
Judita Mirjana Novak**Company and Cooperative Performance in 2009****Working Paper** No. 2/2011, Vol. XX

Summary

For the fourth consecutive year, companies and cooperatives drew up annual reports for 2009 in accordance with the Slovenian Accounting Standards 2006 (SRS 2006) or International Accounting Standards and the Companies Act (ZGD-1).

For statistical purposes, companies and cooperatives submitted data from their annual reports for 2009 to the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) by 31 March 2010. Data were submitted by 53,897 companies with 479,894 employees and by 297 cooperatives with 3,394 employees. Companies have finished their operations in 2009 with total positive difference between net profit and net loss in the amount of 549,425,657 EUR. Cooperatives recorded a negative difference between net profit and net loss in the amount of 1,604,284 EUR.

In 2009 the positive difference between net profit and net loss of companies was by 68.0 % lower than in 2008, mainly due to a lower positive difference between operating revenues and operating expenses. They were lower mainly as a consequence of a decline in net sales, which represented 97.6 % of operating revenues and were by 14.2 % lower than in 2008. Overall, 72.0 % of net sales were generated on the domestic market, 18.7 % on EU markets and 9.3 % outside the EU. In comparison with 2008, net sales on the domestic market decreased by 12.4 %, net sales in the EU by 17.8 % and net sales outside the EU by 20.3 %. At the end of the year, companies recorded by 2.0 % more assets and sources of assets in their balance sheets than at the end of 2008. As regards the structure of assets, the share of long-term assets increased somewhat from 61.3 % to 62.9 % (particularly the shares of tangible fixed assets and long-term investments), while the share of current assets declined slightly from 38.1 % to 36.4 % (especially the shares of short-term operating receivables and inventories). In the structure of sources of assets, the share of equity remained at the same level as at the end of the previous year (35.1 %). The share of long term liabilities increased from 26.2 % to 27.4 %, while the share of short-term liabilities dropped from 35.4 % to 34.3 %. This means that the equity financing rate thus remained unchanged (35.1 %), while debt financing rate increased by 0.1 p.p (from 61.6 % to 61.7 %).

For 2009, cooperatives had negative difference between net profit and net loss for the sake of negative difference between operating revenues and operating expenses and of negative difference between financial revenues and financial expenses. Negative difference between operating revenues and operating expenses was lower mainly as a consequence of a decline in sales on the domestic market. The latter represented 91.7 % of operating revenues and were by 10.7 % lower than in 2008. Negative difference between financial

revenues and financial expenses was largely the consequence of lower financial revenues from shares and interests and from the operating receivables. At the end of the year, cooperatives recorded 2.0 % fewer assets and sources of assets in their balance sheets than at the end of 2008. The equity financing rate increased from 47.5 % to 48.2 %, while debt financing rate dropped from 50.0 % to 49.5 %.

This Working Paper is divided into three parts:

- The first part analyses the performance of companies in 2009 as a whole, classified according to activity, number of employees, whether they are a micro-, small, medium-sized or large company, whether they export, the kind of ownership and origin of the capital.
- The second part analyses the performance of cooperatives in 2009.
- The third part analyses solvency of legal entities in 2009.

The whole text is available in Slovenian language on <http://www.umar.si>