



LUKA KOPER D.D. AND THE LUKA KOPER GROUP

NON-AUDITED INTERIM REPORT

JANUARY – MARCH 2009

Koper, Slovenia, May 2009

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PERFORMANCE HIGHLIGHTS OF THE LUKA KOPER GROUP

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
Operating revenues	32,540,010	36,135,574	90
Operating expenses	26,668,348	27,449,783	97
EBIT	5,871,662	8,685,790	68
Simplified cash flow (EBITDA)	11,199,736	13,257,295	84
Net profit	2,891,350	8,384,014	34

(in euros)	January - March 2009	January - December 2008	Indices 2009/2008
Balance Sheet total	573,058,421	556,610,483	103
Long-term assets	538,587,766	509,161,405	106
Short-term assets	34,470,654	47,449,079	73
Long-term borrowed funds	441,814,434	427,534,916	103
Short-term borrowed funds	131,243,986	129,075,567	102

Indicators	January – March 2009	January - March 2008	Indices 2009/2008
Return on equity (ROE)	3.69%	9.99%	37
Return on assets (ROA)	2.05%	7.19%	29
Return on sales (ROS)	18.04%	24.04%	75
EBITDA margin	34.42%	36.69%	94
Value added per employee (in euros)	18,831	19,791	95
Net profit per employee (in euros)	2,621	7,756	34

SHARE INFORMATION	January - March 2009	January - March 2008
No. of shares	14,000,000	14,000,000
Average market price of share as of 31 st March (in euros)	19.03	62.10
Net earnings per share EPS (in euros)*	0.21	0.60
Price/earnings (P/E) ratio per share	92.71	124.22
Book value of share	21.17	23.39
Price to book (P/B) ratio	0.90	2.63

- * *Luka Koper d.d.*'s net profit for the period / number of shares issued

GENERAL INFORMATION

INTRODUCTORY NOTE

The disclosures in this interim report on the performance of *Luka Koper d.d.*, Vojkovo Nabrežje 38, Koper, Slovenia, together with the *Luka Koper Group* of companies, for the period January to March 2009, are compliant with the *Ljubljana Stock Exchange Rules* (Articles 23 and 26), as well as its *Guidelines on Disclosure* and other valid legislation.

This Non-Audited Interim Report on the performance of *Luka Koper d.d.* and the *Luka Koper Group* for January to March 2009 can be examined at *Luka Koper d.d.*'s registered headquarters at Vojkovo Nabrežje 38, 6501 Koper, Slovenia, and shall also be accessible via the company's website www.luka-kp.si from 29th May 2009 onwards.

The company promptly publishes any pertinent changes to information contained in the prospectus for stock exchange listing on *SEOnet*, the electronic information system of the *Ljubljana Stock Exchange*.

PRESENTATION OF LUKA KOPER GROUP

Luka Koper, the port and logistics operator, with its registered office in Koper is the parent company of the *Luka Koper Group*.

<i>Full title</i>	<i>Luka Koper d.d., a public limited liability port and logistics system operator</i>
<i>Short title</i>	<i>Luka Koper d.d.</i>
<i>Registered office</i>	<i>Vojkovo Nabrežje 38, Koper, Slovenia</i> <i>Telephone: +386 (0)5 66 56 100</i> <i>Fax: +386 (0)5 63 95 020</i> <i>Email: portkoper@luka-kp.si</i> <i>Website: www.luka-kp.si</i>
<i>Company registration</i>	<i>Application No. 066/10032200,</i> <i>registered at the Koper District Court, Slovenia</i>
<i>Registration number</i>	<i>5144353</i>
<i>Tax number</i>	<i>SI 89190033</i>
<i>Issued share capital</i>	<i>€ 58,420,964.78</i>
<i>Number of shares</i>	<i>14,000,000 ordinary no-par-value shares</i>
<i>Shares listing</i>	<i>Ljubljana Stock Exchange, prime market</i>
<i>Share ticker symbol</i>	<i>LKPG</i>
<i>President of the Management Board</i>	<i>Robert Časar</i>
<i>President of the Supervisory Board</i>	<i>Boris Popovič</i>
<i>No. of consolidated companies</i>	<i>11</i>
<i>Luka Koper d.d. basic activity</i>	<i>Seaport and logistics system operator and service provider</i>
<i>Activities of the Luka Koper Group</i>	<i>Various support and ancillary services in relation to the core business - port and logistics services provision</i>

ORGANISATION OF THE LUKA KOPER GROUP AS OF 31st MARCH 2009



Further to the parent company *Luka Koper d.d.*, the *Luka Koper Group* is comprised of subsidiary enterprises both in Slovenia and abroad. The *Group* combines provision of port services with the supply of an ever increasing number of logistics operations. The complementary ventures of *Group* companies can be subdivided as follows:

- primary provision of port and logistics services;
- operation of hinterland terminals;
- environment-protection related activities;
- other activities.

In the period January to March 2009, the composition of the *Luka Koper Group* underwent the following changes:

In January 2009, the *Luka Koper d.d.* Management Board adopted a resolution on the conversion of loans to the *Adriazole d.o.o.* and *Ecoporto d.o.o.* associated enterprises into equity stakes. The said conversion resulted in *Luka Koper d.d.*'s equity stake in both companies increasing to 98 percent of total – a controlling interest.

In December 2008, the General Assembly of *TOC d.o.o.* adopted a resolution as to an increase in the company's capital; the shareholder *Insol d.o.o.* subscribed to this rights issue, which consequently resulted in *Luka Koper d.d.*'s holding in this company falling from 68.13 to 50.81 percent of total, effective as of 2nd February 2009.

CORPORATE MANAGEMENT AND GOVERNANCE

Luka Koper d.d. Management Board

As of 31st March 2009, the four-member Management Board of *Luka Koper d.d.* was comprised as follows:

- Robert Časar, President of the Management Board
- Aldo Babič, Deputy President of the Management Board
- Marjan Babič, Member of the Management Board
- Boris Marzi, Member of the Management Board – Workers' Director

The Management Board members commenced their term of office in the autumn of 2005, with the exception of Boris Marzi who was appointed Workers Director on 22nd April 2008, following his 9th April 2009 nomination by the Supervisory Board upon the proposal of the Workers Council, a decision subsequent to the ending of the mandate of Mr Pavle Krumenaker, the previous Workers Director.

Luka Koper d.d. Supervisory Board

Representatives of the shareholders:

- Boris Popovič, President, appointed upon the proposal of Koper Municipal Council
- Olga Franca, Deputy President, appointed upon the proposal of the Republic of Slovenia
- Metod Mezek, Member, appointed as the representative of other shareholders
- Marko Valentinčič, member, appointed upon the proposal of state funds of the Republic of Slovenia
- Bojan Zadel, member, appointed upon the proposal of the Republic of Slovenia.

Representatives of employees:

- Orjano Ban*, member, employees' representative
- Boris Bradač*, member, employees' representative
- Nebojša Topič, member, employees' representative

* Orjano Ban and Boris Bradač resigned from the Supervisory Board on 30th March 2009 due to personal reasons.

On 8th April 2009, the Workers Council elected Mladen Jovičič and Stojan Čepar as the new employees' representatives on the Supervisory Board.

SIGNIFICANT EVENTS JANUARY – MARCH 2009

January

On 30th January 2009, at its first regular session of the year, the Supervisory Board endorsed the business plan for 2009, which reflects the imminent recession and global down-turn in trade. Also at this session, Olga Franca was appointed the Supervisory Board Deputy President, replacing Mr Marjan Bezjak, who resigned from the position on 23rd December 2008 due to his election to the National Assembly of the Republic of Slovenia.

February

The first vessel to use the completed extension of Pier I, and which loaded and unloaded a total of 2,252 TEUs, berthed at the Container Terminal on 13th February 2009.

March

On 3rd March 2009, congruent with the *Instructions For Indices, Liquidity Criteria, Price List And Other Statistics*, the Indices Committee of the Ljubljana Stock Exchange performed a regular audit of the SBI20 and SBI TOP indices. Based on the criteria for inclusion of shares in indices, the LKPG share shall - as of 1st April 2009 - no longer be included in the SBI TOP index of Slovene blue chip stocks. The reason behind removal of the LKPG share from this index is its failure to meet one of three requisite criteria.

At the 15th General Assembly Meeting of *Luka Koper d.d.* held on 20th March 2009, shareholders were informed as to the resignation of Marjan Bezjak from the company's Supervisory Board. A special auditor, who is to corroborate the company's operations, was also appointed. Over ten million of the total of fourteen million shares was represented at the Meeting, and, with a 95 percent majority, *Pricewaterhouse-Coopers Ljubljana* was appointed as special auditor to the Company.

On 30th March 2009, employees representatives Orjano Ban and Boris Bradač resigned from the Supervisory Board of *Luka Koper d.d.*

RELEVANT POST-BALANCE-SHEET EVENTS

On 8th April 2009, the Workers Council elected Mladen Jovičič and Stojan Čepar as new employees' representatives on the Supervisory Board of *Luka Koper d.d.*

On 21st April *Luka Koper d.d.* signed the agreement with Japan's *Mitsubishi Corporation* on the long-term lease of alcohol storage tanks for, in particular, methanol and ethanol. The construction of terminal facilities for alcohols on the northern side of Pier I is to commence in May. The total investment, including the construction of new quayside, six tanks with an aggregate capacity of 31,360 m³, together with requisite berthing, handling and dispatch infrastructure is estimated at 15 million euros. The facilities will be completed during the first quarter of 2010.

On 6th May 2009, Metod Mezek, member of the *Luka Koper d.d.* Supervisory Board, disposed of 150 LKPG shares in the value of 3,331 euros. Upon completion of said transaction, Metod Mezek no longer holds shares in the company.

BUSINESS REPORT

PERFORMANCE ANALYSIS OF LUKA KOPER D.D.

The impact of the global recession was reflected in the operations of the *Luka Koper Group* during the first quarter of 2009. A slight decrease in cargo throughput, particularly as regards vehicles and general cargo, resulted in 32.5 million euros in **operating revenues**, which is ten percent down on the same period of last year.

The chapter entitled *Cargo Throughput*, further in this Report provides a detailed analysis of this subject by individual markets and cargo types.

During the first three months of 2009, the **operating expenses** of the *Luka Koper Group* amounted to 26.7 million euros, which is a year-on decrease of three percent.

Compared to the same period last year, **material costs** were down by seventeen percent, due in particular to lower energy costs and expenditure on the maintenance of plant and equipment.

Service costs amounted to 7.8 million euros, a twenty-seven percent decrease on the first quarter of 2008. The costs of port services providers, which recorded a thirty-five percent reduction on the 2008 level, account for one-third of all service costs. A decreased volume of cargo throughput also implies a reduced volume of ancillary services, as well as the optimisation of internal transport and distribution of cargo within the port.

As the result of new duties - i.e. the payment of the concession fee to the state - service costs were 977,000 euros above last year's level.

An eighteen percent increase in **labour costs** can, in particular, be attributed to the new Collective Agreement which became effective in October 2008. The increase was also affected by a two percent growth in the number of employees.

Increased **amortisation** in the amount of 5.4 million euros, a rise of seventeen percent, reflects the intensive investment in infrastructure over recent years.

Operating profit amounted to 5.87 million euros in the first quarter of 2009, which is thirty-two percent down on the equivalent period last year. **EBITDA** amounted to 11.2 million euros, a sixteen percent fall on the January to March 2008 figure.

The *Luka Koper Group's* net financial expenses for the first quarter of 2009, in the amount of 2.5 million euros, can in particular be attributed to interest on loans taken out for infrastructure investments, and the according increased exposure to banks.

Net profit, in the amount of 2.9 million euros, recorded a sixty-six percent decline on the January to March 2008 level.

As of 31st March 2009, **total assets and liabilities** of the *Luka Koper Group* amounted to 573 million euros, which is a three percent increase on 31st December 2008.

Further to tangible fixed assets in the amount of 384.7 million euros, the parent company's long-term financial investments in jointly controlled and associated companies, together with other investments in securities and holdings, account for the major portion of **long-term assets**.

As of 31st March 2009, the highest decrease on 31st December 2008 level within the **short-term assets** category, was recorded in short-term financial investments. The amount was affected by the conversion of short-term loans into equity stakes in the subsidiary companies *Ecoporto Koper d.o.o.* and *Adriasole d.o.o.*.

Intensive investment activities and its financing through increased indebtedness, also affected debt indicators. As of 31st December 2008, financial leverage as indicated by the **debt to equity ratio** amounted to 0.65, whilst as of 31st March 2009 it stood at 0.67.

All the factors listed above had an impact on the amount and volume of cash flows. The *Luka Koper Group* generated a total of 13.7 million euros in cash flow through its operating activities in the first quarter of 2009.

Table 1: Overview of cash flows January to March 2009 vs. January to March 2008 (in euros)

	Q1 - 2009	Q1 - 2008
Net cash from operating activities	13,686,500	-1,834,741
Net cash from investment activities	-26,736,633	-26,024,031
Net cash from financing activities	6,701,927	26,702,891
Net cash inflow (outflow) for the period	-6,348,206	-1,155,881

The inflow surplus from operating activities and inflows from investments activities were used for the payment of interest payments for loans as well as for investment activities, whereas the shortfall accordingly increases the *Group's* exposure to the banks. The total indebtedness of the *Luka Koper Group* rose by 8.9 million euros (a 4.4 percent increase) on 31st December 2008.

Luka Koper Group's performance in the first quarter of 2009 indicates successful implementation of the adopted business plan. The total cargo throughput was one percent ahead of the planned volume. Due to the fact that operating revenues are congruent with the Group's plans whilst operating expenses recorded a decrease, the operating profit is ahead of our anticipation.

FINANCIAL RISK MANAGEMENT

All relevant types of risk are systematically monitored and managed at the level of the *Luka Koper Group*. When compared to the previous reporting period, exposure to the key and detected types of financial risk have not significantly altered in the period from January to March 2009.

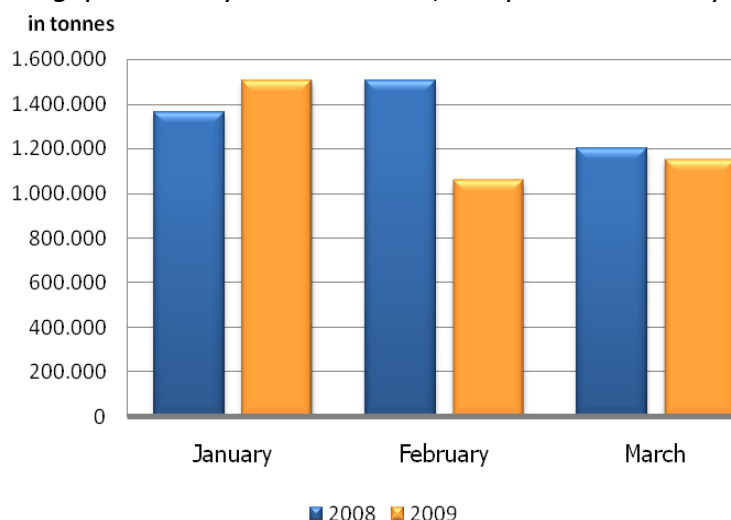
Table 2: Overview of financial risks with an assessment as to exposure, as well as adopted risk management measures

Risk Type	Risk Reduction Measures
Fair value risk	By way of a diversified portfolio of market securities and consistent analyses of financial investment sensitivity at fair value, the <i>Group</i> maintains fair value risk at a relatively low level
Interest rate risk	Due to the specific situation in global financial markets and the decline in variable interest rates to which <i>Luka Koper Group</i> financial liabilities are bound, the <i>Group</i> endeavours to ensure long-term protection against interest rate risk through adaptation to the most favourable market conditions.
Currency risk	A significant decrease in US-dollar-denominated trade receivables, in particular in the parent company, continued during the first quarter of the year; the amount declined from 4.76 percent of total at the end of 2008, to 1.35 percent as of 31 st March 2009.
Liquidity risk	In addition to being responsible for the collection of outstanding trade receivables, the Financial Department has, during this period of financial crisis, established an additional centralised trade debt management system as a facility that may be called upon and utilised by any division of the company.
Credit risk	The typical client structure allows the company to operate with a balanced number of major freight forwarding companies and agents, in respect to which a lien on goods in storage is a particular characteristic of its operations. Measures thus include the pledge of such assets as security, as well as the collateralisation of loans granted by blank bills of exchange and other tangible assets. <i>Luka Koper's</i> Financial Department also implements an integrated approach to trade debt management.
Leverage risk	In the first quarter of 2009, <i>Luka Koper Group</i> increased the volume of borrowing to a minimum extent. The structure of debt instruments by maturity improved in favour of long-term borrowed funds.

CARGO THROUGHPUT

The total volume of cargo throughput in the first quarter of 2009 amounted to 3,712,353 tonnes, which is one percent ahead of the anticipated volume and a 9 percent decrease on the same period last year.

Figure 1: Cargo throughput January to March 2009, compared to January to March 2008

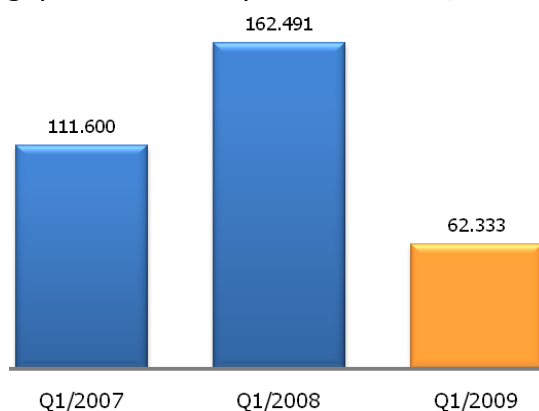


Structure of Cargo Throughput by Type

Vehicles

Congruent with the general downturn in the automotive sector worldwide, vehicles also recorded the largest decrease in the throughput volume at the Port of Koper during the first quarter of 2009: 62,333 units were handled, which is sixty-two percent less than in the same period last year. This said, however, it should be pointed out that during this quarter the company managed to acquire some new business, further to which other Mediterranean ports recorded even larger falls.

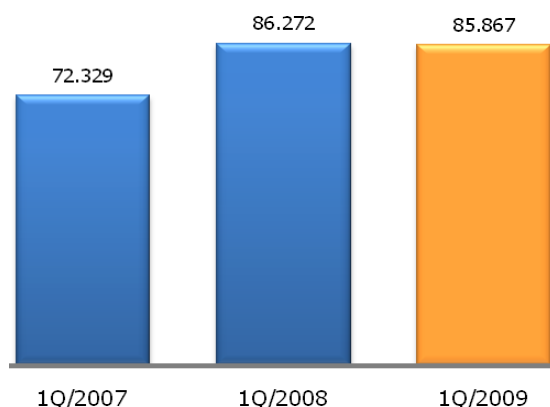
Figure 2: Vehicle throughput in the first quarters of 2007, 2008 and 2009 (in units)



Container Freight

Container throughput did not suffer any significant decrease during the first three months of 2009. The company handled 85,867 TEUs compared to 86,272 TEUs in the same period in 2008.

Figure 3: Container throughput in the first quarter of 2007, 2008 and 2009 (in TEUs)



General Cargos

The downturn in cargo throughput is most evident in those general cargos - steel products in particular - which pertain to the automotive sector, and this can also be attributed to a significant decrease in orders by manufacturing plants. Growth is anticipated in this particular segment of the market during the second half of 2009.

Throughput of timber and perishable goods, however, both recorded year-on increases. Koper has become an important European entrepôt and distribution centre for fruit and vegetables from both Egypt and Israel. The company has also managed to adequately compensate for the down-turn in demand for timber in the Gulf States by seeking new markets in North Africa.

Liquid Cargos

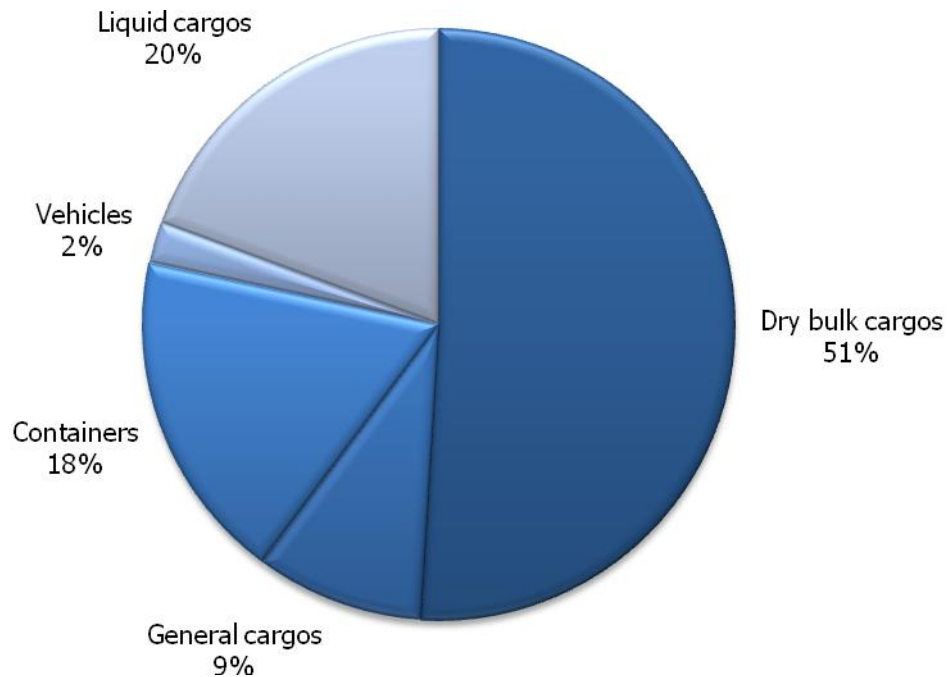
Luka Koper's Liquid Cargo Terminal, which is establishing itself as the largest avgas distribution centre in the Southern Europe, continues to expand its capacities and increase throughput. In addition to this, a methanol distribution facility is also being established, and shall become operational during the first quarter of 2010.

Dry Bulk Cargos

The European Energy Terminal has recorded an evident decrease in iron ore and coal throughput. The downturn was already perceived in the last quarter of 2008, and is reflected in a twenty percent fall-off in demand from Italy, the country to which the major portion of these imports are destined, and where it is used for the generation of electrical power. The regression in iron ore volumes is related to the crisis in the steel industry, and a commensurate decline in manufacturing and construction.

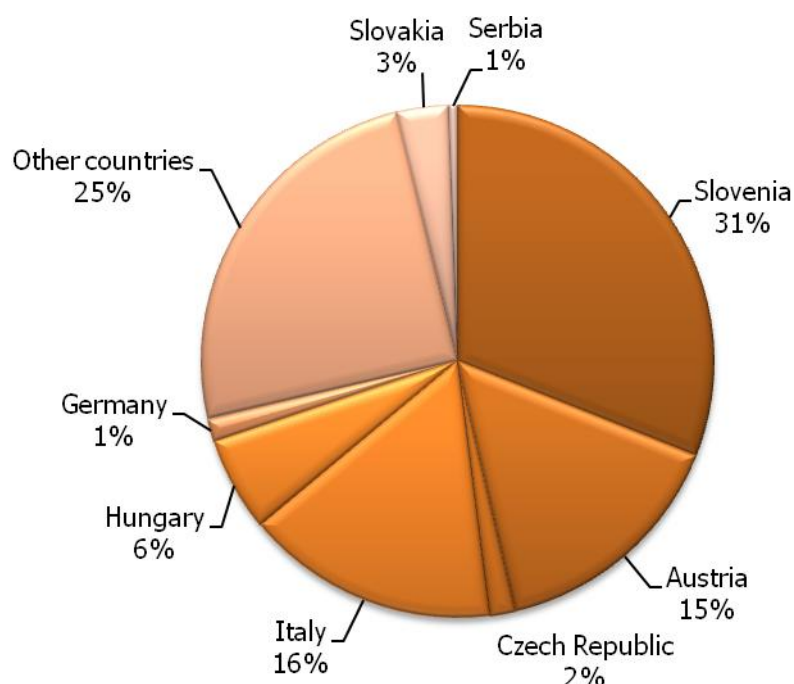
During the first quarter of 2009, the Dry Bulk Cargo Terminal commenced handling sugar, whilst soya throughput remains at the anticipated level. Decreases have been recorded in cereals and minerals throughput, due in particular to unstable prices in the global market, coupled with the economic downturn.

Figure 4: Tonnage structure of cargo throughput by type for the period January to March 2009



Dry bulk cargos account for the major portion of cargo throughput by tonnage volume. Compared to the same period in 2008, the proportion of liquid cargos increased at the expense of the vehicle trade.

Figure 5: Structure of cargo throughput by market for the period January to March 2009



Transit cargo - pertaining to European hinterland markets beyond Slovenia - accounted for two-thirds of total cargo throughput in the January to March 2009 period. The portion of throughput pertaining to the Slovenian market amounted to thirty-one percent of total, which is two percentage points ahead of the same period last year. A decreased throughput of iron ore resulted in a lower portion of cargo destined to the Austrian market compared to the same period last year.

INVESTMENT POLICY

The *Luka Koper Group* will continue its investment cycle in key port infrastructure projects throughout 2009. During the first quarter, the company allocated 31.9 million euros for fixed asset investments, which is an amount equivalent to 98 percent of operating revenues.

More than two-thirds of the aforementioned investments - in the amount of 23 million euros - were into port and operational infrastructure at the initiation of the parent company, *Luka Koper d.d.* Accordingly, the regulation of hinterland areas at Pier 1 and the acquisition of new cranes at the Container Terminal is now well underway, as is the construction of the second phase of the vehicle warehousing facility, and the creation of the new Alcohol Terminal.

INVESTMENTS IN PORT OPERATIONS AND INFRASTRUCTURE

Acquisition of an Overhead Crane at the European Energy Terminal

In order to appropriately manage existing throughput as well as cope with any further expansion, equipment needed to be upgraded and modernised. Until now the unloading of ores and minerals was carried out by just two overhead cranes, one of which has been in operation since 1991.

The acquisition of this new unloading crane prevents deficiencies and delays in the provision of services to clients, as well as permits the simultaneous loading and unloading of vessels.

Acquisition of a Rotary Lift at the Bulk Cargo Terminal

The new rotary lift serves to handle fodder as well as other bulk cargos at the warehouse facility, this encompasses the unloading and loading of trucks, together with manipulation operations within the warehouse itself. The new lift replaces the old one, which, due to its outdated construction and unreliable drive-train, could barely meet the requisite demands.

Vehicle Warehouse

The phased construction of an expansive enclosed vehicle storage facility at the Port of Koper continues. The new portion of the multi-storey garage - phase 1B - is distinguished by railway tracks which allow direct loading within the facility itself. The shuttered entrances at the southern and northern sides of the new facility also reduce any external influence on the cars stored within.

The investment allows the provision of higher quality services, required by the more prestigious brands, thus yielding higher value-added as a result. Phase 1B of this project is anticipated to be completed in October 2009.

New Quayside at Pier I is Granted Operating Permit

On 3rd February 2009, Slovenia's Ministry of Environment and Spatial Planning issued an operating licence for a further 96 metres of newly constructed operational quayside, by way of which the investment in the Pier I extension at the Container Terminal is formally completed. A few days later the new berth hosted its first vessel, which incidentally loaded and discharged a total of 2,252 TEUs and provides a regular service between the Far East and the Adriatic.

Work on regulation of the hinterland areas behind the new quayside, which commenced last autumn, is due to be completed by the end of May. Additional storage sites will be provided by filling the lagoons behind the berth, thereby solving the problem of space for full containers and the deposit of hatch covers.

INVESTMENTS IN HINTERLAND TERMINALS

Sežana European Distribution Centre

During 2009, the major portion of investment into the Sežana Terminal will be into the further development and maintenance work on the existing facilities, as well as the provision of a hydrant system and fire-fighting infrastructure. Plant, handling machinery and other equipment shall also be acquired.

The warehousing and commercial premises, which covers some 10,000 m², is nearing completion, while the acquisition of building permission for further 35,000 m² of facilities at Sežana West is now underway. The site allows the construction of four facilities; the first to be constructed will be aimed at heavy cargos, due to its proximity to the railhead.

Arad Container Terminal and Logistics Centre

Romania has a deal of potential as regards the provision of new business for *Luka Koper*, and the Arad Terminal, with its newly-built intermodal railway facility, lies in the far west of the country, not far from its western border with Hungary. The terminal facility is due to be commissioned at the end of May when a new rail-freight service will be established between Koper/Sežana and Arad, thus providing an expedient alternative to the arduous highway route.

INFORMATION ON SHARES AND OWNERSHIP

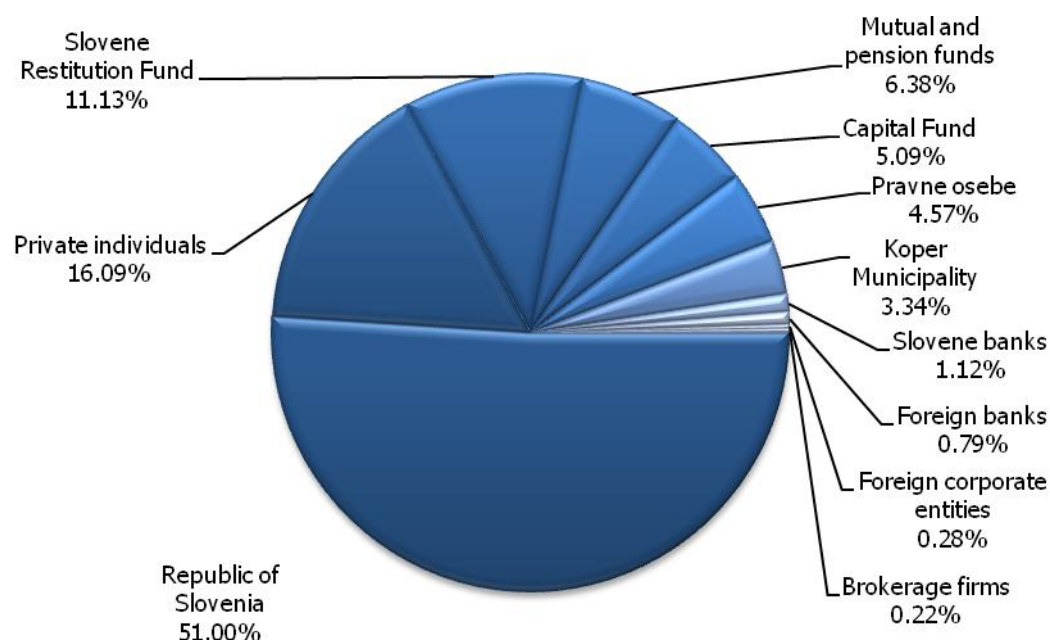
As of 31st March 2009, the company had a total of 14,811 shareholders, which is seven percent ahead of the previous year. The ten largest shareholders held 76.05 percent of all *Luka Koper d.d.* stock. The largest shareholder remains the Republic of Slovenia - the state - with a 51 percent stake.

Table 3: The ten largest shareholders in Luka Koper d.d., as of 31st March 2009

No.	Shareholder title	Shareholder address	No. of shares	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	713,276	5.09%
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	152,942	1.09%
6.	KD ID, DELNIŠKA ID, D.D.	Celovška cesta 206, 1000 Ljubljana	149,882	1.07%

7.	PERSPEKTIVA FT, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	140,895	1.01%
8.	ADRIATIC SLOVENICA D.D. KOPER, KRITNO PREMOŽENJE	Ljubljanska cesta 3a, 6503 Koper	116,306	0.83%
9.	ZAVAROVALNICA TRIGLAV, D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
10.	DELNIŠKI VZAJEMNI SKLAD TRIGLAV STEBER I	Slovenska cesta 54, 1000 Ljubljana	104,724	0.75%
TEN LARGEST SHAREHOLDERS - TOTAL			10,647,580	76.05%
TOTAL SHARES			14,000,000	100.00%

Graf 6: Ownership structure of Luka Koper d.d., as of 31st March 2009



Number of Shares Held by Members of the Supervisory and Management Boards

As of 31st March 2009, the following members of the *Luka Koper d.d.* Supervisory Board held shares in the company:

Boris Bradač	357
Metod Mezek	150
Marko Valentinčič	100
Nebojša Topić	9

On 30th March 2009, employees' representatives Orjano Ban and Boris Bradač stepped down from their positions on the Supervisory Board of *Luka Koper d.d.*. On 8th April 2009, the Workers Council elected Mladen Jovičič and Stojan Čepar as the two new employees representatives on the Supervisory Board. As of 31st March, however, the Supervisory Board had only one employees' representative - Nebojša Topić.

As of 31st March 2008, the following members of the Management Board of *Luka Koper d.d.* held shares in the company:

Marjan Babič, Board member	928
Boris Marzi, Board member – Workers Director	100

The Management Board President and the Deputy President held no shares in *Luka Koper d.d.*.

Trading in Luka Koper d.d. (LKPG) Shares

Table 4: Information on the LKPG share

	2009	2008
No. of shares issued as of 31 st March	14,000,000	14,000,000
Ordinary shares	14,000,000	14,000,000
Market capitalisation as of 31 st March (in million €)	266.42	869.40
Turnover (all transactions) January to March (in million €)	1.837	14.698
Lowest trading price January to March (in €)	18.80	62.10
Peak trading price January to March (in €)	25.50	89.97
Average trading price as of 31 st March (in €)	19.03	62.10

During the first quarter of 2009, the average price of the *Luka Koper d.d.* share amounted to € 22.59, whilst its value during this period fluctuated between 19 and 26 euros. A total of 1,147 transactions and block trades were accomplished, and the total value of these trades amounted to € 1,837,125, with 82,373 shares changing ownership. The share's peak trading price amounted to € 25.99 and the lowest trading price was € 18.64. The share price has

fallen by sixty-nine percent on the same period last year, and decreased by nine percent since the beginning of the year.

Figure 7: Movement of the LjSE SBI 20 index and the LKPG share price, January – March 2009

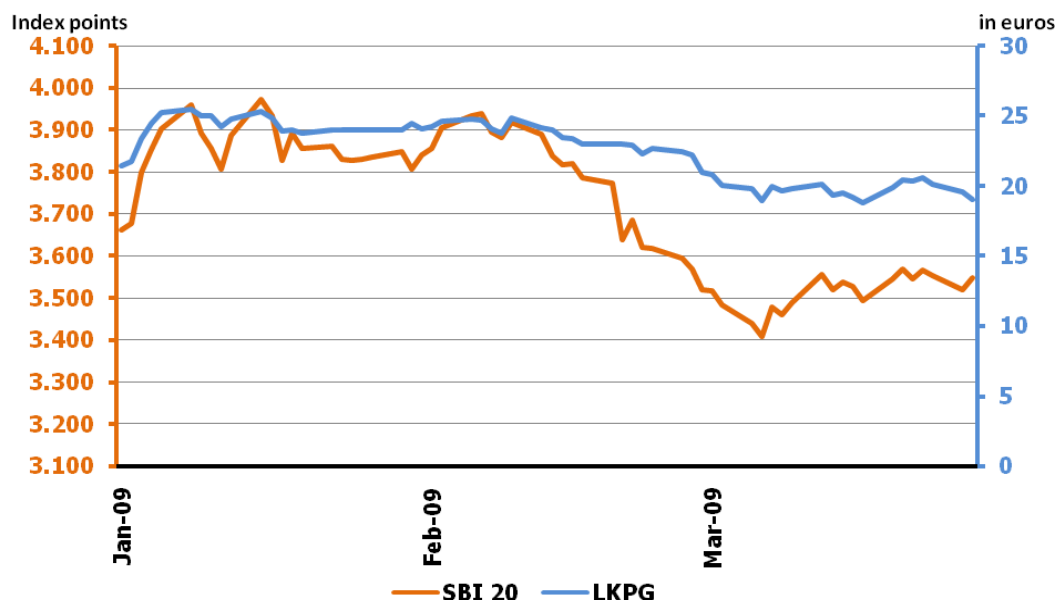
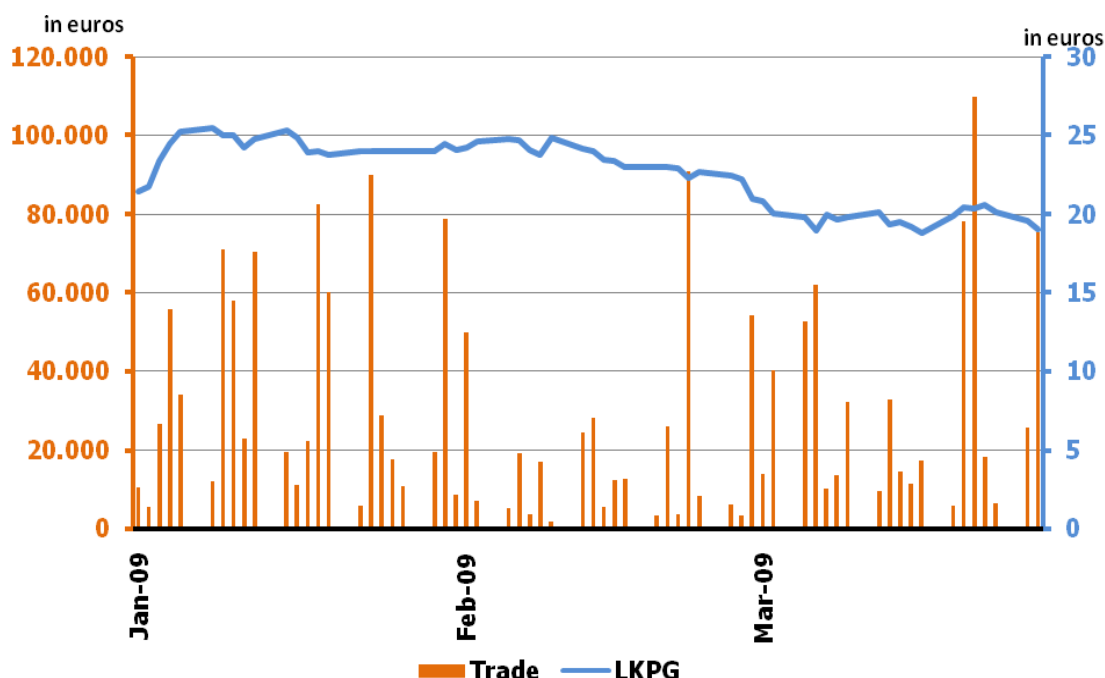


Figure 8: Movement of the LKPG share price and the aggregate value of daily trades in the share, January to March 2009



Dividend Policy

Luka Koper d.d. apportions approximately one half of net profits to its shareholders. At its 14th AGM, the *Luka Koper d.d. Shareholders Assembly* endorsed a gross dividend of € 0.55 per share for 2007. All dividends were remunerated by 15th October 2008.

(in euros)	2007	2006
Ordinary share	0.55	1.09
Preference share	-	0.27

Net Earnings Per Share

Net earnings per share, calculated as the net profit for January to March 2009 divided by the total number of shares issued - amounts to € 0.21.

Book Value Of Share

As of 31st March 2009, the book value of the LKPG share, calculated as the total value of equity divided by the total number of shares issued, amounts to € 21.17.

Treasury Stock, Authorised Capital, Conditional Increase in Share Capital

As of 31st March 2009, the company didn't hold treasury stock. The *Luka Koper d.d.* statute doesn't anticipate any category of authorised capital by way of which it may increase share capital. The company has had no grounds for any conditional increase in share capital during the January to March 2009 period.

BUSINESS EXCELLENCE

Despite similarities to previous years, the beginning of 2009 has been rather special in the field of management systems. As to regular tasks, particular focus has been given to the implementation of internal audits as well as the so-called *PDCA - Plan, Do, Check, Act* – cycle, which are anticipated to meet one of the basic requirements of ISO standards.

Last year *Luka Koper d.d.* devised a strategy map for the company's business objectives, and these strategic-planning activities continued throughout the first quarter of 2009 through the formation of indicators re individual processes. In accordance with the same principle, a BSC (Balanced Score-Card) scheme was also designed as a performance management tool for an entire division of the company.

Luka Koper has intensively expanded its standards systems for two consecutive years. The first three months of 2009 were dedicated to preparations for an external audit which will be somewhat different than in previous years. Firstly, the audit will be performed according to the new version of the ISO 9001:2008 standard, which does not introduce significant changes, but it nevertheless requires certain systemic adjustments. Secondly, the company's environment management system will be assessed according to *EMAS (Eco-Management*

and Audit Scheme), by way of which *Luka Koper* undertakes not only statutory but also a moral obligation to clearly and unambiguously communicate with interested publics. Further to this, the *Adria Terminali d.o.o.* subsidiary will now join *Luka Koper's* comprehensive quality management system.

During the second quarter of 2009, the company is to host a rather demanding visit by *EFQM* auditors, to whom a presentation has already been made at a special meeting in Brussels in March. In the long-term, *Luka Koper* shall continue to operate in compliance with its vision and strategic orientations. The model of business excellence is thereby used as an efficient tool and benchmark in making a comparison of the company's organisation and business operations. Based on the requirements and criteria of the *EFQM Excellence Model*, *Luka Koper* examines and verifies its development every twenty-four months.

SUSTAINABLE DEVELOPMENT

For *Luka Koper d.d.*, 2009 will be about the adoption of Slovenia's *National Spatial Plan*, the basic document that will facilitate further expansion and development of the Port of Koper.

By way of its adoption, the state will outline the company's development framework, as well as define the scope of expansion of activities, the extension of existing quaysides and the construction of new ones. The plan will also regulate those areas where the port borders the adjacent city, as well as address issues pertaining to linkage to the communications and transport networks.

The *National Spatial Plan* has been under preparation for over thirty months. Upon its completion, the company will have to obtain environmental consents and ensure public presentations and debate as to its proposals, as well as accordingly make the necessary amendments to its schemes and proposals before finally being able to seek the adoption of its development plans by the state.

HUMAN RESOURCES MANAGEMENT

Number of Employees

Table 5: Number of employees – per individual *Luka Koper* Group companies

Company	31 st March 2009	31 st March 2008	Indices 2009/2008
Luka Koper d.d.	787	777	101
Luka Koper Inpo d.o.o.	235	230	102
Luka Koper Pristan d.o.o.	14	12	117
Adria Terminali d.o.o.	33	33	100
Adria Tow d.o.o.	29	26	112

Adria Transport d.o.o.	1	0	-
Toc d.o.o.	4	3	133
TOTAL	1,103	1,081	102

As of 31st March 2009, the *Luka Koper Group* had a total of 1,103 employees which is two percent ahead of the same period last year. The parent company recorded a lower - one percent - growth in its workforce.

Uncertainty re estimations as to the transport of individual cargo types has resulted in the adoption of measures which guarantee the provision of work to all employees; said measures are, in particular, focused on improved utilisation of internal reserves, i.e. enhancing internal organisation and the allocation of working hours to personnel. The implementation of these new measures will be assessed on a quarterly basis and adjusted in accordance with business development.

The educational structure of *Group* employees has improved markedly over the past year. New posts taken up by staff with professional qualifications, as well as the successful completion of part-time studies, have resulted in a higher proportion of personnel with tertiary education. The number of employees with further education qualifications rose by two percentage points year-on, and currently stands at twenty-seven percent of total.

An average of 5.3 hours per employee in the parent company, and 4.2 hours per employee for the *Luka Koper Group* as a whole, were aimed at the provision of a variety of education and training programmes and courses, including seminars and workshops. The cost of this provision amounted to 33,000 euros. Education and training remain at the same intensity as in the previous year, but the overall costs have been reduced due to the organisation of in-house workshops which involved the company's own professional staff taking on the role of lecturers.

PARTNERSHIP WITH THE COMMUNITY

During the first quarter of 2009, the company allocated 440,000 euros for sponsorship and charitable donations; financial assistance accounted for one-sixth of the aforementioned sum, while the remainder was invested in various fields and forms of sponsorship.

Due to increased social distress, which has afflicted communities in the broader Koper region over recent months, the company responded to an appeal in late March by the *Koper Regional Association of Red Cross* by donating 190 kg of foodstuffs - including rice, pasta, coffee, sugar and Fair Trade chocolate.

CONCERN FOR THE ENVIRONMENT

During the initial months of 2009, in compliance with the EU regulation No. 761/2001, *Luka Koper d.d.* completed the adaptation of its operations in order to meet EMAS requirements. EMAS – the *Eco-Management and Audit Scheme* is a systematic environmental management tool adopted by both the European Parliament and the Council of Europe. Openness, honesty and the periodic disclosure of environmental information, together with the fulfilment of other statutory requirements, are key factors which make EMAS different from other ecology management models and schemes. EMAS is indeed a logical upgrade of the company's own environmental strategy. Participation in the scheme is voluntary, and by signing the EMAS register *Luka Koper* is bound to produce and disclose a verified environmental statement on an annual basis, as well as ensure sustainable compliance with the provisions of environment protection legislation.

The establishment and certification or registration of environmental management systems is surely one of the most significant contemporary mechanisms for protecting the world which we all share. As with the ISO 14001 standard, EMAS aims to assess and enhance ecological management in organisations, as well as inform public and other interested parties as to environmental performance. In April this year, the operation of the EMAS system at *Luka Koper* was assessed by the *Slovenian Institute for Quality and Metrology* (SIQ) which found it to comply with the requirements of the EMAS regulations. Further to this positive assessment, the company will be granted EMAS certification in the coming months by Slovenia's Ministry of Environment and Spatial Planning. As of this moment in time, *Gorenje d.d.* is the only organisation in Slovenia to hold such a certificate.

FINANCIAL STATEMENTS

NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LUKA KOPER GROUP

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

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
Operating revenues	32,540,010	36,135,574	90
1. Net sales revenues	31,472,967	35,452,875	89
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	9,449	-	-
4. Other operating revenues	1,057,594	682,699	155
Operating expenses	26,668,348	27,449,783	97
5. Costs of goods, materials and services	10,009,979	13,339,636	75
6. Labour costs	9,508,671	8,087,341	118
7. Value write-offs	5,390,811	4,621,165	117
8. Other operating expenses	1,758,887	1,401,641	125
Operating profit	5,871,662	8,685,790	68
Financial revenues	541,838	2,204,223	25
9. Financial revenues from profit participation	225,486	1,880,336	12
10. Financial revenues from loans granted	112,986	121,825	93
11. Financial revenues from operating receivables	203,366	202,062	101
Financial expenses	3,050,226	1,046,315	292
12. Financial expenses from impairments and write-offs of financial investments	816,167	0	-
13. Financial expenses from financial liabilities	2,187,554	804,768	272
14. Financial expenses from operating liabilities	46,506	241,547	19
Financing gain	-2,508,388	1,157,908	-
Pre-tax profit	3,363,274	9,843,698	34
15. Corporation tax	464,563	1,454,786	32
16. Deferred tax	-7,361	-4,899	150
Net profit for the period	2,891,350	8,384,014	34
Net profit – majority shareholder	2,857,227	8,241,781	35
Net profit – minority shareholder	34,123	142,234	24
Basic net earnings per share (in euro)	0.21	0.60	35

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

ASSETS (in euros)	31st March 2009	31st Dec. 2008	Indices March 2009 / Dec. 2008
ASSETS	573,058,421	556,610,483	103
A. Long-term assets	538,587,766	509,161,405	106
I. Intangible fixed assets and long-term deferred costs	6,759,383	5,895,817	115
II. Tangible fixed assets	384,687,117	361,067,090	107
III. Real-estate investments	5,582,784	3,554,139	157
IV. Long-term financial investments	138,691,999	135,768,400	102
V. Long-term financial receivables	215,751	217,865	99
VI. Deferred tax assets	2,650,732	2,658,092	100
B. Short-term assets	30,963,863	44,730,979	69
I. Assets (disposal group)	126,483	126,483	100
II. Inventories	17,124	20,248	85
III. Short-term financial investments	4,302,558	10,700,203	40
IV. Short-term operating receivables	22,710,055	23,767,700	96
V. Short-term corporation tax assets	2,238,629	2,199,125	102
VI. Cash and liquid assets	1,569,013	7,917,220	20
C. Deferred expenses and accrued revenues.	3,506,791	2,718,100	129
D. Off-balance-sheet assets	47,633,780	47,633,780	100
LIABILITIES (in euros)	31st March 2009	31st Dec. 2008	Indices 2009/2008
EQUITY AND LIABILITIES	573,058,421	556,610,483	103
Equity	315,582,362	311,059,034	101
A. Equity – majority shareholder	312,145,456	307,596,678	101
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Legal reserves	18,877,775	18,877,775	100
IV. Other revenues reserves	100,333,557	100,333,557	100
V. Revaluation surplus	6,984,845	5,293,292	132
VI. Retained net profit	35,108,385	25,058,917	140
VII. Net profit for the financial year	2,857,227	10,049,468	28
B. Equity – minority shareholder	3,436,906	3,462,356	99
C. Provisions	11,256,299	11,141,234	101
D. Long-term liabilities	114,975,773	105,334,648	109
I. Long-term financial liabilities	113,048,257	103,836,807	109
II. Long-term operating liabilities	181,305	174,518	104
III. Deferred tax liabilities	1,746,211	1,323,323	132
E. Short-term liabilities	129,530,981	127,822,833	101
I. Short-term financial liabilities	97,259,003	97,521,399	100
II. Short-term operating liabilities	31,819,764	30,151,946	106
III. Short-term corporation tax liabilities	452,213	149,487	303

F. Accrued expenses and deferred revenues	1,713,005	1,252,734	137
G. Off-balance-sheet liabilities	47,633,780	47,633,780	100

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

(in euros)	January - March 2009	January - March 2008
Cash flows from operating activities		
a) Net profit	2,898,712	8,388,913
Pre-tax profit	3,363,274	9,843,699
Corporation taxes and other taxes not included in operating expenses	-464,562	-1,454,786
b) Adjustments for	8,000,435	3,381,996
Amortisation (+)	5,328,074	4,571,505
Operating revenues revaluation related to investment and financing items (-)	-9,793	0
Operating expenses revaluation related to investment and financing items (+)	16,907	7,885
Financial revenues, less financial revenues from operating receivables (-)	-338,473	-2,002,162
Financial expenses, less financial expenses from operating liabilities (+)	3,003,720	804,768
b) 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)	2,787,353	-13,605,650
Changes in operating receivables	1,020,254	-9,505,107
Changes in deferred expenses and accrued revenues	-788,691	-2,424,308
Changes in deferred tax assets	0	0
Changes in assets (disposal group) held for sale	0	1,518
Changes in inventories	3,124	-330
Changes in operating liabilities	1,977,330	-3,226,704
Changes in accrued expenses and deferred revenues, and provisions	575,336	1,549,281
Changes in deferred tax liabilities	0	0
c) Net inflows (outflows) from operating activities (a + b)	13,686,500	-1,834,741
Cash flows from investment activities		
a) Inflows from investments	15,293,705	5,840,215

Inflows from interest and profit participation related to investments	225,487	230,336
Inflows from disposal of intangible fixed assets	0	0
Inflows from disposal of tangible fixed assets	9,793	0
Inflows from disposal of real-estate investments	0	0
Inflows from disposal of long-term financial investments	0	534,383
Inflows from disposal of short-term financial investments	15,058,425	5,075,496
b) Outflows from investments	-42,030,338	-31,864,246
Outflows for acquisition of intangible fixed assets	-917,885	-615,839
Outflows for acquisition of tangible fixed assets	-28,767,075	-23,958,747
Outflows for acquisition of real-estate investments	-2,172,258	-198,886
Outflows for acquisition of long-term financial investments	-1,625,326	-1,775,469
Outflows for acquisition of short-term financial investments	-8,547,794	-5,315,305
c) Net inflows (outflows) from investment activities (a + b)	-26,736,633	-26,024,031
<i>Cash flows from financing activities</i>		
a) Inflows from financing activities	62,126,271	65,117,149
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	10,219,181	12,600,000
Inflows from increased short-term financial liabilities	51,907,090	52,517,149
b) Outflows from financing activities	-55,424,344	-38,414,258
Outflows for interest payable related to financing	-2,187,553	-804,769
Outflows for capital refunds	0	0
Outflows for payment of long-term financial liabilities	-1,007,731	0
Outflows for payment of short-term financial liabilities	-52,182,414	-37,604,842
Outflows for payment of dividends and other profit participation	-46,646	-4,647
c) Net inflows (outflows) from financing activities (a + b)	6,701,927	26,702,891
<i>Closing balance of cash and cash equivalents</i>	1,569,013	857,012
Net cash inflow (outflow) for the period (sum total of net cash Ac, Bc and Cc)	-6,348,206	-1,155,881
<i>Opening balance of cash and cash equivalents</i>	7,917,219	2,012,893

Table 9: Non-audited Statement of Changes in Equity of the Luka Koper Group, January – March 2008

STATEMENT OF CHANGES IN EQUITY (in euros)	Called-up capital	Capital reserves	Legal reserves	Other revenues reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as at 1st January 2008	58,420,965	89,562,703	18,868,359	95,728,958	13,025,799	17,586,058	44,598,949	337,791,792
Transfer to equity	0	0	0	0	0	8,241,781	-18,665,400	-10,423,619
Net profit for the financial year						8,241,781		8,241,781
Change in fair value of available-for-sale investments							-18,665,400	-186,653,400
Transfer within equity	0	0	0	0	17,586,058	-17,586,058	0	0
Formation of other revenues reserves upon the resolution of Management and Supervisory Boards								
Transfer to other revenues reserves upon the resolution of General Assembly								
Transfer of net profit for the previous year to retained net profit					17,586,058	-17,586,058		
Transfer from equity	0	0	0	0	0	0	0	0
Distribution of dividends								
Balance as at 31st March 2008	58,420,965	89,562,703	18,868,359	95,728,958	30,611,857	8,241,781	25,933,550	327,368,173
Equity – minority shareholder								
Balance as at 31st March 2008	266,298	25,651	4,979	1,087,560	1,297,535	142,234	0	2,824,257
Equity – total	58,687,263	89,588,355	18,873,338	96,816,518	31,909,392	8,384,014	25,933,550	330,192,430

Table 10: Non-audited Statement of Changes in Equity of Luka Koper Group, January – March 2009

STATEMENT OF CHANGES IN EQUITY (in euros)	Called-up capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as at 1st January 2009	58,420,965	89,562,703	18,877,775	100,333,556	25,058,917	10,049,468	5,293,292	307,596,678
Transfer to equity	0	0	0	0	0	2,857,227	1,691,552	4,548,779
Net profit for the financial year						2,857,227		2,857,227
Change in fair value of available-for-sale investments							1,691,552	1,691,552
Transfer within equity	0	0	0	0	10,049,468	-10,049,468	0	0
Formation of other revenue reserves upon the resolution of Management and Supervisory Boards								
Transfer to other revenues reserves upon the resolution of Supervisory Board								
Transfer of net profit for the previous year to retained net profit					10,049,468	-10,049,468		
Transfer from equity	0	0	0	0	0	0	0	0
Distribution of dividends								
Distributions to members of Supervisory Board								
Balance as at 31st March 2009	58,420,965	89,562,703	18,877,775	100,333,556	35,108,385	2,857,227	6,984,845	312,145,457
Equity – minority shareholder								
Balance as at 31st March 2009	1,050,945	25,651	4,979	2,404,890	-72,436	22,876	0	3,436,906
Equity – total	59,471,910	89,588,355	18,882,755	102,738,447	35,035,950	2,880,103	6,984,845	315,582,363

NOTES TO THE FINANCIAL STATEMENTS OF LUKA KOPER GROUP

The financial statements of the *Luka Koper Group* for January to March 2009 – i.e. as at 31st March 2009 – encompass the financial statements of the parent company, *Luka Koper d.d.*, and its subsidiary enterprises, together with the attributable profits or losses of associated and jointly-controlled companies.

The *Luka Koper Group's* unaudited financial statements as of 31st March 2009 are prepared in accordance with the same accounting policies and principles as were applicable in 2008.

Statement of Compliance

These financial statements have been compiled in accordance with the Companies Act RS and International Financing Reporting Standards (IFRS) as adopted by the EU.

Basis for the Preparation of Financial Statements

The financial statements have been presented in euros (EUR), rounded to the nearest unit. By way of consolidation, the *Luka Koper Group* wants to provide the broadest sphere of users pertinent information on the finances, performance and changes in the *Group's* financial standing from January to March 2009, in comparison with data for the previous period.

Fair value has been used and disclosed in relation to available-for-sale financial assets and real-estate investments, whilst all other financial statement items have been presented either at cost or amortised cost.

Additional Notes to Income Statement

Operating Revenues

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
OPERATING REVENUES	32,540,010	36,135,574	90
Net sales revenues on domestic market	11,271,988	11,209,652	101
Net sales revenues on foreign markets	20,200,979	24,243,223	83
Capitalised own products and services	9,449	-	-
Other operating revenues	1,057,594	682,699	155

From January to March 2009, the *Luka Koper Group* generated operating revenues in the amount of € 32,540,010, which is a year-on downturn of ten percent. The major portion of revenues (62 percent) was generated abroad, i.e. in the markets of other European Union states as well as in third countries.

Costs of Goods, Materials and Services

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
COSTS OF GOODS, MATERIALS AND SERVICES	10,009,979	13,339,636	75
Material costs	2,187,792	2,648,812	83
Service costs	7,822,187	10,690,824	73

The costs of goods, materials and services recorded a twenty-five percent reduction in comparison with the first quarter of 2008; this is due in particular to lower energy costs, port services costs, subcontractor costs and maintenance costs.

The company allocated € 463,000 for branding and other activities aimed at enhancing its visibility.

Labour Costs

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
LABOUR COSTS	9,508,671	8,087,341	118
Costs of salaries	7,166,911	6,000,466	119
Social insurance costs	1,373,675	1,130,962	121
Other labour costs	968,085	955,913	101

As of 31st March 2009, the *Luka Koper Group* had 1,103 employees, which is a year-on rise of two percent. The eighteen percent rise in labour costs can be attributed to the growth in the number of employees and the rise in salaries consequent to the new Collective Agreement which came into force on 1st October 2008.

Value Write-Offs

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
VALUE WRITE-OFFS	5,390,811	4,621,165	117
Amortisation of fixed assets	5,184,461	4,344,383	119
Depreciation of real-estate investments	143,613	227,122	63
Revaluation of operating expenses	62,737	49,661	126

Amortisation in the January to March 2009 period recorded a seventeen percent decrease on the same period last year, which can mainly be attributed to the investment activities of the parent company.

Other Operating Expenses

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
OTHER COSTS	1,758,887	1,401,641	125
Charges unrelated to labour and other costs	1,315,164	1,132,743	116
Environment protection expenditure	124,864	146,166	85
Other costs	318,859	122,733	260

Realty tax (rates) in the amount of € 1,161,324, account for major portion of non-labour related expenses.

Financial Revenues

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
FINANCIAL REVENUES	541,838	2,204,224	25
Financial revenues from profit participation	225,486	1,880,336	12
Financial revenues from loans granted	112,986	121,825	93
Financial revenues from operating receivables to others, and foreign exchange gains	203,366	202,062	101

Financial revenues for January to March 2009 were seventy-five percent down on the same period last year, in particular due to decreased revenues from profit participation.

Financial Expenses

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
FINANCIAL EXPENSES	3,050,226	1,046,315	292
Financial expenses from impairments and financial investment write-offs	816,167	0	-
Financial expenses from financial liabilities	2,187,554	804,768	272
Financial expenses from operating liabilities and foreign exchange losses	46,506	241,547	19

The significant increase in financial expenses in the January to March 2009 period can be attributed to the large growth in financial liabilities. Expenses from interest on raised loans account for the major portion of financial expenses.

Operating Profit for the Period

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
OPERATING PROFIT	3,363,274	9,843,699	34
Corporation tax	464,563	1,454,786	32
Deferred tax	-7,361	-4,899	150
Net profit for the period	2,891,350	8,384,014	34
NET EARNINGS PER SHARE	0.21	0.60	34

Operating profits for the *Luka Koper Group* in the amount of 3,363,274 euros is 6,480,425 euros lower than in the equivalent period in 2008. The impacts of the global financial crisis were reflected in decreased cargo throughput and consequently lower sales revenues. The decrease in operating profit can also be attributed to significantly higher financing expenses.

Notes to the Balance Sheet Statement

Tangible and Intangible Fixed Assets and Real-Estate Investments

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED EXPENSES & ACCRUED REVENUES	6,759,382	5,895,817	115
TANGIBLE FIXED ASSETS	384,687,117	361,067,091	107
1. Land and buildings	209,604,747	190,006,949	110
a. Land	34,776,365	31,353,965	111
b. Buildings	174,828,382	158,652,984	110
2. Plant and machinery	70,981,486	63,235,123	112
3. Other plant and equipment	148,952	148,952	100
4. Tangible fixed assets under acquisition	103,951,933	107,676,067	97
REAL-ESTATE INVESTMENTS	5,582,783	3,554,139	157

Tangible fixed assets account for 67 percent of assets, the value of which rose by seven percent since the beginning of the year as a result of intensive infrastructure investments at the port and the expansion of activities into the hinterland.

Short-term advances for fixed assets account for an important item in tangible fixed assets under acquisition.

Long-Term Financial Investments

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
LONG-TERM FINANCIAL INVESTMENTS	138,691,999	135,768,400	102
1. Long-term financial investments, excluding loans	132,880,053	129,981,589	102
2. Long-term loans	5,811,946	5,786,812	100

As of 31st March 2009, long-term financial investments made by the *Luka Koper Group* amounted to € 138,691,999 and accounted for twenty-four percent of total *Group* assets. They are mainly comprised of parent company's investments in subsidiary, associated and jointly-controlled companies together with other investments in securities.

Short-term Assets

(in euros)	31.3.2009	31.12.2008	Indices 2009/2008
SHORT-TERM ASSETS	30,963,863	44,730,979	69

Disclosed decrease in short-term assets on 31st December 2008 level can in particular be attributed to the decrease in short-term financial investments as the result of the conversion of short-term loans in *Adriazole d.o.o.* and *Ecoporto Koper d.o.o.* to equity holdings in these same companies.

Equity

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
EQUITY	315,582,362	311,059,034	101
EQUITY – majority shareholder	312,145,456	307,596,678	101
CALLED-UP CAPITAL	58,420,965	58,420,965	100
CAPITAL RESERVES	89,562,703	89,562,703	100
REVENUE RESERVES	119,211,331	119,211,332	100
1. Legal reserves	18,877,775	18,877,775	100
2. Other revenues reserves	100,333,556	100,333,557	100
REVALUATION SURPLUSES	6,984,845	5,293,292	132
RETAINED NET PROFIT	35,108,385	25,058,917	140
NET PROFIT FOR THE FINANCIAL YEAR	2,857,227	10,049,468	28
EQUITY – minority shareholders	3,436,906	3,462,356	99

Total *Luka Koper Group* equity equals the sum of majority and minority shareholders equity, and as of 31st March 2009 amounted to € 315,582,362.

Long-Term Liabilities

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
LONG-TERM LIABILITIES	114,975,773	105,334,648	109
LONG-TERM FINANCIAL LIABILITIES	113,048,257	103,836,807	109
LONG-TERM OPERATING LIABILITIES	181,305	174,518	104
DEFERRED TAX LIABILITIES	1,746,211	1,323,323	132

The dominant influence of the parent company is also reflected in the long-term liabilities item, all of which pertains to *Luka Koper d.d.* and rose during the first three months of 2009 by € 9,211,450.

Short-Term Liabilities

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
SHORT-TERM LIABILITIES	129,530,981	127,822,833	101
SHORT-TERM FINANCIAL LIABILITIES	97,259,003	97,521,399	100
SHORT-TERM OPERATING LIABILITIES	32,271,977	30,301,433	107

As of 31st March 2009, short-term financial liabilities from raised bank loans amounted to € 97,259,003 and are the same as at the end of 2008. Short-term operating liabilities in the form of VAT payable to the state increased.

**NON-AUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS
OF LUKA KOPER D.D.**

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

(in euros)	January - March 2009	January - March 2008	Indices 2009/2008
Operating revenues	29,319,825	32,770,968	89
1. Net sales revenues	28,622,895	32,285,272	89
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	-	-	-
4. Other operating revenues	696,930	485,696	143
Operating expenses	24,214,139	25,382,608	95
5. Costs of goods, materials and services	9,923,712	13,247,118	75
6. Labour costs	7,664,894	6,558,806	117
7. Value write-offs	4,877,150	4,187,345	116
8. Other operating expenses	1,748,383	1,389,339	126
Operating profit	5,105,686	7,388,360	69
Financial revenues	387,295	1,932,710	20
9. Financial revenues from profit participation	100,000	1,650,000	6
10. Financial revenues from loans granted	90,330	87,027	104
11. Financial revenues from operating receivables	196,965	195,683	101
Financial expenses	2,297,768	1,081,692	212
12. Financial expenses from impairments and write-offs of financial investments	-	-	-
13. Financial expenses from financial liabilities	2,252,263	843,836	267
14. Financial expenses from operating liabilities	45,505	237,856	19
Financing gain	-1,910,473	851,018	-
Pre-tax profit	3,195,213	8,239,378	39
15. Corporation tax	319,521	1,235,907	26
16. Deferred tax	1,929	4,611	42
Net profit for the period	2,873,763	6,998,860	41
Basic net earnings per share (in euros)	0.21	0.50	41

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

ASSETS (in euros)	31st March 2009	31st Dec. 2008	Indices 2009/2008
ASSETS	551,536,295	534,709,567	103
A. Long-term assets	515,909,886	490,179,850	105
I. Intangible fixed assets and long-term deferred costs	6,494,760	5,895,567	110
II. Tangible fixed assets	345,071,595	329,837,644	105
III. Real-estate investments	19,115,727	17,087,083	112
IV. Long-term financial investments	142,483,433	134,611,141	106
V. Long-term operating receivables	215,751	217,865	99
VI. Deferred tax assets	2,528,621	2,530,550	100
B. Short-term assets	32,377,147	41,885,700	77
I. Assets (disposal group)	126,483	126,483	100
II. Short-term financial investments	4,380,389	9,305,991	47
III. Short-term operating receivables	25,238,917	22,811,660	111
IV. Short-term corporation tax assets	2,095,477	2,095,477	100
V. Cash and liquid assets	535,880	7,546,089	7
C. Deferred expenses and accrued revenues	3,249,262	2,644,017	123
D. Off-balance-sheet assets	46,412,261	46,412,261	100
LIABILITIES (in euros)	31st March 2009	31st Dec. 2008	Indices 2009/2008
EQUITY AND LIABILITIES	551,536,295	534,709,567	103
A. Equity	296,342,801	291,777,487	102
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Other revenue reserves	119,098,671	119,098,671	100
IV. Revaluation surplus	6,984,845	5,293,292	132
V. Retained net profit	19,401,856	12,534,194	155
VI. Net profit for the financial year	2,873,762	6,867,662	42
B. Provisions	3,280,204	3,286,229	100
C. Long-term liabilities	114,878,572	105,237,194	109
I. Long-term financial liabilities	113,048,257	103,836,806	109
II. Long-term operating liabilities	84,104	77,064	109
III. Deferred tax liabilities	1,746,211	1,323,323	132
Č. Short-term liabilities	135,333,779	133,173,216	102
I. Short-term financial liabilities	105,789,954	105,196,556	101
II. Short-term operating liabilities	29,543,824	27,976,659	106
D. Accrued expenses and deferred revenues	1,700,940	1,235,441	138
E. Off-balance-sheet liabilities	46,412,261	46,412,261	100

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

(in euros)	January - March 2009	January - March 2008
Cash-flows from operating activities		
a) net profit	2,875,692	7,003,470
Pre-tax profit	3,195,212	8,239,377
Corporation taxes and other taxes not included in operating expenses	-319,520	-1,235,907
b) Adjustments for	6,883,460	3,199,129
Amortisation (+)	4,827,045	4,137,685
Operating revenue revaluation related to investment and financing items (-)	-9,793	-53,250
Operating expenses revaluation related to investment and financing items (+)	4,275	7,885
Financial revenues, less financial revenues from operating receivables (-)	-190,330	-1,737,027
Financial expenses, less financial expenses from operating liabilities (+)	2,252,263	843,836
b) 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)	-996,707	-1,710,888
Changes in operating receivables	-2,425,142	-3,729,257
Changes in deferred expenses and accrued revenues	-605,242	-2,181,308
Changes in deferred tax assets		
Changes in assets (disposal group) held for sale		1,518
Changes in inventories		
Changes in operating liabilities	1,574,205	2,774,920
Changes in accrued expenses and deferred revenues, and provisions	459,472	1,423,239
Changes in deferred tax liabilities		
c) Net inflows (outflows) from operating activities (a + b)	8,762,445	8,491,711
Cash flows from investment activities		
a) Inflows from investments	13,158,732	6,810,147
Inflows from interest and profit participation related to investments		
Inflows from disposal of intangible fixed assets		
Inflows from disposal of tangible fixed assets	25,666	131,667
Inflows from disposal of real-estate investments		
Inflows from disposal of long-term financial investments	158,850	2,387,178

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Inflows from disposal of short-term financial investments	12,974,216	4,291,302
b) Outflows from investments	-36,483,971	-37,413,642
Outflows for acquisition of intangible fixed assets	-636,580	-467,181
Outflows for acquisition of tangible fixed assets	-18,300,144	-27,297,517
Outflows for acquisition of real-estate investments	-3,772,257	-98,075
Outflows for acquisition of long-term financial investments	-5,757,855	-5,011,554
Outflows for acquisition of short-term financial investments	-8,017,135	-4,539,315
c) Net inflows (outflows) from investment activities (a + b)	-23,325,239	-30,603,495
<i>Cash flows from financing activities</i>		
a) Inflows from financing activities	63,900,365	59,654,060
Inflows from paid-up capital		
Inflows from increased long-term financial liabilities	10,219,181	12,600,000
Inflows from increased short-term financial liabilities	53,681,184	47,054,060
b) Outflows from financing activities	-56,347,781	-38,247,911
Outflows for interest payable related to financing	-2,252,263	-843,836
Outflows for capital refunds		
Outflows for payment of long-term financial liabilities	-1,007,731	
Outflows for payment of short-term financial liabilities	-53,041,141	-37,399,429
Outflows for payment of dividends and other profit participation	-46,646	-4,646
c) Net inflows (outflows) from financing activities (a + b)	7,552,585	21,406,149
<i>Closing balance of cash and cash equivalents</i>	535,880	592,953
Net cash inflow (outflow) for the period (sum total of net cash Ac, Bc and Cc)	-7,010,209	-705,635
<i>Opening balance of cash and cash equivalents</i>	7,546,089	1,298,589

Table 14: Non-audited Statement of Changes in Equity of Luka Koper d.d., January to March 2008

STATEMENT OF CHANGES IN EQUITY (in euros)	Called-up capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as at 1st January 2008	58,420,965	89,562,703	18,765,115	95,728,958	5,547,725	12,534,194	44,598,950	325,158,610
Transfer to equity	0	0	0	0	0	6,998,859	-18,665,700	-11,666,841
Net profit for the financial year						6,998,859		6,998,859
Change in fair value of available-for-sale financial investments							-18,665,700	-18,665,700
Transfer within equity	0	0	0	0	12,534,194	-12,534,194	0	0
Formation of other revenue reserves upon the resolution of Management and Supervisory Boards								
Transfer to other revenues reserves upon resolution of General Assembly								
Transfer of net profit for the previous year to retained net profit					12,534,194	-12,534,194		
Transfer from equity	0	0	0	0	0	0	0	0
Dividend distribution								
Balance as at 31st March 2008	58,420,965	89,562,703	18,765,115	95,728,958	18,081,919	6,998,859	25,933,250	313,491,769

Table 15: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – March 2009

STATEMENT OF CHANGES IN EQUITY (in euros)	Called-up capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as at 1st January 2009	58,420,965	89,562,703	18,765,115	100,333,556	12,534,193	6,867,662	5,293,293	291,777,487
Transfer to equity	0	0	0	0	0	2,873,762	1,691,552	4,565,314
Net profit for the financial year						2,873,762		2,873,762
Change in fair value of available-for-sale financial investments							1,691,552	1,691,552
Transfer within equity	0	0	0	0	6,867,662	-6,867,662	0	0
Formation of other revenue reserves upon resolution of Management and Supervisory Boards								
Transfer to other revenue reserves upon resolution of General Assembly								
Transfer of net profit for the previous year to retained profit					6,867,662	-6,867,662		
Transfer from equity	0	0	0	0	0	0	0	0
Dividend distribution								
Remunerations to Supervisory Board members								
Balance as at 31st March 2009	58,420,965	89,562,703	18,765,115	100,333,556	19,401,855	2,873,762	6,984,845	296,342,801
Net profit and revenues and expenses directly recognised in equity						2,873,762	6,984,845	9,858,607

NOTES TO THE FINANCIAL STATEMENTS OF LUKA KOPER D.D.

Luka Koper d.d., port and logistics system, based in Koper in the Republic of Slovenia, is the parent company of the *Luka Koper Group*. These financial statements are prepared for January to March 2009, and accordingly represent the business as at 31st March 2009.

Luka Koper d.d.'s financial statements as of 31st March 2009, prepared in accordance with the same accounting policies as were applicable in financial 2008, have not been not audited.

Statement of Compliance

These financial statements have been prepared in accordance with the Companies Act RS and International Financing Reporting Standards (IFRS) as adopted by the EU.

Basis for the Preparation of Financial Statements

The statements have been presented in euros (EUR), rounded to the nearest unit. Through them, *Luka Koper d.d.* wants to provide the broadest spectrum of users pertinent information on the finances, performance and changes in financial standing of the company during the first half of 2008, in comparison with data for the previous period.

Fair value has been used and disclosed in relation to available-for-sale financial assets and real-estate investments, whilst all other financial statement items have been presented either at cost or amortised cost.

Additional Notes to Income Statement

Operating Revenues

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
OPERATING REVENUES	29,319,825	32,770,968	89
Sales revenues on the domestic market	9,280,928	9,346,881	99
Sales revenues on foreign markets	19,341,967	22,938,390	84
Other operating revenues	696,930	485,696	143

From January to March 2009, *Luka Koper d.d.* generated 28.6 million euros from its basic activities, a figure which represents for 98 percent of total operating revenues.

Remunerations for ahead-of-schedule loading and unloading of vessels, which are up 59 percent on the same period last year, account for the most important item within other operating revenues.

Costs of Goods, Materials and Services

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
COSTS OF GOODS, MATERIALS AND SERVICES	9,923,712	13,247,118	75
Material costs	1,889,883	2,390,559	79
Service costs	8,033,829	10,856,559	74

The costs of goods, materials and services decreased by twenty-five percent on the same period last year, and their portion in the structure of revenues (34 percent) was down by seven percentage points. Cost reduction can, in particular, be attributed to lower fuel costs and lower costs paid to contractors for the provision of port services, as well as a decrease in the maintenance costs of fixed assets.

Labour Costs

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
LABOUR COSTS	7,664,894	6,558,806	117
Costs of salaries	5,828,164	4,893,634	119
Social insurance costs	1,116,647	921,473	121
Other labour costs	720,084	743,698	97

As of 31st March 2009, *Luka Koper d.d.* had 787 employees, whilst a year earlier their number amounted to 777. Labour costs are seventeen percent ahead of last year, this is due in particular to the signing of a new Collective Agreement (effective October 2008) and the increased number of personnel.

Value Write-Offs

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
VALUE WRITE-OFFS	4,877,150	4,187,345	116
Amortisation of fixed assets	4,683,432	4,022,277	116
Depreciation of real-estate investments	143,613	115,408	124
Revaluation of operating expenses	50,105	49,660	101

Value write-offs increased by sixteen percent; this is in particular due to new acquisitions and the launching of some large infrastructure investments (such as the vehicle warehouse facility and avgas fuel tanks).

Other Operating Expenses

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
OTHER EXPENSES	1,748,383	1,389,339	126
Charges unrelated to labour and other costs	1,280,266	1,121,921	114
Environment protection expenditure	166,758	147,010	113
Other costs	301,359	120,408	250

The tax levied by the state on land and buildings is the most significant item under other expenses, and amounted to 1,142,121 euros for the first quarter of 2009. A 240,000-euro fine imposed by way of a decree of the Ministry of Environment and Spatial Planning is also a sizeable item, while the company itself allotted 66,500 euros in donations.

Financial Revenues

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
FINANCIAL REVENUES	387,295	1,932,710	20
Financial revenues from profit participation	100,000	1,650,000	6
Financial revenues from loans granted	90,329	87,027	104
Financial revenues from operating receivables to others and foreign exchange gains	196,965	195,684	101

Financial revenues for January to March 2009 are eighty percent down on the same period last year. Such revenues mainly encompass profit participation in companies (dividends), revenues from regular interest related to financing and foreign exchange gains.

Financial Expenses

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
FINANCIAL EXPENSES	2,297,768	1,081,692	212
Financial expenses from financial liabilities	2,252,263	843,836	267
Financial expenses from operating liabilities and foreign exchange losses	45,505	237,856	19

Financial expenses in the period amount to 2,297,768 euros, and in particular encompass expenses from regular interest payments to banks for loans, as well as foreign exchange losses. They are 112 percent ahead of the same period last year, a feature which can be attributed to the increased volume of borrowing and higher interest rates.

Operating Profit for the Period

(in euros)	January-March 2009	January-March 2008	Indices 2009/2008
PRE-TAX PROFIT	3,195,213	8,239,378	39
Corporation tax	319,521	1,235,907	26
Deferred tax	1,929	4,611	42
Net profit for the period	2,873,762	6,998,859	41
NET EARNINGS PER SHARE	0.21	0.50	41

From January to March 2009, *Luka Koper d.d.* generated 2,873,762 euros in net profit, which is a fifty-nine percent decrease on the same period last year. In accordance with the anticipated economic situation, the generation of net profit is congruent with the company's expectations.

Additional Notes to the Balance Sheet Statement

Tangible and Intangible Fixed Assets, and Real-Estate Investments

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
INTANGIBLE LONG-TERM ASSETS AND LONG-TERM DEFERRED EXPENSES & ACCRUED REVENUES	6,494,760	5,895,567	110
TANGIBLE FIXED ASSETS	345,071,595	329,837,644	105
1. Land and buildings	190,316,855	171,039,469	111
a. Land	27,813,875	24,391,475	114
b. Buildings	162,502,980	146,647,993	111
2. Plant and machinery	59,880,532	52,390,866	114
3. Other plant and equipment	138,696	138,696	100
4. Tangible fixed assets under acquisition	94,735,512	106,268,613	89
REAL-ESTATE INVESTMENTS	19,115,727	17,087,083	112

As of the end of March 2009, the value of fixed assets accounted for 63 percent of total assets, whilst at the close of 2008 it had stood at 62 percent. Adapting to the current economic situation, investment activity has slowed during 2009.

Long-Term Financial Investments

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
LONG-TERM FINANCIAL INVESTMENTS	142,483,433	134,611,141	106
1. Long-term financial investments, excluding loans	137,304,301	129,477,892	106
2. Long-term loans	5,179,133	5,133,249	101

Long-term financial investments account for 28 percent of total long-term assets, and 26 percent of total assets. They are six percent ahead of the same period last year, which is in particular the result of the conversion of short-term loans in *Adriasole d.o.o.* and *Ecoporto Koper d.o.o.* to equity holdings in these same companies; *Luka Koper d.d.* also injected capital into *Railport Arad s.r.l.*

Short-Term Operating Receivables

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
SHORT-TERM OPERATING RECEIVABLES	27,334,394	24,907,137	110

The disclosed increase in short-term operating receivables, which recorded a ten percent increase on the amount as at 31st December 2008, can be attributed to increased trade receivables. Measures implemented to reduce this item include additional activities in the field of receivables management and their collection.

Equity

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
EQUITY	296,342,801	291,777,487	102
CALLED-UP CAPITAL	58,420,965	58,420,965	100
CAPITAL RESERVES	89,562,703	89,562,703	100
REVENUE RESERVES	119,098,671	119,098,671	100
1. Legal reserves	18,765,115	18,765,115	100
2. Other revenue reserves	100,333,556	100,333,556	100
REVALUATION SURPLUS	6,984,845	5,293,292	132
RETAINED NET PROFIT	19,401,856	12,534,194	155
NET PROFIT FOR THE FINANCIAL YEAR	2,873,762	6,867,662	42

Between January and March 2009, *Luka Koper d.d.* equity increased by 4,565,314 euros. This significant change pertains to the increased revaluation surplus in the valuation of financial investments at fair value.

Long-Term Liabilities

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
LONG-TERM LIABILITIES	114,878,572	105,237,194	109
LONG-TERM FINANCIAL LIABILITIES	113,048,257	103,836,807	109
LONG-TERM OPERATING LIABILITIES	84,104	77,064	109
DEFERRED TAX LIABILITIES	1,746,211	1,323,323	132

Long-term financial liabilities encompass long-term loans raised through banks, and account for 98 percent of the company's total long-term liabilities. Their increase can be attributed to the intense cycle of infrastructure investments by the company, which balances the financing of intended investment volume through the raising of bank loans.

Short-Term Liabilities

(in euros)	31 st March 2009	31 st Dec. 2008	Indices 2009/2008
SHORT-TERM LIABILITIES	135,333,779	133,173,216	102
SHORT-TERM FINANCIAL LIABILITIES	105,789,954	105,196,557	101
SHORT-TERM OPERATING LIABILITIES	29,543,824	27,976,659	106

At the close of the first quarter of 2009, short-term liabilities were two percent ahead of the level they had been at year's end 2008. Financial liabilities account for 78 percent of *Luka Koper d.d.*'s total short-term liabilities. The company doesn't anticipate any potential challenges imposed by commercial banks in the renewal of its short-term credit lines.