



**NON-AUDITED CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL
STATEMENTS FOR 2007**

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PERFORMANCE HIGHLIGHTS

Table 1: Overview of Luka Koper Group operations

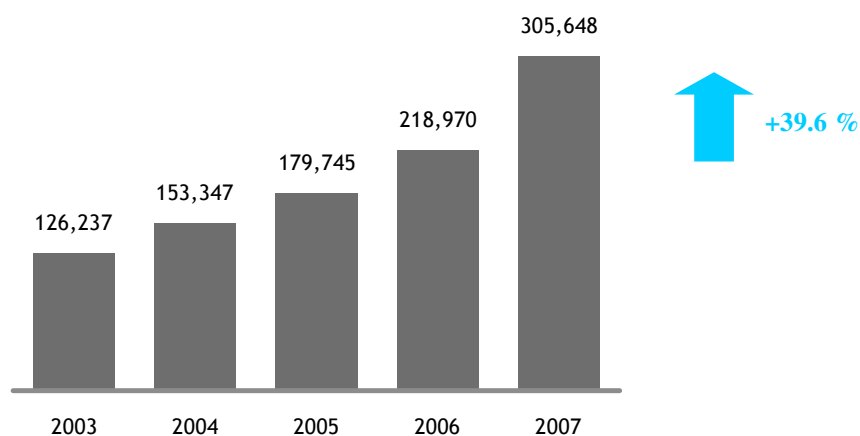
(in thousands of euro)	2007	2006	Index
Operating revenues	122,222	105,688	116
EBIT	23,428	19,400	121
EBITDA	40,192	34,083	118
Net profit	30,853	20,703	149
Balance sheet items			
Balance sheet total	461,159	366,404	126
Fixed assets	421,422	326,910	129
Current assets	39,737	39,494	101
Capital	340,664	294,887	116
Long-term liabilities	24,384	45,324	54
Short-term liabilities	84,393	16,112	524

Table 2: Performance indicators of the Luka Koper Group

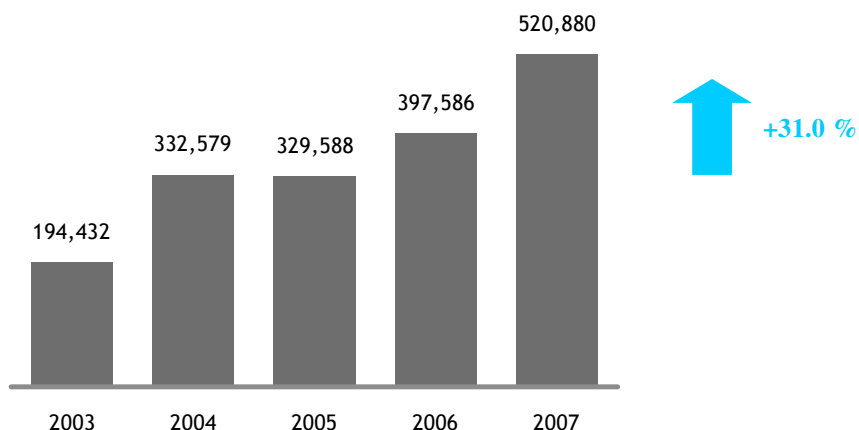
	2007	2006	Index
Net return on equity (ROE)	9.71%	7.32%	133
Net return on assets (ROA)	7.46%	5.94%	126
Return on sales (ROS)	19.17%	18.36%	104
Value added per employee (in EUR)	67,537	62,667	108
Net profit per employee (in EUR)	29,496	21,498	137

Cargo throughput at the Port of Koper amounted to 15.4 million tonnes in 2007, which is a year-on increase of 10%. 2007 was a milestone year in the strategically important categories of vehicles and container freight, with over 500,000 cars and more than 300,000 containers passing through the Port.

Graph 1: Container throughput 2003 – 2007 (in TEUs)



Graph 2: Vehicles throughput 2003 – 2007 (number of cars)



INTRODUCTION

Based on the provisions of Slovenia's Securities Market Act and the Ljubljana Stock Exchange Rules, the port and logistics system operator Luka Koper d.d., with its headquarters at Vojkovo Nabrežje 38, Koper, Slovenia, discloses these Non-Audited Annual Consolidated and Non-Consolidated Financial Statements for 2007.

These Non-Audited Annual Consolidated and Non-Consolidated Financial Statements for 2007 can be examined at Luka Koper d.d.'s registered headquarters at Vojkovo Nabrežje 38, 6501 Koper, Slovenia, and are also accessible via the company's website www.luka-kp.si from 28th February 2008 onwards.

The company promptly publishes any change of data relevant to the stock listing on SEOnet, the Ljubljana Stock Exchange electronic information system.

PRESENTATION OF THE LUKA KOPER GROUP

Based in Koper, Slovenia, the port and logistics system operator Luka Koper d.d. is the parent company of the Luka Koper Group of companies.

Luka Koper's ID, as of 31st December 2007:

Company name	Luka Koper d.d., a public limited liability port and logistics system
Short form	Luka Koper d.d.
Registered office	Vojkovo Nabrežje 38, Koper, Slovenia
Telephone	+ 386 (0)5 66 56 100
Fax	+ 386 (0)5 63 95 020
E-mail	portkoper@luka-kp.si
Website	www.luka-kp.si
Company number	Application No. 066/10032200 registered at the Koper District Court, Slovenia
Registration number	5144353
Tax number	SI 89190033
Issued share capital	EUR 58,420,964.78
No. of shares	14,000,000 no-par-value shares
Shares listing	Ljubljana Stock Exchange (LjSE), prime market
Share ticker symbol	LKPG
President of the Management Board	Mr Robert Časar
President of the Supervisory Board	Mr Boris Popovič
No. of companies in the Luka Koper Group	7
Luka Koper d.d. basic activities	Seaport and logistics system operator and service provider
Activities of Luka Koper Group enterprises	Provision of various ancillary services pertaining to the core business

In addition to the parent company, the Luka Koper Group includes the following companies:

Subsidiary enterprises	Percentage holding by Luka Koper d.d.
Luka Koper Pristan d.o.o.	100.00
Luka Koper INPO d.o.o.	100.00
Adria Terminali d.o.o.	100.00
Luka Kopar Beograd d.o.o.*	90.00
Adria - Tow d.o.o.	50.00
Luka Koper Deutschland GmbH **	74.80
TOC d.o.o. Koper	68.13

Associated companies

Avtoservis d.o.o.	49.00
Intereuropa d.d.	24.81
Golf Istra d.o.o.	20.00

Jointly controlled companies

Adria Transport, d.o.o.	50.00
Kopinvest Netherlands B.V	50.00
Adriaфин d.o.o.	50.00

* In the period January to December 2007, Luka Kopar Beograd was not subject to consolidation because it was not operational, and thus did not significantly impact the Group statements.

** In the period January to December 2007, Luka Koper Deutschland GmbH was not subject to consolidation because it was in the process of establishment and thus not operational.

CORPORATE MANAGEMENT AND GOVERNANCE

Luka Koper d.d. Management Board

The company's Management Board is composed of the following members:

- Robert Časar, President of the Management Board
- Aldo Babič, Vice-president of the Management Board
- Marjan Babič, member of the Management Board
- Pavle Krumenaker, member of the Management Board – Workers' Director

The Management Board began its five-year term of office in the autumn of 2005.

Luka Koper d.d. Supervisory Board

The Luka Koper d.d. Supervisory Board comprises nine members – six representatives of the shareholders and three representatives of employees – who are endorsed through majority voting by the Shareholders Assembly. The members are as follows:

- Boris Popovič, President of the Supervisory Board
- Marjan Bezjak, Deputy President of the Supervisory Board
- Olga Franca, member
- Metod Mezek, member
- Marko Valentinčič, member
- Bojan Zadel, member
- Tatjana Jazbec, member
- Robert Jerman, member
- Alverino Pavletič, member

At the Shareholders' Assembly of 19th July 2007, Ms Olga Franca and Mr Marjan Bezjak were appointed for four-year terms as shareholders' representatives on the Supervisory Board. On the same day, Mr Marko Starman and Mr Peter Verlič, until that time respectively the Supervisory

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Board's President and Vice-president, tendered their resignations. The Board members appointed Mr Boris Popovič as the new President of the Supervisory Board.

LKPG SHARE INFORMATION

Ownership

As of 31st December 2007, the ten largest shareholders held 10,606,239 shares, namely 75.76 percent, of Luka Koper d.d.'s issued share capital.

Table 3: The largest shareholders as of 31st December 2007

No.	Shareholder title	Shareholder address	No. of shares	Share of voting rights
1.	REPUBLIKA SLOVENIJA	Gregorčičeva 20, 1000 Ljubljana	7,140,000	51.00%
2.	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	Mala ulica 5, 1000 Ljubljana	1,557,857	11.13%
3.	KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	696,579	4.97%
4.	MESTNA OBČINA KOPER	Verdijeva ulica 10, 6000 Koper	466,942	3.34%
5.	KD GALILEO, VZAJEMNI SKLAD FLEKSIBILNE STRUKTURE NALOŽB	Celovška cesta 206, 1000 Ljubljana	151,905	1.09%
6.	KD ID, DELNIŠKA ID, D.D.	Celovška cesta 206, 1000 Ljubljana	147,655	1.05%
7.	VIZIJA HOLDING ENA, D.D.	Dunajska cesta 156, 1000 Ljubljana	131,585	0.94%
8.	ADRIATIC SLOVENICA D.D.	Ljubljanska cesta 3a, 6503 Koper	117,899	0.84%
9.	ZAVAROVALNICA TRIGLAV, D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
10.	HYPO BANK D.D	Dunajska cesta 117, 1000 Ljubljana	91,061	0.65%
TEN LARGEST SHAREHOLDERS TOTAL			10,606,239	75.76%
TOTAL SHARES			14,000,000	100.00%

As of 31st December 2007, 13,367 shareholders were entered in the shareholder register of Luka Koper d.d.. Compared to 31st December 2006 (when there were 9,859 shareholders), the total number of shareholders increased by 3,508, a year-on rise of 35.6%.

Shares held by members of the Management and Supervisory Boards

As of 31st December 2007, the following members of the Supervisory Board held Luka Koper d.d. shares:

Tatjana Jazbec	412
Robert Jerman	704
Metod Mezek	150
Alverino Pavletič	1,567
Marko Valentinčič	100

As of 31st December 2007, the following members of the Management Board held Luka Koper d.d. shares:

Marjan Babič	928
Pavle Krumenaker	3,328

Table 4: Information on the LKPG share

	2007	2006
No. of shares issued as of 31 st December:	14,000,000	14,000,000
ordinary shares	14,000,000	7,140,000
preference shares	0	6,860,000
Market capitalisation as of 31 st December	EUR 633,750,000	EUR 337,650,000
Aggregate value of shares traded Jan – Dec	EUR 144,600,000	EUR 42,900,000
Lowest trading price January – December	EUR 48.11	EUR 24.19
The peak trading price January – December	EUR 113.66	EUR 50.07
Average share price as of 31 st December	EUR 88.76	EUR 47.9

During 2007, 1,709,731 Luka Koper d.d. shares were traded in a total of 15,796 transactions.

Graph 3: Ownership structure as of 31st December 2007

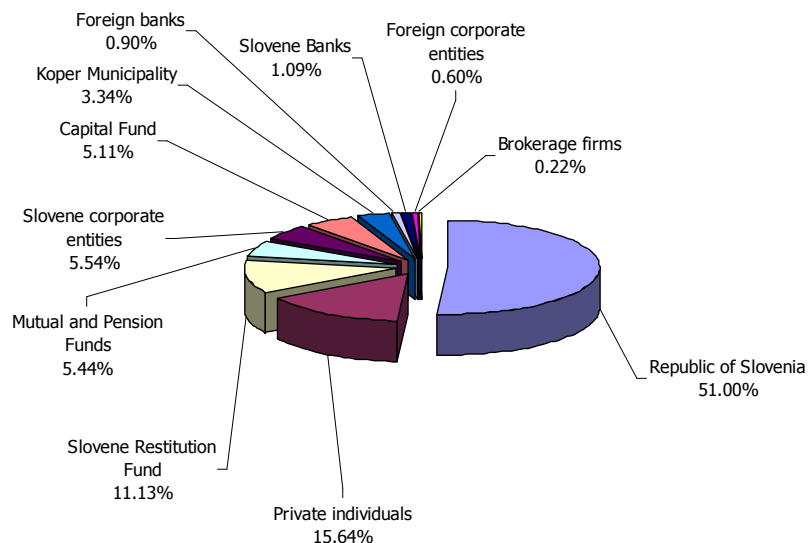


Table 5: Book value of LKPG share and net earnings per share

(in EUR)	Luka Koper, d.d.	
	2007	2006
Book value of share ¹	23.22	20.38
Net earnings per share ²	1.79	1.42

1 – Capital / total number of shares issued (14,000,000)

2 – Annual net profit / total number of shares issued (14,000,000)

Treasury Stock

Luka Koper d.d. held no treasury stock during this period.

Committed Capital

Luka Koper d.d. holds no resolutions as to the commitment of capital.

Conditional Share Capital Increase

Luka Koper d.d. holds no resolutions as to any increase in share capital.

Distributable profit

In 2007, Luka Koper d.d. generated a net profit in the amount of EUR 25,068,388.25. 50% of 2007 net profit which amounts EUR 12,534,194.18 will – upon assent of the proposal of the Management Board – be allocated to reserves from profit. The remaining portion of net profit for 2007 shall be distributable, and additionally increased by the retained profits from 2006 in the amount of EUR 5,547,725.51. Distributable profit will also be formed from a portion of other reserves from profit from previous years in the amount of EUR 7,472,274.49 Thus distributable profit for 2007 amounts to EUR 25,554,194.17.

Conversion of participating preference shares

The Luka Koper's share capital consists of 14,000,000 ordinary no-par-value shares. At the 13th Annual General Assembly, held on 19th July 2007, shareholders adopted a resolution on the transformation of 6,860,000 participating preference no-par-value shares with limited voting rights, into ordinary no-par-value shares. Such action affected the number of ordinary shares, which now amount to 14,000,000. The General Assembly resolution on the conversion of the preference shares, together with all the pertaining amendments to the company's statute are appropriately entered into the register of the competent court. Upon the registration of the amendments to the company statute, some shareholders filed a lawsuit to challenge the legality of the resolutions on the conversion of shares. The company Luka Koper has requested that the Ljubljana Stock Exchange expands the listing to encompass the converted shares. The expansion of the listing will be performed after the approval of the Securities Board of the Ljubljana Stock Exchange and after a proper procedure in the central

registry of the KDD. In December 2007 the process was interrupted - the company received a temporary court injunction halting the process of registering of transformed shares in the central register of the KDD. On the basis of the Luka Koper's appeal the court annulled the temporary injunction, which had ordered Luka Koper d.d. to withdraw its demand for the conversion of preference shares into ordinary shares.

ANALYSIS OF LUKA KOPER GROUP PERFORMANCE

The consolidated financial statements of the Luka Koper Group January to December 2007 encompass the compounded financial statements of the parent company Luka Koper d.d. and its subsidiary enterprises, together with the pertaining profits or losses of associated and jointly-controlled companies.

As of 31st December 2007, the Luka Koper Group was comprised of the parent company Luka Koper d.d., 7 subsidiaries, 3 associated companies and 3 jointly-controlled enterprises.

Changes in the structure of the Luka Koper Group in 2007 were as follows:

- In March 2007, Luka Koper d.d. established Adria Terminali d.o.o., in which it holds a 100% stake;
- In October 2007, Luka Koper d.d., together with the company Kemiplas d.o.o., established TOC d.o.o. (Tehnološko Okoljski Center – Technology and Environment Centre);
- In December 2007, Luka Koper d.d. established Luka Koper Deutschland GmbH. This enterprise was not yet registered, and was thus not operational, prior to 31st December 2007.

In June 2007, the Luka Koper d.d. Supervisory Board endorsed an increase in the capital of the associated company Golf Istra d.o.o., in which it holds 20% stake.

In March 2007, Luka Koper d.d. signed an agreement as to the disposal of its entire 26% stake in the associated company Actual I.T. d.o.o., but further maintained commercial relations with the company.

The consolidated and non-consolidated financial statements pertaining to the Luka Koper Group and the parent company Luka Koper d.d. are compiled in accordance with the provisions of Companies Act and International Financial Reporting Standards. The non-audited financial statements refer to the January to December 2007 period and comprise the following:

- Income Statement
- Balance Sheet
- Cash Flow Statement
- Statement of Changes in Equity.

NOTES TO FINANCIAL STATEMENT OF THE LUKA KOPER GROUP

The operating revenues of the parent company, Luka Koper d.d., account for 90% of total Group revenues, thus the performance of the parent company exerts an overwhelming impact on the performance of the Luka Koper Group as a whole, thus any analyses of Group performance simultaneously presents insight into the operations of Luka Koper d.d..

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

In 2007, the Group generated EUR 122 million in **operating revenues**, which is a year-on increase of 16%. Parent company revenues accounted for EUR 111 million, which is 14% ahead of 2006. The increase in operating revenues can in particular be attributed to an increase in cargo handling, which once again witnessed a record year.

Revenues generated by the Luka Koper INPO d.o.o., which primarily employs workers with disabilities, account for 5% of the Group total, whereas tug services within the port account for 4%. The provision of logistics services by the new inland terminal, as well as hotel and accommodation services, round up Group activities and together account for 1.4% of all Group revenues.

Year-on **operating costs** were up by 14% which is 2 percentage points below the revenues growth rate. The increase in throughput volume is also reflected in the increased volume of additional activities, which exert a significant influence on the variable categories of operating costs. Costs deriving from parent company operations account for more than 90% of total Luka Koper Group operating costs.

The major portion of **material costs** can be attributed to the costs of energy (electrical power and various fuels) as well as maintenance-related materials. As to **service costs**, the largest portion is attributable to the provision of maintenance, transport and other physical services, which together account for 28 % of total operating costs. The largest increase was recorded in the cost of the provision of customer-related ancillary services pertaining to cargo and internal transport at the terminals; this was due, in particular, to the direct impact of the growth in shipping in conjunction with customer demand.

Total depreciation amounted to EUR 16.6 million, which is a 14% rise on 2006 levels. The increase can primarily be attributed to extensive investments, as well as an increase in depreciation rates for quays and company vehicles.

In 2007, Luka Koper Group **labour costs** amounted to EUR 30.9 million, which is 15% ahead of 2006. The rise can be attributed to an increase in the number of employees - by 107 (10 %) - improvements in education, as well as a 5% increase in basic salaries across the entire Group as of September.

The Luka Koper Group generated EUR 23.4 million in operating profits during 2007, which is a 21 % increase on 2006. Operating profits for the parent company amounted to EUR 20.6 million, which is 23 % ahead of 2006.

There was a EUR 10.2 million surplus of **financial revenues** over **financial expenses** in 2007. The disposal of Banka Koper d.d. shares accounted for the major portion of financial revenues, whilst interest on loans granted remains a considerable item within the structure of financial expenses.

Net profit of the Group in the amount of EUR 30.9 million is 49 % ahead of 2006. Parent company net profit, amounting to EUR 25 million, exhibits a 26 % year-on increase.

As of 31st December 2007, the Group's **balance sheet total** amounted to EUR 461 million, which is 26% - or EUR 95 million - ahead of 31st December 2006. The assets of the parent company, Luka Koper d.d., in the amount of EUR 434 million accounted for 94 % of total Group assets.

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

As regards the structure of the Group's assets, the majority can be attributed to long-term assets, which represent 91% of total assets value. Short-term operating receivables, which represent 72 % of short-term assets, account for the major portion of short-term assets.

As of 31st December 2007, Group **equity** amounted to EUR 341 million, which accounts for 74 % of balance sheet total. Due to the gradual change in the sources of financing towards cheaper debt financing, the portion of equity in assets was down on the 2006 level.

As of 31st December 2007, the Luka Koper Group was – through its equity and other long-term assets – able to finance all long-term assets and a portion of short-term ones.

EMPLOYEES

As of the end of 2007, the Luka Koper Group had 1,046 employees, of which 774 were employed by Luka Koper d.d. The number of employees in the Luka Koper Group recorded a year-on increase of 10%.

As to human resources, the increase in personnel has been ongoing since 2003; however, the increase in 2007 was considerably higher than of late, and can in particular be attributed to the rapid growth of port through-flow volumes, together with the increasing provision of ancillary services.

Personnel education is most intense in the parent company, which also organises internal training and other courses covering subject matters common to all companies in the Luka Koper Group. The company supports the further education and training of its employees (part-time and release), which results in ongoing annual improvements in the educational structure. In 2007, the Luka Koper Group allocated 23,915 hours for the work-related training of its employees; namely, on average, each employee participated in 14 hours of various forms of training.

The average age of Luka Koper Group employees is 43.7 years, while the average number of years of service amounts to 21.8. The employment of mainly younger personnel has had a positive effect on the age structure, and accordingly decreased the average age of staff. The major portion of newly employed personnel falls within the 25 to 35 year banding.

INVESTMENTS

Intensive and development-oriented investment policy continued throughout the year. The Luka Koper Group allocated EUR 93.8 million for investments in 2007, of which Luka Koper d.d. spent EUR 91.8 million.

The largest portion went into investment in basic port activities, more specifically in the construction and renovation of facilities, the modernisation of equipment and machinery aimed at the provision of handling and warehousing services, as well as into the new inland logistics terminals.

The most significant investments encompass the following projects:

- purchase of cranes, forklifts and other terminal equipment;
- acquisition of real estate in Sežana, aimed at the development of an inland logistics centre;
- planning and building permission for the construction of a new vehicle warehouse facility;
- preparation works for the extension of Pier I;
- purchase of 25 railway wagons and a locomotive.

PLANS FOR 2008

The Group's business plan for 2008 is based on current positive trends:

- A 2% growth in cargo throughput is anticipated.
- The company shall focus on further improving its value-added service structure, with containers, cars and fruit recording the highest growth.
- In addition to the provision of primary port services, encompassing handling and warehousing, the company intends to meet increasing customer demand for additional services, both within the port system as well as along the entire logistics chain.
- In order to increase the profile of Koper as a maritime gateway, as well as further enhance penetration of key Central European markets, the company shall organise special promotional events in Prague, Vienna, Bratislava, Budapest, Belgrade and Munich. More attention shall also be paid to the promotion of Luka Koper in the Far East.
- Further intensive investment aimed at expanding and modernising handling and warehousing facilities. The total value of Group investment in plant and infrastructure is anticipated to amount to EUR 144 million.
- Special attention shall be paid to a centralised policy as regards capital acquisitions; particular attention will be paid to environmental impact minimisation and energy efficiency.
- Due to the fact that the Group faces significant challenges ahead, as well as onerous investment projects, it shall further persist with intensive research and development.
- Education activities will continue to support the accomplishment of development plans through the provision of well-qualified, highly motivated and competent personnel capable of realising the annual and long-term objectives of the Group.

SIGNIFICANT POST BALANCE SHEET EVENTS

Building permit for new shore tanks

In January 2008, based on the environmental protection consent issued by the Environmental Agency of the Republic of Slovenia, a building permit for the construction of an oil derivatives terminal facility at Pier No. II was granted by the Ministry of the Environment and Spatial Planning. The permit encompasses the construction of six tanks (each 20,000 m³), by way of which the handling of oil derivatives at the port can be increased by some 250,000 tonnes per annum. The total investment, amounting to EUR 20 million, will be a huge development acquisition and shall significantly affect company performance.

Selling a share in Adria Terminali d.o.o.

In late January 2008, Trade Trans Terminal acquired a 49% stake in Luka Koper's new Adria Terminali d.o.o. subsidiary. Trade Trans Terminal, which purchased the holding from Luka Koper d.d., is a part of the TTT Group, an international transport and logistics provider based in Bratislava. Like Luka Koper, much of TTT's business is in Central and Eastern Europe, and both companies share the vision of becoming leading European integrated logistics providers in their respective fields.

Luka Koper d.d. - the world's only port with an ISO 22000:2005 certificate

On 7th February 2008, Luka Koper d.d. was granted a certificate for its implementation of ISO 22000:2005 requirements. This new ISO certification unifies all previous food safety management system requirements. Luka Koper was one of the first companies in Slovenia, and the first in the transport sector, to have successfully passed this assessment of its food safety management system. At the same time, it is the only port in the world that can boast this standard.

Luka Koper d.d. extends its network of inland terminals

In conjunction with the Hungarian company MAV Cargo and Slovakia's Trade Trans Invest, Luka Koper d.d. has become a one-third owner of the company Rail Port Arad, which, by the end of the year, is to construct an inland container terminal at a strategic point on the Fourth European Transport Corridor near Arad in western Romania. The new terminal with a throughput capacity of some 60,000 TEUs per year is a 1.5 million euro investment that will also allow an increase in container throughput at the Port of Koper (which totalled 305,648 TEUs in 2007). The new Arad terminal will ultimately be linked to the European Logistics Centre in Sežana by block train services.

NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE LUKA KOPER GROUP

Table 6: Non-audited Income Statement of the Luka Koper Group

(in thousand EUR)	January – December 2007	January – December 2006	Indices 2007/2006
Operating revenues	122,222	105,688	116
1. Net sales revenues	118,992	101,844	117
2. Change in the value of inventories	0	0	-
3. Capitalised own products and services	0	0	-
4. Other operating revenues	3,229	3,844	84
Operating costs	98,794	86,288	114
5. Costs of goods, materials and services	41,756	35,759	117
6. Labour costs	30,857	26,812	115
7. Value write-offs	16,764	14,683	114
8. Other operating expenses	7,544	7,555	100
9. Retained earnings (reserves)	1,872	1,478	127
Operating profit	23,428	19,400	121
Financial revenues	14,035	6,098	230
Financial expenses	3,799	2,092	182
Profit from financial activities	10,237	4,007	255
OPERATING PROFIT	33,664	23,407	144
17. Corporation tax	2,950	2,959	100
18. Deferred taxes	139	255	54
Net operating profit for the year	30,853	20,703	149
Net profit – majority shareholders	30,113	19,926	151
Net profit – minority shareholders	741	776	95
Net earnings per share (in Euros)	2,15	1,42	151

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 7: Non-audited Balance Sheet of the Luka Koper Group

ASSETS (in thousand EUR)	31.12.2007	31.12.2006	Indices 2007/2006
ASSETS	461,159	366,404	126
A. Fixed assets	421,422	326,910	129
I. Intangible fixed assets and long-term deferred costs	1,078	650	166
II. Tangible fixed assets	244,522	163,280	150
III. Real-estate investments	1,461	7,853	19
IV. Long-term financial investments	172,998	154,108	112
V. Long-term operating receivables	217	12	1.852
VI. Deferred tax assets	1,146	1,007	114
B. Current assets	39,737	39,494	101
I. Assets (disposal group)	104	125	83
II. Inventories	10	4	250
III. Short-term financial investments	8,625	16,321	53
IV. Short-term operating receivables	28,787	22,332	129
V. Cash and liquid assets	2,013	622	324
VI. Deferred expenses and accrued revenues	199	91	219
LIABILITIES (in thousand EUR)	31.12.2007	31.12.2006	Indices 2007/2006
EQUITY AND LIABILITIES	461,159	366,404	126
A. Capital	340,664	294,887	116
Capital – majority shareholder	337,792	292,943	115
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Legal reserves	18,870	18,864	100
IV. Retained earnings (reserves)	95,729	82,430	116
V. Revaluation surplus	44,599	20,189	221
VI. Retained net profit	13,038	13,530	96
VII. Net profit for the financial year	17,572	9,946	177
Capital – minority shareholder	2,872	1,944	148
B. Provisions	11,719	10,081	116
C. Long-term liabilities	24,384	45,324	54
I. Long-term financial liabilities	6,623	33,280	20
II. Long-term operating liabilities	6,611	6,013	110
III. Deferred tax liabilities	11,150	6,030	185
Č. Short-term liabilities	84,393	16,112	522
I. Short-term financial liabilities	52,014	2,251	2.311
II. Short-term operating liabilities	32,016	12,999	246
III. Accrued expenses and deferred revenues	363	862	42

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 8: Non-audited Cash Flow Statement of the Luka Koper Group

(in thousand EUR)	Jan. – dec. 2007	Jan. – dec. 2006
Cash flow from operating activities		
Income Statement Items	36,992	32,326
Operating revenues (excluding revaluations) and financial revenues from operating receivables	122,554	104,832
Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-82,750	-69,801
Corporation tax and other taxes not included under operating expenses	-2,811	-2,704
Changes in net current assets per Balance Sheet items (including accrued expenses/revenues and deferred expenses/revenues, provisions, as well as deferred receivables and tax liabilities)	18,981	-524
Changes in operating receivables	-6,661	-3,584
Changes in deferred expenses and accrued revenues	-108	-12
Changes in deferred tax assets	-139	-1,007
Changes in assets (group for disposal) held for sale	21	-125
Changes in inventories	-5	0
Changes in operating liabilities	19,615	-611
Changes in accrued expenses and deferred revenues, and provisions	1,138	572
Changes in deferred tax liabilities	5,119	4,243
Net inflows (outflows) from operating activities	55,973	31,802
Cash flow from investment activities		
Inflows from investments	25,476	9,924
Inflows from interest and profit participation pertaining to investments	3,822	4,298
Inflows from disposal of intangible fixed assets	0	0
Inflows from disposal of tangible fixed assets	0	0
Inflows from disposal of real-estate investments	0	0
Inflows from disposal of long-term financial investments	8,604	0
Inflows from disposal of short-term financial investments	13,051	5,626
Outflows from investments	-91,429	-35,175
Outflows for acquisition of intangible fixed assets	-776	-163
Outflows for acquisition of tangible fixed assets	-83,663	-22,648
Outflows for acquisition of real-estate investments	-6,990	0
Outflows for acquisition of long-term financial investments	0	-12,363
Outflows for acquisition of short-term financial investments	0	0
Net inflows (outflows) from investment activities	-65,953	-25,251
Cash flow from financial activities		
Inflows from financial activities	22,786	715
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	15,233	0
Inflows from increased short-term financial liabilities	7,554	715
Outflows from financial activities	-11,415	-12,791
Outflows for interest payable pertaining to financing	-1,747	-1,999
Outflows for capital refunds	0	0
Outflows for the payment of long-term financial liabilities	0	-1,160
Outflows for the payment of short-term financial liabilities	0	0
Outflows for the payment of dividend and other profit participation	-9,668	-9,632
Net inflows (outflows) from financing activities	11,371	-12,076
Closing balance of cash and cash equivalents	2,013	622
Net cash inflow for the accounting period	1,391	-5,525
Opening balance of cash and cash equivalents	622	6,146

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 9: Non-audited Statement of Changes in Equity of the Luka Koper Group, January – December 2006

STATEMENT OF CHANGES IN EQUITY (in thousand EUR)	Called-up capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	Reserve for fair value	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1st January 2006	58,421	89,563	18,860	73,740	10,521	11,050	7,615	269,769
Transfer to equity	0	0	0	0	0	19,926	12,574	32,500
Net profit for the financial year						19,926		19,926
Change of fair value for sale of available financial investments							12,574	12,574
Transfer within equity	0	0	4	18,322	3,010	-21,031	0	306
Formation of other reserves from profit upon a resolution of the Management and Supervisory Boards			4	9,977		-9,981		
Transfer to other reserves from profit upon a resolution of the General Assembly				8,346	-8,040			306
Transfer of previous year's net profit to retained net profit					11,050	-11,050		
Transfer from equity	0	0	0	-9,632	0	0	0	-9,632
Distribution of dividends				-9,632				-9,632
Balance as of 31st December 2006	58,421	89,563	18,864	82,430	13,530	9,946	20,189	292,943
Capital – minority shareholders								
Balance as of 31st December 2006	50	26	5	785	303	776	0	1,944
Total capital	58,471	89,588	18,869	83,215	13,833	10,722	20,189	294,887

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 10: Non-audited Statement of Changes in Equity of the Luka Koper Group, January – December 2007

STATEMENT OF CHANGES IN EQUITY (in thousand EUR)	Called-up capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	Reserve for fair value	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1st January 2007	58,421	89,563	18,864	82,430	13,530	9,946	20,189	292,943
Transfer to equity	0	0	0	0	0	30,113	24,140	54,523
Net profit for the financial year						30,113		30,113
Change in fair value for sale of available financial investments							24,140	24,410
Transfer within equity	0	0	6	22,967	-492	-22,486	0	-6
Formation of other reserves from profit upon a resolution of the Management and Supervisory Boards			6	12,534		-12,540		
Transfer to other reserves from profit upon a resolution of the General Assembly				10,432	-10,432			
Transfer of previous year's net profit to retained net profit					9,940	-9,946		-6
Transfer from equity	0	0	0	-9,668	0	0	0	-9,668
Distribution of dividends				-9,668				-9,668
Balance as of 31st December 2007	58,421	89,563	18,870	95,729	13,038	17,572	44,599	337,792
Capital – minority shareholders								
Balance as of 31st December 2007	237	26	5	1,088	776	741	0	2,872
Total capital	58,658	89,588	18,875	96,817	13,814	18,313	44,599	340,664

NON -AUDITED FINANCIAL STATEMENTS OF LUKA KOPER, D.D.

Table 11: Non-audited Income Statement of Luka Koper d.d.

(in thousand EUR)	January – December 2007	January – December 2006	Indices 2007/2006
Operating revenues	111,332	97,364	114
1. Net sales revenues	108,950	94,167	116
2. Change in the value of inventory	0	0	-
3. Capitalised own products and services	0	0	-
4. Other operating revenues	2,382	3,197	75
Operating costs	90,732	80,675	112
5. Costs of goods, materials and services	41,672	36,160	115
6. Labour costs	25,074	21,986	114
7. Value write-offs	15,176	13,725	111
8. Other operating expenses	8,810	8,804	100
Operating profit	20,600	16,689	123
Financial revenues	10,195	7,671	133
9. Financial revenues from profit distribution	8,482	5,711	149
10. Financial revenues from loans granted	1,006	1,521	66
11. Financial revenues from operating receivables	707	439	161
Financial expenses	3,431	1,920	179
12. Financial expenses from impairments and write-offs of financial investments	780	84	932
13. Financial expenses from financial liabilities	1,982	1,117	177
14. Financial expenses from operating liabilities	669	719	93
Profit from financial activities	6,763	5,750	117
Operating profit	27,363	22,439	122
15. Corporation tax	2,286	2,721	84
16. Deferred taxes	-9	235	-
Net operating profit for the year	25,068	19,953	126
Net earnings per share (in Euros)	1.79	1.42	126

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 12: Non-audited Balance Sheet of Luka Koper d.d.

ASSETS (in thousand EUR)	31.12.2007	31.12.2006	Indices 2007/2006
ASSETS	434,313	340,141	128
A. Fixed assets	405,307	307,383	132
I. Intangible fixed assets and long-term deferred costs	1,078	649	166
II. Tangible fixed assets	217,180	149,277	145
III. Real-estate investments	14,255	7,853	182
IV. Long-term financial investments	171,682	148,688	115
V. Long-term operating receivables	217	12	1.852
VI. Deferred tax assets	895	904	99
B. Current assets	29,006	32,758	89
I. Assets (disposal group)	104	125	83
II. Inventories	0	0	-
III. Short-term financial investments	43	11,238	-
IV. Short-term operating receivables	27,403	20,994	131
V. Cash and liquid assets	1,298	316	411
VI. Deferred expenses and accrued revenues	158	85	186
LIABILITIES (in thousand EUR)	31.12.2007	31.12.2006	Indices 2007/2006
EQUITY AND LIABILITIES	434,313	340,141	128
A. Capital	325,159	285,348	114
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Retained earnings (reserves)	114,494	101,195	113
IV. Revaluation surplus	44,599	20,189	221
V. Retained net profit	5,548	6,003	92
VI. Net profit for the financial year	12,534	9,977	126
B. Provisions	4,160	3,638	114
C. Long-term liabilities	17,482	34,615	51
I. Long-term financial liabilities	6,266	28,512	22
II. Long-term operating liabilities	66	73	91
III. Deferred tax liabilities	11,150	6,030	185
Č. Short-term liabilities	87,512	16,540	529
I. Short-term financial liabilities	56,515	3,817	1.481
II. Short-term operating liabilities	30,657	11,868	258
III. Accrued expenses and deferred revenues	340	855	40

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 13: Non-audited Cash Flow Statement of Luka Koper d.d.

(in thousand EUR)	Jan. – dec. 2007	Jan. – dec. 2006
Cash flow from operating activities		
Income Statement Items	33,116	28,373
Operating revenues (excluding revaluations) and financial revenues from operating receivables	111,659	96,822
Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-76,248	-65,963
Corporation tax and other taxes not included under operating expenses	-2,295	-2,486
Changes in net current assets per Balance Sheet items (including accrued expenses/revenues and deferred expenses/revenues, provisions, as well as deferred receivables and tax liabilities)	17,254	-1,038
Changes in operating receivables	-6,614	-3,094
Changes in deferred expenses and accrued revenues	-73	-31
Changes in deferred tax assets	9	-235
Changes in assets (group for disposal) held for sale	21	-125
Changes in inventories	0	0
Changes in operating liabilities	18,783	-418
Changes in accrued expenses and deferred revenues, and provisions	8	-628
Changes in deferred tax liabilities	5,119	3,492
Net inflows (outflows) from operating activities	50,370	27,335
Cash flow from investment activities		
Inflows from investments	21,081	13,405
Inflows from interest and profit participation pertaining to investments	3,384	7,521
Inflows from disposal of intangible fixed assets	0	0
Inflows from disposal of tangible fixed assets	0	0
Inflows from disposal of real-estate investments	0	0
Inflows from disposal of long-term financial investments	7,065	0
Inflows from disposal of short-term financial investments	10,632	5,884
Outflows from investments	-89,508	-30,762
Outflows for acquisition of intangible fixed assets	-776	-148
Outflows for acquisition of tangible fixed assets	-81,742	-20,924
Outflows for acquisition of real-estate investments	-6,990	0
Outflows for acquisition of long-term financial investments	0	-9,691
Outflows for acquisition of short-term financial investments	0	0
Net inflows (outflows) from investment activities	-68,427	-17,357
Cash flow from financial activities		
Inflows from financial activities	30,130	2,631
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	17,780	0
Inflows from increased short-term financial liabilities	12,351	2,631
Outflows from financial activities	-11,091	-15,772
Outflows for interest payable pertaining to financing	-1,423	-1,523
Outflows for capital refunds	0	0
Outflows for the payment of long-term financial liabilities	0	-4,618
Outflows for the payment of short-term financial liabilities	0	0
Outflows for the payment of dividend and other profit participation	-9,668	-9,632
Net inflows (outflows) from financing activities	19,040	-13,141
Closing balance of cash and cash equivalents	1,299	316
Net cash inflow for the accounting period	983	-3,164
Opening balance of cash and cash equivalents	316	3,480

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 14: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – December 2006

STATEMENT OF CHANGES IN EQUITY (in thousand €)	Called-up capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	Reserve for fair value	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1st January 2006	58,421	89,563	18,765	73,740	5,609	8,740	7,615	262,453
Transfer to equity	0	0	0	0	0	19,953	12,574	32,527
Net profit for the financial year						19,953		19,953
Change of fair value for sale of available financial investments							12,574	12,574
Transfer within equity	0	0	0	18,322	394	-18,716	0	0
Formation of other reserves from profit upon the resolution of Management and Supervisory Boards				9,976		-9,976		
Transfer to other reserves from profit upon resolution of General Assembly				8,346	-5,609	-2,737		
Transfer of net profit for the previous year to retained net profit					6,003	-6,003		
Transfer from equity	0	0	0	-9,632	0	0	0	-9,632
Distribution of dividends				-9,632				-9,632
Balance as of 31st December 2006	58,421	89,563	18,765	82,430	6,003	9,977	20,189	285,348

Non-Audited Consolidated and Non-Consolidated Financial Statements for 2007

Table 15: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – December 2006

STATEMENT OF CHANGES IN EQUITY (in thousand €)	Called-up capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	Reserve for fair value	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1st January 2007	58,421	89,563	18,765	82,430	6,003	9,977	20,189	285,348
Transfer to equity	0	0	0	0	0	25,068	24,410	49,478
Net profit for the financial year						25,068		25,068
Change of fair value for sale of available financial investments							24,410	24,410
Transfer within equity	0	0	0	22,967	-455	-22,511	0	0
Formation of other reserves from profit upon resolution of Management and Supervisory Boards				12,534		-12,534		
Transfer to other reserves from profit upon resolution of General Assembly				10,432	-6,003	-4,429		
Transfer of net profit from the previous year to retained net profit					5,548	-5,548		
Transfer from equity	0	0	0	-9,668	0	0	0	-9,668
Dividend distribution				-9,668				-9,668
Balance as of 31st December 2007	58,421	89,563	18,765	95,729	5,548	12,534	44,599	325,159
Net profit and revenues directly recognised in equity						25,068	24,410	49,478