



**NON-AUDITED INTERIM REPORT OF
LUKA KOPER D.D. AND THE LUKA KOPER GROUP
JANUARY – JUNE 2009**

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PERFORMANCE HIGHLIGHTS OF LUKA KOPER GROUP

(in EUR)	January - June 2009	January - June 2008	Indices 2009/2008
Operating revenues	59,610,541	69,318,515	86
Operating costs	52,715,022	53,037,800	99
EBIT	6,895,519	16,280,715	42
Simplified cash flow (EBITDA)	17,340,437	25,449,002	68
Net profit	3,694,626	15,673,232	24

(in EUR)	30 th June 2009	31 st December 2008	Indices 2009/2008
Balance Sheet total	588,723,124	556,610,483	106
Long-term assets	560,240,505	509,161,405	110
Short-term assets	28,482,619	47,449,079	60
Long-term borrowed funds	459,562,315	427,534,916	107
Short-term borrowed funds	129,160,809	129,075,567	100

Indicators	January - June 2009	January - June 2008	Indices 2009/2008
Return on equity (ROE)	2.34%	9.29%	25
Return on assets (ROA)	1.29%	6.52%	20
Return on sales (ROS)	11.57%	23.49%	49
EBITDA margin	29.09%	36.71%	79
Value added per employee (in euros)	33,158	38,358	86
Net profit per employee (in euros)	3,331	14,210	23

SHARE INFORMATION	30 th June 2009	30 th June 2008
No. of shares	14,000,000	14,000,000
Average market price of share as of 30 th June (in euros)	24.42	57.96
Net earnings per share (EPS - in euros)*	0.19	0.94
Price/earnings (P/E) ratio per share	128.53	61.66
Book value of share as of 30 th June (in euros)	21.72	22.54
Price to book (P/B) ratio	1.12	2.57

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

GENERAL INFORMATION

INTRODUCTORY NOTE

The disclosures in this non-audited non-consolidated 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 June 2009, are compliant with the *Market in Financial Instruments Act RS* and *Ljubljana Stock Exchange Rules*.

This Non-Audited Interim Report on the performance of *Luka Koper d.d.* and the *Luka Koper Group* for January to June 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 31st August 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>Web site: www.luka-kp.si</i>
<i>Company registration</i>	<i>Application No. 066/10032200, 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>Dr. Gregor Veselko</i>
<i>President of the Supervisory Board</i>	<i>Dr. Janez Požar</i>
<i>No. of consolidated companies</i>	<i>10</i>
<i>Luka Koper d.d. basic activity</i>	<i>Seaport and logistics system operator and service provider</i>
<i>Luka Koper Group activities</i>	<i>Various support and ancillary services in relation to basic activity</i>

ORGANISATION OF THE LUKA KOPER GROUP AS OF 30th JUNE 2009



* The companies *Luka Koper Beograd d.o.o.* and *Luka Koper Deutschland GmbH* are dormant, and therefore not consolidated within the *Group* accounts.

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 June 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 *Adriasole 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.

OPERATING CONDITIONS

- This year, the OECD anticipated a 4.8 percent drop in GDP for the euro-zone, and economic stagnation over the next year. The expectations expressed by other institutions are similar: in June the ECB published a new projection anticipating a GDP drop of between -4.1% and -5.1% across the euro zone this year, and a -1.0% to - 0.4% fall in 2010.
- Based on data provided by Slovenia's Statistical Office, national GDP recorded an 8.5% drop over the first quarter of 2009, whilst according to the previous quarter's data GDP fell at a rate of 6.4%. Any such ongoing downturn can, in a period of global recession, be particularly attributable to a considerable decline in exports and investments, as well as to a cutback in inventories.
- Inflation in Slovenia further lessened in June; measured at an annual rate of 0.3 percent it is heading ever closer to zero; indeed, the euro zone is now recording deflation (-0.1 percent). In Slovenia, as well as across the entire continent, economic activity is slowing and as a consequence of the base effect in relation to the prices of oil and food, we are now verging on a period of deflation.
- The number of registered unemployed in Slovenia is still on the increase, though the rate of growth is easing, which can also be attributed to partial subvention of working hours by the state. Registered unemployed accounted for 8.8 percent of the working population in April, and by the end of June, the total number of unemployed amounted to 86,481 – i.e. some 9.2 percent of the workforce.
- In May, the average gross monthly salary in Slovenia amounted to 1,415.38 euros, which is a 3.7 percent increase on June 2008, but – due to the rise in salaries in second half of last year and the introduction of a 36-hour week in many companies – it is 2.9 percent down on the December 2008 level.
- The business climate indicator remained the same in June as had in May, and this follows 16 months of consecutive falls. Economic sentiment weakened slightly in the construction and retail sectors, and improved somewhat in processing and services. In addition, consumer pessimism has also been deemed to have decreased.

During the first half of 2009, the altered operating conditions and global recession had a deleterious effect on the business of the *Luka Koper Group*, as a consequence of which

many of the set objectives were not accomplished. Based on anticipated gradual upward trends in world markets, as well as individual encouraging indicators, an improvement in performance is anticipated during the second half of the year.

CORPORATE MANAGEMENT AND GOVERNANCE

Management Board of Luka Koper d.d.

As of 30th June 2009, the Management Board was comprised of the following members:

- Gregor Veselko, President of the Management Board
- Marjan Babič, member of the Management Board
- Boris Marzi, member of the Management Board – Workers' Director.

Changes in the composition of the Management Board in the period January – June 2009

- Prior to his dismissal on 15th June 2009, Robert Časar presided over the Management Board.
- Prior to his dismissal on 15th June 2009, Aldo Babič performed the function of Deputy President of the Management Board.

Supervisory Board of Luka Koper d.d.

As of 30th June 2009, the Supervisory Board was comprised of the following members:

Representatives of the shareholders:

- Olga Franca, President, appointed upon the proposal of the Republic of Slovenia,
- Boris Popovič, member, appointed upon the proposal of Koper Municipal Council,
- Metod Mezek, member, appointed as a 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:

- Mladen Jovičič, member, employees' representative,
- Stojan Čepar, member, employees' representative,
- Nebojša Topič, member, employees' representative.

Changes in the composition of the Supervisory Board in the period January to June 2009

- Until his dismissal on 24th June 2009, Boris Popovič performed the function of the President of the Supervisory Board.
- Olga Franca was elected Deputy President at the Supervisory Board session of 30th January 2009, and elected Board President at the session held on 24th June 2009.

- On 8th April 2009, the Worker's Council elected Mladen Jovičič and Stojan Čepar as its new representatives on the Supervisory Board. The previous employees' representatives Orjano Ban and Boris Bradač resigned from the Supervisory Board on 30th March 2009. Both attributed their resignation to personal reasons.

Post-Balance-Sheet changes in the composition of the Supervisory Board

On 13th July 2009, at the 16th General Assembly Meeting, shareholders dismissed Olga Franca from her position on the Supervisory Board, and appointed new Supervisory Board members.

The new Supervisory Board is composed as follows:

Representatives of the shareholders:

- Dr. Janez Požar, President of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia; commenced a four-year term on 14th July 2009, following the 16th General Assembly of Shareholders;
- Tomaž Može, Deputy President of the Supervisory Board, appointed upon the proposal of other shareholders; commenced a four-year term on 14th July 2009, following the 16th General Assembly of Shareholders;
- Bojan Brank, member of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia; commenced a four-year term on 14th July 2009, following the 16th General Assembly of Shareholders;
- Dr. Marko Simoneti, member of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia; commenced a four-year term on 14th July 2009, following the 16th General Assembly of Shareholders;
- Jordan Kocjančič, member of the Supervisory Board, appointed upon the proposal of state funds of the Republic of Slovenia; commenced a four-year term on 14th July 2009, following the 16th General Assembly of Shareholders;
- Boris Popovič, member of the Supervisory Board, appointed upon the proposal of Koper Municipal Council; commenced a four-year term on 2nd September 2008, following the 14th General Assembly of Shareholders.

Representatives of employees:

- Mladen Jovičič, member, employees' representative,
- Stojan Čepar, member, employees' representative,
- Nebojša Topič, member, employees' representative.

SIGNIFICANT EVENTS JANUARY – JUNE 2009

January

On 30th January 2009, at its first regular session of the year, the Supervisory Board endorsed the management's business plan for 2009, which reflects the imminent recession and global down-turn in trade.

Also at this session, Olga Franca was appointed Deputy President of the Supervisory Board, 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, which unloaded and loaded 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 mandatory technical criteria in relation to the amount of trading, and not any reflection on the company's operations

At the 15th General Assembly Meeting of *Luka Koper d.d.*, held on 20th March 2009, shareholders were informed as to the resignation of Mr Marjan Bezjak from the company's Supervisory Board. A special auditor, who is to corroborate the company's operations, was also appointed. More than ten million of the total of fourteen million shares were 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.*

April

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.*

In Tokyo, *Luka Koper d.d.* signed an agreement with a Japanese corporation for the long-term lease of storage tanks for, in particular, methanol and ethanol. 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 fifteen million euros. The facilities will be completed by the end of the first quarter of 2010.

May

On 6th May 2009, Mr 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.

June

At a continuation of its 32nd session, held on 15th June 2009, the Supervisory Board terminated the employment contracts of Mr. Rober Časar, President of the Management Board, and his deputy Mr Aldo Babič, on the basis of a serious fault on the part of these employees. The Supervisory Board appointed Dr. Gregor Veselko, erstwhile executive director of intercontinental services at *Intereuropa d.d.*, as the new President of the *Luka Koper* Management Board. Dr. Veselko commenced his five-year mandate on 16th June 2009.

At its regular session of 24th June 2009, the Supervisory Board took a vote of confidence on Mr Boris Popovič's presidency of the Supervisory Board. Having lost the vote, Mr Popovič stood down; Ms Olga Franca, the erstwhile Deputy President, was elected as the new President.

RELEVANT POST-BALANCE-SHEET EVENTS

On 3rd July 2009, Supervisory Board member Marko Valentinčič, purchased thirty *Luka Koper d.d.* shares in the total value of € 750.00. Upon the conclusion of this transaction, Mr Valentinčič holds 130 LKPG shares which account for 0.00092 percent of the company's share capital.

On 7th July 2009, the Supervisory Board held its last session in its erstwhile composition and were familiarised with the company's performance from January to May 2009. It was established that the trend over the first three months of the year was continuing through the first half of 2009.

The 16th General Assembly Meeting of *Luka Koper d.d.* was held on 13th July 2009; shareholders:

- endorsed the 2008 Annual Report;
- adopted the proposal of the apportionment of distributable net profit in the amount of € 19,401,856.28 as follows:
 - a portion of distributable profit in the amount of € 12,534,194.12, retained net profit from 2007, to be allocated to other profit reserves,
 - the remaining portion of distributable profit in the amount of € 6,867,662.16, composed of net profit for 2008, is to be allocated to other profit reserves for investment in port infrastructure;
- voted against the discharge of the Management and Supervisory Boards for 2008;
- determined the gross attendance fees and reimbursement of expenses to members of the Supervisory Board and its commissions;
- appointed *Ernst & Young d.o.o.*, Dunajska Cesta 111, Ljubljana, to audit the business performance and financial statements of *Luka Koper d.d.* and the *Luka Koper Group* for 2009;

- dismissed Ms Olga Franca from the Supervisory Board and appointed new members; the Republic of Slovenia will be represented on the Supervisory Board by Janez Požar, Bojan Brank and Marko Simonetti, whereas Jordan Kocjančič shall represent the interests of the KAD and SOD state funds; Tomaž Može was appointed the representative of other shareholders.

Two challenging actions were announced at the General Assembly in relation to the following resolutions: against the adopted resolution on the apportionment of distributable net profit for 2008, and the appointment of *Ernst & Young d.o.o.* as the external auditor for fiscal 2009.

On 14th July 2009, the members of the Supervisory Board gathered at its constitutive session. Janez Požar was appointed President of the Supervisory Board, with Tomaž Može acting as his deputy.

BUSINESS REPORT

ANALYSES OF THE PERFORMANCE OF LUKA KOPER GROUP

The financial crisis and recession in global markets during the first half of 2009 affected the performance of the *Luka Koper Group*. Due to significantly altered market conditions that were beyond its influence, the anticipated objectives were not met; nevertheless, some fairly encouraging indicators were recorded. The volume of container throughput is very close to that of the same period last year, and is above expectations, whilst timber and liquid cargo throughputs are increasing over last year's levels.

Reduced cargo throughput is reflected in *Group* revenues. € 59.6 million was generated in **operating revenues** over the first half of 2009, which is fourteen percent down on the same period last year.

The section of this report entitled *Marketing: cargo types and markets* provides a detailed analysis of cargo throughput by individual market and type of cargo.

From January to June 2009, **operating expenses** of the *Luka Koper Group* amounted to € 52.7 million, which is a year-on decrease of one percent. The percentage of operating expenses in relation to operating revenues has increased from 76.5% to 88.4%, which can, in particular, be attributed to the last autumn conclusion of a new Collective Agreement together with increased amortisation consequent to the intensive investment cycle.

Compared to the same period last year, **material costs** recorded a seventeen percent fall, in particular due to lower energy costs (electricity and fuel).

Service costs in the amount of € 15.5 million were sixteen percent down on the January to June 2008 level. The costs of port service providers, which account for one-third of total service costs, recorded a thirty-three percent drop on the same period last year. Decreased volume of throughput also encompasses a reduced volume of ancillary services, as well as optimisation of internal transport and distribution of cargo within the port zone.

Maintenance costs in the amount of € 2.2 million, are also sixteen percent down on the same period last year.

A new liability – the payment of a Concession fee to the state – has at the same time added € 1.8 million to the January to June 2009 service costs bill.

The gains employees acquired through the new Collective Agreement were reflected also in **labour costs** which in the amount of € 19.3 million accounts for thirty-seven percent of total costs, a year-on increase of sixteen percent. Labour, together with expenditure on port service provision, account for forty-seven percent of the total costs of the *Luka Koper Group*.

Increased **amortisation** in the amount of € 10.5 million, a year-on rise of thirteen percent, reflects the intensive investments in infrastructure. Amortisation in the first half of 2009 amounts to the equivalent of twenty one percent of all investments in the fixed assets of *Luka Koper Group* between January and June 2009.

During the first half of 2009, the *Luka Koper Group* generated an **operating profit** in the amount of € 6.9 million, which is fifty-eight percent down on the same period last year.

As a consequence of the adverse trends, the **financing gain** turned negative, turning in at € -2.7 million. This turnaround on the equivalent period last year can in particular be attributed to financing expenses which grew rapidly as a consequence of intense investments in infrastructure, as well as a decrease in financial revenues from participation in profit.

Net profit in the amount of € 3.7 million was seventy-six percent down on that generated between January and June 2008. In addition to the downturn in cargo throughput as a consequence of the recession, and the resultant fall in income, the net profit was also affected by an upturn in labour costs and amortisation, as well as outflows from interest payments.

As of 30th June 2009, the total **assets** of *Luka Koper Group* amounted to € 588.7 million, a six percent increase over the level recorded at the end of 2008.

A significant increase was recorded in **long-term assets** which were up by ten percent over the first six months of 2009 to € 51 million. Further to tangible fixed assets in the amount of € 391.5 million, 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 held by the *Luka Koper Group*.

As of 30th June 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 *Ecoporto Koper d.o.o.* and *Adriasole d.o.o.* subsidiary enterprises, as well as a decrease in short-term deposits at banks.

Group equity, which accounts for 54.6 percent of equity and liabilities, increased by three percent on 31st December 2008 level, and this can mainly be attributed to the revaluation surplus.

All the factors listed above exerted an impact on the amount and volume of cash flows. The *Luka Koper Group* generated € 17.3 million in cash flow from operating activities in the first six months of 2009.

Table 1: Overview of January to June cash flows

	2009	2008
Net cash from operating activities	17,299,563	4,135,971
Net cash from investment activities	-41,493,395	-47,304,485
Net cash from financing activities	17,476,601	43,067,476
Net cash inflow (outflow) for the period	-6,717,231	-101,038

The inflow surplus from operating activities and inflows from investment activities were used to cover interest payments for loans as well as for investment activities, whereas the shortfall has accordingly increased the *Group's* exposure to banks. **Long- and short-term financial liabilities from financing activities** of the *Luka Koper Group* rose by € 21.7

million (an eleven percent increase) over the 31st December 2008 level. Accordingly, it is clear that the *Luka Koper Group* continues to successfully access new financial resources.

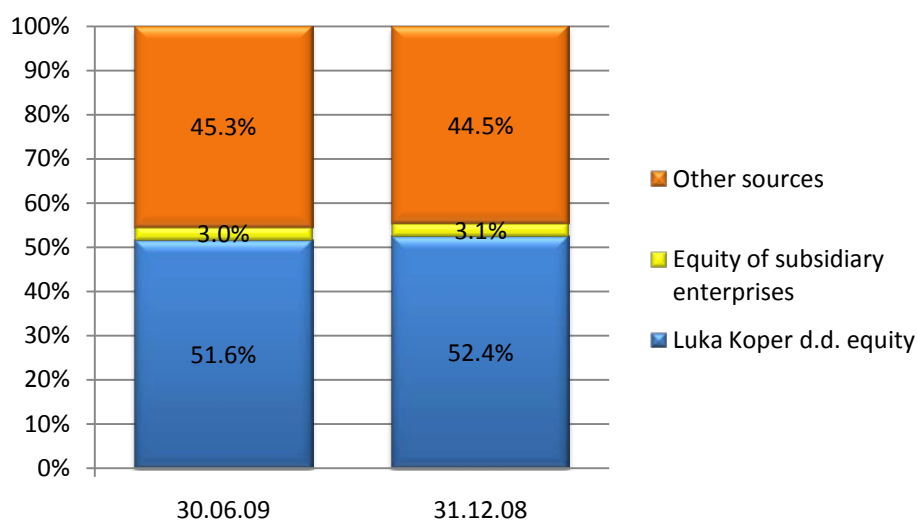
FINANCIAL MANAGEMENT

The balance sheet of the *Luka Koper Group* is overwhelmingly influenced by the parent company - *Luka Koper d.d.* - due to the fact that parent-company equity amounts to 97% of the total equity of the *Group*. During the first half of 2009, *Luka Koper d.d.* generated 92% of total revenues.

Sources of financing

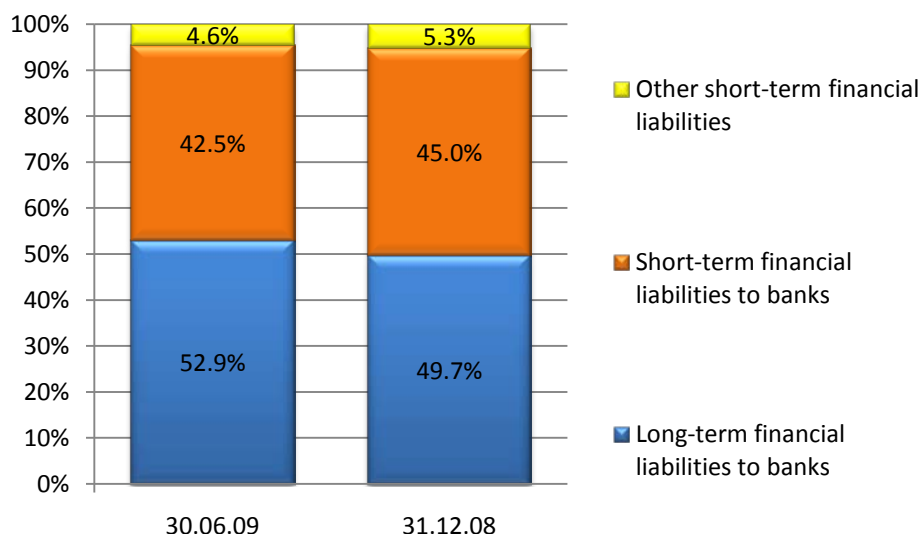
The equity structure of the *Luka Koper Group* didn't alter considerably over the first six months of 2009. Although the rate of capitalisation by the parent company, expressed as the portion of equity in the balance sheet total, dropped by 1.3 percentage points over the period, *Luka Koper d.d.* contributed nearly 52% of capital in the *Group's* balance sheet total, whilst the subsidiary enterprises contributed 3%.

Figure 1: *Luka Koper Group's* capital structure



Loans at banks are nearly exclusively raised by the parent company. The structure of *Luka Koper d.d.* financial liabilities has not significantly altered since 31st December 2008.

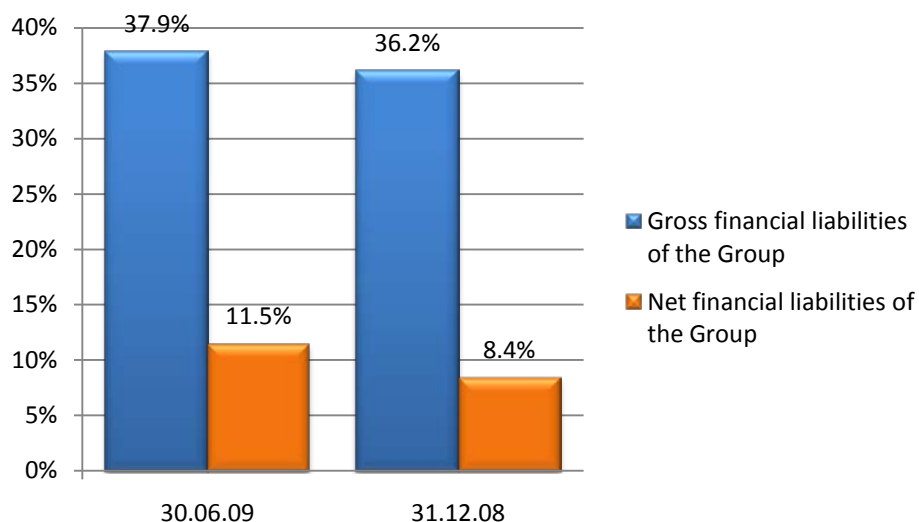
Figure 2: Composition of the financial liabilities of *Luka Koper d.d.*



Net financial liabilities

The total financial liabilities of the *Luka Koper Group* account for nearly thirty-eight percent of its balance sheet total, and during the first half of 2009, this proportion rose by 1.7 percentage points. Net financial liabilities, expressed as financial liabilities minus financial investments and cash held by *Group* companies, provides a completely different picture: at the end of first half of this year, the net financial liabilities account for a mere 11.48 percent of the *Group* balance sheet total.

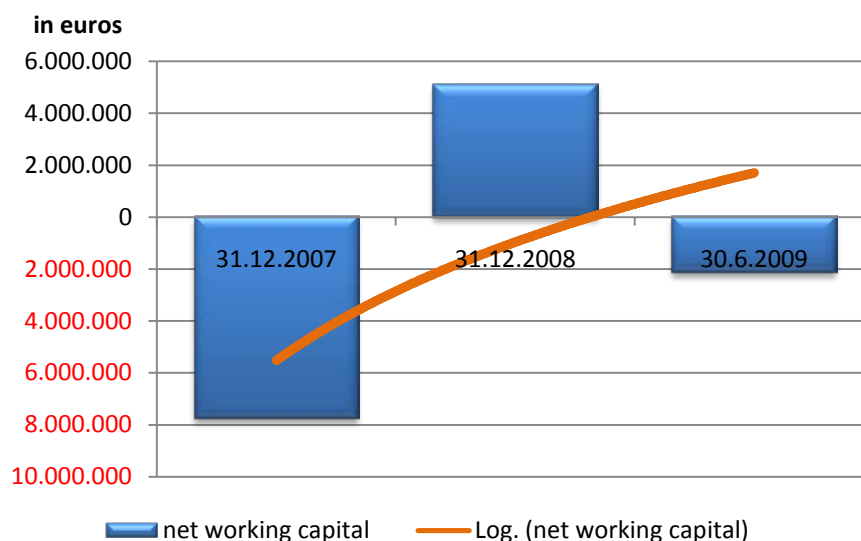
Figure 3: Total financial liabilities and net financial liabilities of the *Luka Koper Group* expressed as a percentage of the balance sheet total



Working capital as a source of financing

During this period which has witnessed the rapid organic growth, the *Luka Koper Group* has searched for internal sources of financing. One such means is the application of negative net working capital, by way of which it finances a portion of its activities with operating liabilities in the amount which exceeds the value of similar asset items. The *Group's* long-term objective is to maintain the negative net working capital at a manageable level as a source of financing.

Figure 4: Net working capital of the *Luka Koper Group*



As of 31st December 2008, the amount of net working capital remained positive due to the provision of a short-term deposits by the parent company for the efficient management of cash flows.

Currency composition of financing sources

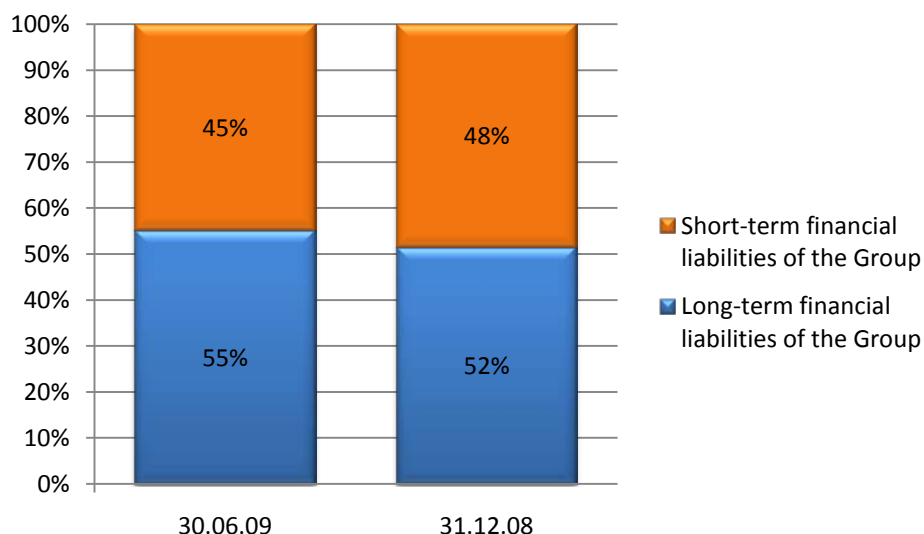
In decades past most commercial activities associated with the provision of maritime-related services were denominated in US dollars; over recent years, however, there has been a systematic transition to the euro, as a consequence of which the company is now able to hedge almost all of its foreign currency risks. The remainder of *Luka Koper's* dollar loans were fully settled during 2008, while all existing and new instruments shall be denominated in euros.

Today, the notion of an internal hedge as regards trade receivables denominated in foreign currencies is - due to a constant reduction in dollar-denominated revenues - high on irrelevant. In the parent company, *Luka Koper d.d.* - which accounts for 92% of total *Group* revenue - dollar-denominated revenues decreased by over six percentage points over the first half of 2009, and today account for a mere 3.35% of total.

Maturity of financial liabilities

The intensive investment cycle pursued by the company has required long-term financing, which the *Group* has found difficult to provide given the untypical condition of the banking sector during this period of economic recession. Nevertheless, the primary objective remains to increase the portion of loans from banks to cover long-term liabilities arising from necessary infrastructure investments. It has been successful in achieving this aim over the first half 2009, increasing the portion of long-term financial liabilities to 55% of total, three percentage points above the level recorded as of 31st December 2008.

Figure 5: Financial liabilities of the *Luka Koper Group*, by maturity



RISK MANAGEMENT

All relevant types of financial risk are systematically monitored and managed at the level of the *Luka Koper Group*. When compared to the close of 2008, exposure to the key and detected types of financial risk has not significantly altered over the January to June 2009 period.

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

Risk type	Risk reduction measures
Fair value risk	Within the entire <i>Luka Koper Group</i> , only the parent company is exposed to 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	<i>Luka Koper d.d.</i> is mainly exposed to interest rate risk. Under the current circumstances of low market interest rates, the company will strive to establish a long-term interest rate hedge at the most appropriate time. The goal of such a hedge will be to partially offset this risk item in the long-term.
Currency risk	A significant decrease in US-dollar-denominated trade receivables, particularly as regards the parent company, continued during the first half of the year; the amount declined from 4.76 percent of total at the end of 2008, to 2.22 percent as of 30 th June 2009.
Liquidity risk	Under the circumstances of a general liquidity spasm, the <i>Group</i> strives to maintain the current level of liquidity by the careful planning of cash flows and accelerated activities as regards the collection of outstanding trade receivables. The Finance Department has established an additional centralised trade debt management system as a facility that may be called upon and utilised by individual terminal operations and subsidiary enterprises.

Credit risk	This year, the <i>Luka Koper Group</i> is facing the liquidity problems of its clients, thus the activities related to collection are of crucial significance in the management of trade receivables. Business deals involving a specific client structure – a relatively small group of rather large clients (freight forwarding companies and their agents) – exert a positive impact on the credit risk itself as well as follow-up in relation to each client. A lien on goods in storage is a particular characteristic of company 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 (im)movable property.
Leverage risk	The <i>Luka Koper Group</i> kept borrowing to a minimum during the first half of 2009. As of 30 th June 2009, the <i>Group's</i> financial liabilities account for 37.9% of balance sheet total. The structure of debt instruments by maturity improved in favour of longer-term loans.

MARKETING: CARGO TYPES AND MARKETS

The initial effects of an impending global recession were already being perceived at the Port of Koper at the end last year; indeed, the growth in cargo throughput started to lessen during the second half of 2008.

Luka Koper d.d.'s business is characterised by a great diversity of port and logistic services, one advantage which is vindicated under the current economic conditions by an ability to compensate for the decline in one particular cargo type or service through the expansion and extension of others. At the same time, new business opportunities are forever being sought.

Together with two associated companies – *Adria Terminali d.o.o.* (an inland terminal operator) and *Adria Transport d.o.o.* (provision of rail-freight services) *Luka Koper d.d.* participated at the *Transport and Logistics Fair* held this May in Munich. Visitors to the fair, which is a meeting point for various providers of global transport and logistics services, were particularly interested in the company's plan re the creation of a network of inland terminals in its European hinterland markets linked to the Port of Koper by regular rail freight services.

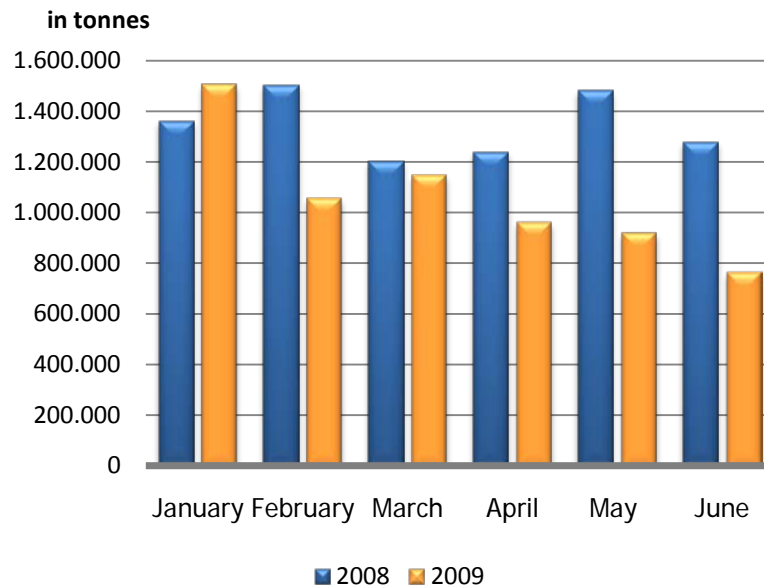
This spring, new representative offices were also established in the Far East and the Indian subcontinent.

Cargo Throughput

As expected, cargo throughput declined in the first half of the year. The company handled a total of 6,361,010 tonnes of cargo during the first half of 2009, which is twenty-one percent down on the previous period and thirteen percent behind expectations.

Container freight, which is faring better than anticipated, is recording nearly the same volume as in the previous year, whilst timber and liquid cargo throughputs increased over the equivalent period last year.

Figure 6: Cargo throughput, January – June 2009

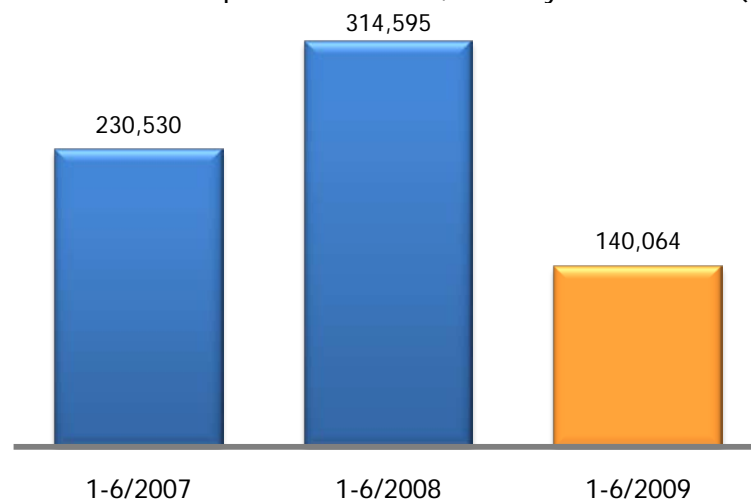


Throughput Structure By Cargo Type

Vehicles

Motor manufacturing is apparently the industry most affected by the global recession, and vehicle throughput over the first half of 2009 amounted to 140,064 units, a fifty-five percent drop over the same period last year. In April, due to incentives and scrappage schemes being operated by some states, demand improved somewhat from the early 2009 level. An actual increase in market demand was perceived in the German, Austrian and Benelux markets.

Figure 7: Throughput at the Luka Koper Car Terminal, January – June 2009 (units)

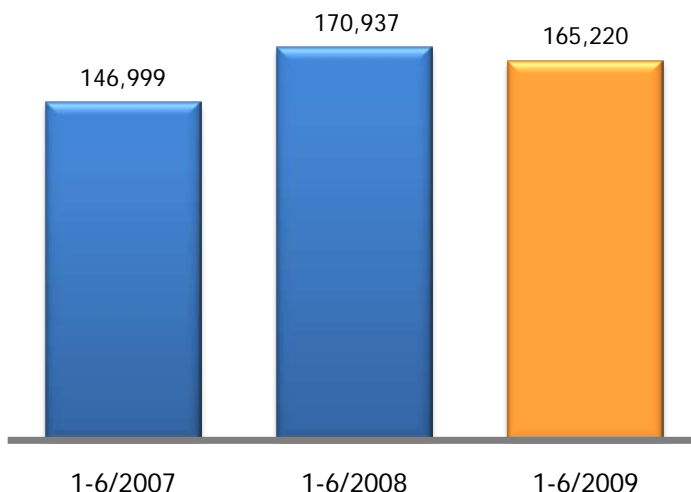


It should be mentioned that in 2007 the Port of Koper was ranked just 14th largest in Europe as regards vehicle throughput volume. Intensive efforts in 2008 resulted in an advancement to eighth place, and now in 2009 - despite the recession - it is ranked fourth, which is considered a tremendous success for the company.

Container freight

Despite current economic conditions, *Luka Koper d.d.* continues to put in a good performance as regards container freight. From January to June 2009, the company handled 165,220 TEUs, which is just three percent less than the first half of 2008, and three percent ahead of expectations.

Figure 8: Container throughput, January – June 2009 (in TEUs)



Future projections are also rather favourable, in particular due to a new weekly container service between the Far East and the Northern Adriatic. This regular line providing a direct link between Korea, Japan, China, Malaysia and the Port of Koper, was established jointly by two of the world's largest container shipping concerns, with each contributing four vessels with capacities of between 6,400 and 6,700 TEUs to the new route.

In addition, the quality of services provided by *Luka Koper's* Container Terminal is constantly being upgraded. The new infrastructure replete with the most advanced machinery now facilitates the handling of up to one million containers per year. Services are also enhanced by the latest IT solutions, such as *E-container* application, which provides clients with a constant overview of their containers as they pass through the Terminal.

General cargos

Declines in general cargo throughput at the Port of Koper, particularly as regards component elements related to the automotive industry - such as sheet steel and other such materials - as well as paper and cellulose, have been recorded. Nevertheless, a slight upward trend has now been observed, thus increased volumes - both in terms of quantity as well as revenue - are anticipated.

Throughput at the Timber Terminal continues to grow. Despite the recession in the construction sector, the amount of timber being handled is up by thirteen percent on last year's level.

The quantities of perishable goods passing through Koper remain similar to last year; according to clients' expectations, volumes of fruit and vegetables handled are anticipated to increase slightly over the coming months.

Liquid cargos

The Liquid Cargo Terminal is undergoing intensive throughput growth. Available capacities have been doubled, and currently the terminal has at its disposal 110,000 m³ of tank and reservoir storage capacity. This growth has been engendered as a result of investment in three new kerosene storage reservoirs replete with the mandatory handling infrastructure, and makes *Luka Koper* the largest jet fuel distribution centre in south-central Europe.

In early July, *Luka Koper d.d.* started construction of an alcohol terminal facility (mainly for ethanol and methanol) on the basis of a long-term lease contract concluded with a Japanese corporation. The investment encompasses the construction of a new quayside area and six tanks with an aggregate capacity of 31,360 m³, as well as necessary infrastructure for delivery and dispatch.

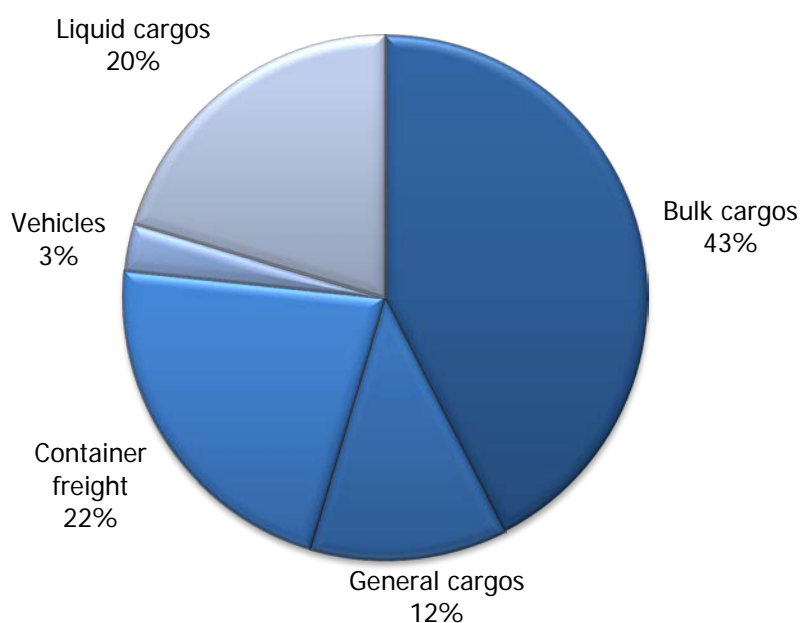
Dry bulk cargos

The European Energy Terminal recorded a drop in iron ore and coal volumes during the first half of the year. The decrease in coal throughput can be attributed to a reduced volume of electrical power generation, whereas the downturn in iron ore is related to the crisis in steel industry, which is itself precipitated by the decline in the automotive and construction sectors. Based on client projections, the trend shall turn slightly upwards from July onwards when the throughput is expected to reach 2008 levels.

Dry Bulk Cargo Terminal

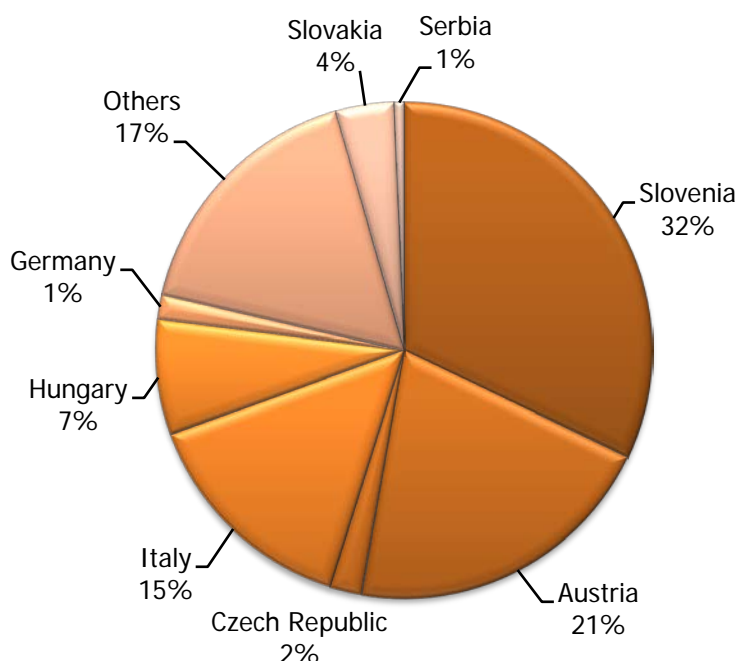
As a consequence of the global recession, the Dry Bulk Cargo Terminal has recorded a downturn in the throughput of all minerals and cereals. It is anticipated that the quantities of fodder will remain at last year's level during the second half of 2009, whilst cereals will be subject to a more significant decrease. The downturn, however, is mostly affecting minerals and raw materials used in production and manufacturing sectors.

Figure 9: Throughput composition by cargo type, January – June 2009



Bulk cargo accounts for the major portion of volume throughput at the Port of Koper. In comparison with the same period last year, liquid cargo, container freight and general cargo all recorded increases; however, this was at the cost of vehicles and bulk cargos, both of which witnessed declines.

Figure 10: Cargo throughput by European (hinterland) markets, January – June 2009



Transit cargo - i.e. that part of throughput which did not pertain to the domestic (Slovene) market - accounted for two-thirds of total cargo passing through the Port of Koper in the January to June 2009 period. The portion of throughput pertaining to the Slovenian market amounted to thirty-two percent of total, which is two percentage points ahead of the same period last year. The year-on decrease in the quantity of cargo throughput pertaining to Austria and Italy can be attributed to a downturn in the handled volumes of coal and iron ore.

INVESTMENT POLICY

This year, the pace of investment has considerably slackened on the 2008 level, though some is still underway. The quayside extension at the Container Terminal, the largest infrastructure acquisition in recent years, is today operational, whilst the completion of stage 1B of the multi-storey vehicle storage warehouse complex is anticipated in September 2009.

Between January and June 2009, the *Luka Koper Group* allocated € 48.7 million (82 percent of operating revenues) to investments in fixed assets. The major portion of said investments (€ 46.7 million) were accomplished by the parent company, *Luka Koper d.d.*

INVESTMENTS IN PORT OPERATIONS AND INFRASTRUCTURE

Acquisition of Bulk Handling Gantry Crane at the European Energy Terminal

In order to appropriately manage existing throughput, as well as cope with any further expansion, equipment needs to be upgraded and operations enhanced. Until recently the

unloading of ores and minerals was carried out using just two overhead cranes, one of which has been in operation since 1991.

This year's acquisition of a new bulk handling crane at Koper's European Energy Terminal, permits simultaneous loading and unloading operations, and thus prevents deficiencies and delays in servicing vessels alongside.

Picture 1: Grab unloaders at Koper's European Energy Terminal



Acquisition of a Portal Crane at the Bulk Cargo Terminal

The new gantry portal crane serves to handle fodder as well as other bulk cargos at the quayside. This new portal crane replaces the old one, which, due to its outdated construction and unreliable drive-train, could barely meet requisite demands.

Multi-storey Vehicle Warehouse

The first phase (1A) of a new vehicle storage facility for 2,750 cars has now been completed, and connected to the quayside loading area by way of a new road with a flyover viaduct, thereby considerably improving the quality and efficiency of handling and storage services at *Luka Koper's* Car Terminal.

The new enclosed warehousing prevents the deleterious effects of external elements on vehicles in storage, thereby ensuring the premium quality service, required by the more prestigious brands, and, as a result, higher value-added. The value of the new viaduct, which enhances productivity and safety, will increase with the completion of the ensuing phases of the storage facility.

The construction of the second phase of the multi-storey garage complex (1B) is 340 metres long and approximately 29 metres wide. Due to its length it is being constructed in six sections, separated by expansion joints, which allow the natural extension and contraction of materials. Erection of the final section is currently underway, while the deadline for the completion of phase two is 20th September 2009.

Picture 2: Construction of multi-storey vehicle storage warehousing at Koper's Car terminal



INVESTMENTS IN PORT INFRASTRUCTURE

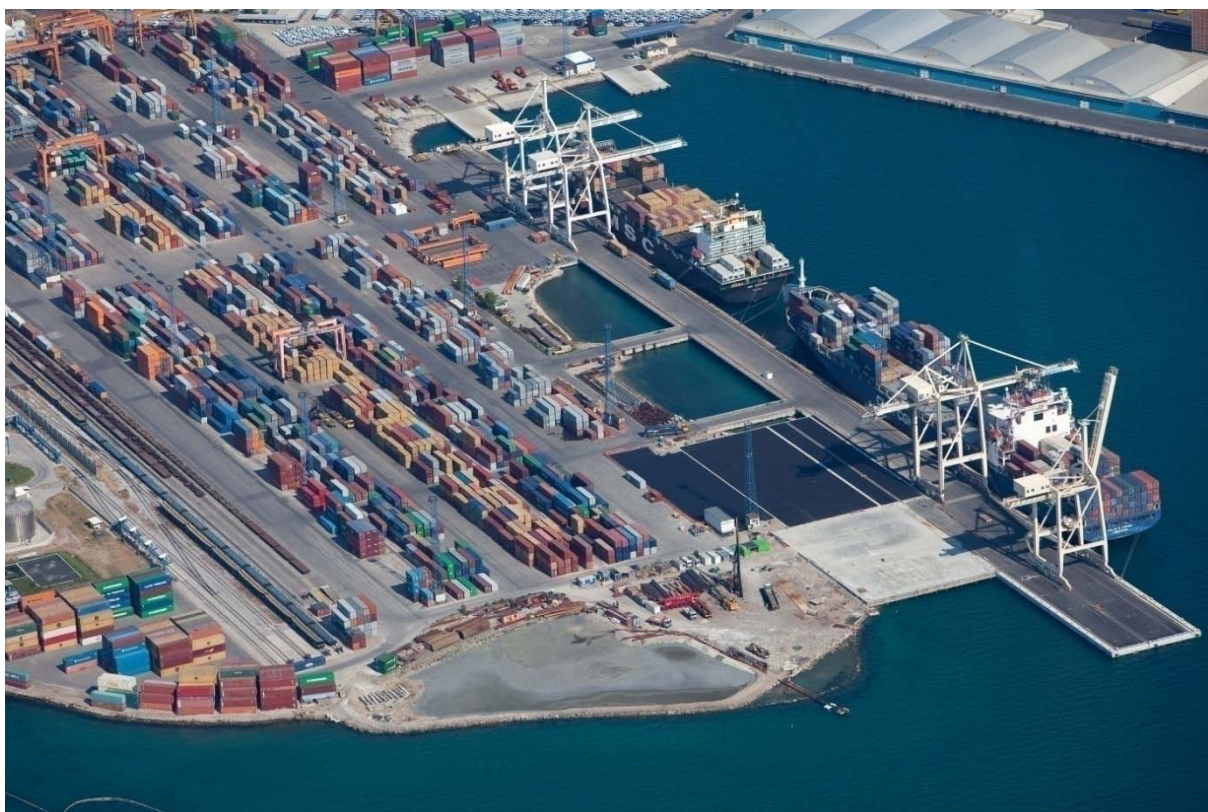
Pier I

On 16th June 2009, the extension of Pier I at Koper's Container Terminal experienced its baptism of fire when the largest container vessel in the port's history moored at the new quayside. Such giant container carriers shall henceforth be regular weekly visitors, operating a new direct service between Koper and the Far East.

The first stage of reclaiming and regulating the quayside hinterland area was completed in June; through in filling the lagoon the Container Terminal has acquired some 9,000 m² of new storage area.

Four new post-panamax cranes shall be delivered and installed by year's end which will allow the rapid provision of quality services to the world's largest container carriers. The new technology and IT solutions which support manipulation operations also now rank among the very best in Europe.

Picture 3: Extended quayside of Koper's Container Terminal



INVESTMENT IN DEVELOPMENT

Sežana European Distribution Centre

A major portion of investments at Sežana during the first half of 2009, was allocated to the completion of warehousing and business premises in a total area of about 1,200 m² for a lease-holding client. On 9th June the premises underwent a technical inspection which now provides the basis for the issue of an operating permit.

Some investments which began in 2008 were also completed, including a new transformer substation to supply the entire facility, an anti-fire protection system for facilities and business premises, as well as a maintenance works to crane trucks and other handling machinery.

The creation of a 35,000 m² platform, on which a series of high and low rack warehouses shall be constructed in order to meet the requirements of existing as well as potential clients, is currently nearing completion. In May 2009, the distribution centre acquired building permission for the construction of a 4,050 m² heavy cargo warehouse together with an access road, which is anticipated to be completed by year's end.

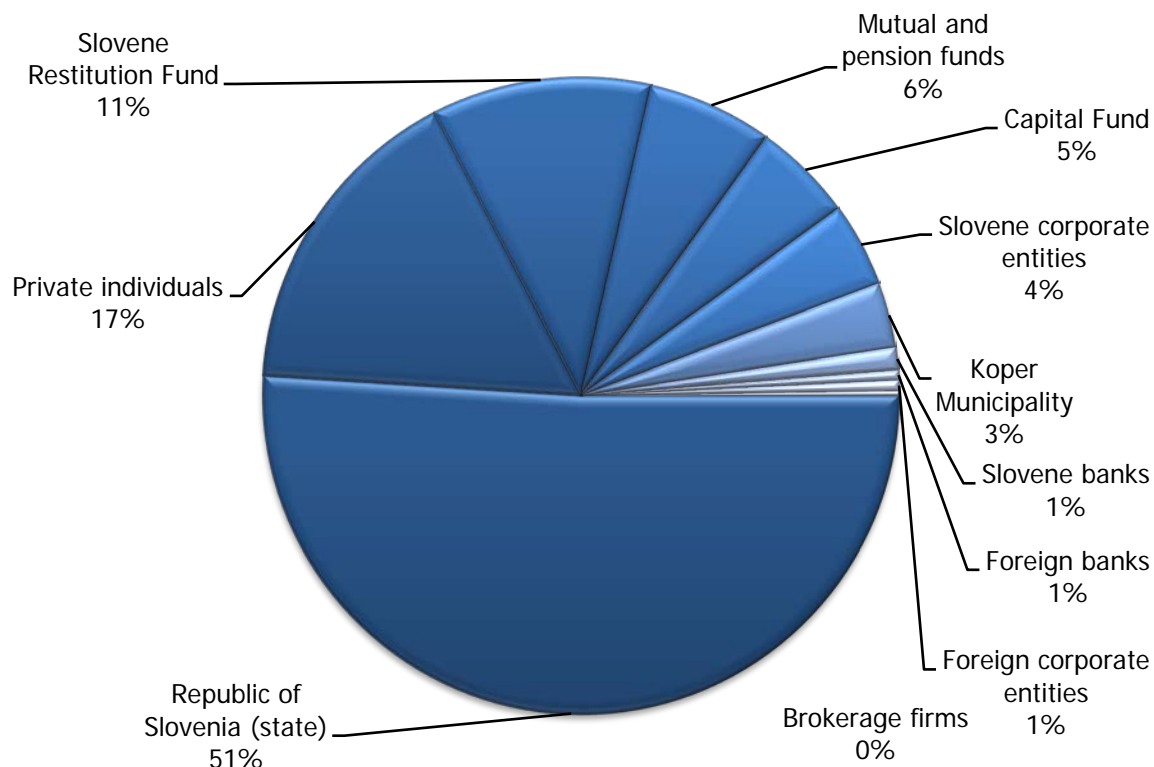
INFORMATION ON SHARES AND OWNERSHIP

As of the end of June 2009 *Luka Koper d.d.* had 14,892 shareholders, which is a year-on increase of three percent. Of the ten largest shareholders, which together hold 76.08 percent of all *Luka Koper d.d.* stock, the largest shareholder remains the Republic of Slovenia - the state - which enjoys a 51 percent stake.

Table 3: Ten largest shareholders in Luka Koper d.d. as of 30th June 2009

No.	Name of Shareholder	Shareholder's 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	712,304	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	152,265	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	115,639	0.83%
9.	DELNIŠKI VZAJEMNI SKLAD TRIGLAV STEBER I	Slovenska cesta 54, 1000 Ljubljana	108,103	0.77%
10.	ZAVAROVALNICA TRIGLAV D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
TEN LARGEST SHAREHOLDERS - TOTAL			10,648,643	76.08%
TOTAL SHARES			14,000,000	100.00%

Figure 11: Ownership structure of Luka Koper d.d. as of 30th June 2009



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

As of 30th June 2009, the following members of the *Luka Koper d.d.* Supervisory Board held shares in the company:

Marko Valentinčič	100
Nebojša Topić	9

As of 30th June 2009, the following members of the *Luka Koper d.d.* Management Board held shares in the company:

Gregor Veselko, Board President	20
Marjan Babič, Board member	928
Boris Marzi, Board member – Workers' Director	100

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

Table 4: Information on the LKPG share

	2009	2008
No. of shares issued as of 30 th June	14,000,000	14,000,000
Ordinary shares	14,000,000	14,000,000
Market capitalisation as of 30 th June (in million €)	341.88	811.44
Turnover (all transactions) January to June (in million €)	4.52	23.00
Lowest trading price January to June (in €)	18.80	54.33
Peak trading price January to June (in €)	26.87	89.97
Average trading price as of 30 th June (in €)	24.42	57.96

During the first half of 2009, the average price of the *Luka Koper d.d.* share amounted to € 22.90, whilst its value during this period fluctuated between 19 and 27 euros. A total of 2,318 transactions and block trades were accomplished, and the total value of these trades amounted to € 4,518,480, with 195,702 shares changing ownership. The share's peak trading price amounted to € 27.14 and the lowest price the share traded at was € 18.64. The share price has fallen by fifty-eight percent on the same period last year, but has increased by sixteen percent since the end of 2008.

Figure 12: Movement of the LjSE SBI 20 index and the LKPG share price, January to June 2009

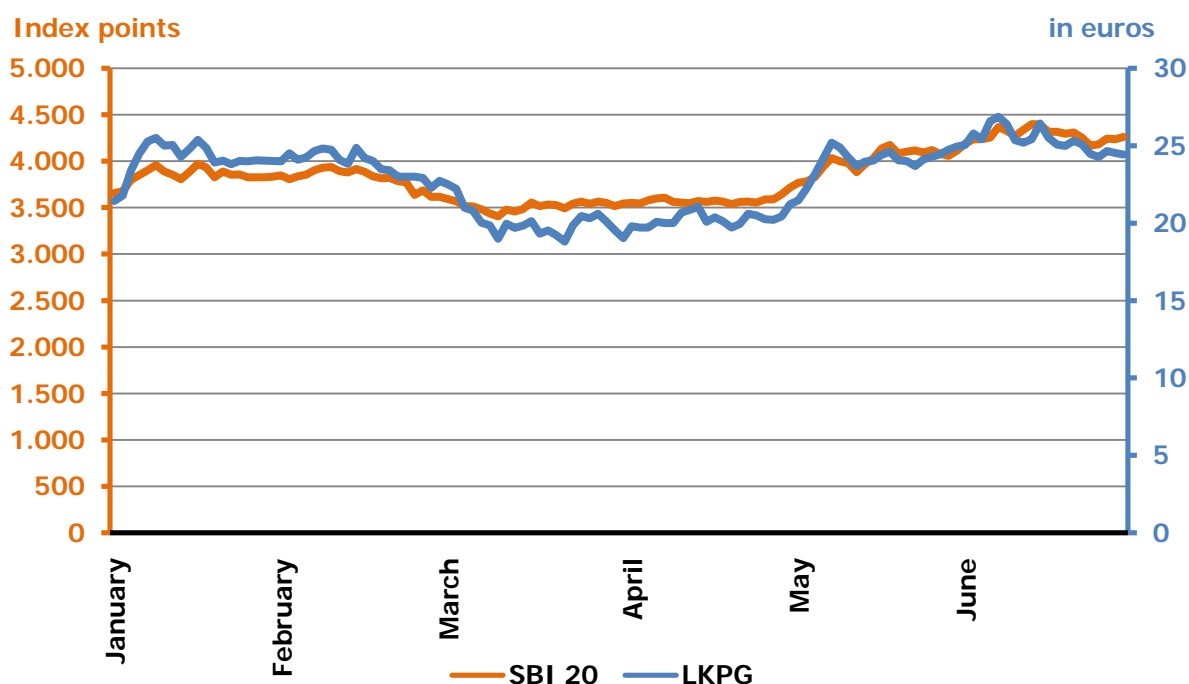
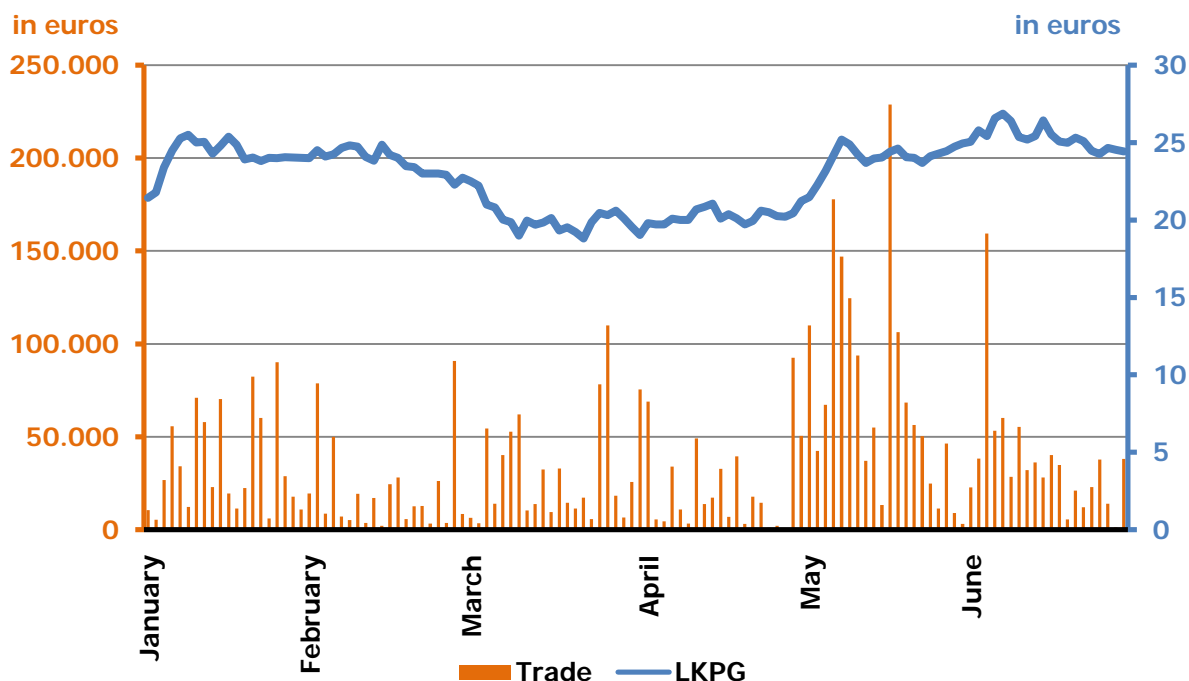


Figure 13: Movement of the LKPG share price and the aggregate value of daily trades in the share, January to June 2009



Dividend policy

Based on the resolution of 16th General Assembly of Shareholders, *Luka Koper d.d.* shall not distribute dividends for fiscal 2008. At the AGM held on 13th June 2009, shareholders endorsed the proposal on the allocation of distributable profit for 2008. € 12.5 million in retained net profit from 2007 of a total of € 19.4 million in distributable net profit will be allocated to revenue reserves, whilst the remaining portion in the amount of € 6.86 million will also be allocated to other revenue reserves to be invested in the port infrastructure. An action challenging the said resolution was announced at the Assembly meeting.

Luka Koper dividends in 2008 and 2009:

(in euro)	2008	2007
Ordinary share	-	0.55

Net Earnings per Share

Net earnings per share - calculated as the net profit for January to June 2009, divided by the total number of shares issued - amounts to € 0.19.

Book Value of Share

As of 30th June 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 € 21.72.

Treasury Stock, Authorised Capital, Conditional Increase in Share Capital

As of 30th June 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 June 2009 period.

BUSINESS EXCELLENCE

Luka Koper d.d. systematically introduces new standards and business models as well as updates its existing ones. This year, the company has for the second time participated in the *European Business Excellence Award* competition in which European assessors appraise the efficiency of its business system and working processes.

For the company which receives it, the *Business Excellence Award* is a singular acknowledgement as to the efficiency of changes introduced into its operations. The Business Excellence model has been used as an evaluation tool at *Luka Koper* since 1998 when the company performed its first self-assessment; a year later, it entered its first national excellence competition, and in 2002 was awarded state recognition for the quality of its operations in the service provider category. Through the application of self-assessment procedures, such competition allows the company to identify its advantages and weaknesses, familiarise itself with various domains of best practise as well as search for opportunities to improve in all areas.

Luka Koper engaged in activities for last year's competition in late 2007, and submitted its 2009 application in December 2008. A meeting with representatives of European assessors in Brussels this March was followed by their visit and assessment of the company's business processes in May. In mid-July the Brussels-based *European Foundation of Quality Management (EFQM)* informed *Luka Koper d.d.* that it was once again a finalist for this of year's coveted *European Business Excellence Award*.

Certificated Subsidiaries

During the first half of the year, the models and procedures already adopted and tested in *Luka Koper d.d.* were ultimately introduced into the *Adria Terminali d.o.o.* subsidiary. The last touchstone in the implementation of ISO 9001:2008 standard has been the regular internal audit, together with certification compliance assessment by external auditors. The *Adria Terminali* quality management system is now fully integrated in the LK quality management system.

OPEN TO THE PUBLIC

The communication policy of the *Luka Koper Group* is based on transparency and openness to the public. Various publics continue to be promptly informed through a variety of media, while business announcements are also made on *SEOnet*, the *Ljubljana Stock Exchange* information system, as well as on *Luka Koper's* corporate website.

Luka Koper also issued several publications during the first half of the year, including the **Sustainability Report 2008** which came out in May. Aimed at everyone interested in the company's business, social and environment-protection activities and audited according to the Global Reporting Initiative standards by *UN Global Compact Slovenia*, this is the first such sustainability report in Slovenia. The company's commitment to sustainable development is presented in more detail on the new www.zivetispristaniscem.si - *Living with the Port* - website.

An **informative booklet** aimed at children under the age of ten, and describing what goes on in a port, how the port works and why it is needed in the first place, has been prepared for the youngest visitors to *Luka Koper*.

In the spirit of openness, and in order to inform and enhance its image among the public, the company provides free visits for organised groups; in the first half of 2009, nearly 8,000 people visited the port. In June 2009, *Luka Koper d.d.* staged a retrospective exhibition of works by some renowned local artists, pieces which the company had acquired over the years. To mark this occasion it also published a catalogue entitled *The Port Through Art* in which all the exhibited works were presented.

Communication with Investors

In April 2009, *Luka Koper* participated in the so-called *Days of Slovenian Capital Market* in Ljubljana at which it was able to present its key achievements of the past year, together with some business performance highlights and the most significant development projects.

Aimed at the investment community, the *Open Door Day*, organised for the first time in 2008, proved a most interesting meeting point for current and potential investors, further to which *Luka Koper* shall again be organising a similar event later this year.

RESEARCH & DEVELOPMENT

Luka Koper d.d. is aware of how it is important to be a part of international milieu, thus the company ever more intensively participates in international research and development activities and projects sponsored by the EU and involving companies and institutions from all over Europe. By way of this it aims to ensure its position as a key player in the provision of port and logistics services, as well as keep abreast of the latest developments and new issues. Unfortunately, due to protracted application procedures and as a consequence of existing commitments, together with operational constraints and pressures, it is difficult to simultaneously co-ordinate applications for projects with the needs of the port.

Luka Koper d.d. participated in the following European projects during the first half of 2009:

- *StarNetRegio* - *STARring a trans-regional NETwork of REGIONal research-driven marine clusters*, supported by the EU under the *7th Framework* programme, and aimed at boosting the maritime sector in the Northern Adriatic region (commenced in 2008);
- *SoNorA* - Central European Programme aimed at improving accessibility between the Adriatic and the Baltic Sea (commenced in 2008);
- *Kobalink* - a *Marco Polo II Programme* supporting the creation of a regular shipping service between Koper and Barcelona (which also commenced in 2008);
- *MEMO* - *Mediterranean Electronic Marine Highways Observatory*, a MED programme promoting transnational partnerships in the Northern Mediterranean;
- *Climeport* - ports mobilised against climate change;
- *Backgrounds* (Mediterranean Programme); and
- *Watermode* (Southeast Europe Programme).

These trans-national projects are mainly of a research, development and promotional nature, and are aimed at the co-ordination of regional development in Europe.

With the belief that it has the potential to be a prime mover in regional development, *Luka Koper d.d.* continues to strive to obtain cohesion funds for the construction of new quaysides and public port infrastructure. Shortly it expects to participate in calls for applications in relation to structural funds for the creation of trade and logistics centres in Slovenia.

PROVISION OF IT-SUPPORT

During the first half of 2009, the company engaged in the following IT projects:

- e-invoicing and e-archiving,
- modernisation of decision-making support system,
- upgrade of documentation system,
- introduction of SAP module in the field of occupational health & safety,
- addition of new functionalities to the *TinO* system, and the
- introduction of new portals.

A project for making comparisons between the best container terminal management systems has also commenced. Most of the aforementioned projects will be completed by the end of 2009.

SUSTAINABLE DEVELOPMENT

2009 will be a significant year for *Luka Koper d.d.* due to the adoption of the *National Spatial Plan* which will guide and facilitate the further expansion and development of the Port of Koper in the decades to come.

In addition to regulating the port zone's contact with the urban milieu which lies beyond its perimeter, together with its interconnection with external infrastructure and transport networks, parliament's adoption of the *National Spatial Plan* will outline the company's development framework in relation to the upgrade and extension of activities at existing piers, as well as expansion through the construction of new infrastructure and facilities.

HUMAN RESOURCES MANAGEMENT

Table 5: Number of employees per individual Luka Koper Group enterprises

Company	January - June 2009	January - June 2008	Indices
Luka Koper d.d.	794	787	101
Luka Koper INPO d.o.o.	234	237	99
Luka Koper Pristan d.o.o.	13	15	87
Adria Terminali d.o.o.	34	35	97
TOC d.o.o.	4	3	133
Adria – Tow d.o.o.	29*	26	112
TOTAL (Luka Koper Group)	1,079	1,103	98

* Due to the changes in the method of consolidation, *Adria-Tow d.o.o.* is henceforth - as of 30th June 2009 - consolidated by way of the equity method; accordingly, in the period January to June 2009 the employees of this company are not included in the total number of personnel of the *Luka Koper Group*

Those *Luka Koper Group* companies which have no employees are not indicated in the above table.

In early 2009, in order to better manage the insecure market conditions, *Luka Koper* adopted measures aimed at ensuring the better utilisation of internal human resources as well as restrictions in the recruitment of new personnel. Despite a twenty-one percent drop in cargo throughput in the first half of 2009, the more efficient allocation of personnel working hours and the curtailment in external service provision, has allowed the company to provide full employment to its entire staff.

During the first six months of 2009, the number of recruitments across the *Group* amounted to 19, whereas 19 employment contracts came to an end, and the vast majority of these were attributable to old-age retirement.

Compared to the first half of 2008, the fluctuation at the *Group* level - expressed as the number of those leaving divided by the average number of employees - recorded a significant decrease (from 2.4% to 1.7%); the downturn in churn within the parent company

is even greater: from 2.1% to 0.6%, which, in addition to the situation on the job market, can be attributed to minor changes in employee structure and recruitment.

At the *Group* level, absenteeism due to sick leave dropped, with the year-on measure of total working hours lost falling from 6.9% in 2008 to 5.3% in 2009. The parent company recorded a slight increase: rising from 4.13% for this period last year to 4.7% in the first half of 2009.

Table 6: Employee education - as of 30th June 2009

Level of education	Luka Koper d.d.	%	Luka Koper Group	%
VIII and above	17	2	18	2
VII.	208	26	226	21
VI.	50	6	59	5
V.	246	31	280	26
IV.	191	24	272	25
III.	24	3	35	3
II.	52	7	141	13
I.	6	1	48	5
TOTAL	794	100	1,079	100

Key:

I – III	Primary education
IV	Occupational education
V	High school / Grammar school
VI	Technical college / University college
VII	Bachelor's degree
VIII and above	Master's degree / Doctorate

In comparison with 2008, the educational structure of personnel across the *Group* improved, particularly so at the level of higher technical and tertiary education. Said levels witnessed an increase of 21 employees, which results from successfully completed part-time studies, post-graduate recruits and the retirement of employees with lower levels of formal education.

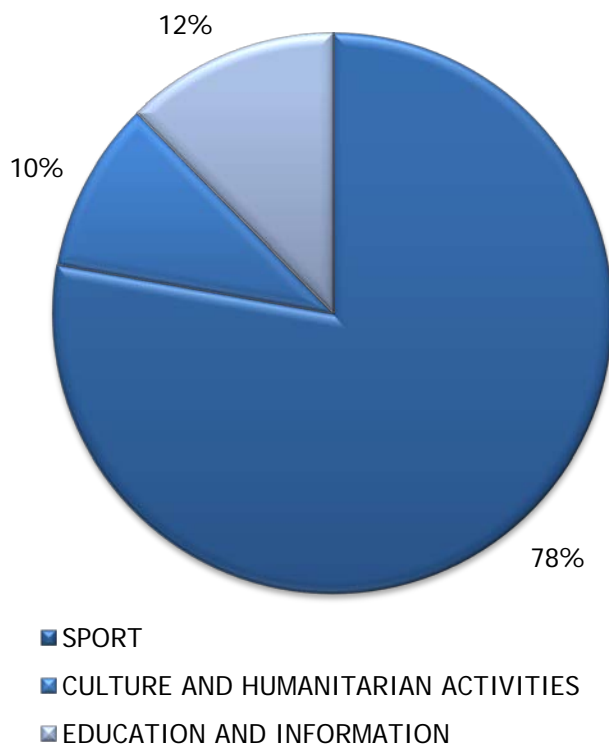
An average of 7.1 hours per *Group* employee, and 12.9 hours per employee of *Luka Koper d.d.*, were aimed at the provision of a variety of education and training programmes, whilst the total cost of this amounted to 83,000 euros. In addition to being an instrument of workplace motivation, educational activities - the acquisition, application and transfer of knowledge – facilitate career development. Of the total of 74 employees who were promoted vertically or horizontally within the *Luka Koper Group*, 37 work within the parent company; 172 employees (of whom 122 work within the parent company) attained a higher level of qualification in the first six months of 2009, thus providing further flexibility in the workplace.

In the first half of 2009, human resources management activities encompassed the assessment of mutual collaboration inside and between units within the *Group*, public recognition of the company and its activities, as well as awarding the team leader of the year, innovator of the year, exemplary employees, the best quality team, and the unit within the company which excelled the most.

PARTNERSHIP WITH THE COMMUNITY

The *Luka Koper Group* financially supports a number of social and community projects, from sport and culture, to healthcare and education; it also invests in various humanitarian as well as environment protection activities. The *Group* also participated in projects which significantly contribute to the development of local community and a better quality of life. In the first half of 2009, the *Group* allocated 794,000 euros for such activities.

Figure 14: Distribution of funds, by field



MONITORING ENVIRONMENTAL IMPACTS

In 2008 and early 2009, *Luka Koper d.d.* adapted its operations to the requirements of *EMAS*, compliant with the EU Regulation No. 761/2001. Elaborated by the European Parliament and the European Council as a tool aimed at systematic environmental management, *EMAS* - the *Eco-Management and Audit Scheme* - distinguishes itself from other management models through the promotion of openness, transparency and the regular publication of environmental information. *EMAS* is a logical upgrade of the company's environmental-protection strategy. Participation within the scheme is voluntary, whereas through registration the company is obliged to prepare and publish a certified environmental statement on an annual basis as well as constantly attest conformity with legislation and the most stringent of standards.

The establishment and certification (registration) of environmental management systems is one of the most contemporary mechanisms used in environment protection. As with the ISO 14001 standard, *EMAS* aims to assess, ameliorate and mitigate the impacts that an organisation's operations exert on the environment, as well as deliver information on said impacts to all interested parties and the public at large. This April *Luka Koper's* system was

assessed by the *Slovenian Institute of Quality and Metrology (SIQ)*, which established that its operations conform with *EMAS* requirements. The company will be granted certification in the near future by Slovenia's Ministry of the Environment and Spatial Planning, and thus it shall become only the second corporate entity in the country to receive certification under the *EMAS* scheme.

Luka Koper d.d. commenced participation in two European projects: *Climeport* - Mediterranean ports' contribution to combat global climate change, and *Memo* - Mediterranean electronic marine highways observatory. Both projects aimed at the reduction of environmental impacts, are part of the 2007-2013 Mediterranean Programme scheme.

FINANCIAL STATEMENTS

NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LUKA KOPER GROUP

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

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
Operating revenues	59,610,541	69,318,515	86
1. Net sales revenues	57,559,438	68,033,736	85
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	9,449	5,920	160
4. Other operating revenues	2,041,654	1,278,859	160
Operating expenses	52,715,022	53,037,800	99
5. Costs of goods, material and services	19,592,515	23,439,759	84
6. Labour costs	19,339,637	16,677,885	116
7. Value write-offs	10,536,894	9,350,038	113
8. Other operating expenses	3,245,976	3,570,118	91
Operating profit	6,895,519	16,280,715	42
Financial revenues	1,525,339	4,779,196	32
9. Financial revenues from profit participation	983,072	3,912,842	25
10. Financial revenues from loans granted	257,490	521,654	49
11. Financial revenues from operating receivables	284,777	344,700	83
Financial expenses	4,293,135	2,663,429	161
12. Financial expenses from impairments and write-offs of financial investments	-	232,852	-
13. Financial expenses from financial liabilities	4,178,743	2,063,854	202
14. Financial expenses from operating liabilities	114,392	366,723	31
Financing gain (loss)	-2,767,796	2,115,767	-131
Pre-tax profit	4,127,723	18,396,482	22
15. Corporation tax	424,940	2,692,425	16
16. Deferred tax	8,157	30,824	26
Net profit for the period	3,694,626	15,673,233	24
Net profit – majority shareholding	3,841,572	15,438,041	25
Net profit – minority shareholding	-146,946	235,192	-162
Basic net earnings per share (in euros)	0.27	1.10	25

Table 8: Statement of Comprehensive Income of Luka Koper Group

	January – June 2009	January – June 2008
Profit for the period	3,694,626	15,673,233
Other comprehensive income for the period:		
Change in fair value of financial assets available for sale	12,096,975	-28,359,303
Deferred taxes	-2,419,395	5,671,861
Other comprehensive income for the period – total	9,677,580	-22,687,442
Total comprehensive income for the period	13,372,206	-7,014,209
Attributable to:		
- equity of majority shareholding	13,519,152	-7,249,381
- minority equity	-146,946	235,192

Table 9: Non-audited Balance Sheet Statement of the Luka Koper Group

ASSETS (in euros)	30.6.2009	31.12.2008	Indices 2009/2008
ASSETS	588,723,124	556,610,483	106
A. Long-term assets	560,240,505	509,161,405	110
I. Intangible fixed assets and long-term deferred costs	7,016,292	5,895,817	119
II. Tangible fixed assets	391,472,041	361,067,090	108
III. Real-estate investments	5,976,890	3,554,139	168
IV. Long-term financial investments	152,918,243	135,768,400	113
V. Long-term operating receivables	218,951	217,865	100
VI. Deferred tax assets	2,638,088	2,658,092	99
B. Short-term assets	25,240,047	44,730,979	56
I. Assets (disposal group)	149,563	126,483	118
II. Inventories	17,253	20,248	85
III. Short-term financial investments	1,306,662	10,700,203	12
IV. Short-term operating receivables	22,438,359	23,767,700	94
V. Short-term corporation tax assets	128,221	2,199,125	6
VI. Cash and liquid assets	1,199,989	7,917,220	15
C. Deferred expenses and accrued revenues	3,242,572	2,718,100	119
D. Off-balance-sheet assets	52,545,741	47,633,780	110
LIABILITIES (in euros)	30.6.2009	31.12.2008	Indices 2009/2008
EQUITY AND LIABILITIES	588,723,124	556,610,483	106
Equity	321,790,452	311,059,034	103
A. Equity – majority shareholder	321,110,853	307,596,678	104
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Legal reserves	18,872,798	18,877,775	100
IV. Other revenues reserves	100,333,557	100,333,557	100
V. Revaluation surplus	14,970,873	5,293,292	283
VI. Retained net profit	35,108,385	25,058,917	140
VII. Net profit for the period	3,841,572	10,049,468	38
B. Capital – minority shareholder	679,599	3,462,356	20
C. Provisions	10,798,560	11,141,234	97
D. Long-term liabilities	126,973,303	105,334,648	121
I. Long-term financial liabilities	123,046,617	103,836,807	119
II. Long-term operating liabilities	183,968	174,518	105
III. Deferred tax liabilities	3,742,718	1,323,323	283
E. Short-term liabilities	127,685,577	127,822,833	100
I. Short-term financial liabilities	99,966,934	97,521,399	103
II. Short-term operating liabilities	27,326,711	30,151,946	91
III. Short-term deferred corporation tax liabilities	391,932	149,487	262

F. Accrued expenses and deferred revenues	1,475,232	1,252,734	118
G. Off-balance-sheet liabilities	52,545,741	47,633,780	110

Table 10: Non-audited Cash Flow Statement of the Luka Koper Group

(in euros)	January – June 2009	January – June 2008
<i>Cash flow from operating activities</i>		
a) Net profit	3,702,783	15,673,232
Pre-tax profit	4,127,722	18,396,480
Corporation and other taxes not included in operating expenses	-424,939	-2,723,248
b) Adjustments for	13,435,697	6,978,662
Amortisation (+)	10,444,919	8,931,097
Operating revenue revaluation related to investing and financing items (-)	-21,519	-150,036
Operating expenses revaluation related to investing and financing items (+)	74,115	98,200
Financial revenues, less financial revenues from operating receivables (-)	-1,240,561	-4,434,496
Financial expenses, less financial expenses from operating liabilities (+)	4,178,743	2,533,897
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)	161,083	-18,515,923
Changes in operating receivables	3,399,158	-16,178,287
Changes in deferred expenses and accrued revenues	-524,472	-2,593,967
Changes in deferred tax assets	0	30,824
Changes in assets (disposal group) held for sale	-23,080	92,772
Changes in inventories	2,994	-3,054
Changes in operating liabilities	-2,573,342	5,870,543
Changes in accrued expenses and deferred revenues, and provisions	-120,175	-62,894
Changes in deferred tax liabilities	0	-5,671,860
c) Net inflows (outflows) from operating activities (a + b)	17,299,563	4,135,971
<i>Cash flows from investment activities</i>		
a) Inflows from investments	22,250,436	19,006,236
Inflows from interest and profit participation pertaining to investments	983,071	-137,340
Inflows from disposal of intangible fixed assets	0	-

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Inflows from disposal of tangible fixed assets	4,231,297	603,527
Inflows from disposal of real-estate investments	0	-
Inflows from disposal of long-term financial investments	78,794	12,087,929
Inflows from disposal of short-term financial investments	16,957,274	6,452,120
Outflows from investments	-63,743,831	-66,310,721
Outflows for acquisition of intangible fixed assets	-1,202,238	-686,707
Outflows for acquisition of tangible fixed assets	-44,762,444	-54,427,197
Outflows for acquisition of real-estate investments	-2,712,305	-1,237,108
Outflows for acquisition of long-term financial investments	-3,548,632	-5,069,848
Outflows for acquisition of short-term financial investments	-11,518,212	-4,889,861
c) Net inflows (outflows) from investment activities (a + b)	-41,493,395	-47,304,485
<i>Cash flows from financing activities</i>		
a) Inflows from financing activities	130,141,539	131,786,213
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	20,441,867	62,000,000
Inflows from increased short-term financial liabilities	109,699,672	69,786,213
b) Outflows from financing activities	-112,664,938	-88,718,737
Outflows for interest payable pertaining to financing	-4,178,743	-1,761,518
Outflows for capital refunds	0	0
Outflows for payment of long-term financial liabilities	-1,232,057	-10,600,000
Outflows for payment of short-term financial liabilities	-107,206,604	-76,357,219
Outflows for payment of dividends and other profit participation	-47,534	0
c) Net inflows (outflows) from financing activities (a + b)	17,476,601	43,067,476
<i>Closing balance of cash and cash equivalents</i>	1,199,989	1,911,855
Net cash inflow (outflow) for the period (sum total of net cash Ac, Bc and Cc)	-6,717,231	-101,038
<i>Opening balance of cash and cash equivalents</i>	7,917,220	2,012,893

Table 11: Non-audited Statement of Changes in Equity of the Luka Koper Group, January – June 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 of 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	15,438,040	-22,687,442	-7,249,402
Comprehensive income fro the period						15,438,040	-22,687,442	-7,249,402
Transfer within equity	0	0	0	0	17,586,058	-17,586,058	0	0
Formation of other revenue reserves upon the resolution of Management and Supervisory Boards								
Transfer to other revenue 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
Dividend distribution								
Balance as of 30th June 2008	58,420,965	89,562,703	18,868,359	95,728,958	30,611,857	15,438,040	21,911,507	330,542,390
Equity – minority shareholdings								
Change to Balance of minority shareholdings as of 30th June 2008	824,898	25,652	4,979	1,763,831	521,263	235,192	0	3,375,816
Equity – total	59,245,863	89,588,355	18,873,338	97,492,789	31,133,120	15,673,232	21,911,507	333,918,206

Table 12: Non-audited Statement of Changes in Equity of the Luka Koper Group, January – June 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 of 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	3,841,572	9,677,579	13,519,151
Comprehensive income for the period						3,841,572	9,677,579	13,519,151
Transfer within equity	0	0	-4,977	0	10,049,468	-10,049,468	0	-4,977
Formation of other revenue reserves upon the resolution of Management and Supervisory Boards								
Transfer to other revenue reserves upon the resolution of General Assembly								
Transfer of net profit for the previous year to retained net profit					10,049,468	-10,049,468		
Adria-Tow d.o.o. – change of consolidation method			-4,977		0			-4,977
Transfer from equity	0	0	0	0	0	0	0	0
Liability for dividends								
Remunerations for Supervisory Board members								
Balance as of 30th June 2009	58,420,965	89,562,703	18,872,798	100,333,556	35,108,385	3,841,572	14,970,872	321,110,852
Equity – minority shareholdings								
Change to Balance of minority shareholdings as of 30th June 2009	1,393,149	0	0	0	-555,356	-158,194	0	679,599
Equity – total	59,814,114	89,562,703	18,872,798	100,333,556	34,553,029	3,683,378	14,970,872	321,790,451

NOTES TO THE FINANCIAL STATEMENTS OF LUKA KOPER GROUP

The financial statements of the *Luka Koper Group* for January to June 2009 – i.e. as at 30th June 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 30th June 2009 are compiled 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* of companies wants to provide the broadest sphere of users pertinent information on the finances, performance and changes in financial standing from January to June 2009, in comparison with data for the previous period.

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

Additional Notes to Income Statement

Operating revenues: € 59,610,541

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
OPERATING REVENUES	59,610,541	69,318,515	86
Net sales revenues on domestic market	20,049,684	21,493,986	93
Net sales revenues on foreign market	37,509,754	46,539,750	81
Capitalised own products and services	9,449	5,920	160
Other operating revenues	2,041,654	1,278,859	160

From January to June 2009, the *Luka Koper Group* generated operating revenues in the amount of € 59,610,541. The major portion of revenues (sixty-three percent) was generated on foreign markets, i.e. the markets of the EU and third countries.

In the first half of 2009, operating revenues in the amount of € 653,574 were generated between individual companies within the *Group*.

Costs of goods, materials and services: € 19,592,515

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
COSTS OF GOODS, MATERIALS AND SERVICES	19,592,515	23,439,759	84
Material costs	4,045,977	4,901,162	83
Service costs	15,546,538	18,538,597	84

The costs of goods, materials and services dropped by sixteen percent on the same period last year. They account for thirty-three percent of *Group* revenues and dropped by one percentage point on the same period of last year.

Labour costs: € 19,339,637

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
LABOUR COSTS	19,339,637	16,677,885	116
Costs of salaries	14,816,571	12,297,833	120
Social insurance costs	2,712,735	2,316,405	117
Other labour costs	1,810,331	2,063,647	88

As of 30th June 2009, the *Luka Koper Group* had 1,079 employees, whereas the number of personnel as of 30th June 2008 amounted to 1,103. Labour costs are sixteen percent ahead the same period last year which can be attributed to new job systematisation and the implementation of the new Collective Agreement which became effective as of October 2008.

Value write-offs: € 10,536,894

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
VALUE WRITE-OFFS	10,536,894	9,350,038	113
Amortisation of fixed assets	10,155,364	8,931,097	114
Amortisation of real-estate investments	289,554	237,189	122
Revaluation of operating expenses	91,976	181,752	51

From January to June 2009, amortisation recorded a year-on increase of thirteen percent, this was due in particular to the investment activities of the parent company.

Other operating expenses: € 3,245,976

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
OTHER OPERATING EXPENSES	3,245,976	3,570,118	91
Charges unrelated to labour and other costs	2,572,453	2,914,605	88
Environment protection expenditure	231,906	260,169	89
Other costs	441,617	395,344	112

Realty tax (rates) account for major portion of non-labour related expenses.

Financial revenues: € 1,525,339

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
FINANCIAL REVENUES	1,525,339	4,779,196	32
Financial revenues from profit participation	983,072	3,912,842	25
Financial revenues from loans granted	257,490	521,654	49
Financial revenues from operating receivables, and foreign exchange gains	284,777	344,700	83

During the first half of 2009, the *Group* generated financial revenues in the amount of 1,525,339 euros. The largest decline was recorded in financial revenues from profit participation, which amounted to a mere twenty-five percent of the amount generated in the same period last year.

Financial expenses: € 4,293,135

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
FINANCIAL EXPENSES	4,293,135	2,663,430	161
Financial expenses from financial liabilities	4,178,743	2,296,707	182
Financial expenses from operating liabilities and foreign exchange losses	114,392	366,723	31

Financial liabilities in the amount of € 4,178,743 account for the major portion of financial expenses. Expenses from financial liabilities, which recorded a year-on increase of eighty-two percent, can in particular be attributed to interest on loans raised by the parent company to finance infrastructure investments.

Interim operating profit: € 4,127,723

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
Total operating profit	4,127,723	18,396,482	22
Corporation tax	424,940	2,692,425	16
Deferred tax	8,157	30,824	26
Net profit for the period	3,694,626	15,673,233	24
Net profit – majority shareholding	3,841,572	15,438,041	25
Net profit – minority shareholding	-146,946	235,192	-162
NET EARNINGS PER SHARE	0.27	1.10	25

Net operating profit of the *Group* amounts to € 3,694,626 which is just twenty-four percent of the profit generated last year. The decrease can be attributed the downturn in cargo throughput, as well as lower sales revenues and increased expenses from financing.

Notes to the Balance Sheet Statement

Tangible and intangible fixed assets and real-estate investments: € 404,465,223

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
INTANGIBLE FIXED ASSETS AND LONG-TERM DEFERRED EXPENSES & ACCRUED REVENUES	7,016,292	5,895,817	119
TANGIBLE FIXED ASSETS	391,472,041	361,067,091	108
1. Land and buildings	209,695,879	190,006,949	110
a. Land	34,776,365	31,353,965	111
b. Buildings	174,919,514	158,652,984	110
2. Plant and machinery	62,342,574	63,235,123	99
3. Other plant and equipment	148,951	148,952	100
4. Tangible fixed assets under acquisition	119,284,637	107,676,067	111
REAL-ESTATE INVESTMENTS	5,976,890	3,554,139	168

Tangible fixed assets account for sixty-six percent of total *Group* assets, and their value rose by eight percent since the beginning of the year as a result of intensive infrastructure investments at the port. At the same time the eleven percent increase in tangible fixed assets under acquisition over the period can be attributed to current investment projects.

Long-term financial investments: € 152,918,243

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
LONG-TERM FINANCIAL INVESTMENTS	152,918,243	135,768,400	113
1. Long-term financial investments, excluding loans	147,181,498	129,981,589	113
2. Long-term loans	5,736,745	5,786,812	99

As of 30th June 2009, long-term financial investments made by the *Luka Koper Group* amounted to € 152,918,243 and accounted for twenty-seven percent of the *Group's* long-term assets. They are mainly comprised of the parent company's investments in subsidiaries as well as associated and jointly-controlled companies, together with other investments in profit participation and securities. A thirteen percent year-on increase can in particular be attributed to the increased prices of securities on the stock market.

Short-term assets: € 25,240,047

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
SHORT-TERM ASSETS	25,240,047	44,730,979	56

As of 30th June 2009, the disclosed balance of short-term assets stands at fifty-six percent of the level recorded at 31st December 2008. The *Group* thus recorded a significant decrease in short-term financial investments.

Equity: € 321,790,452

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
EQUITY	321,790,452	311,059,034	103
EQUITY – majority shareholding	321,110,853	307,596,678	104
CALLED-UP CAPITAL	58,420,965	58,420,965	100
CAPITAL RESERVES	89,562,703	89,562,703	100
REVENUE RESERVES	119,206,355	119,211,332	100
1. Legal reserves	18,872,798	18,877,775	100
2. Other revenues reserves	100,333,557	100,333,557	100
REVALUATION SURPLUSES	14,970,873	5,293,292	283
RETAINED NET PROFIT	35,108,385	25,058,917	140
NET PROFIT FOR THE PERIOD	3,841,572	10,049,468	38
EQUITY – minority shareholding	679,599	3,462,356	20

Total *Group* equity equals the sum of majority and minority shareholders equity, and as of 30th June 2009 this amounted to € 321,790,452.

The revaluation surplus is formed on the basis of changes in the prices of financial assets on the stock market. The price of shares listed on the securities market increased over the period; thus, by way of the overall revaluation surplus, the fair value of capital holdings based on estimation of potential market price, rose by one hundred and eighty three percent on the level recorded at 31st December 2008.

The change in the amount of legal reserves of majority shareholding and the decrease in minority shareholding equity can be attributed to the change in the consolidation method of the company *Adria-Tow d.o.o.*, which is, as of 30th June 2009, consolidated by the equity method.

Long-term liabilities: € 126,973,303

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
LONG-TERM LIABILITIES	126,973,303	105,334,648	121
LONG-TERM FINANCIAL LIABILITIES	123,046,617	103,836,807	119
LONG-TERM OPERATING LIABILITIES	183,968	174,518	105
DEFERRED TAX LIABILITIES	3,742,718	1,323,323	283

The major portion of long-term financial liabilities pertains to the parent company, *Luka Koper d.d.*, and are the result of an intensive investment cycle; accordingly, the planned volume of infrastructure investments is part financed through the raising of bank loans.

Short-term liabilities: € 127,685,577

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
SHORT-TERM LIABILITIES	127,685,577	127,822,833	100
SHORT-TERM FINANCIAL LIABILITIES	99,966,933	97,521,399	103
SHORT-TERM OPERATING LIABILITIES	27,718,643	30,301,433	91

During the first half of 2009, year-on short-term financial liabilities remained much the same. The increase in short-term financial liabilities is attributable to the parent company.

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

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

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
Operating revenues	55,500,214	62,608,098	89
1. Net sales revenues	54,004,534	61,687,720	88
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	-	-	-
4. Other operating revenues	1,495,680	920,378	163
Operating expenses	49,098,393	48,393,831	101
5. Costs of goods, material and services	19,728,717	22,853,852	86
6. Labour costs	16,078,107	13,517,814	119
7. Value write-offs	10,026,442	8,456,840	119
8. Other operating expenses	3,265,127	3,565,325	92
Operating profit	6,401,821	14,214,267	45
Financial revenues	942,278	3,975,231	24
9. Financial revenues from profit participation	448,535	3,328,734	13
10. Financial revenues from loans granted	222,950	311,729	72
11. Financial revenues from operating receivables	270,793	334,768	81
Financial expenses	4,442,863	2,711,364	164
12. Financial expenses from impairments and write-offs of financial investments	-	232,852	-
13. Financial expenses from financial liabilities	4,333,274	2,124,455	204
14. Financial expenses from operating liabilities	109,589	354,057	31
Financing gain (loss)	-3,500,585	1,263,867	-377
Pre-tax profit	2,901,236	15,478,134	19
15. Corporation tax	290,123	2,321,720	12
16. Deferred tax	2,212	28,907	8
Net profit for the period	2,608,901	13,127,507	20
Basic net earnings per share (in euros)	0.19	0.94	20

Table 14: Statement of comprehensive income of Luka Koper d.d.

	Jan. – jun. 2009	Jan. – jun. 2008
Profit for the period	2,608,901	13,127,507
Other comprehensive income for the period:		
Change in fair value of financial assets available for sale	12,096,975	-28,359,303
Effect of deferred taxes	-2,419,395	5,671,861
Other comprehensive income for the period – total	9,677,580	-22,687,422
Total comprehensive income for the period	13,491,496	-9,559,915

Table 15: Non-audited Balance Sheet Statement of Luka Koper d.d.

ASSETS (in euros)	30.6.2009	31.12.2008	Indices 2009/2008
ASSETS	571,256,853	534,709,567	107
A. Long-term assets	545,056,983	490,179,850	111
I. Intangible fixed assets and long-term deferred costs	6,758,561	5,895,567	115
II. Tangible fixed assets	363,236,980	329,837,644	110
III. Real-estate investments	19,509,833	17,087,083	114
IV. Long-term financial investments	152,804,321	134,611,141	114
V. Long-term operating receivables	218,951	217,865	100
VI. Deferred tax assets	2,528,337	2,530,550	100
B. Short-term assets	23,112,765	41,885,700	55
I. Assets (disposal group)	149,563	126,483	118
II. Short-term financial investments	826,985	9,305,991	9
III. Short-term operating receivables	21,455,175	22,811,660	94
IV. Short-term corporation tax assets	-	2,095,477	-
V. Cash and liquid assets	681,042	7,546,089	9
C. Deferred expenses and accrued revenues	3,087,105	2,644,017	117
D. Off-balance-sheet assets	52,253,623	46,412,261	113
LIABILITIES (in euros)	30.6.2009	31.12.2008	Indices 2009/2008
EQUITY AND LIABILITIES	571,256,853	534,709,567	107
A. Equity	304,063,968	291,777,487	104
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Other revenues reserves	119,098,671	119,098,671	100
IV. Revaluation surplus	14,970,872	5,293,292	283
V. Retained net profit	19,401,856	12,534,194	155
VI. Net profit for the financial year	2,608,901	6,867,662	38
B. Provisions	3,277,373	3,286,229	100
C. Long-term liabilities	126,875,693	105,237,194	121
I. Long-term financial liabilities	123,046,617	103,836,806	119
II. Long-term operating liabilities	86,358	77,064	112
III. Deferred tax liabilities	3,742,718	1,323,323	283
D. Short-term liabilities	135,576,460	133,173,216	102
I. Short-term financial liabilities	109,543,769	105,196,556	104
II. Short-term operating liabilities	26,032,691	27,976,659	93
E. Accrued expenses and deferred revenues	1,463,359	1,235,441	118
F. Off-balance-sheet liabilities	52,253,623	46,412,261	113

Table 16: Non-audited Cash Flow Statement of Luka Koper d.d.

(in euros)	January – June 2009	January – June 2008
<i>Cash flows from operating activities</i>		
a) Net profit	2,611,113	13,127,508
Pre-tax profit	2,901,236	15,478,135
Corporation taxes and other taxes not included in operating expenses	-290,123	-2,350,627
b) Adjustments for	13,588,991	7,188,883
Amortisation (+)	9,947,098	8,275,088
Operating revenue revaluation related to investing and financing items (-)	-25,126	-138,436
Operating expenses revaluation related to investing and financing items (+)	5,229	98,200
Financial revenues, less financial revenues from operating receivables (-)	-671,484	-3,640,464
Financial expenses, less financial expenses from operating liabilities (+)	4,333,274	2,594,495
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)	1,269,099	-17,600,514
Changes in operating receivables	3,450,877	-15,497,633
Changes in deferred expenses and accrued revenues	-443,087	-2,401,003
Changes in deferred tax assets		28,907
Changes in assets (disposal group) held for sale	-23,080	92,771
Changes in inventories		
Changes in operating liabilities	-1,934,674	6,193,918
Changes in accrued expenses and deferred revenues, and provisions	219,063	-345,614
Changes in deferred tax liabilities	-	-5,671,860
c) Net inflows (outflows) from operating activities (a + b)	17,469,203	2,715,877
<i>Cash flows from investment activities</i>		
a) Inflows from investments	15,560,924	16,777,214
Inflows from interest and profit participation pertaining to investments	-	-137,340
Inflows from disposal of intangible fixed assets	-	-
Inflows from disposal of tangible fixed assets	57,726	591,927
Changes from disposal of real-estate investments	-	-
Changes from disposal of long-term financial investments	622,599	11,503,822

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Changes from disposal of short-term financial investments	14,880,599	4,818,805
b) Outflows from investments	-59,118,921	-65,322,552
Outflows for acquisition of intangible fixed assets	-938,091	-549,992
Outflows for acquisition of tangible fixed assets	-43,019,612	-52,411,303
Outflows for acquisition of real-estate investments	-2,712,304	-1,237,108
Outflows for acquisition of long-term financial investments	-1,963,030	-6,092,520
Outflows for acquisition of short-term financial investments	-10,485,884	-5,031,629
c) Net inflows (outflows) from investment activities (a + b)	-43,557,997	-48,545,338
<i>Cash flows from financing activities</i>		
a) Inflows from financing activities	134,384,480	137,057,000
Inflows from paid-up capital	-	-
Inflows from increased long-term financial liabilities	20,441,867	62,000,000
Inflows from increased short-term financial liabilities	113,942,613	75,057,000
b) Outflows from financing activities	-115,160,732	-91,872,117
Outflows for interest payable pertaining to financing	-4,333,274	-1,822,117
Outflows for capital refunds	-	-
Outflows for payment of long-term financial liabilities	-1,232,057	-10,600,000
Outflows for payment of short-term financial liabilities	-109,547,867	-79,450,000
Outflows for payment of dividends and other profit participation	-47,534	-
c) Net inflows (outflows) from financing activities (a + b)	19,223,748	45,184,883
<i>Closing balance of cash and cash equivalents</i>	681,043	655,281
Net cash inflow (outflow) for the period (sum total of Ac, Bc and Cc)	-6,865,046	-643,308
<i>Opening balance of cash and cash equivalents</i>	7,546,089	1,298,589

Table 17: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – June 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 of 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	13,127,507	-22,687,442	-9,559,935
Comprehensive income for the period						13,127,507	-22,687,442	-9,559,935
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 the 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 of 30th June 2008	58,420,965	89,562,703	18,765,115	95,728,958	18,081,919	13,127,507	21,911,508	315,598,675

Table 18: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – June 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 of 1st January 2009	58,420,965	89,562,703	18,765,115	100,333,556	12,534,194	6,867,662	5,293,293	291,777,487
Transfer to equity	0	0	0	0	0	2,608,901	9,677,580	12,286,481
Comprehensive income for the period						2,608,901	9,677,580	12,286,481
Transfer within equity	0	0	0	0	6,867,662	-6,867,662	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					6,867,662	-6,867,662		
Transfer from equity	0	0	0	0	0	0	0	0
Dividend distribution								
Remunerations for Supervisory Board members								
Balance as of 30th June 2009	58,420,965	89,562,703	18,765,115	100,333,556	19,401,856	2,608,901	14,970,873	304,063,968

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

Luka Koper d.d., port operator and logistics system provider, registered in Koper in the Republic of Slovenia, is the parent company of the *Luka Koper Group*. These financial statements are prepared for January to June 2009, and accordingly represent the business as at 30th June 2009.

Luka Koper d.d.'s financial statements as of 30th June 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 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 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 from January to June 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: € 55,500,214

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
TOTAL OPERATING REVENUES	55,500,214	62,608,098	89
Sales revenues on the domestic market	18,071,697	17,814,649	101
Sales revenues on foreign markets	35,932,837	43,873,071	82
Other operating revenues	1,495,680	920,378	163

In the first half of 2009, *Luka Koper d.d.* generated € 54,004,534 from its basic activities, a figure which represents ninety-seven percent of total operating revenues. The major portion of revenues (sixty-seven percent) was generated on foreign markets (EU and third countries). Remunerations for ahead-of-schedule loading and unloading of vessels in the amount of € 1,470,554 (an eighty-eight percent increase on the same period last year) account for the most important item within other operating revenues.

Costs of goods, materials and services: € 19,728,717

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
COSTS OF GOODS, MATERIALS AND SERVICES	19,728,717	22,853,852	86
Material costs	3,676,423	4,320,058	85
Service costs	16,052,294	18,533,794	87

The costs of goods, materials and services decreased by fourteen percent on the same period last year, and their portion in the structure of revenues (thirty-six percent) fell by one percentage point. Service costs account for eighty-one percent of total goods, material and service costs.

Labour costs: € 16,078,107

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
LABOUR COSTS	16,078,107	13,517,815	119
Costs of salaries	12,429,048	10,012,029	124
Social insurance costs	2,261,329	1,883,564	120
Other labour costs	1,387,730	1,622,222	86

As of 30th June 2009, *Luka Koper d.d.* had 794 employees, whilst a year earlier their number amounted to 787. Labour costs, which account for the equivalent of twenty-nine percent of revenues, recorded a nineteen percent increase on the same period last year. This can in particular be attributed to an increase in the number of employees, a new systematisation of work posts and the new Collective Agreement which became effective as of October 2008.

Value write-offs: € 10,026,442

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
VALUE WRITE-OFFS	10,026,442	8,456,840	119
Amortisation of fixed assets	9,657,545	8,037,898	120
Depreciation of real-estate investments	289,554	237,189	122
Revaluation of operating expenses	79,343	181,753	44

Value write-offs rose by nineteen percent over the period; this is, in particular, due to new acquisitions and the launching of some large infrastructure investments which are now well underway.

Other operating expenses: € 3,265,127

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
OTHER EXPENSES	3,265,127	3,565,324	92
Charges unrelated to labour and other costs	2,534,052	2,896,032	88
Environment protection expenditure	308,166	279,477	110
Other costs	422,909	389,815	108

The tax levied by the state on land and buildings is a significant item under other expenses, and amounted to 2,273,968 euros for the first half of 2009. The company allocated 138,000 euros in charitable donations, while a 320,025-euro fine imposed by Slovenia's Ministry of Environment and Spatial Planning is also a sizeable item.

Financial revenues: € 942,277

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
FINANCIAL REVENUES	942,277	3,975,232	24
Financial revenues from profit participation	448,534	3,328,735	13
Financial revenues from loans granted	222,950	311,729	72
Financial revenues from operating receivables and foreign exchange gains	270,793	334,768	81

Financial revenues for January to June 2009 are seventy-six percent down on the same period last year. A major decrease is recorded under the profit participation item, which at 448,534 euros is a mere thirteen percent of revenues generated in the same period last year.

Financial expenses: € 4,442,862

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
FINANCIAL EXPENSES	4,442,862	2,711,364	164
Financial expenses from impairment and financial investment write-offs	-	232,852	-
Financial expenses from financial liabilities	4,333,274	2,124,455	204
Financial expenses from operating liabilities and foreign exchange losses	109,588	354,057	31

Financial expenses from January to June 2009 amount to 4,442,862 euros, ninety-eight percent of which encompass financial expenses from liabilities. In order to finance intensive infrastructure investments, the company – further to its own funds – also raised new loans,

which is reflected in the increasing financial liabilities and expenses related to interest payments.

Operating profit for the period: € 2,608,901

(in euros)	January - June 2009	January - June 2008	Indices 2009/2008
PRE-TAX PROFIT	2,901,236	15,478,134	19
Corporation tax	-290,123	-2,321,720	12
Deferred tax	-2,212	-28,907	8
Net profit for the period	2,608,901	13,127,507	20
NET EARNINGS PER SHARE	0.19	0.94	20

From January to June 2009, *Luka Koper d.d.* generated 2,608,901 euros in net profit, which is equal to some twenty percent of profit generated in the same period last year. Such a downturn can be attributed to the general economic conditions and the recession. The decrease in cargo throughput (which amounts to seventy-nine percent of throughput from January to June 2008), together with higher labour and amortisation costs are reflected in a decrease in generated operating profit, whereas conditions on financial markets impacted financial revenues.

In the assessment of corporation tax for 2009, a ten-percent tax rate is applied, whilst in the same period last year the tax rate amounted to fifteen percent.

Additional Notes to the Balance Sheet Statement

Tangible and intangible fixed assets, and real-estate investments: € 389,505,374

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
INTANGIBLE LONG-TERM ASSETS, AND LONG-TERM DEFERRED EXPENSES & ACCRUED REVENUES	6,758,561	5,895,567	115
TANGIBLE FIXED ASSETS	363,236,980	329,837,644	110
1. Land and buildings	190,419,958	171,039,469	111
a. Land	27,813,875	24,391,475	114
b. Buildings	162,606,083	146,647,993	111
2. Plant and machinery	57,874,884	52,390,866	110
3. Other plant and equipment	138,696	138,696	100
4. Tangible fixed assets under acquisition	114,803,442	106,268,613	108
REAL-ESTATE INVESTMENTS	19,509,833	17,087,083	114

Between January and June 2009, the value of fixed assets accounted for sixty-four percent of total assets, whilst at the close of 2008 it had stood at sixty-two percent. Adapting to the economic situation and the downturn in revenue, investment activity has slowed during 2009.

Long-term financial investments: € 152,804,321

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
LONG-TERM FINANCIAL INVESTMENTS	152,804,321	134,611,141	114
1. Long-term financial investments, excluding loans	147,707,256	129,477,892	114
2. Long-term loans	5,097,065	5,133,249	99

Long-term financial investments account for twenty-eight percent of total long-term assets, and twenty-seven percent of total assets. They are fourteen 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.* into equity holdings in these same companies; *Luka Koper d.d.* also injected capital into *Railport Arad s.r.l.* The value of financial investments increased over the period due to the eventual upturn of the stock market.

Short-term operating receivables: € 21,455,175

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
SHORT-TERM OPERATING RECEIVABLES	21,455,175	24,907,137	86

As of 30th June 2009, the disclosed balance of short-term operating receivables was fourteen percent down on 31st December 2008, which can be attributed to receivables management and collection activities, as well as a reduced volume of operations.

Equity: € 304,063,968

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
EQUITY	304,063,968	291,777,487	104
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	14,970,872	5,293,292	283
RETAINED NET PROFIT	19,401,856	12,534,194	155
NET PROFIT FOR THE FINANCIAL YEAR	2,608,901	6,867,662	38

Between January and June 2009, *Luka Koper d.d.* equity rose by 12,286,481 euros, i.e. some four percent. This significant change pertains to the increased revaluation surplus in the valuation of financial investments at fair value.

Provisions, and long-term accrued expenses and deferred revenues: € 3,277,373

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
PROVISIONS, AND LONG-TERM ACCRUED EXPENSES & DEFERRED REVENUES	3,277,373	3,286,229	100

Provisions encompass provisions for severance pay upon retirement and long service gratuities in the amount of the current value of anticipated future expenses, as well as provisions for damages and compensation in the amount of 2,083,624 euros.

Long-term liabilities: € 126,875,693

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
LONG-TERM LIABILITIES	126,875,693	105,237,194	121
LONG-TERM FINANCIAL LIABILITIES	123,046,617	103,836,807	119
LONG-TERM OPERATING LIABILITIES	86,358	77,064	112
DEFERRED TAX LIABILITIES	3,742,718	1,323,323	283

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

Short-term liabilities: € 135,576,460

(in euros)	30.6.2009	31.12.2008	Indices 2009/2008
SHORT-TERM LIABILITIES	135,576,460	133,173,216	102
SHORT-TERM FINANCIAL LIABILITIES	109,543,769	105,196,557	104
SHORT-TERM OPERATING LIABILITIES	26,032,691	27,976,659	93

During the first half of 2009, short-term liabilities recorded a two percent increase on 31st December 2008. Financial liabilities account for eighty-one percent of 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.

MANAGEMENT BOARD STATEMENT OF RESPONSIBILITY

The Management Board of *Luka Koper d.d.* herein declares that the financial statements of *Luka Koper d.d.* and consolidated financial statements of the *Luka Koper Group* for the period ending 30th June 2009 have been compiled in order that they shall provide a true and fair disclosure of the financial condition as well as the business performance of *Luka Koper d.d.* and the *Luka Koper Group*.

The same accounting policies and standards have been applied in the compilation of these interim statements, as with the preparation of the annual financial statements of *Luka Koper d.d.* and the *Luka Koper Group*.

These half-year statements for the period ending 30th June 2009 have been compiled in accordance with International Financing Reporting Standards (IFRS) and have to be considered in relation with the annual financial statements for the fiscal year, which ended 31st December 2008.



Gregor Veselko
President of the Management Board

Marjan Babič
Member of the Management Board



Boris Marzi
Member of the Management Board - Workers Director



Koper, August 31st 2009