of Directors information and answers to important questions on managing the company’s business operations, which it required to perform the supervisory role. This is also evident from the documentation of the Supervisory Board.

On the basis of an inspection of the company’s Annual Report with audited financial statements the Supervisory Board determined that the Annual Report was produced so that it could check the financial position of the company, business results and capital flows in more detail. It also determined that the business report satisfactorily shows individual economic and other categories regarding the company’s business in 2001 that are not a subject of the financial statements. The Annual Report gives a true and honest picture of the assets, liabilities, financial position and business results of HIT, d.d. as well as the consolidated financial statements of the HIT Group.

The Supervisory Board has assumed a positive stance to the report by the auditors of the company Deloitte & Touche and has no comments on the audited report. After reviewing the 2001 Annual Report of HIT, d.d., Nova Gorica, the Supervisory Board did not have any comments on it and gave it its endorsement at the meeting on 24 May 2002, which means that the Annual Report was adopted.

In accordance with the legal jurisdiction of the Board of Directors and Supervisory Board and while reviewing the Annual Report the formation of other reserves from profit to the amount of half of the net profit for 2001 (SIT 673,935,499.45) was approved.

The Board of Directors also put forward to the Supervisory Board a proposal to use the Balance Sheet profit. The Balance Sheet profit of the company in 2001 amounted to SIT 2,483,645,803.95, which is itemized as stated in the Annual Report. The Supervisory Board approves the proposal from the Board of Directors and recommends to the Shareholders’ Meeting that the Balance Sheet profit for 2001 be used as follows:

- for dividends for the holders of preference shares, 1% of the share book value amounting to SIT 29.35 per share, making a total sum of SIT 79,698,574.90;
- for dividends for the holders of all shares, preference and ordinary, SIT 29.35 per share with a total sum of SIT 199,246,407.90;
- remuneration for members of the Supervisory Board amounting to SIT 12,000,000;
- remuneration for members of the Board of Directors amounting to SIT 28,000,000;
- and the balance of SIT 2,164,700,821.15 to remain undistributed.

The Supervisory Board confirmed the proposal for using the Balance Sheet profit as it assesses that due to the development requirements of the company the proposal from the Board of Directors to allocate for dividends a sum of 4% of the share capital is well founded. Arguments for the stated proposal stem from the fact that due to legislative restrictions over many years concerning the business expansion of special gaming providers considerable funds must be allocated to making planned investments so that the company can expand its business operations and maintain an advantage primarily over foreign competition. These arguments, in the opinion of the Supervisory Board, are also based on a proposal for a part of the Balance Sheet profit in 2002 not to be used or to remain undistributed. The Supervisory Board is of the opinion that also a proposal to use a part of the Balance Sheet profit to remunerate the Board of Directors and Supervisory Board is well founded because in 2001 the company substantially exceeded the planned business results.

Pavel Pirc  
Chairman of the Supervisory Board

A Basic Data on the Company

Organisational structure

President and CEO					
	Member of the Board of Directors	Member of the Board of Directors	Labour Director		
	<ul style="list-style-type: none"><li>Gaming</li><li>Catering</li><li>Entertainment Centres</li></ul>	<ul style="list-style-type: none"><li>Purchasing</li><li>Investment</li><li>Maintenance and Utilities</li><li>Accounting</li><li>Finance</li><li>Controlling</li></ul>		<ul style="list-style-type: none"><li>Marketing</li><li>Informatics and Administration</li><li>Personnel and Training</li></ul>	<ul style="list-style-type: none"><li>Procurement</li></ul>



Supervisory Board

Črtomir Špacapan	Chairman of the Supervisory Board and shareholders' representative
Janez Vuk	Deputy Chairman of the Supervisory Board and government representative
Bogdan Biščak	shareholders' representative
Zoran Madon	shareholders' representative
Igor Lapajne	employee representative
Suzana Tomažič	employee representative
Branko Brezigar	employee representative
Aleš Furlan	employee representative

Members of the Supervisory Board in 2001

Pavel Pirc	Chairman of the Supervisory Board and shareholders' representative
Igor Lapajne	Deputy Chairman of the Supervisory Board and government representative
Darko Končan	government representative
Peter Velkavrh	shareholders' representative
Črtomir Špacapan	shareholders' representative
Branko Brezigar	employee representative

In January 2002 the company Shareholders Meeting changed several statutory decrees and appointed a new Supervisory Board, which has six members.

A.1 Important events in 2001

February	Introduction of a new payment system
July	Signing of a contract to purchase the Maestral Hotel in Budva
October	Adoption of a law on changes and annexes to the law on gaming
	Sales of Vipra shares and purchase of Abanka shares
	Signing of a contract with the Mutual Pension Fund at Kapitalska Družba, d.d.
November	Opening of a casino in the Dutch Antilles
	Signing of a lease contract in the Skenderija centre in Sarajevo
	Purchase of shares of the company Oniks, d.d. and HTP Gorenjka, d.d.
	Opening of the renovated Perla entertainment centre
December	Opening of the renovated casino in Rogaška Slatina

A.2 Capital structure of the company

Share capital: SIT 6,788,634,000.00  
Total number of shares: 6,788,634  
Nominal value of one share: SIT 1,000

Class 1: Ordinary, registered, non-transferable shares

Shareholder name	No. of shares	Share / OK	Votes
Kapitalska Družba	1,357,727	20 %	33.33 %
Slovene Indemnity Fund	1,357,727	20 %	33.33 %
Nova Gorica Council	1,206,340	17.77 %	29.62 %
Kranjska Gora Council	131,699	1.94 %	3.23 %
Rogaška Slatina Council	11,541	0.17 %	0.28 %
Novo Mesto Council	8,146	0.12 %	0.20 %
Total	4,073,180	60 %	100 %

Class 2: Preference, participating shares

Shareholder name	No. of shares	Share / OK	Votes
Private investment	2,715,454	40 %	none

A.3 Assessment of the potential for future corporate business development

In the corporate strategy of HIT we stated that our goal is to be the leading company in the field of gaming entertainment and pertaining activities in Europe, both according to the programme offered and quality. We want to become the leading international company in this field, which is why we are seeking and studying the best opportunities to establish gaming entertainment centres and pertaining activities in target markets. The chosen opportunities will be implemented jointly with our strategic partners with whom we are forming new companies in order to realise development projects and control all areas of business.

Continually preserving and increasing competitive advantages and seeking new markets in Slovenia and beyond its borders are particularly urgent tasks for us. A relaxation in legislation in the Italian gaming market has actually increased the possibilities to set up new casinos in Italy. Existing ones keep expanding their range of services and are imitating us. Throughout Italy bingo halls are being renovated and modernised at a rapid pace. In the near future they will obtain a permit to install slot machines. This poses a serious competitive threat to HIT in its most important market. One of the main goals of the company is to keep jobs in the long term in gaming and entertainment centres in the areas of Nova Gorica and Kranjska Gora and even increase them with new centres, despite the eventual opening of new casinos in Italy in a broad strip along the border.

In recent years we have renovated and expanded three casinos. In 2002 preliminary works are due to begin to modernise the Park casino and partly or fully implement gaming and entertainment plans abroad. In November 2001 we opened our first casino abroad - a smaller one in the tourist resort on the island of Bonaire in the Caribbean. In 2002 we are planning the renovation and extension of Hotel Maestral in the nicest part of the coast of Montenegro and commencing with the construction of casinos, congress centres and a wellness programme. We also opened a casino in Sarajevo and acquired a majority share in the present gaming company in Dojran, Macedonia. We shall endeavour everywhere to make our gaming and entertainment facilities and pertaining hotel and catering services the best.

The 2002 business plan of the company was elaborated on the basis of assessments of the competitiveness of other casinos in the target markets and forecasts regarding the financial environment of the company. The business conditions of gaming were significantly affected last year by the adopted annex to gaming legislation whereby the state at least partly released the burden to pay franchise duties. This relief enabled us to create a further accumulation that we shall allocate to intensive development of the company in 2002 and in subsequent years.



Besides investment abroad, which will demand a lot of effort and engage our best staff, in 2002 we shall devote considerable attention in the parent company as well to a development project and the following tasks:

- conduct aggressive marketing, seek new marketing avenues and new markets,
  - renovate the Perla congress centre,
  - reorganise the Kranjska Gora casino, hotel and catering section into a gaming and entertainment centre,
  - develop an advanced information system to control and supervise the operation of slot machines, which will provide data for more efficient internal marketing in the gaming and entertainment centres,
  - improve the management system,
  - train employees whereby the content and scope will be determined by assessment and annual interviews as well as develop personnel and advance the careers of successful employees who have potential,
  - implement a restrictive employment policy while seeking capable and motivated personnel to work on projects and demand professional work that forms the principal orientation of the company in the personnel sector,
  - increase the supervision of operating costs,
  - utilize our own sources as well as the most favourable external long-term loans to finance projects with an emphasis on achieving the optimum structure of financing sources,
- continue to build a corporate business information system and set up a data system for the needs of senior executives,
  - develop and offer our own practical know-how in the field of gaming procedures and technologies for our own requirements and those of third parties (define the highest demands to produce cylinders and software to analyse and monitor their operation, technological know-how for the HIT Mega-jackpot, etc.),
  - develop and implement practical and post-graduate studies in gaming expertise together with the Ljubljana Faculty of Economics and the University of Nevada, which is a world leader in this field.

Gaming and entertainment activities require continual improvements and development and the mastery of new markets with good potential. By changing legislation in 2001 the state at least has partly relieved the burden of extraordinarily high taxes, but these are still substantially too high when compared with countries that realise the significance and role of contemporary forms of gaming and entertainment centres with pertaining high quality services, to which the whole range of our company's business operations belong.

## B Business Report

We can ascertain that 2001 was successful from the business aspect. Despite disruptions that accompanied the renovation of our largest gaming and entertainment centre and because of which we planned fewer visitors and lower revenues, both the number of visitors and also gross revenues generated by the casinos exceeded our expectations. This is reflected in the good business results of the company.

Market conditions for business in 2001 intensified further because the casino in Venice, which has a better location compared to our casinos, very successfully imitated our offer. In 2001 as well this had an effect on the lower number of visitors from Venice's surroundings, particularly during the week.

In 2001 our casinos achieved the same level of visits as in the year before. The trend of a fall in the number of visitors since 1998 was therefore halted. We maintained the level or even increased it by several percentage points as well as the market share of our casinos (from the aspect of visitor volume) both in the Italian and the Austrian market. We managed to do all of this only through correct decisions in implementing key business functions.

In 2001 the total value of all investments in intangible and tangible fixed assets and in the development of the company amounted to just over SIT 6 billion. We invested in smaller scale operations, the acquisition of technological equipment and in larger development projects. The largest amount was invested in the renovation of our biggest entertainment centre Perla where the completely modernised casino commenced operation in the middle of November. Renovation of Hotel Donat, in which our casino in Rogaška Slatina operates, was joined by the renovation of that casino, which commenced operation in larger, new premises and in new surroundings in the middle of December.

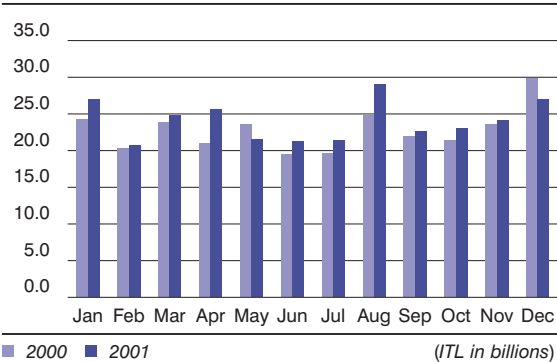
Our employment policy is restrictive and staff departures were not replaced with new external employees. Consequently, we managed to reduce by 2% the average number of employees in the year on the basis of the state at the end of individual months.

## B.1 Gaming

In 2001 gaming generated gross revenues of ITL 289 billion, which means that it achieved a 14% higher figure than planned or 5% more than was achieved in 2000. This is the revenue from gaming and the value of entry tickets before the deduction of tax.

The revenues plan in Italian lire for 2001 was exceeded by all the casinos: the Perla casino by 18%, Park casino by 10%, Kranjska Gora casino by 11%, Rogaška Slatina casino by 11.5% and the Otočec casino by 25%.

Gross revenues from gaming in 2000 and 2001



In 2001 the casinos generated the most from slot machines.

In 2001 gross revenues of the casinos in tolar (from games and entry fees) amounted to SIT 32.3 billion. This is some 11% more than in 2000. The data for each casino is as follows:

Gross revenues of the casinos in 2001, their share and comparison with the previous year.

Casino	Value	Share	2001/2000
Park	12,109	37.4 %	+9.6 %
Perla	15,247	47.2 %	+10.5 %
Kranjska Gora	4,296	13.3 %	+18.9 %
Rogaška Slatina	326	1.0 %	+2.1 %
Otočec	359	1.1 %	+27.0 %
<b>Total</b>	<b>32,337</b>	<b>100.0 %</b>	<b>+11.3 %</b>

(SIT in millions)

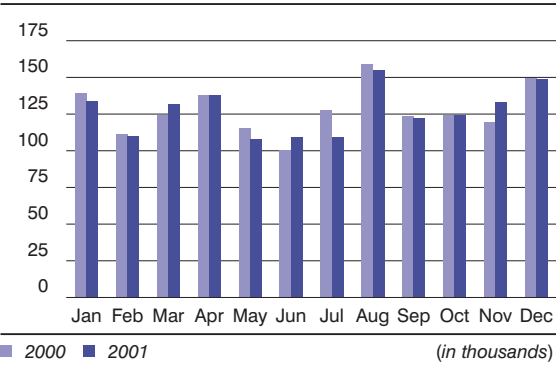
The average exchange rate of the Italian lire (HIT internal rate weighted with revenues) in 2001 amounted to 11.2256 tolar per 100 lire and was 6% higher than its average value in 2000. In 2001 as well the rate did not follow inflation. This meant worse business conditions for our company, which derives almost all of its sales in foreign currency.

### Visits

Our casinos registered 1,529,000 visitors in 2001, the same as in 2000. In doing so, we exceeded expectations by around 80,000 visitors. The trend in a fall in the number of visitors, which began in 1998, was halted.

The Park and Perla casinos exceeded the planned number of visitors by 6%, Kranjsko Gora by 5% and Rogaška Slatina by 4%. However, the number of visitors to the Otočec casino was 2% below that planned. Visitors to the Park casino therefore remained at the level for 2000; the number of visitors to the Perla casino, despite renovation works, was only 2% less than that for the previous year. Kranjska Gora continued with a 7% growth in the number of visitors while in Rogaška Slatina the number was 6% lower due to renovation and the move to a new location. At Otočec the number of visitors was 2% lower than in 2000.

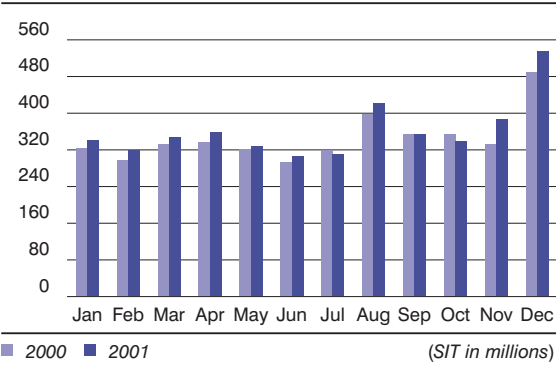
Number of visitors in the period January to December in 2000 and 2001



## B.2 Hotels and catering

In 2001 hotels and catering generated gross revenues of SIT 4,389 million, i.e. net revenues increased by output VAT. Consequently, the revenues plan was exceeded by 6% and at the same time revenues compared to 2000 were increased by SIT 252 million.

Gross revenues from hotels and catering in 2000 and 2001



Compared to the year 2000, the results in 2001 are better according to revenues from hotels and catering as follows:

- overnight stays by 9.9%
- food by 5.5%
- beverages by 5.8%

Hotels generated almost 82% of revenues in the hotels and catering sector, the rest being the work of smaller units.

Total hotel capacity was occupied by 3 percentage points more when compared with the year 2000. Bed occupancy increased to 56% and room occupancy to 62%. The improved room occupancy in the hotels achieved the planned goal.

Bed occupancy percentage in 2000 and 2001

Hotel	2000	2001
Park	53 %	59 %
Perla	45 %	46 %
Sabotin	68 %	79 %
Lipa	58 %	57 %
Kranjska Gora	46 %	46 %
<b>Total</b>	<b>53 %</b>	<b>56 %</b>



## B.3 Other activities

In 2001 HIT's other activities generated gross revenues of SIT 400 million.

### HIT Sports Centre

In the company unit HIT Sports Centre numerous sporting and recreational activities were held in 2001 as well as competitions, tournaments and entertainment and catering events in the multipurpose hall. The centre is visited by many regular guests who have enabled the continuation of favourable business results. With the optimum distribution of activities in different areas of the building the centre managed to somewhat increase the market share of new guests. Revenues could be considerably boosted only with new activities and a different concept for the sports centre.

The available capacity was optimally used mainly in the afternoon and evening working hours. Yet the centre marketed the less interesting morning hours with sponsorship agreements and utilized it for the recreation of HIT employees.

### Conference activities

As part of the conference activities in 2001, 89 external events with 3,816 participants took place. There were somewhat fewer events than in the previous year, which was to be expected, because it was not possible to use the conference hall from May to September due to renovation of the Perla casino. Furthermore, noise and construction works around the building also contributed to this in the other months.

Nevertheless, the number of overnight stays connected with the conference activities increased because several conference events were held with a large number of participants. As we did not manage during this period to meet the needs of such a large number of guests in Hotel Perla itself, other HIT business units jumped to our assistance with their hotel and catering services.

The large events which during the week contributed to increasing revenues were: Mercatoriada (180 participants), World Championships in Dog Dressage (350 participants), Manager of the Year (250 participants), and the congress of the Slovene Slavist Association (350 participants).

### Hittours

Despite the recession in tourism, when demand for all tourist package tours drastically fell after 11th September, in 2001 the travel agent Hittours managed to keep revenues at the 2000 level.

The travel agent created approximately 30% of revenues with HIT staff business trips and excursions and travel arrangements for casino guests and employees; the remaining 70% was generated in the external market.

The sale of airline tickets, which created 45% of the travel agent's total revenues, increased by around 20%. However, it sold fewer tourist package holidays. Last year for the first time it offered in the market its own range of package holidays in Montenegro, which were remarkably well received and helped it achieved a positive financial result.

## B.4 Company revenues and their distribution

### Company revenues

In 2001 the company created gross revenues of SIT 37.2 billion. This figure includes revenues from gaming and other activities before the deduction of tax, which is 14% above that planned for 2001 and 11% more than in 2000. Of these revenues gaming accounted for an 87% share, hotels and catering 12% and other activities 1%.

The revenues generated were higher than planned both in hotels and catering and in gaming. The suitable investments made in our largest entertainment centre mainly contributed to this. Here it was determined that noise and other disruptions during the construction works disturbed our guests least of all. Consequently, guest visits were not much lower than we had expected.

### Duties and taxes in gaming

In 2001 our casinos paid SIT 4,730 million in taxes on gaming, SIT 45 million in output VAT on entry fees and SIT 6,953 million in franchise duties, making a total of SIT 11.7 billion. This was 39.7% of taxable revenues or 36.3% of gross revenues generated by gaming. In 2001 gaming thus paid 16.7% more in tax than in 2000.

### Total revenues and other distributions

After the deduction of tax on revenues the company was left with net revenues of SIT 31.9 billion, i.e. 85.9% of the gross revenues generated. The share that remained for the company was reduced by a 0.5 percentage point in 2001 with regard to the share that remained for the company in 2000.

Net revenues represented 96.1% of the company's total revenues. Revenues from financing amounted to 2.1% of total revenues or SIT 710 million, while 1.7% of total revenues or SIT 574 million was formed by extraordinary revenues.

Total revenues for the company in 2001 amounted to SIT 33.2 billion, which is some 16% more than planned or 11% more than the total revenues generated in 2000.

All costs and expenses of the company (including franchise duties) in 2001 amounted to SIT 31.9 billion, which is some 10% more than in 2000. We produced a total profit of SIT 1,348 million or 4.1% of total revenues. Compared to 2000, profit was 46% higher and the plan was exceeded 2.2-fold.

As the business of managing gaming, which represents 87% of our revenues, was exempt from paying outgoing VAT; we can calculate only 13% input VAT from all our purchases. This means that in 2001 we were burdened with VAT (payment to the state and non-deductible input VAT) amounting to more than SIT 1.8 billion. For the same range of investments as a standard tax-payer one would pay some SIT 1 billion less.

## B.5 Investments and development projects

In 2001 a series of investment and development projects took place in the company for which, together with the purchase of fixed assets, more than SIT 6 billion was allocated.

HIT concluded two investment projects in that year.

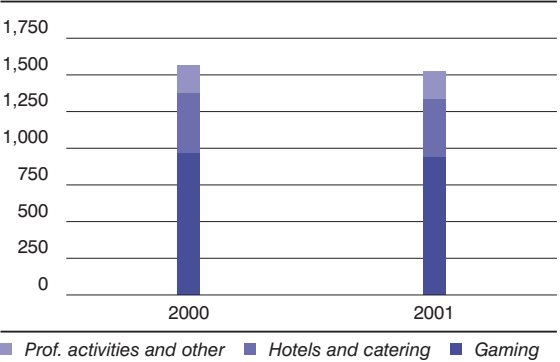
Carrying out the Perla project in stages lasted more than two years. In 2001 we invested SIT 4.4 billion. The renovated and expanded casino and partly the hotel were opened in the middle of November. Besides Perla, we moved and simultaneously completely renovated the casino in Rogaška Slatina, for which SIT 125 million was allocated.

Besides investment projects in 2001, development projects were also strongly implemented. These are projects concerning the change in technology, work organisation, etc. for which we allocated around SIT 274 million during the year.

## B.6 Employees

At the end of December 2001 HIT employed 1,548 people, 17 less than in 2000. With regard to the position at the end of the month, the average in 2001 was 1,555 employees or 2% less than the year before. The lower number of employees was attained by a restrictive employment policy because workers who terminated their jobs were not replaced with new ones.

Average number of employees in 2000 and 2001



The average level of professional education in the company was 4.5. At the end of 2001, 36% of workers employed had a level of education of from 1 to 4, 48% of workers with level 5 (college), 8% with level 6 (university) and 8% with at least level 7 (post-graduate) professional qualifications.

At the end of 2001 the proportion of female employees was 42% and male 58%.

A look at the age structure reveals that at the end of 2001, 51% of employees were between 25 and 34 years old.

## B.7 Education

In 2001 the costs of education together with the purchase of professional literature and newspapers amounted to SIT 79 million which, compared with the year 2000, was lower by SIT 1.7 million.

The largest funds for education costs were allocated to vocational training. 1,591 workers were included in different vocational training programmes in 2001. Working practice in the company was performed by 129 students and pupils. HIT gave grants to 27 students and pupils while it paid for on-the-job training for 142 workers.

## B.8 Indicators

Profitability and economic indicators

Indicators	2000	2001	Index
Return on capital	5.0%	7.2%	44
Return on assets	3.4%	4.6%	36
Profitability of revenues	2.7%	4.1%	149
Assets / capital	1.46	1.64	112
Asset turnover	1.25	1.14	92
Total economy	1.03	1.04	101

Return on capital, measured by the ratio between net profit and the average value of capital in 2001 amounted to 7.2% and was 2.2 percentage points higher than the value of this indicator in 2000. In 2001 we generated 46% more gross profit with 14% more average equity capital.

Return on assets, measured with net profit with regard to the average value of all assets in 2001, grew by 1.2 percentage points compared to 2000. Profitability of revenues increased, but the coefficient of asset turnover decreased.



## B.9 Sponsorship

HIT has for many years actively supported many activities in its narrower and broader surroundings, both in Slovenia and abroad.

In 2001 we allocated the largest share of funds to our sponsorship of the top team Football Association HIT Gorica while sports account for the bulk of the rest of our funds. Among the most important events we should mention Giro d'Italia in Slovenia, the Vitranc Cup in Kranjska Gora and the traditional Gorica Open international chess tournament. Among sports clubs that received extra help was the HIT Casino Nova Gorica cycling club and the HIT Gorica women's volleyball club from Nova Gorica. In skiing we supported the local club and three promising individual skiers. Among the other clubs we supported basketball, tennis, chess and athletics clubs from Nova Gorica and the Jesenice hockey club.

Abroad we sponsored the football stadium in Udine - Udinese Football Club, the KAC hockey club from Klagenfurt (which won the title of Austrian National Champions in the 2000-2001 season), the VSV hockey club from Villach, the WTA - Grado tennis tournament series and the WTA tennis tournament with a prize fund of US \$ 25,000 - GO&GO (Gorica - Nova Gorica).

In the field of culture for the ninth season in succession we were the exclusive sponsor of a series of concerts entitled HIT Muses held in Dobrova Castle and the Kogoj Days festival in the town of Kanal. Every year we finance one production of the Primorska drama theatre from Nova Gorica. We also support the work of the Slovene House of Culture in the Italian town of Gorizia and crowned the Wine Queen for 2001.

Substantial donations were allocated to the Dr. Franc Derganc general hospital in Šempeter pri Gorici for various essential apparatus. For five years we have been investing in the GT fund based in Ljubljana, whose assets are intended to assist in the schooling of socially deprived pupils from high schools in the catering and tourist areas in Slovenia.

## C Financial Statements

When compiling the financial statements and evaluating individual Balance Sheet headings, we took into consideration basic accounting conditions, the code of accounting principles and Slovene and international accounting standards.

C.1 Balance Sheet  
on 31/12/01 (SIT in thousands)

	31/12/2001	31/12/2000	Index
<b>Assets</b>	<b>32,631,637</b>	<b>25,404,345</b>	<b>128</b>
<b>Fixed Assets</b>	<b>26,128,093</b>	<b>19,429,994</b>	<b>134</b>
Intangible long-term assets	508,911	310,887	164
Tangible fixed assets	22,024,523	16,936,903	130
Long-term financial investments	3,594,659	2,182,204	165
<b>Current Assets</b>	<b>6,503,544</b>	<b>5,974,351</b>	<b>109</b>
Inventories	377,722	325,167	116
Short-term operating receivables	1,919,876	1,724,138	111
Short-term investments	1,684,326	1,861,122	91
Cash	1,578,766	1,332,307	118
Deferred costs and accrued revenues	942,854	731,617	129
<b>Liabilities</b>	<b>32,631,637</b>	<b>25,404,345</b>	<b>128</b>
<b>Capital</b>	<b>19,927,384</b>	<b>17,439,762</b>	<b>114</b>
Share capital	6,788,634	6,788,634	100
Reserves	3,318,216	2,644,281	125
Retained earnings from previous years	1,566,917	830,052	189
Capital revaluation adjustment	7,579,681	6,359,971	119
Undistributed net profit for the business year	673,936	816,824	83
<b>Long-term provisions</b>	<b>0</b>	<b>120,000</b>	<b>0</b>
<b>Long-term liabilities</b>	<b>3,285,358</b>	<b>1,288,919</b>	<b>255</b>
Long-term liabilities from financing	3,276,719	1,242,343	264
Long-term operating liabilities	8,639	46,576	19
<b>Short-term liabilities</b>	<b>9,418,895</b>	<b>6,555,664</b>	<b>144</b>
Short-term liabilities from financing	2,410,541	645,669	373
Short-term operating liabilities	5,864,635	4,938,523	119
Accruals and deferred revenues	1,143,719	971,472	118

At the end of 2001 the company had assets totalling SIT 32.6 billion, which is some 28% more than at the end of 2000. Of this 20% comprised current assets and 80% fixed assets. The increase mainly refers to fixed assets due to a large series of investments.

C.2 Profit and Loss Account  
1/1/01 to 31/12/01 (SIT in thousands)

	2001	2000	Index
Net sales revenues from other companies	30,339,382	27,535,944	110
Net sales revenues from Group companies	21,238	0	
Net sales revenues from other associated companies	928	0	
Value of capitalised own products and services	1,568,624	1,513,499	104
<b>Total operating revenues</b>	<b>31,930,172</b>	<b>29,049,443</b>	<b>110</b>
Cost of goods, materials and services	9,443,265	8,270,994	114
Purchase value of goods sold	103,720	96,933	107
Cost of materials	2,144,556	1,745,074	123
Cost of services	7,194,989	6,428,987	112
Labour costs	12,513,493	11,323,593	111
Salaries	9,541,928	8,743,777	109
Social welfare benefits and pension insurance	2,341,409	2,088,816	112
Other labour costs	630,156	491,000	128
Amortisation	2,130,276	1,856,072	115
Operating asset write-offs	54,033	332	16,275
Other operating expenses	7,207,057	6,161,130	117
<b>Operating profit</b>	<b>582,048</b>	<b>1,437,322</b>	<b>40</b>
Revenues from profit sharing with Group companies	65	0	
Revenues from profit sharing with other companies	45,089	31,061	145
Interest and other revenues from financing	664,511	532,695	125
Revenues from relations with Group companies	139	0	
Revenues from relations with other companies	664,372	0	
Investment write-offs	21,052	205,500	10
Interest and other expenses from financing	279,245	349,576	80
<b>Profit from ordinary activities</b>	<b>991,416</b>	<b>1,446,002</b>	<b>69</b>
Extraordinary revenues	573,897	342,265	168
Extraordinary expenses	217,442	863,537	25
<b>Total profit</b>	<b>1,347,871</b>	<b>924,730</b>	<b>146</b>
Tax on profit	0	107,906	0
<b>Net profit for business year</b>	<b>1,347,871</b>	<b>816,824</b>	<b>165</b>

In 2001 the company generated profit from all areas of business, both from ordinary operations as from extraordinary operations. Net profit from sales to other companies consists of revenues from performing specialised gaming activities to the sum of SIT 27.5 billion and other revenues from the sale of business assets amounting to SIT 2.8 billion.



C.3 Cash Flow Statement for 2001  
(SIT in thousands)

	2001	2000	Index
1. Opening balance of cash on 1/1/01	1,425,568	1,534,103	93
2. Inflows	33,213,735	32,052,346	104
3. Outflows without depreciation and long-term provisions	29,735,588	29,076,888	102
4. Tax on profit and share from profit (excl. owners)		115,459	0
5. Non-adjusted net inflows from operating activities	4,903,715	4,394,102	112
6. Increase in operating liabilities and accrued expenses	643,462	1,040,198	62
7. Decrease in operating liabilities and accrued expenses			
8. Increase in operating receivables and deferred expenses	235,072	919,086	26
9. Decrease in operating receivables and deferred expenses			
10. Increase in inventories	29,793	135,140	22
11. Decrease in inventories			
12. Adjusted net inflows from operating activities (5+6-7-8+9-10+11)	5,282,312	4,380,074	121
13. Consolidated increase in intangible long-term assets	251,538		
14. Consolidated decrease in intangible long-term assets		19,954	0
15. Consolidated increase in tangible fixed assets	5,957,038	1,524,768	391
16. Consolidated decrease in tangible fixed assets			
17. Consolidated increase in long-term financial investments	1,259,701		
18. Consolidated decrease in long-term financial investments		405,816	0
19. Consolidated increase in short-term financial investments		1,056,891	0
20. Consolidated decrease in short-term financial investments	307,075		
21. Net flows (outflows) from operating and investment activities (12-13+14-15+16-17+18-19+20)	-1,878,890	2,224,185	-84
22. Increase in capital (ex profit for the current year)			
23. Decrease in capital (ex losses for the current year)	81,032	71,509	113
24. Consolidated increase in long-term provisions		11,877	0
25. Consolidated decrease in long-term provisions	128,400		
26. Consolidated increase in long-term financial liabilities	1,947,413	341,897	570
27. Consolidated decrease in long-term financial liabilities			
28. Consolidated increase in short-term financial liabilities	1,719,675		
29. Consolidated decrease in short-term financial liabilities		1,080,882	0
30. Consolidated increase in liabilities to owners arising from profit			
31. Consolidated decrease in liabilities to owners arising from profit			
32. Closing balance of cash on 31/12/01 (21+22-23+24-25+26-27+28-29+30-31)	1,578,766	1,425,568	111

Balance Sheet profit

Balance Sheet profit is the amount of net profit shown after adding transferred profit to it and making deductions from it. This heading is a legally defined category.

The Balance Sheet profit for 2001 comprises transferred net profit from previous business years and net profit for the business year, reduced by the transferred loss from previous years and reserves formed in accordance with Article 228 of the Law on Economic Enterprises.

Balance Sheet profit in 2001 (SIT)

Net result for the business year	1,347,870,998.90
Transferred net profit	1,809,710,304.50
Increase in reserves from profit based on a decision by the Board of Directors and Supervisory Board (other reserves)	673,935,499.45
Balance Sheet profit	2,483,645,803.95

## C.4 Auditors's report



## C.5 The HIT Group

The HIT Group, d.d., Nova Gorica, consists of the parent company HIT, d.d., Nova Gorica, and its dependent companies:

- the subsidiary group Daimond, d.d., Nova Gorica,
- HTP Gorenjka, d.d., Kranjska Gora,
- HIT Netherlands Antilles, N.V., Bonaire, Dutch Antilles,
- HIT Montenegro, d.o.o., Pržno - Budva, Montenegro.

The subsidiary Group Daimond, d.d., consists of Daimond, d.d., VOGO Leasing, d.o.o., Šempeter - Vrtojba, and M.A. & L., d.o.o., Ljubljana.

Another associated company in which HIT, d.d. has an important influence is Oniks, d.d., Jesenice.



C.6 Consolidated Balance Sheet  
on 31/12/01 - Assets (SIT in thousands)

Items	
<b>A. Fixed assets</b>	<b>32,676,827</b>
<i>I. Intangible long-term assets</i>	<i>583,159</i>
1. Franchises, patents and similar rights	319,073
2. Long-term deferred administrative costs	193,411
3. Other long-term deferred costs	31,813
4. Advances for intangible long-term assets	3,598
5. Consolidated goodwill	35,264
<i>II. Tangible current assets</i>	<i>26,602,405</i>
1. Land	1,154,739
2. Buildings	20,941,758
3. Equipment	3,228,481
4. Tangible fixed assets in buildings	980,238
5. Advances for tangible current assets	297,189
<i>III. Long-term financial investments</i>	<i>5,069,040</i>
1. Equity and stake of companies & small shareholders in Group	28,170
2. Equity and stake of other associated companies	1,190,598
3. Other equity and stakes	3,694,281
4. Long-term loans to other parties	155,991
<i>IV. Capital adjustment</i>	<i>442,223</i>
1. Purchased own shares	422,223
2. Unpaid registered capital	0
<b>B. Current assets</b>	<b>10,237,576</b>
<i>I. Inventories</i>	<i>819,561</i>
1. Materials	394,384
2. Marketable goods	425,177
<i>II. Long-term operating receivables</i>	<i>842,593</i>
<i>III. Short-term operating receivables</i>	<i>2,857,455</i>
1. Short-term receivables to Group companies	0
2. Other short-term receivables to buyers	1,924,637
3. Other short-term receivables	932,818
<i>IV. Short-term financial investments</i>	<i>3,004,733</i>
1. Short-term loans to Group companies	0
2. Short-term loans to other companies	2,884,165
3. Sale of purchased securities	120,568
<i>V. Cash</i>	<i>1,753,081</i>
1. Cash balance and received cheques	1,498,393
2. Cash in bank	254,688
<i>VI. Deferred costs and accrued revenues</i>	<i>960,153</i>
1. Short-term deferred costs and expenses	27,024
2. Expenses not charged	933,129
<b>C. Total assets</b>	<b>42,913,403</b>

C.7 Consolidated Balance Sheet  
on 31/12/01 - Liabilities (SIT in thousands)

Items	
<b>A. Capital</b>	<b>19,908,717</b>
<i>I. Share capital</i>	<i>6,788,634</i>
1. Legal reserves	678,863
2. Other reserves	2,639,353
3. Transferred net profit from previous years	1,566,917
4. Revalorised capital adjustment	7,579,681
5. Consolidated capital adjustments when transferring from foreign currency	(191)
6. Undistributed net profit for business year	655,460
7. Capital of small owners without profit for current year	5,363,369
8. Profit (loss) belonging to smaller shareholders	146,219
<b>B. Long-term provisions</b>	<b>1,913,470</b>
1. Long-term provisions for large repairs	0
2. Other long-term provisions	895,198
3. Long-term provisions from grants received for fixed assets	40,216
4. Consolidated goodwill	978,056
<b>C. Long-term liabilities from financing</b>	<b>3,755,181</b>
1. Long-term loans obtained from banks	3,679,281
2. Long-term loans obtained from other sources	75,900
<b>Č. Long-term operating liabilities</b>	<b>66,757</b>
1. Other long-term liabilities to Group companies	0
2. Other long-term liabilities to other companies	66,757
<b>D. Short-term liabilities from financing</b>	<b>3,589,329</b>
1. Short-term loans obtained from banks	3,575,676
2. Short-term loans obtained from other sources	13,653
<b>E. Short-term operating liabilities</b>	<b>6,973,440</b>
1. Short-term liabilities to Group companies as suppliers	0
2. Short-term liabilities to other suppliers	2,751,295
3. Short-term liabilities to employees	2,318,123
4. Short-term liabilities to the state	1,630,038
5. Short-term liabilities to advance payments	18,294
6. Other short-term liabilities	255,690
<b>F. Accruals and deferred revenues</b>	<b>1,196,921</b>
1. Short-term deferred revenues	570,171
2. Short-term costs and expenses charged in advance	626,750
<b>G. Total liabilities to equity capital</b>	<b>42,913,403</b>

## C.8 Consolidated Profit and Loss Account 1/1/01 to 31/12/01 (SIT in thousands)

Items	
1. Net sales revenues to other companies	32,619,262
2. Net sales revenues to Group companies	0
3. Net sales revenues to other associated companies	928
4. Value of capitalised own products and services	1,581,601
<b>A. Total operating revenues</b>	<b>34,201,791</b>
<b>B. Cost of goods, materials and services</b>	<b>10,644,717</b>
1. Purchase value of goods sold	1,197,953
2. Cost of materials	2,311,000
3. Cost of services	7,135,764
<b>C. Labour costs</b>	<b>13,147,570</b>
1. Salaries	9,979,475
2. Social security benefits	2,434,869
3. Other labour costs	733,226
<b>D. Depreciation</b>	<b>2,338,474</b>
<b>E. Operating asset write-offs</b>	<b>107,001</b>
<b>F. Other operating expenses</b>	<b>7,226,807</b>
<b>G. Operating profit</b>	<b>737,222</b>
<b>H. Revenues from profit sharing within Group companies</b>	<b>0</b>
<b>I. Revenues from profit sharing in other companies</b>	<b>59,025</b>
<b>J. Interest and other revenues from financing</b>	<b>1,067,315</b>
<b>K. Investment write-offs</b>	<b>57,583</b>
<b>L. Interest and other expenses from financing</b>	<b>358,865</b>
<b>M. Profit from ordinary activities</b>	<b>1,447,114</b>
<b>N. Extraordinary revenues</b>	<b>734,346</b>
<b>O. Extraordinary expenses</b>	<b>297,481</b>
<b>P. Total profit</b>	<b>1,883,979</b>
<b>R. Tax on profit</b>	<b>125,708</b>
<b>S. Net profit for business year</b>	<b>1,758,271</b>

## C.9 Auditors's report



**REPORT FROM AN INDEPENDENT AUDITOR**

**to the owners of the company  
HIT d.d. Nova Gorica**

We have audited the enclosed Consolidated Balance Sheet of the company HIT Hotels, Gaming, Tourism d.d. Delpinova 7a, Nova Gorica (hereinafter HIT d.d., Nova Gorica or "the company"), on 31st December 2001 together with the pertaining Profit and Loss Account for the business year just ended. The management of the company is responsible for the preparation of the enclosed financial statements. Our task is to express our opinion on them on the basis of the audit. We did not audit the financial statements of the subsidiary group Daimond, d.d., Nova Gorica and the associated company HTP Gorenjka, d.d., Kranjska Gora, whose assets together total 17% and 10% of the Group assets of HIT, d.d., Nova Gorica on 31st December 2001, as well as normal operating revenues of 7.6% and 1.5% of all normal operating revenues of the Group for the year just ended. Those financial statements were audited by another auditing company: EOS REVIZIJA d.o.o., Ljubljana, and KPMG Slovenija, d.o.o., Ljubljana, whose auditor reports we have obtained. Our opinion, in so far as it refers to the amounts including the subsidiary group Daimond, d.d., Nova Gorica and the associated group HTP Gorenjka, d.d., Kranjska Gora, are based only on the reports from these two auditing companies.

We performed the audit in accordance with basic auditing principles and international auditing standards and views. According to these principles and standards we are required to plan and conduct the audit to obtain a reasonable assurance that the financial accounts do not contain important, incorrect statements. The audit includes a test verification of evidence regarding the amounts and disclosures in the accounts. It also includes an assessment of the correlation between the accounting policy with the accounting standards employed and an evaluation of findings in the financial statements. We believe that our audit forms a suitable basis for our opinion on the financial statements.

According to our opinion the consolidated financial statements cited in the first paragraph give in all important aspects an accurate and honest picture of the financial position of the company HIT d.d., Nova Gorica on 31st December 2001 and the business results for the year just ended, in accordance with Slovene accounting standards.

Without expressing reservations, we would like to draw attention to explanation 3.4.2 of the consolidated financial statements. In the opinion of the other auditor of the subsidiary group Daimond, d.d., Nova Gorica - the auditors EOS REVIZIJA, d.o.o., Ljubljana - the Board of Directors of the subsidiary group Daimond, d.d., Nova Gorica did not substantiate well enough the acquisition of its own shares in 2001 (31st December 2001: SIT 422,223,000 and 31st December 2000: SIT 103,059,000) by 29th March 2002.

**Deloitte & Touche Auditors d.o.o., Ljubljana**

Alenka Podbevšek  
Director/Partner  
Auditor





Jelka Bilejce  
Auditor






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