



Based on the *Ljubljana Stock Exchange Rules* and the *Securities Market Act RS*, the company *Luka Koper d.d.*, Vojkovo Nabrežje 38, 6501 Koper, Slovenia, discloses

A Non-Audited Interim Report Summary

for *Luka Koper d.d.* and the *Luka Koper Group*, January – June 2006

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Koper, Slovenia, 18th July 2006

INTRODUCTION

The non-audited interim financial statements of *Luka Koper d.d.* are compiled in a manner congruent with the *Commercial Companies Act RS* and the reporting requirements of Slovenian Accounting Standards 2006, as well as Note No. 3 of the Introduction to Slovenian Accounting Standards (*SRS 2006*) – data comparable with fiscal 2005.

Upon the transition to *SRS 2006* standards, the company adjusted and recalculated the items in these financial statements in compliance with item No. 15 of the introduction to *SRS 2006*.

- Comparative data for January to June 2005 is disclosed in the Balance Sheet in two columns: in the first column according to SRS (2001) and thus not calculated pursuant to SRS (2006), and in the assets, as well as equity and liabilities items, logically reclassified into the new Balance Sheet form in accordance with SRS 2006; in the second column the amounts are calculated as of 1st January 2006.
- Comparative data for January to June 2005 is disclosed in the Income Statement and Cash Flow Statement according to SRS (2001), and in the costs, expenses, revenues and profits, as well as inflows and outflows, logically and accordingly reclassified into the Income Statement and Cash Flow forms adjusted to SRS 2006.
- The opening balance in the Statement of Changes in Equity is disclosed in the amounts calculated as of 1st January 2006.

As to the non-audited interim financial statements of the *Luka Koper Group* which, as a company listed on the Ljubljana Stock Exchange (LJSE), is obliged to compile consolidated financial statements in compliance with IFRS, the same accounting standards have been applied retroactively to the consolidated financial statements for fiscal 2005.

In this report, the company has applied IFRS 1 and IFRS 34 standards, and, as regards the consolidated Balance Sheet, used comparative data from the consolidated Balance Sheet as of 31st December 2005, which was published in the 2005 Annual Report, whereas the Income Statement, Cash Flow Statement and Statement of Changes in Equity, may be directly compared year-on to the 1st Jan - 30th June 2005 interim report.

Luka Koper Group encompasses *Luka Koper d.d.* as the parent company, and subsidiaries in which it holds a majority equity share:

SUBSIDIARIES	Percentage stake
In Slovenia:	
• Luka Koper INPO d.o.o.	100
• Luka Koper Pristan d.o.o.	100
• Luka Koper Beograd d.o.o.	90
• Adria-Tow d.o.o.	50

As of 30th June 2006, the company still held a 90% stake in *Luka Koper Beograd d.o.o.*, a Belgrade-based limited liability company. This Serbian subsidiary is currently dormant.

ASSOCIATED ENTERPRISES	Percentage stake
In Slovenia:	
• Adria Transport d.o.o.	50.0
• Avtoservis d.o.o.	49.0
• Adriaфин d.o.o.	39.4
• Actual d.o.o.	26.0
• Intereuropa d.d.	24.8
• Golf Istra d.o.o.	20.0
In the Netherlands:	
• Kopinvest Netherlands. B.V.	25.0

The pertinent Articles of Incorporation of *Luka Koper d.d.* does not provide any category of approved capital by way of which Management could increase company share capital.

In 2006, *Luka Koper d.d.* did not have any basis for a contingent increase in share capital.

Prospectus for public offer

The company publishes changes related to the public offer prospectus on a regular basis. A list of the ten largest shareholders as of 30th June 2006, together with their holdings, is disclosed further hereon.

Changes to the *Luka Koper* Management Board

Based on a unanimous proposal by the Management Board, the Supervisory Board approved a resolution on the appointment of Mr Aldo Babič, hitherto member of the Board, as Deputy President of the Management Board, with Mr Marjan Babič stepping down from that position but remaining on the Board. The Management Board decided upon this action due to the significance of the fields covered by the aforementioned members, as well as to strengthen the role of marketing in particular foreign markets.

Access to the interim report: at company's registered office, namely: Vojkovo Nabrežje 38, 6501 Koper, Slovenia, every working day from 31st July 2006, between 8 am and 4 pm.

BUSINESS PERFORMANCE OF LUKA KOPER D.D.

Table 1. Income Statement Indicators

	January - June 2006	January - June 2005	Indices 2006 / 2005
Operating efficiency	1.25	1.27	98
Overall efficiency ratio	1.29	1.33	97
Per-capita value added (in Slovene Tolars)	9,457,980	8,329,684	114

Overall efficiency is the ratio between total revenues and total expenses; values in excess of 1.0 indicate positive income generation. The operating efficiency merely narrows the interpretation of efficiency to operating expenses and revenues.

Per-capita value added is a measure of income generation per employee, and thus the ability of the company to cover depreciation and labour costs, as well as generate income above and beyond the settlement of material, service and other mandatory expenditure arising from its operations.

Table 2. Balance Sheet Indicators

	30 th June 2006	30 th June 2005	Indices 2006 / 2005
Equity-financing rate	0.84	0.83	101
Long-term financing rate	0.95	0.91	104
Operating fixed assets to assets rate	0.43	0.46	94
Long-term assets rate	0.83	0.82	100
Equity to operating fixed assets	1.94	1.80	108
Acid test ratio	2.73	1.21	225
Quick ratio	4.24	2.10	202
Current ratio	4.24	2.10	202

The equity-financing rate reveals the high participation of equity in total assets.

The long-term financing rate reveals the company's ability to cover capital liabilities as of 30th June. The index increase is the result of an increase in long-term financial liabilities and capital balance. The operating fixed assets to assets ratio discloses the proportion of fixed assets in the company's total assets. The portion of fixed assets in the total assets structure fell by 3% over the previous year.

The long-term assets rate is the proportion of fixed assets, long-term financial investments, operating receivables, real-estate investments, and long-term deferred costs, in relation to total assets. This indicator reveals that most assets are long-term

ones. The equity to operating fixed assets indicator is above 1, which means that as of 30th June 2006 all fixed assets were financed with equity capital.

Due to the decrease in short-term financial liabilities in 2006, the short-term solvency ratios were up on the 30th June 2005 values.

OWNERSHIP STRUCTURE AND SHARE VALUE

Between January and June 2006, a total of 2,086 transactions were carried out with *Luka Koper d.d.* share (LKPG) on the Ljubljana Stock Exchange. In these transactions, the owners of 246,795 shares - i.e. 3.5% of all ordinary shares listed - changed. The total number of shareholders reduced year-on from 9,696 (interim 2005) to 9,312 this year. The peak price achieved in transactions was 7,999.90 Slovene tolar (SIT), while the lowest price was 5,600.00 tolar. The share's average weighted price amounted to 6,905.84 tolar.

Graph 1: Price movements in the *Luka Koper d.d.* share - January to June 2006 (in Slovene tolar)

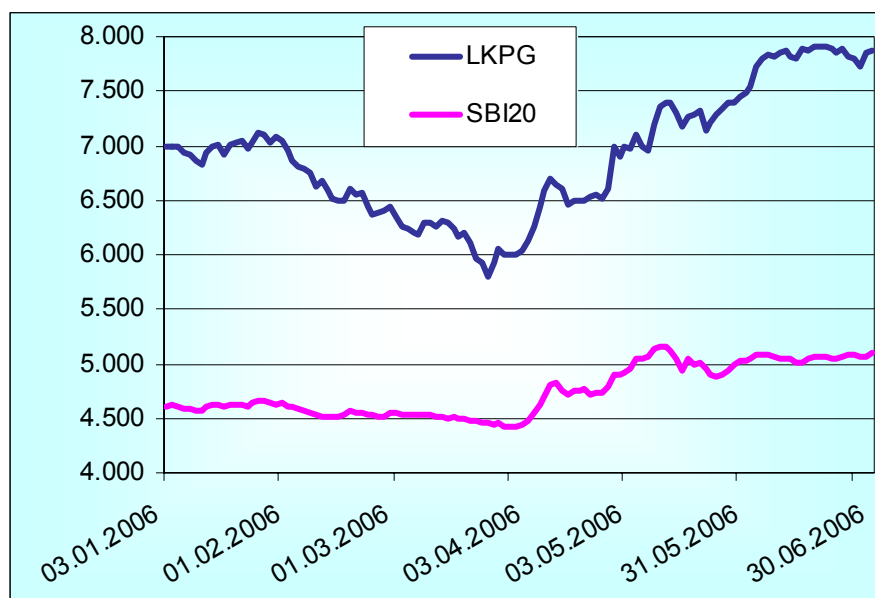


Table 3. Selected data on the LKPG share (in Slovene tolar)

	January - June 2006	January - June 2005
Number of shares	14,000,000	14,000,000
Preference shares	6,860,000	6,860,000
Ordinary shares	7,140,000	7,140,000
Price on the last trading day of the period	7,867.79	7,436.79
Average book value per share*	4,536.67	4,330.85
Basic earnings per share**	321.53	312.66
Dilluted earnings per share (EPS)***	163.98	159.46
Price to book value ratio	1.73	1.72
Weighted average market price	6,905.84	7,909.68
Total trading volume with LKPG share	1,726,633,000	3,004,188,000

* The book value of shares is calculated from the monthly averages.

** Basic earnings per share is calculated as the ratio between net profit and the number of ordinary shares.

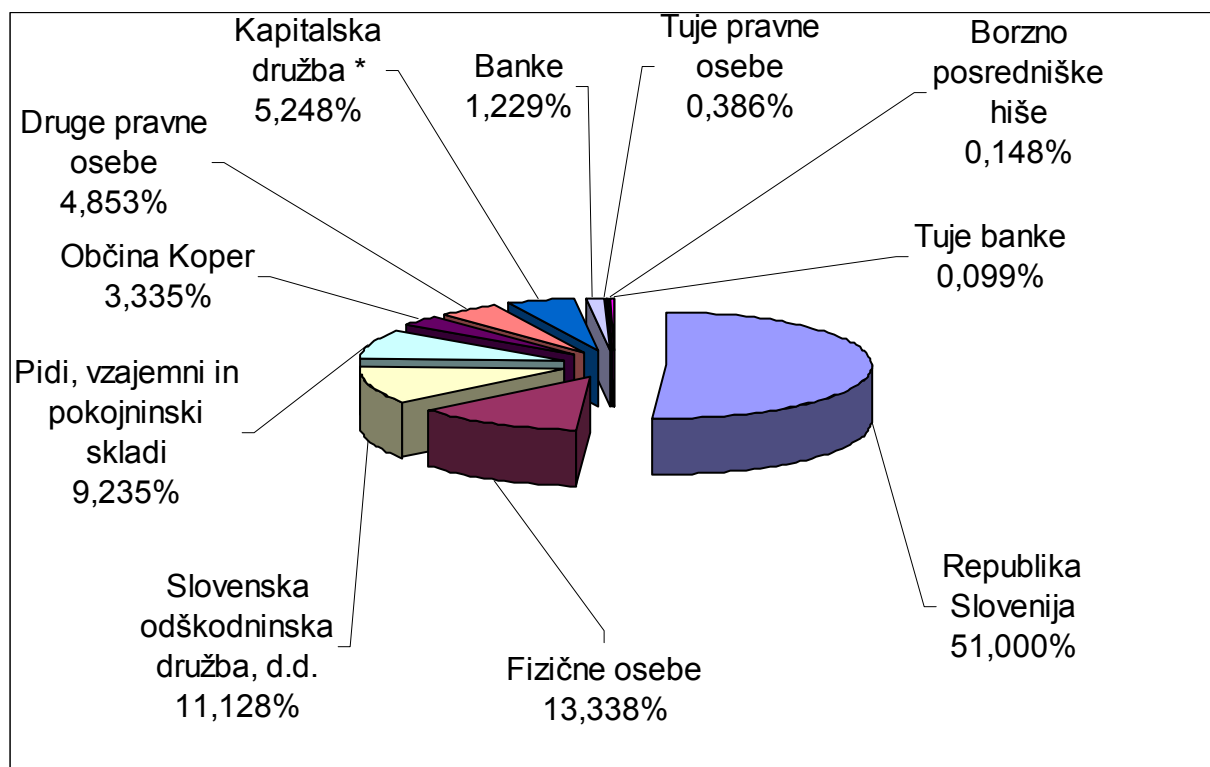
*** EPS is calculated as the ratio between net profit for the accounting period and the number of shares.

In February 2006, the Municipality of Koper sold a 3.3% stake (461,538 *Luka Koper* shares) to *Slovenska Odškodninska Družba – SOD* (Slovenian Restitution Fund). This transaction affected the ownership structure of *Luka Koper*, so that the *Slovenska Odškodninska Družba* now holds 11.13%, and the Koper Municipality 3.33%. With its 51-percent stake in *Luka Koper*, the state remains the majority shareholder.

From January to June 2006, *Luka Koper d.d.* held no treasury stock.

Table 4. Dividend per ordinary and preference share (in Slovene tolar)

Year	Ordinary shares	Preference shares
2001	190.00	49.83
2002	225.00	56.99
2003	245.00	65.86
2004	245.00	65.86
2005 (projected)	260.00	65.86

Graph 2. Ownership structure of *Luka Koper d.d.* as of 30th June 2006

* Note: *Kapitalska Družba* (Capital Fund) encompasses all company funds (the mutual fund of the first pension fund, the capital mutual pension fund, the first pension fund, the compulsory pension insurance fund, and other holdings by *Kapitalska družba d.d.*).

(Kapitalska Družba) **Capital Fund 5.248%**

(Banke) **Banks 1.229%**

(Tuje pravne osebe) **Foreign corporate entities 0.386%**

(Borzno-posredniške hiše) **Brokerage companies 0.148%**

(Tuje banke) **Foreign banks 0.099%**

(Republika Slovenija) **State (Republic of Slovenia) 51.000%**

(Fizične osebe) **Individual private shareholders 13.338%**

(Slovenska odškodninska družba) **Slovenian Restitution Fund 11.128%**

(Pidi, vzajemni in pokojninski skladi) **Mutual and pension funds 9.235%**

(Občina Koper) **Koper Municipality 3.335%**

(Druge pravne osebe) **Other corporate entities 4.853%**

Table 5. Ten largest shareholders in *Luka Koper d.d.* as of 30th June 2006

	No. of shares	Percentage stake
Republic of Slovenia, Gregorčičeva 20, 1000 Ljubljana	7,140,000	51.00%
Slovenian Restitution Fund, Mala ulica 5, 1000 Ljubljana	1,557,857	11.13%
Capital Fund, Dunajska cesta 119, 1000 Ljubljana	696,579	4.98%
Koper Municipality, Verdijeva ulica 10, 6000 Koper	466,942	3.34%
Triglav Steber I Mutual Fund, Slovenska cesta 54, 1000 Ljubljana	171,309	1.22%
KD ID, Delniška ID d.d., Celovška cesta 206, 1000 Ljubljana	170,858	1.22%
KD Galileo, mutual fund, Celovška cesta 2006, 1000 Ljubljana	151,905	1.09%
Adriatic Slovenica d.d. Koper, Protection Fund, Ljubljanska cesta 3A, 6000 Koper	109,768	0.78%
Triglav Insurance Company, Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
Istrabenz d.d., Cesta Zore Perello-Godina 2, 6000 Koper	95,867	0.69%
Total 10 largest shareholders	10,665,841	76.18%
Shares total	14,000,000	100.00%

The share capital of *Luka Koper d.d.* consists of 7,140,000 ordinary registered shares and 6,860,000 participating preference shares in the full ownership of the Republic of Slovenia. Participating preference shares with limited voting rights may enjoy a full voting right in the cases stipulated by law and the company's Articles of Incorporation.

As of 30th June 2006, the following members of the Supervisory Board held shares in the company:

- Tatjana Jazbec 1,435 shares
- Robert Jerman 704 shares
- Metod Mezek 150 shares
- Alverino Pavletič 3,167 shares
- Marko Starman 140 shares
- Marko Valentinčič 100 shares.

The remaining members of the Supervisory Board owned no stock in *Luka Koper d.d.* as of the close of the interim.

As of 30th June 2006, the Management Board member Mr Marjan Babič held 928 *Luka Koper d.d.* shares, and Board member Mr Pavle Krumenaker 3,328. Neither the Board President nor Deputy President held shares in the company.

BUSINESS OPERATIONS

Maritime throughput for the first six months of 2006 totalled 7.28 million tonnes, which is 11 percent ahead of projections. Total cargo handled, in the amount of 8.18 million tonnes, is 20 percent ahead of expectations, and a year-on increase of 23 percent.

Table 6. Maritime throughput by cargo type in the first six months of 2006 and 2005 (in tonnes)

	January - June 2006	January - June 2005	Indices 2006/05
General Cargoes	576,369	499,683	115
Containers	1,031,637	864,961	119
Vehicles	279,206	221,508	126
Dry Bulk Cargoes	4,405,683	3,943,054	112
Liquid Cargoes	989,737	913,230	108
Total	7,282,632	6,442,435	113
Containers (TEU)	105,446	86,642	122
Vehicles (units)	194,789	152,657	128

REVENUES AND EXPENSES

In the first half of 2006, *Luka Koper d.d.* generated operating revenues in the amount of 11.87 billion tolar.

The major portion of operating revenues is represented by those emanating from cargo handling services (81%), and storage fees (6%).

Material costs

Energy costs account for 69 percent of all material costs. Costs of consumables (palettes, paints, binding materials, etc.) amounted to 127 million tolar, which is 22 percent ahead of projections, and accounts for 22 percent of total material costs.

Service costs

Total service costs were 8 percent ahead of expectations, and display a year-on increase of 19 percent. The highest increase re the 2006 plan is recorded with regard to transport costs, and is a consequence of increased logistics service provision.

Labour costs

Labour costs in the period January to June 2006 totalled 2.67 billion tolar, 7 percent ahead of projections. As of 30th June 2006, *Luka Koper d.d.* employed 700 people which is a year on increase of 31. The employment of personnel with higher levels of education, and the continuing education of employees (part-time study) has resulted in the tangible improvement of education structure in the first half of 2006. Thus one third of employees have high school or grammar school education, while 22 percent of total have college or university education.

The value-added generated in the first six months of 2006 totalled 6.6 billion tolar, which is 12 percent ahead of expectations.

Other costs

The cost of building land use (rates) in the amount of 452 million tolar accounted for the major portion of other costs. Other costs also encompass the amount of 446 million tolar pursuant to a decision by the *Ministry of Finance, Department for Administrative Procedure at II. Degree in Tax and Customs Matters*, relating to the payment of turnover tax for the period from 1st January 1996 to 30th September 1997 amounting to 596,135,917 tolar, with penalty interest from 4th June 2004 to the date of payment. *Luka Koper d.d.* filed an appeal against the decision handed down by the *Administrative Court of the Republic of Slovenia*, a motion to nullify the decision based on a breach of

substantive law by the *Ministry of Finance, Department for Administrative Procedure at II. Degree in Tax and Customs Matters*, as well as a motion for the postponement of the execution of the decision by the *Special Tax Office*.

Operating Profits

Operating profits - amounting to 2.369 billion tolar - are 35 percent above projections, and 11 percent ahead of those for the same period last year.

The 2.296 billion tolar net profit is 27 percent ahead of expectations, and a 3 percent increase on the first half of 2005.

PERFORMANCE OF PROFIT CENTRES

Total operating revenues for the first six months of 2006 amounted to 10.2 billion tolar, which is an 18 percent increase on same period last year, and 15 percent ahead of projections. Operating costs totalled 6.547 billion tolar, and were thus 6 percent above the initial interim projections.

General and administrative service costs from January to June amounted to 1.4 billion tolar, which is 8 percent less than projections, and one percent below the same period last year. Further to this, said services generated operating revenues in the amount of 604 million tolar, mainly from the lease of business premises and provision of logistics services.

MANAGEMENT OF PORT INFRASTRUCTURE

The *Port Infrastructure Department* manages infrastructure assets that are under a long-term lease agreement with the state (Republic of Slovenia), as well as infrastructure owned by *Luka Koper d.d.* itself. Operating revenues from ship and port dues in the period January to June 2006 amounted to 697 million tolar, which is an 18 percent rise on the same period last year. Total operating costs stood at 798 million tolar.

ASSETS AND LIABILITIES

Fixed assets

In the first six months, the company allocated 1.96 billion tolar on investments. The most significant completed investments encompass the following:

- * Purchase of a dredger for the Dry Bulk Cargo Terminal (54 million tolar);
- * Purchase of a forklift for the General Cargo Terminal (54 million tolar),
- * Renewal of electrical installations for the transtainer at the Container Terminal (54 million tolar);
- * Improvement of the storage area at the Container Terminal (51 million tolar);
- * Renewal of the security tank-pit at the Liquid Cargo Terminal (50 million tolar);
- * Dust protection at the European Energy Terminal (30 million tolar).

Larger active investments encompass the reconstruction of warehousing at the Fruit Terminal (208 million tolar), asphaltting of areas required for car storage (87 million tolar), improvement of the phosphoric acid security tank-pit (30 million tolar), and arrangement of the platforms along the customs fence (29 million tolar).

Financial investments

Long and short-term financial investments account for 47 percent of all assets.

The largest investment under the 'Participation in equity of associated enterprises' item is the investment in 1,960,513 shares of *Intereuropa d.d.*, which is 24.8 percent stake in the company.

Other equity participation - recorded at fair value - encompass investments in shares that are - with the exception of *Telekom* - listed on the Ljubljana Stock Exchange. Equity participation at historical value includes shares that are not listed on any stock exchange.

CHANGE OF INVESTMENT PLAN - NEW EQUIPMENT AND FACILITIES IN 2006

Changes in commercial and operative conditions have resulted in the need for reconsidering the extant plan for 2006 and investment into new equipment and facilities. These changes have been encouraged by favourable market conditions in which further growth in trade might be expected, resulting in an increased strain on the existing infrastructure. Thus, in 2006, the company shall - in addition to the 6.2 billion tolar already allocated - be investing an additional 6.017 billion tolar.

Environment-protection related investments shall amount to 441 million tolar; the largest of these shall be in the completion of anti-dust barriers (225 million tolar) and sprinkling towers (140 million tolar) at the European Energy Terminal.

Investments in the Car Terminal encompass the construction of a prefabricated parking garage (350 million toolars), a new RO-RO ramp (100 million toolars), and asphaltting area 3A which is required for vehicle storage. Larger investments at the European Energy Terminal include a coal reclaimer (980 million toolars), an additional conveyor at the coal depot (180 million toolars), as well as completion of anti-dust barriers (225 million toolars). Larger additional investments at the Container and RO-RO Terminal include two transtainers (520 million toolars) and a bridge crane on rails for wagon loading and manipulation (480 million toolars).

Despite the increased amount of investments now planned for 2006, due to the envisaged transfer of assets for utilisation at the end of 2006 and in the following years, the anticipated amount of depreciation and financing costs for 2006 remain within expectations. Thus the Income Statement and Balance Sheet accounts for 2006 shall not be rebalanced.

PERFORMANCE OF SUBSIDIARY ENTERPRISES

Luka Koper INPO d.o.o

Luka Koper INPO d.o.o. is a medium-sized company which has operated at the Port of Koper since 1995. It was established to undertake the training and employment of disabled under special working conditions in the port area. The company's operations include maintenance services, production and other service activities for the parent company, management of the truck terminal, as well as maritime and utility services. The company's director is Mr Iztok Faganelj.

Between 1st January and 30th June 2006, *Luka Koper INPO d.o.o.* generated operating revenues in the amount of 740,337,000 Slovene tolar which is a 19 percent increase on the same period last year, while operating expenses stood at 562,699,000 tolar. Pre-tax profits were 201,667,000 tolar in the first six months of 2006, which is a 77 percent increase on the 2005 figure. Net profit for January to June 2006, in the amount of 199,612,000 tolar, is 86 percent ahead of the same period last year.

Luka Koper Pristan d.o.o

Luka Koper Pristan d.o.o. is a wholly owned subsidiary of *Luka Koper d.d.* In accordance with the *Commercial Companies Act*, this small company is registered to undertake trade, as well as operate hotels and similar premises, mountain and holiday homes, restaurants and inns. It manages *Prenočišče Presoje* and *Hotel Pristan* in support of the operations of the parent company. The company's director is Mr Darko Grgič.

In the first six months of 2006, *Luka Koper Pristan d.o.o.* generated operating revenues in the amount of 103,874,000 tolar, which is 35 percent above the same period last year. Total operating expenses amounted 85,056,000 tolar, while pre-tax profits in the amount of 22,527,000 tolar is a 65 percent increase on the same period in 2005. Net profits for January to June in the amount of 16,895,000 tolar, are some 65 percent ahead of the 2005 interim results.

Adria Tow d.o.o

Adria-Tow, d.o.o. provides vessel towing services. In addition, the company provides ship supply services, as well as sea rescue and assistance to vessels in the Port of Koper and Izola Shipyard. The director of the company, which was established in 1992, is Mr Robert Geršk.

Between 1st January and 30th June 2006, *Adria Tow, d.o.o.* generated 459,906,000 tolar in operating revenues, a 20 percent increase on the same period last year. Total operating expenses amounted to 271,211,000 tolar, and pre-tax profits totalled 176,662,000 tolar, which is 73 percent increase on the first half of 2005. Net profits for January to June 2006 in the amount of 131,764,000 tolar, exhibit a year-on increase of 61 percent.

RELEVANT POST-BALANCE SHEET EVENTS NOT YET DISCLOSED IN FINANCIAL STATEMENTS

6th June 2006: *Luka Koper d.d.*, *Holding Slovenske Železnice d.o.o.*, *Intereuropa d.d.* and *Pošta Slovenije d.o.o.* co-signed a letter of intent on mutual business co-operation in the field of logistics provision; namely: the mutual provision of high-quality internationally competitive global logistics services for a more efficient customer service in trans-national transport and trade.

17th July 2006: Mr Wolfgang Tiefensee, Germany's Minister of Transport, Building and Urban Development, accompanied his Slovene counterpart, Minister of Transport Mr Janez Božič, on a visit to Luka Koper. Members of *Luka Koper's* Management Board provided the Ministers and their entourage with an overview and insight into the capacities and potentials of the Port of Koper, as well as projects for extended co-operation between Luka Koper and German operators. The saturation of ports in Northwest Europe enhances the significance of improved quality and better-developed port and logistics service provision at the EU's southern periphery.

17th July 2006: *Luka Koper, d.d.* was notified that it has made the finals of the *European Business Excellence Award*, which proves that the principles of business excellence are efficiently implemented across the entire organisation. Such is being reflected in its relations with business partners, the motivation of employees, the implementation of strategy, as well as successful commercial operations.

21th July: Supervisory Board of *Luka Koper d.d.* held its 13th regular session at which it was introduced to the non-audited business report pertaining to the company's operations from January to June 2006, and information re the government's adoption of policy on the comprehensive treatment of the development of the Port of Koper in relation to its milieu, based on which the Management of *Luka Koper d.d.* can initiate procedures re its intended development activities.

21th July 2006: The major shareholders of *Banka Koper d.d.* – namely *Luka Koper*, *Intereuropa*, *Istrabenz* and *Sanpaolo IMI* – signed a shareholders agreement which prolongs the validity of essential stipulations from the erstwhile agreement for a further five years; i.e. the maintenance of the stakes held by the largest Slovenian shareholders, as well as the hitherto established bank governance and management provisions. In addition, the new agreement also extends the put options of the Slovenian shareholders for a five-year period, as well as call option of *Sanpaolo IMI Group*, which can be put forward upon the expiration of five-year period stipulated in the agreement.

Table 7: Non-audited Balance Sheet of Luka Koper d.d. as of 30th June 2006 (in SIT thousands)

ASSETS	1.1.2006	30.6.2006	30.6.2005
ASSETS	75,636,193	78,960,795	75,658,852
A. FIXED ASSETS	62,189,629	65,469,168	62,502,950
I. Intangible fixed assets and long-term deferred costs	334,182	190,563	479,182
1. Long-term property rights	334,182	190,563	479,182
II. Tangible fixed assets	33,648,740	34,227,560	35,019,145
1. Land and buildings	26,598,671	26,091,199	26,828,468
a. Land	425,739	425,739	425,739
b. Buildings	26,172,932	25,665,460	26,402,729
2. Production plant	6,273,936	6,386,175	5,243,812
3. Other plant and equipment	10,743	10,743	10,593
4. Tangible fixed assets under acquisition	765,390	1,739,443	2,936,272
a. Tangible fixed assets under construction or in manufacture	765,390	1,739,443	2,936,272
III. Real-estate investments	1,915,396	1,878,245	0
IV. Long-term investments	26,128,054	29,016,267	27,001,964
1. Long-term investments (excluding loans)	24,047,738	26,691,002	24,280,118
1. Participation in equity of Group companies	1,008,509	1,008,509	1,532,540
2. Participation in equity of associated enterprises	12,653,165	12,541,267	13,576,263
3. Other equity participation	10,386,064	13,141,226	9,171,315
a. Other equity participation at fair value	4,175,332	6,652,276	2,957,764
b. Other equity participation at historical value	6,210,732	6,488,950	6,213,551
4. Other long-term investments	0	0	0
2. Long-term loans	2,080,316	2,325,265	2,721,846
2. Long-term loans granted to others	2,080,316	2,325,265	2,721,846
V. Long-term operating receivables	2,804	2,760	2,659
2. Long-term trade receivables	0	0	0
3. Other long-term receivables	2,804	2,760	2,659
VI. Deferred tax assets	160,453	153,773	0
B. CURRENT ASSETS	13,433,574	13,407,242	12,655,897
I. Assets (disposal group) held for sale	0	0	0
II. Inventories	0	0	0
III. Short-term investments	8,796,756	8,257,061	7,012,378

1. Short-term investments (excluding loans)	4,188,049	4,892,320	1,651,953
b. Other equity participation	3,883,864	4,594,120	1,651,953
1. At fair value through profit	2,725,703	3,328,033	855,213
2. At fair value through equity	1,158,161	1,266,087	796,740
c. Other short-term investments	304,185	298,200	0
2. Short-term loans	4,608,707	3,364,741	5,360,425
b. Short-term loans granted to others	372,094	296,853	773,512
c. Short-term deposits in banks and other financial institutions	4,236,613	3,067,888	4,586,913
IV. Short-term operating receivables	4,308,620	4,773,567	5,393,395
1. Short-term trade receivables from Group companies	9,342	5,700	5,586
2. Short-term operating receivables from associated enterprises		46,343	67,144
3. Other short-term trade receivables	3,501,801	3,366,014	3,674,410
4. Other short-term operating receivables	797,477	1,355,510	1,646,255
V. Cash and liquid assets	328,198	376,614	250,124
1. Cash in hand	0	89	73
2. Cash at banks and other financial institutions	328,198	376,525	250,051
C. DEFERRED EXPENSES AND ACCRUED REVENUES	12,990	84,385	500,005
OFF-BALANCE-SHEET ASSETS	1,807,966	1,807,966	3,161,227
LIABILITIES			
	1.1. 2006	30.6.2006	30.6.2005
EQUITY AND LIABILITIES	75,636,192	78,960,795	75,658,852
A. CAPITAL	62,894,204	66,453,178	63,001,548
I. Called-up capital	14,000,000	14,000,000	14,000,000
1. Share capital	14,000,000	14,000,000	14,000,000
II. Capital surplus	21,462,806	21,462,806	0
III. Retained earnings (reserves)	22,167,891	22,167,890	20,274,496
1. Legal reserves	4,496,872	4,496,872	4,496,872
2. Reserves for treasury stock	0	0	0
3. Treasury stock and equity participation (deductible item)	0	0	0
4. Statutory reserves	0	0	0
5. Other retained earnings	17,671,019	17,671,018	15,777,624
IV. Revaluation surplus	1,824,840	3,087,938	22,909,086
1. Revaluation of deferred tax	-608,279	-1,029,312	0
2. General equity revaluation adjustment	0	0	21,462,806

3. Special equity revaluation adjustment	2,433,119	4,117,250	1,446,280
V. Retained net profit	1,344,177	3,438,668	3,585,557
VI. Net profit for the financial year	2,094,490	2,295,876	2,232,409
B. PROVISIONS	727,921	710,147	286,448
1. Provisions for pensions and similar	321,840	296,524	0
2. Other long-term provisions	406,081	413,623	286,448
C. LONG-TERM LIABILITIES	8,558,914	7,924,312	5,658,155
I. Long-term financial liabilities	7,939,185	6,879,310	5,638,076
2. Long-term financial liabilities to banks	7,939,185	6,879,310	5,638,076
II. Long-term operating liabilities	11,450	15,690	20,079
5. Other long-term operating liabilities	11,450	15,690	20,079
III. Deferred tax liabilities	608,279	1,029,312	0
Č. SHORT-TERM LIABILITIES	3,234,406	3,159,060	6,064,347
I. Liabilities included in disposal group	0	0	0
II. Short-term financial liabilities	284,293	84,987	2,492,470
1. Short-term financial liabilities to Group companies	10,734	0	1,238,228
2. Short-term financial liabilities to associated enterprises	116,504	0	114,240
3. Short-term financial liabilities to banks	137,436	66,518	1,123,201
4. Other short-term financial liabilities	19,619	18,469	16,801
a. Short-term liabilities pertaining to distribution of profit	19,619	18,469	16,801
III. Short-term operating liabilities	2,950,113	3,074,073	3,571,877
1. Short-term operating liabilities to Group companies	86,088	114,432	74,775
2. Short-term operating liabilities to associated enterprises	0	125,417	121,863
3. Short-term operating liabilities to suppliers	1,149,995	1,360,430	1,410,495
4. Short-term operating liabilities for advances	877	107	9,827
5. Other short-term operating liabilities	1,713,153	1,473,687	1,954,917
D. ACCRUED EXPENSES AND DEFERRED REVENUES	220,747	714,098	648,354
OFF-BALANCE-SHEET LIABILITIES	1,807,966	1,807,966	3,161,227

Table 8: Non-audited Income Statement of Luka Koper d.d., January to June 2006 (in SIT thousands)

	January – June 2006	January – June 2005
Operating revenues	11,870,978	10,017,723
1. Net sales revenues	11,435,789	9,629,960
A. Domestic market	2,462,631	1,705,362
1. revenues from services rendered	2,139,294	1,363,144
2. revenues from sale of goods	3,341	3,391
3. revenues from rental payments	319,996	338,827
B. Foreign markets	8,973,158	7,924,597
1. revenues from services rendered	8,968,710	7,924,351
2. revenues from sale of goods	1,816	0
3. revenues from rental payments	2,632	246
2. Change in the value of product inventories and work in progress	0	0
3. Capitalised own products and services	0	0
4. Other operating revenues	435,189	387,763
Operating expenses	-9,501,725	-7,892,082
5. Costs of material, goods and services	-4,137,300	-3,462,422
A. Historical cost of materials and goods sold	0	-531
B. Costs of materials	-579,718	-482,005
C. Costs of services	-3,557,583	-2,979,885
6. Labour costs	-2,671,802	-2,163,931
A. Costs of salaries	-1,964,607	-1,530,417
B. Costs of social insurance contributions	-358,607	-303,105
C. Other labour costs	-348,589	-330,409
7. Value write-offs	-1,600,513	-1,586,312
A. Depreciation	-1,557,535	-1,536,565
B. Revaluated operating expenses for fixed assets	0	-2
C. Revaluated operating expenses for current assets	-42,979	-49,744
8. Other operating expenses	-1,092,108	-679,418
Operating profit	2,369,254	2,125,640
Financial revenues	649,708	942,595
9. Financial revenues from profit participation	448,613	420,825

C. Financial revenues from profit participation in other enterprises	419,300	392,746
D. Financial revenues from other investments	29,312	28,079
10. Financial revenues from loans granted	12,131	230,712
B. To others	12,131	230,712
11. Financial revenues from operating receivables	188,965	291,058
B. From others	143,422	157,263
C. Exchange-rate gains	45,543	133,794
Financial expenses	-212,271	-345,827
12. Financial expenses from impairments and write-offs	0	-86,113
13. Financial expenses from financial liabilities	-129,160	-126,398
A. Loans granted by Group companies	-11	-20,425
B. Loans granted by associated enterprises	-1,029	-3,584
C. Loans granted by banks	-127,091	-102,041
D. Bonds issued	-1,030	-349
14. Financial expenses from operating liabilities	-83,110	-133,316
C. To others	-159	-364
D. Exchange-rate losses	-82,951	-132,952
Net profit from ordinary activities	2,806,691	2,722,409
15. Extraordinary revenues	0	0
16. Extraordinary expenses	0	0
Pre-tax profit	2,806,691	2,722,409
17. Corporation tax	-504,136	-490,000
18. Deferred taxes	-6,679	0
19. Net profit for the accounting period	2,295,876	2,232,409

Table 9: Non-audited Cash Flow Statement of Luka Koper d.d., January to June - 2006 and 2005 (in SIT thousands)

	January – June 2006	January – June 2005
A. Cash flow from operating activities		
a) Balance of items in Cash Flow Statement	3,419,648	3,470,286
Operating revenues (excluding revaluations) and financial revenues from operating receivables	11,849,795	10,133,359
Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-7,919,332	-6,173,073
Corporation tax and other taxes not included under operating expenses	-510,815	-490,000
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)	1,272,304	-1,656,166
Changes in operating receivables	-404,924	-811,528
Changes in deferred expenses and accrued revenues	-71,395	-479,246
Changes in deferred tax assets	-153,773	0
Changes in assets (disposal group) held for sale	0	0
Changes in inventories	0	0
Changes in operating liabilities	75,667	-765,466
Changes in accrued expenses and deferred revenues, and provisions	797,417	400,074
Changes in deferred tax liabilities	1,029,312	0
c) Net inflows from operating activities (a+b)	4,691,952	1,814,120
B. Cash flows from investment activities		
a) Inflows from investments	999,707	2,071,631
Inflows from interest and profit participation pertaining to investments	627,130	808,801
Inflows from disposal of intangible fixed assets	66,978	22,002
Inflows from disposal of tangible fixed assets	0	0
Inflows from disposal of real-estate investments	0	0
Inflows from disposal of long-term investments	0	0
Inflows from disposal of short-term investments	305,599	1,240,828
b) Outflows from investments	5,284,178	2,954,807
Outflows for acquisition of intangible fixed assets	0	0
Outflows for acquisition of tangible fixed assets	2,001,766	1,807,872
Outflows for acquisition of real-estate investments	0	0
Outflows for acquisition of long-term investments	3,282,412	1,146,935

Outflows for acquisition of short-term investments	0	0
c) Net inflows (outflows) from investment activities (Ba + Bb)	-4,284,471	-883,176
C. Cash flows from financing activities		
a) Inflows from financing activities	1,041,733	2,080,854
Inflows from paid-up capital	1,041,733	0
Inflows from increased long-term financial liabilities	0	2,080,854
Inflows from increased short-term financial liabilities	0	0
b) Outflows from financing activities	1,400,798	2,992,281
Outflows for interest payable pertaining to financing	161,237	259,378
Outflows for equity redemptions	0	0
Outflows for the payment of long-term financial liabilities	1,059,875	0
Outflows for the payment of short-term financial liabilities	179,686	2,732,903
Outflows for the disbursement of dividends and other shares in profit	0	0
c) Net inflows (outflows) from financing activities (Ca + Cb)	-359,065	-911,427
D. Closing balance of cash and cash equivalents	376,614	250,124
x) Net cash inflow for the accounting period (Ac + Bc + Cc)	48,416	19,517
y) Opening balance of cash and cash equivalents	328,198	230,607

Table 10: Non-audited Statement of Changes in Equity of Luka Koper d.d., January to June 2006 (in SIT thousands)

Statement of Changes in Equity for the period 1 st January to 30 th June 2006	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Retained loss	Net profit for the financial year	Revaluation surplus	Total
	I/1	II/1	III/1	III/4	IV/1	IV/2	V/1	VI/2	
Opening balance as of 1 January 2006	14,000,000	21,462,806	4,496,872	17,671,018	3,438,668	0	0	1,824,840	62,894,204
Transfer to equity	0	0	0	0	0	0	2,295,876	1,263,097	3,558,973
Additional paid-in capital									0
Net profit for the financial year							2,295,876		2,295,876
General equity revaluation adjustment								1,263,097	1,263,097
Specific equity revaluation adjustment									0
Transfer within equity	0	0	0	0	0	0	0	0	0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board									0
Appropriation of net profit for the formaton of additional reserves upon a resolution by the General Assembly									0
Other appropriations of portions of equity									0
Transfer from equity	0	0	0	0	0	0	0	0	0
Distribution of dividends									0
Premiums paid to the members of the Management Board and Supervisory Board									0

Distribution to employees									0
Transfer of specific equity revaluation adjustment									0
Closing balance as of 30 June 2006	14,000,000	21,462,806	4,496,872	17,671,018	3,438,668	0	2,295,876	3,087,937	66,453,177
Net profit, reveues and expenses directly attributed to equity							2,295,876	1,263,097	3,558,973

Table 11: Non-audited Statement of Changes in Equity of the Luka Koper Group, January to June 2005 (in SIT thousands)

Statement of Changes in Equity for the period of 1 st January to 30 th June 2005	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	General equity revaluation adjustment	Specific equity revaluation adjustment	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/1	VI/2	
Opening balance as of 1 January 2005	14,000,000	0	4,496,872	15,774,624	1,494,761	2,090,796	21,462,806	1,281,698	60,604,557
Transfer to equity	0	0	0	0	0	2,232,409	0	164,582	2,396,991
Net profit for the financial year						2,232,409			2,232,409
General equity revaluation adjustment									0
Specific equity revaluation adjustment								164,582	164,582
Transfer within equity	0	0	0	0	2,090,796	-2,090,796	0	0	0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board									0
Appropriation of net profit for the formaton of additional reserves upon a resolution of the General Assembly									0
Other appropriations of portions of equity					2,090,796	-2,090,796			0
Transfer from equity	0	0	0	0	0	0	0	0	0
Distribution of dividends									0
Premiums paid to the members of the Management Board and Supervisory Board									0

Distribution to employees									0
Closing balance as of 30 June 2005	14,000,000	0	4,496,872	15,777,624	3,585,557	2,232,409	21,462,806	1,446,280	63,001,548
DISTRIBUTABLE NET PROFIT					3,585,557	1,116,204			4,701,761

Table 12: Non-audited Balance Sheet of the Luka Koper Group as of 30th June 2006 (in SIT thousands)**ASSETS**

	30 th June 2006	31 st December 2005
ASSETS	83,973,612	79,351,132
A. FIXED ASSETS	67,789,116	63,925,859
i. Intangible fixed assets and long-term deferred costs	190,856	261,983
1. long-term property rights	190,856	261,983
ii. Tangible fixed assets	35,916,803	37,375,811
1. Land and buildings	26,825,029	29,329,840
A. Land	425,739	425,739
B. Buildings	26,399,290	28,904,101
2. Production plant	7,339,188	7,266,372
3. Other plant and equipment	13,143	13,143
4. Tangible fixed assets under acquisition	1,739,443	766,456
iii. Real-estate investments	1,878,245	0
iv. Long-term investments	29,629,398	26,288,065
v. Long-term operating receivables	2,760	0
3. Long-term operating receivables from others	2,760	0
vi. Deferred tax assets	171,054	0
B. CURRENT ASSETS	16,067,267	15,406,446
i. Assets (disposal group) held for sale		
ii. Inventories	1,048	994

1. Material	985	341
2. Inventories of goods	63	653
iii. Short-term investments	10,531,588	10,556,785
iv. Short-term operating receivables	5,063,598	4,486,393
2. Short-term trade receivables	3,647,812	3,663,701
3. Other short-term receivables	1,415,786	822,692
v. Cash and liquid assets	471,033	362,274
Deferred expenses and accrued revenues	117,229	18,827
D. OFF-BALANCE-SHEET ASSETS	2,236,151	2,236,151

LIABILITIES	30,6,2006	31,12,2005
Equity and liabilities	83,973,612	79,351,132
A. CAPITAL	68,786,664	64,927,326
Capital – majority shareholders	68,440,886	64,647,429
i. Called-up capital	14,000,000	14,000,000
1. Share capital	14,000,000	14,000,000
ii. Capital surplus	21,462,806	21,462,806
iii. Retained earnings (reserves)	22,190,639	22,190,639
1. Legal reserves	4,519,621	4,519,621
2. Reserves for treasury stock		
3. Treasury stock and equity participation		
4. Statutory reserves		
5. Other retained earnings	17,671,018	17,671,018
iv. Revaluation surplus	3,087,937	1,824,840

v. Retained net profit	5,169,144	2,521,152
vi. Net profit for the financial year	2,530,360	2,647,992
Capital – minority shareholders	345,778	279,897
B. PROVISIONS	1,987,103	1,942,502
1. Provisions for pensions and similar	357,285	391,777
2. Other provisions	415,968	345,505
3. Long-term provisions	1,213,850	1,205,220
C. LONG-TERM LIABILITIES	9,094,873	8,696,990
i. Long-term financial liabilities	8,045,021	8,253,187
2. Long-term financial liabilities to banks	8,045,021	8,253,187
ii. Long-term operating liabilities	20,540	443,803
5. Other long-term operating liabilities	20,540	443,803
iii. Deferred tax liabilities	1,029,312	0
D. SHORT-TERM LIABILITIES	3,380,880	3,558,244
i. Liabilities included in disposal group		
ii. Short-term financial liabilities	142,091	368,122
iii. Short-term operating liabilities	3,238,789	3,190,122
E. ACCRUED EXPENSES AND DEFERRED REVENUES	724,092	226,070
F. OFF-BALANCE-SHEET LIABILITIES	2,236,151	2,236,151

Table 13. Earnings per share in Slovene tolar, as of 30th June 2006, and 31st December 2005.

	30 th June 2006	31 st December 2005
Basic earnings per share	354.39	600.94
Diluted earnings per share	180.74	338.75

Basic earnings per share is the amount of pre-tax profit, minus corporation tax, minority shareholders profit and the amount of dividends for disbursement to the holders of preference shares. Such profits attributable to the ordinary equity holders is divided by the weighted average number of ordinary shares outstanding during the accounting period (7,140,000).

Diluted earnings per share is calculated by adjusting the profit attributable to ordinary equity holders, and the weighted average number of ordinary shares outstanding, by the dilutive potential effects of all ordinary shares. This means that the basic earnings per share (the numerator) has been increased by dividends related to the dilutive potential of ordinary shares, and the denominator by the number of preference shares (total 14,000,000 shares).

Table 14. Non-audited Income Statement of the Luka Koper Group, January to June 2006 (in SIT thousands)

	January -June 2006	January - June 2005
1. Net sales revenues	12,345,380	10,844,590
a) Revenues for services rendered on domestic market	2,623,771	2,286,104
b) Revenues for services rendered on foreign markets	9,718,268	8,536,883
c) Revenues from goods sold on domestic market	3,341	3,445
d) Revenues from goods sold on foreign markets	0	0
e) Disposal and utilisation of long-term provisions	0	18,158
2. Change in the value of product inventories and work in progress	0	0
3. Capitalised own products and services	0	0
4. Other operating revenues	510,641	0
5. Costs of materials, goods and services	4,079,650	3,434,220

a) Costs of materials	663,214	549,570
b) Costs of services	3,416,436	2,884,650
6. Labour costs	3,210,162	3,042,195
a) Costs of salaries	2,348,560	1,855,796
b) Costs of social insurance contributions	436,387	369,039
c) Other labour costs	425,215	817,360
7. Value write-offs	1,710,449	1,695,431
a) Depreciation and revaluated operating expenses for fixed assets	1,667,455	1,645,339
b) Revaluated operating expenses of intangible and tangible fixed assets	15	
c) Revaluated operating expenses of current assets	42,979	50,092
8. Other operating expenses	1,101,354	685,523
Operating profit	2,754,406	1,987,221
9. Financial revenues from profit participation	390,192	392,746
a) Financial revenues from profit participation in Group companies	0	0
b) Financial revenues from profit participation in associated enterprises	-58,420	0
c) Other financial revenues from profit participation	419,300	
d) Financial revenues from other investments	29,312	392,746
10. Financial revenues from loans granted	12,233	238,365
a) to Group companies	0	0
b) to associated enterprises	0	0
c) to others	12,233	238,365
11. Financial revenues from operating receivables	220,898	357,306
a) from Group companies	0	0
b) from associated enterprises	0	0

c) from others	173,820	357,306
d) exchange-rate gains	47,078	
12. Financial expenses from investments, impairment and write-offs	0	86,113
13. Financial expenses from financial liabilities	141,861	347,895
a) loans granted by Group companies	0	0
b) loans granted by associated enterprises	1,039	0
c) loans granted by banks	127,296	
d) bonds issued	0	
e) other financial liabilities	13,526	347,895
14. Financial expenses from operating liabilities	86,751	
a) to Group companies	0	
b) to suppliers, and bills payable	160	
d) exchange-rate losses	86,591	
Net profit from ordinary activities	3,149,117	2,541,630
15. Extraordinary revenues	0	0
16. Extraordinary expenses	0	0
Pre-tax profit	3,149,117	2,541,630
17. Corporation tax	543,693	513,885
18. Deferred taxes	9,192	102,613
19. Total operating profit for the accounting period	2,596,232	2,130,358
20. Net profit – minority shareholders	-65,882	-40,927
21. Net profit for the accounting period	2,530,350	2,089,431

Table 15: Non-audited Cash Flow Statement of Luka Koper Group, January to June - 2006 and 2005 (in SIT thousands)

		January - June 2006	January - June 2005
A.	<i>Cash flow from operating activities</i>		
a)	Balance of items in Cash Flow Statement	2,341,705	2,352,415
	Operating revenues (excluding revaluations) and financial revenues from operating receivables	12,137,730	10,486,913
	Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-9,243,140	-7,620,613
	Corporation tax and other taxes not included under operating expenses	-552,885	-513,885
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)	478,708	-1,516,141
	Changes in operating receivables	-449,121	-829,241
	Changes in deferred expenses and accrued revenues	-98,402	-506,413
	Changes in deferred tax assets	-171,054	
	Changes in assets (disposal group) held for sale	0	
	Changes in inventories	-54	184
	Changes in operating liabilities	-374,596	-604,917
	Changes in accrued expenses and deferred revenues, and provisions	542,623	424,246
	Changes in deferred tax liabilities	1,029,312	0
c)	Net inflows from operating activities (Aa + Ab)	2,820,413	836,274
B.	<i>Cash flows from investment activities</i>		
a)	Inflows from investments	1,005,994	2,236,528

	Inflows from interest and profit participation pertaining to investments	634,665	1,028,667
	Inflows from disposal of intangible fixed assets		
	Inflows from disposal of tangible fixed assets	346,132	
	Inflows from disposal of real-estate investments		
	Inflows from disposal of long-term investments		
	Inflows from disposal of short-term investments	25,197	1,207,861
b)	Outflows from investments	4,404,527	1,505,448
	Outflows for acquisition of intangible fixed assets	830,960	10,006
	Outflows for acquisition of tangible fixed assets		852,774
	Outflows for acquisition of real-estate investments		
	Outflows for acquisition of long-term investments	3,573,567	642,668
	Outflows for acquisition of short-term investments		
c)	Net inflows (outflows) from investment activities (Ba + Bb)	-3,398,533	731,080
C.	Cash flows from financing activities		
a)	Inflows from financing activities	1,263,097	2,130,031
	Inflows from paid-up capital	1,263,097	
	Inflows from increased long-term financial liabilities		2,130,031
	Inflows from increased short-term financial liabilities		0
b)	Outflows from financing activities	576,218	3,680,763
	Outflows for interest payable pertaining to financing	142,021	408,774
	Outflows for equity redemptions		289,897
	Outflows for the payment of long-term financial liabilities	208,166	
	Outflows for the payment of short-term financial liabilities	226,031	2,982,092
	Outflows for the disbursement of dividends and other shares in profit		

c)	Net inflows (outflows) from financing activities (Ca + Cb)	686,879	-1,550,732
D.	Closing balance of cash and cash equivalents	471,033	280,929
x)	Net cash inflow for the accounting period (Ac + Bc + Cc)	108,759	16,622
y)	Opening balance of cash and cash equivalents	362,274	264,307

Table 16: Non-audited Statement of Changes in Equity of the Luka Koper Group, January to June 2006 (in SIT thousands)

Statement of Changes in Equity for the period of 1 January to 30 June 2006	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained profit net	Net profit for the financial year	Revaluation surplus	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1 January 2006	14,000,000	21,462,806	4,519,621	17,671,018	2,521,152	2,647,992	1,824,840	64,647,429
Transfer to equity	0	0	0	0	0	2,530,360	1,263,097	3,793,457
1 st January 2006 – adjustments								
Additional paid-in capital								0
Net profit for the financial year						2,530,360		2,530,360
Revaluation surplus							1,263,097	1,263,097
Specific equity revaluation adjustment								0
Transfer within equity	0	0	0	0	2,647,992	-2,647,992		0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board								0
Appropriation of net profit for the formaton of additional reserves upon a resolution of the General Assembly								0

Other appropriations of portions of equity					2,647,992	-2,647,992		0
Transfer from equity	0	0	0	0	0	0	0	0
Distribution of dividends								0
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0
Transfer of specific equity revaluation adjustment								0
Balance as of 30 June 2006	14,000,000	21,462,806	4,519,621	17,671,018	5,169,144	2,530,360	3,087,937	68,440,886
CAPITAL - MINORITY SHAREHOLDERS								
Balance as of 30 June 2006	11,933	6,147	1,193	188,018	72,605	65,882		345,778
Capital - Total	14,011,933	21,468,953	4,520,814	17,859,036	5,241,749	2,596,242	3,087,937	68,786,664
Balance as of 30 June 2006								
Net profit, reveues and expenses directly attributed to equity						2,530,360	1,263,097	3,793,457

Table 17: Non-audited Statement of Changes in Equity of the Luka Koper Group, January to June 2005 (in SIT thousands)

Statement of Changes in Equity for the period	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	Net profit for the financial year	Revaluation surplus	Total
1 st January to 30 th June 2005								
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1 January 2005	14,000,000	21,462,806	4,518,961	15,777,624	1,326,258	3,195,553	1,401,907	61,683,109
Transfer to equity	0	0	0	0	0	2,089,431	-289,768	1,799,663
1st January 2005 – adjustments								
Additional paid-in capital								0
Net profit for the financial year						2,089,431		2,089,431
Revaluation surplus								
Specific equity revaluation adjustment							-289,768	-289,768
Transfer within equity	0	0	0	0	3,195,553	-3,195,553	0	0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board								0
Appropriation of net profit for the formation of additional reserves upon a resolution of the General Assembly								0
Other appropriations of portions of equity					3,195,553	-3,195,553		0
Transfer from equity	0	0	0	0	0	0	0	0
Distribution of dividends								0
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0

Transfer of specific equity revaluation adjustment								0
Balance as of 30 June 2005	14,000,000	21,462,806	4,518,961	15,777,624	4,521,881	2,089,431	1,112,139	63,482,772
CAPITAL - MINORITY SHAREHOLDERS								
Balance as of 30 June 2005	11,933	6,147	1,193	92,531	95,487	40,927	0	248,218
Capital - Total	14,011,933	21,468,953	4,520,154	15,870,155	4,617,298	2,130,358	1,112,139	63,730,990
Balance as of 30 June 2005								
Net profit, revenues and expenses directly attributed to equity						2,089,431	-289,768	1,799,663