

Ljubljana, 24. March 2010

Object: Auditor declaration

Prior to the General meeting of shareholders scheduled on 26 March 2010 we would like to clarify some aspects of the special audit.

We confirm that our special audit work covered all 14 items set out in the shareholders resolution dated 20 March 2009 (the "shareholders resolution"), independently, and reflected in our signed contract on the special audit, in accordance with the diligence of a good professional.

In accordance with the standard methodology, we performed the special audit using a phased approach. In Phase I we obtained an understanding of all 14 areas of concern, interviewed key personnel and reviewed key documents. Based on this work we independently assessed risks and the possibilities for further investigation and we proposed seven priority areas for detailed investigation. We presented our proposal to you on 23 July 2009 and you requested that we add three additional areas into the scope of Phase II's detailed investigation. Phase II therefore covered 10 priority areas for detailed investigation.

The findings of our detailed investigation covering all 10 areas were reported to the Management and Supervisory Board on 21 December 2009.

The Phase I findings related to the other areas which we independently assessed as either less risky, or areas for which we could not obtain additional information (because such information are not in possession of Luka Koper or its employee), we reported in Phase I presentation only. We assessed that in those cases due to limited powers of auditors we could not obtain further information and data.

Even though we found out that there are possibilities of differences, while investigating equity participation disposal at that time, construction of new business premises, purchase of real estate in Orleška gmajna in Sežana, business conducted with the company BRIL, justification of surety payment and repayment for release of vessels owned by the companies Pašnjak d.o.o. and H/J Shipping Malta Ltd, extension of Pier I and construction of the Ankaran bypass, we assessed that we do not have access to techniques and powers that would enable us to successfully continue with our investigation. We are aware that a parallel investigation by the law enforcement authority was being carried out, and we assessed that our further investigation would not be successful or bring additional value to the whole investigation. We independently assessed that in those cases our investigation cannot bring additional value to the police investigation process.

We will present our findings and conclusions on all covered areas consistent with the decision of the General meeting of shareholders held on 20 March 2009 and the contract on the special audit of Luka Koper, at the General meeting on 26 March 2010.

With regards,

PricewaterhouseCoopers d.o.o.

Leon Živec

Certified auditor