



LUKA KOPER D.D. AND THE LUKA KOPER GROUP

**NON-AUDITED INTERIM REPORT
JANUARY – SEPTEMBER 2007**

Koper, Slovenia, November 2007

CONTENTS

PERFORMANCE HIGHLIGHTS	3
GENERAL INFORMATION	4
INTRODUCTORY NOTE.....	4
PRESENTATION OF THE LUKA KOPER GROUP.....	4
CORPORATE MANAGEMENT AND GOVERNANCE	5
SIGNIFICANT EVENTS – JANUARY TO SEPTEMBER 2007	6
RELEVANT POST-BALANCE-SHEET EVENTS.....	8
BUSINESS REPORT.....	9
ANALYSES OF LUKA KOPER D.D. INTERIM PERFORMANCE.....	9
INFORMATION ON OWNERSHIP AND SHARES	12
RISK MANAGEMENT.....	15
HUMAN RESOURCES.....	16
ENVIRONMENTAL REPORT	17
BUSINESS EXCELLENCE.....	18
FINANCIAL STATEMENTS.....	19
NOTES TO FINANCIAL STATEMENTS OF THE LUKA KOPER GROUP.....	19
NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE LUKA KOPER GROUP	20
NON-AUDITED FINANCIAL STATEMENTS OF LUKA KOPER D.D.....	28

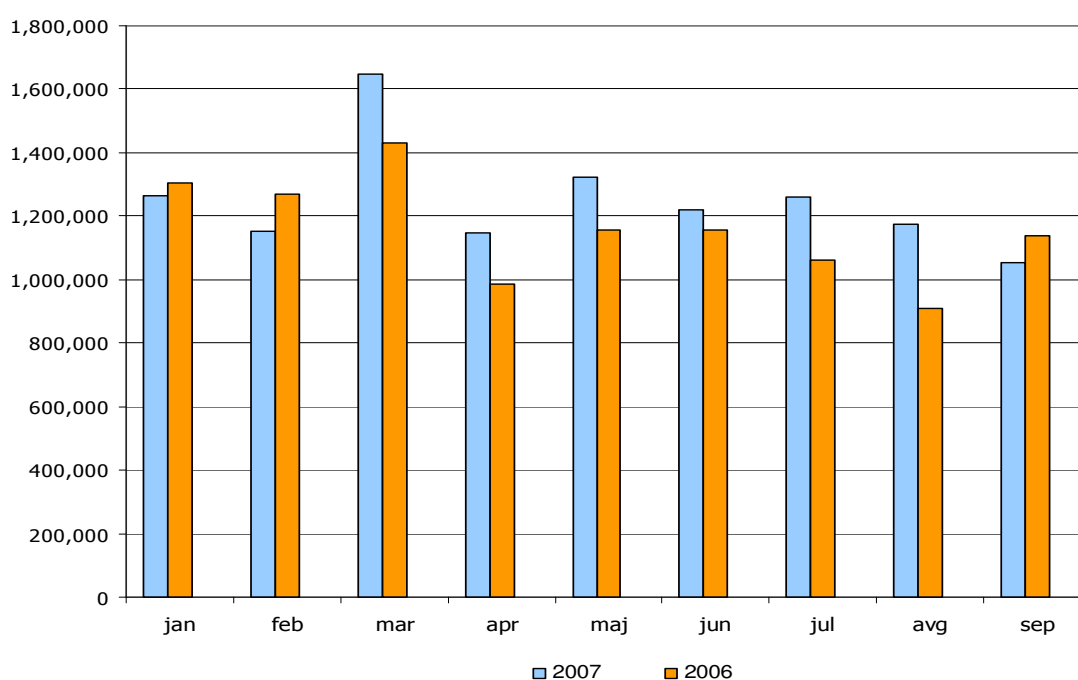
PERFORMANCE HIGHLIGHTS

The parent company – *Luka Koper d.d.* – generates 92% of the operating revenues of the entire *Luka Koper Group*. Due to the predominant influence of *Luka Koper d.d.* on the performance of the *Group* as a whole, the following performance highlights simultaneously provide genuine insight into the overall operations of the business.

Table 1: Relevant performance indicators of *Luka Koper d.d.*

	Jan - Sept 07	Jan - Sept 06	Indices 07/06
Operating revenues (in thousands of euros)	81,923	72,338	113
EBIT (in thousands of euros)	16,747	14,090	119
EBITDA (in thousands of euros)	29,420	24,108	122
Net profit (in thousands of euros)	19,322	13,734	141
Net return on equity (ROE)	8.6%	6.4%	134
Net return on assets (ROA)	7.0%	5.5%	127
Return on sales (ROS)	20.4%	19.5%	105
Balance sheet total (in thousands of euros)	403,004	328,945	123
Capital (in thousands of euros)	316,786	275,874	115
Financial liabilities as % of balance sheet total	12.2%	8.6%	142
Value added per employee (in euros)	61,675	57,883	107
Net profit per employee (in euros)	25,324	19,818	128

Graph 1: Cargo throughput, January – September 2007 (in tonnes)



GENERAL INFORMATION

INTRODUCTORY NOTE

Based on the provisions of Slovenia's *Securities Market Act* and the *Ljubljana Stock Exchange Rules*, the port and logistics system operator *Luka Koper d.d.*, with its headquarters at Vojkovo Nabrežje 38, Koper, Slovenia, discloses this Non-Audited Interim Report for January to September 2007 of the Luka Koper, d.d. and Luka Koper Group.

The January – September 2007 Interim Report for *Luka Koper d.d.* and the *Luka Koper Group* can be examined at Luka Koper d.d.'s registered headquarters at Vojkovo Nabrežje 38, 6501 Koper, Slovenia, and is accessible via the company's website www.luka-kp.si from 23rd November 2007 onwards.

The non-audited nine-month report on the performance of *Luka Koper d.d.* and the *Luka Koper Group* was discussed by company's Supervisory Board at its regular session on 6th November 2007.

Luka Koper promptly publishes any pertinent changes to information contained in the prospectus for stock exchange listing on *SEOnet* - the electronic information dissemination system of the *Ljubljana Stock Exchange*.

PRESENTATION OF THE LUKA KOPER GROUP

The port and logistics system operator *Luka Koper d.d.* is the parent company of the *Luka Koper Group*, which is based in Koper, Slovenia.

Parent company's ID as of 30th September 2007:

Company name	<i>Luka Koper d.d.</i> , a public limited liability port and logistics system operator
Short-form	<i>Luka Koper d.d.</i>
Registered office	Vojkovo Nabrežje 38, Koper, Slovenia Tel: +386 5 66 56 100 Fax: +386 5 63 95 020 E-mail: portkoper@luka-kp.si Website: www.luka-kp.si
Company number	Application No. 066/10032200 registered at the Koper District Court, Slovenia
Registration number	5144353
Tax number	SI 89190033
Issued share capital	€ 58,420,964.78
Number of shares	14,000,000 no-par-value shares
Shares listing	Ljubljana Stock Exchange, prime market

A Non-Audited Interim Report, January – September 2007

Share ticker symbol	LKPG
President of the Management Board	Mr Robert Časar
President of the Supervisory Board	Mr Boris Popovič
No. of companies in the <i>Luka Koper Group</i>	5
<i>Luka Koper d.d.</i> basic activities	seaport and logistics system operator and service provider
Activities of <i>Luka Koper Group</i> companies	Provision of various ancillary services

In addition to *Luka Koper d.d.*, the *Luka Koper Group* is comprised of the following subsidiaries:

Subsidiary enterprises	Percentage holding by <i>Luka Koper d.d.</i>
Luka Koper Pristan d.o.o.	100.00
Luka Koper INPO d.o.o.	100.00
Adria Terminali d.o.o.	100.00
Luka Kopar Beograd d.o.o.*	90.00
Adria – Tow d.o.o.	50.00

Associated companies

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

Jointly controlled companies

Adria Transport d.o.o.	50.00
Kopininvest Netherlands B.V	50.00
Adriaфин d.o.o.	50.00

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

CORPORATE MANAGEMENT AND GOVERNANCE

Luka Koper d.d. Management Board

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

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

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

Luka Koper d.d. Supervisory Board

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

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

At the Shareholders' Assembly of 19th July 2007, Ms Olga Franca and Mr Marjan Bezjak were appointed for a four-year terms as shareholders representatives on the Supervisory Board. On the same day, Mr Marko Starman and Mr Peter Verlič, until that time respectively the Supervisory Board's President and Vice-president, tendered their resignations. The Board members appointed Mr Boris Popovič as the new President of the Supervisory Board.

SIGNIFICANT EVENTS – JANUARY TO SEPTEMBER 2007

Luka Koper d.d. has been celebrating its 50th anniversary during 2007. In half a century the company has developed from a small local port into a significant player in the European maritime market. Koper has recorded increasing cargo throughput year after year, corroborating its status as one of the key entrepôts for Central Europe. At the same time, however, this jubilee year is also a period of a great many challenges and activities. Ambitious objectives have been set, including continuing ongoing growth in cargo throughput, improved service structure and ever better financial results.

March

Congruent with the *Group's* development strategy, *Luka Koper d.d.* purchased land, warehousing facilities and business premises, together with plant and other pertaining infrastructure at the *Sežana Blagovno-Transportni Center*. A newly-established company - *Adria Terminali d.o.o.* – will develop as a provider of warehousing, logistics and distribution services at Sežana. Through this acquisition *Luka Koper d.d.* is embarking on its program to establish a network of logistics and distribution centres throughout its inland markets, in the context of which Sežana shall evolve into a regional distribution centre for European markets.

In conjunction with the multinational *Trade Trans Invest* and the Hungarian company *MAV Kombi* *Luka Koper d.d.* has signed a joint letter of intent for the construction of a container terminal at Curtici, a strategically important railway junction in Romania which lies near that country's border and main rail link with Hungary.

A Non-Audited Interim Report, January – September 2007

Luka Koper d.d. signed a contract with the *Istrabenz* holding company for the sale of its 26-percent stake in *Actual I.T. d.o.o., Koper*. Despite *Luka Koper's* retreat from ownership, *Actual I.T.* will continue to provide the company with information technology support services.

April

A letter of intent was signed on business co-operation in the development of the Argentinean Port of Mar del Plata, as well as the fostering of shipping logistics links and cargo transfers between Koper and Mar del Plata.

Luka Koper d.d. sold 44,279 shares in *Banka Koper d.d.* (8.3% of the Bank's total capital) to *Intesa Sanpaolo S.p.A.*. The funds shall be allocated for purchases and development projects in accordance with the company's business strategy and ten-year plan. *Luka Koper* still maintains a 1.67% stake in *Banka Koper* following this disposal.

May

A new logistics provider *POS-ESDC d.o.o.* - the POSCO Europe Steel Distribution Centre – was jointly founded by three Korean enterprises (*POSCO, Daewoo Logistics* and *Daewoo International*) in conjunction with *Luka Koper d.d.* The new company, in which *Luka Koper d.d.* holds a ten percent stake, is to develop distribution operations in Koper and Sežana, from where steel manufactures destined for customers in Central and Eastern Europe shall be dispatched.

July

At the 13th General Assembly of *Luka Koper d.d.*, held on 19th July 2007, shareholders were introduced to the 2006 Annual Report and the Supervisory Board Report. The Assembly adopted the proposal as to the apportionment of distributable net profit for 2006, while the work of the Management and Supervisory Boards was endorsed, and attendance fees determined for the President and members of the Supervisory Board. Upon the proposal of the Republic of Slovenia, Mr Marjan Bezjak and Ms Olga Franca were appointed to the Supervisory Board for a four-year mandate as shareholders' representatives. In addition, the shareholders adopted the proposal on the transformation of participating preference no-par-value shares with limited voting rights, into the ordinary no-par-value shares, as well as the consequent resolution on amendments to the company statute. The shareholders also appointed *Deloitte Revizija d.o.o.* as external auditor for *Luka Koper d.d.* and the *Luka Koper Group* in 2007. Several challenging actions were anticipated at the Assembly, and on 13th August 2007 the company received two claims that the 13th General Assembly's resolutions were void.

September

Luka Koper, d.d. opened regional office in Malaysia. The reason behind its establishment is the company's ambition to further strengthen its position in the rapidly-growing Far East markets and promote the Northern Adriatic maritime route.

On 10th September 2007, the Government of the Republic Slovenia endorsed Annex No. 2 to its lease contract, thus permitting *Luka Koper d.d.* as the leasee at the Port of Koper to construct additional facilities in the context of necessary expansion. This permission allows *Luka Koper* to attain building permits for the following infrastructure projects: connecting the new main entrance to the existing port facilities, access ramp and viaduct to the new multi-storey vehicle parking garage, covering coal and iron ore deposits at the European Energy Terminal, halls for bulk cargo storage, and two multi-purpose warehouses for heavier general cargos. These facilities are vital to the fulfilment of *Luka Koper's* business strategy, and as such are integral to the realisation of additional commercial opportunities, further to which they provide the necessary preconditions for further growth as well as the development of port and logistics services.

RELEVANT POST-BALANCE-SHEET EVENTS

October 4th 2007 witnessed the closing event of *Luka Koper's* 50th Anniversary celebrations. Upon this occasion, Prime Minister of the Republic of Slovenia, Janez Janša, together with Rober Časar, President of the *Luka Koper* Management Board, symbolically drove the first pile for the extension of Pier No. 1. Through this expansion the container terminal shall gain a further berth as well as additional areas for container handling.

Slovenia's Ministry of the Environment and Spatial Planning has issued *Luka Koper d.d.* building permission for the construction of a multi-storey parking garage. This new 6-level facility will encompass a ground floor, four storeys and a roof-top area.

Luka Koper d.d., *Sežana Municipality*, as well as Slovenia's *Ministry of the Economy, Ministry of Transport* and *Ministry of the Environment*, signed a letter of intent regarding collaboration in the realisation of the *Sežana European Distribution Centre* project. By way of this letter, the project partners made a commitment to actively participate – within the range of their mandates, competences and interests – in the project's realisation. In order to meet its development requirements, as well as to free-up space within the port, *Luka Koper d.d.* has decided upon the creation of a European distribution centre. The company shall resort to debt and equity financing in the construction of the necessary basic infrastructure, together with the provision of warehousing and other logistics facilities provided at the request of individual partners. The new European distribution centre at Sežana will ultimately extend across some 650,000 m². Thus far, *Luka Koper d.d.* has spent 15 million euros on the acquisition of the land, whereas the estimated total value of the project is anticipated to amount to some 80 million euros.

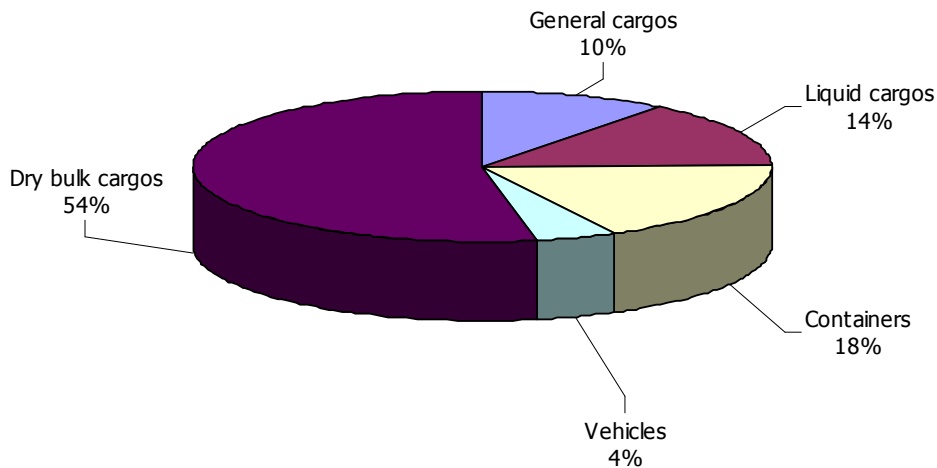
BUSINESS REPORT

ANALYSES OF LUKA KOPER D.D. INTERIM PERFORMANCE

Cargo throughput amounted to 11.2 million tonnes between January and September 2007, which is 8% ahead of the same period last year.

The volume of container freight handled over the first nine months amounted to 224,117 TEUs, which is a year-on increase of 44%. Further to this, 369,094 vehicles were handled, which is 28% up on the same period last year.

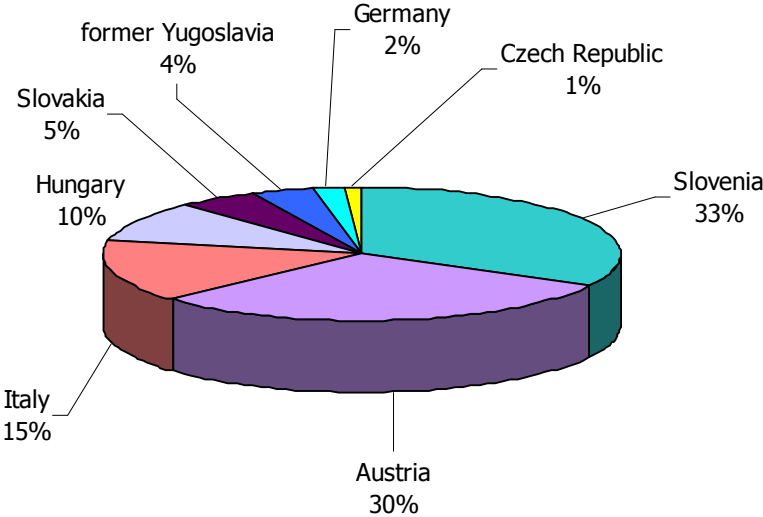
Figure 2: Structure of cargo throughput by type (tonnage measure)



Container freight and general cargo continue to grow apace; although the structure reveals the predominant portion of dry bulk cargo, its pre-eminence is being eroded over time.

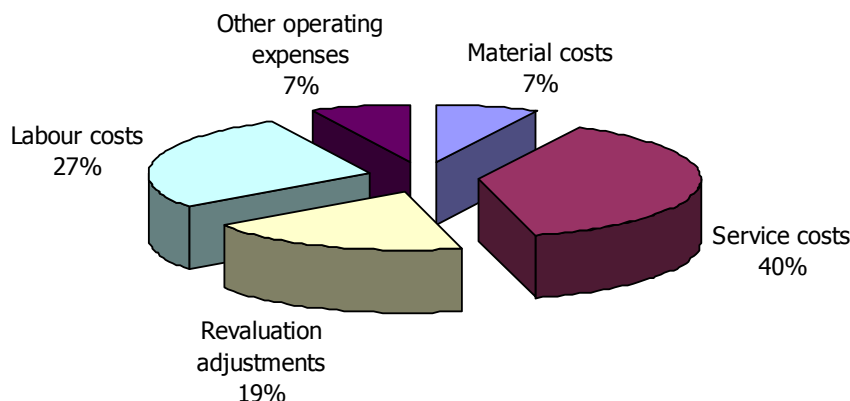
33% of the total cargo throughput is attributable to the domestic market (Slovenia), whereas the remaining 67% is transit cargo pertaining to Austria, Italy, Hungary and other countries.

Figure 3: Cargo throughput structure by European market, January – September 2007



From January to September 2007, *Luka Koper d.d.* generated 81.9 million euros in **operating revenues**, which is a year-on increase of 13%. The major portion of this income can be attributed to foreign markets. The seasonal dimension does not significantly affect company's operations.

Figure 4: Structure of operating expenses, January – September 2007



The year-on rise in **operating expenses** amounts to 12%, and remains one percentage point behind the growth in operating revenues. With the exception of a slight increase in depreciation costs, which can be attributed to extensive investment activities, the structure of operating expenses didn't undergo any significant changes in comparison with January-September 2006.

The key performance indicators remain very positive, and the resultant **operating profit** of 16.7 million euros is 19% ahead of the same period last year. Return on sales (ROS) reveals that every 100 euros of operating revenues, the company is generating 20 euros in profits, which is a 5% increase on the 2006 level.

A seven million euro surplus of **financial revenues** over **financial expenses** was generated between January and September 2006, a significant portion of this may be attributed to the disposal of *Banka Koper d.d.* shares, whilst interest repayments on loans represent a significant financial expenses item.

In the first nine months, the company generated 23.7 million euros in **earnings before tax** (EBT) and 19.3 million euros in **net profit**, which is a 41% ahead of net profits for the equivalent period in 2006, as well as significantly ahead of expectations.

Between January and September 2007, the company allocated 58.7 million euros in **investments**, which is 67% of the anticipated total amount. The major portion was invested in the purchase of land and warehousing capacities in Sežana, as well as the modernisation of plant and equipment within the Port of Koper itself.

As of 30th September 2007, the **balance sheet total** amounted to 403 million euros, which is an 18% (€ 63 million) increase on level recorded as at 31st December 2006. 93% of the company's total assets are comprised of fixed assets, which are fully financed by **long-term sources**.

A Non-Audited Interim Report, January – September 2007

The value of long-term fixed assets is 80% ahead of last year's level. There was a particular increase in real estate and tangible fixed assets investments, whilst long-term financial investments rose as a consequence of a harmonisation with market value.

As of 30th September 2007, *Luka Koper's* **capital** amounted to 316.8 million euros, which is equivalent to 79% of balance sheet total. The decrease in equity financing compared to late-2006 may be attributed to the increased portion of debt financing, which exhibits a gradual improvement in the structure of financing.

INFORMATION ON OWNERSHIP AND SHARES

As of 30th September 2007, the ten largest shareholders held 10,647,167 shares, namely 76.05 percent of *Luka Koper d.d.'s* issued share capital.

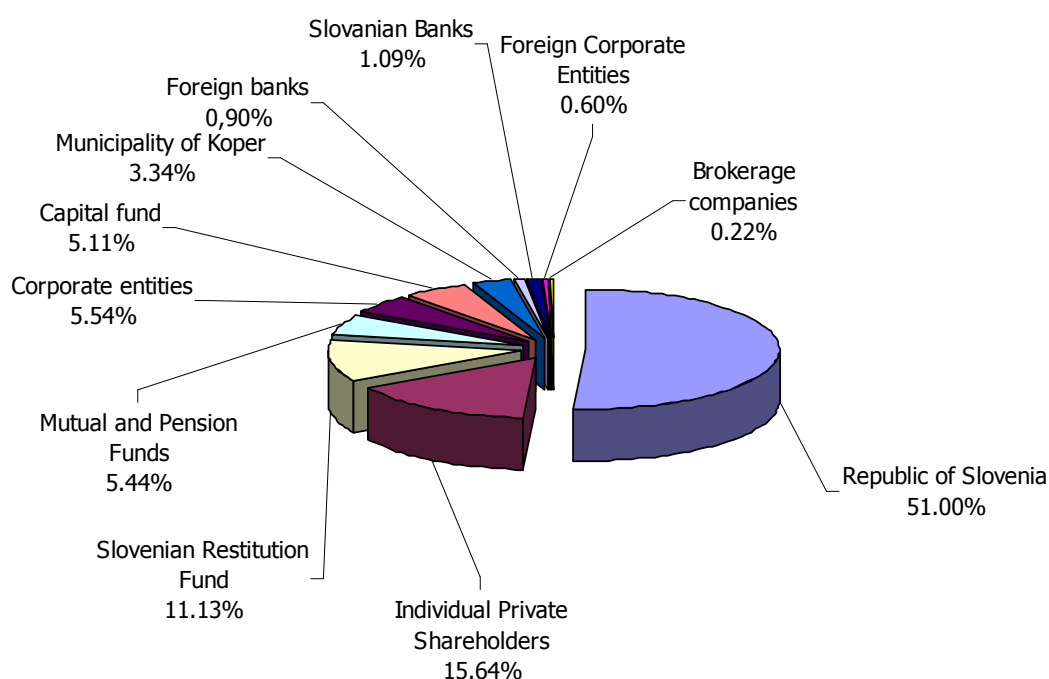
Table 2: The largest shareholders as of 30th September 2007

No.	Shareholder title	Shareholder address	No. of shares	Share of voting rights
1.	REPUBLIKA SLOVENIJA	Gregorčičeva 20, 1000 Ljubljana	7,140,000	51.00%
2.	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	Mala ulica 5, 1000 Ljubljana	1,557,857	11.13%
3.	KAPITALSKA DRUŽBA D.D.	Dunajska cesta 119, 1000 Ljubljana	715,305	5.11%
4.	MESTNA OBČINA KOPER	Verdijeva ulica 10, 6000 Koper	466,942	3.34%
5.	KD GALILEO, VZAJEMNI SKLAD FLEKSIBILNE STRUKTURE NALOŽB	Celovška cesta 206, 1000 Ljubljana	151,905	1.09%
6.	KD ID, DELNIŠKA ID D.D.	Celovška cesta 206, 1000 Ljubljana	147,655	1.05%
7.	HYPO BANK D.D.	Dunajska cesta 117, 1000 Ljubljana	126,263	0.90%
8.	VIZIJA HOLDING ENA D.D.	Dunajska cesta 156, 1000 Ljubljana	118,585	0.85%
9.	ADRIATIC SLOVENICA D.D.	Ljubljanska cesta 3a, 6503 Koper	117,899	0.84%
10.	ZAVAROVALNICA TRIGLAV D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
TEN LARGEST SHAREHOLDERS TOTAL			10,647,167	76.05%
TOTAL SHARES			14,000,000	100.00%

A Non-Audited Interim Report, January – September 2007

At the end of September 2007, 12,709 shareholders were entered in the shareholder register of *Luka Koper d.d.*, which is a year-on increase of 35.4%. The total number of shareholders increased by 3,324, in particular due to holdings by private individuals whose portion grew by over two percentage points and now stands at 15.64 percent of total.

Figure 5: Ownership structure as of 30th September 2007



Luka Koper d.d. Shares held by Members of its Supervisory and Management Boards

As of 30th September 2007, the following members of the Supervisory Board held *Luka Koper d.d.* shares:

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

As of 30th September 2007, the following members of the Management Board held *Luka Koper d.d.* shares:

Marjan Babič	928
Pavle Krumenaker	3,328

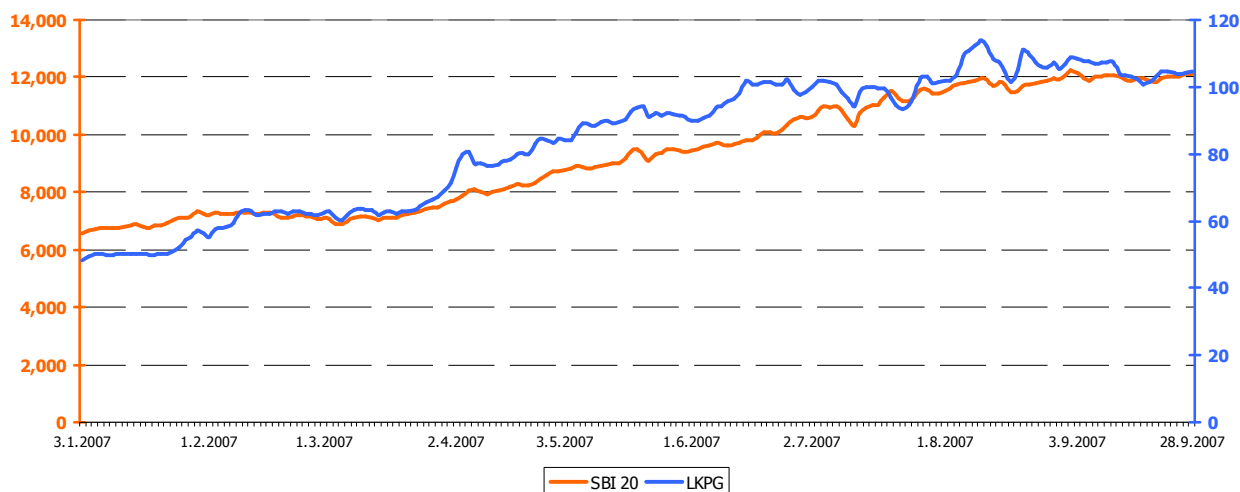
The Luka Koper d.d. - LKPG - Share

Table 3: Information pertaining to the LKPG share

	2007	2006
No. of shares issued as of 30 th September:	14,000,000	14,000,000
ordinary shares	14,000,000	7,140,000
preference shares	0	6,860,000
Market capitalisation as of 30 th September	€ 746,400,000	€ 266,500,000
Aggregate value of shares traded January – September	€ 123,500,000	€ 23,800,000
Lowest trading price January – September	€ 48.11	€ 24.19
The peak trading price January – September	€ 113.66	€ 37.93
Average price as of 30 th September	€ 104.54	€ 37.33

Over the first nine months of 2007, *Luka Koper d.d.* shares were traded in a total of 12,273 transactions, and 1,484,963 shares changed ownership.

Figure 6: Relative performance of LKPG share (in Euro) and the Slovene Stock Exchange Index (SBI)



Transformation of participating preference shares

At the 13th regular General Assembly held on 19th July 2007, company shareholders adopted a resolution on the transformation of 6,860,000 participating preference no-par-value shares with limited voting rights, into ordinary no-par-value shares.

Dividend policy

Luka Koper d.d. apportions about one half of net profits as dividends to its shareholders. Based on a General Assembly resolution of 19th July 2007, the gross dividend for fiscal 2006 shall amount to € 1.09 per ordinary share and € 0.27 per preference share. The company remunerated all dividends by 15th September 2007.

Table 4: Dividends per share

	in 2006	in 2005
Ordinary share	€ 1.09	€ 1.08
Preference share	€ 0.27	€ 0.27

Net Earnings Per Share

Calculated as the ratio between the net profit for January to September 2007, and the total number of shares issued, net earnings per share amounts to € 1.38.

Book Value of Share

As of 30th September 2007, the book value of a share, calculated as the total value of equity divided by the total number of shares issued, amounts to € 22.63.

Treasury Stock

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

Committed Capital

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

Conditional Share Capital Increase

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

RISK MANAGEMENT

The *Luka Koper Group* comprehensively implements ongoing risk assessment and management, both in the parent company as well as in its subsidiaries. The strategic orientation of the *Group*, determined in the corporate Business Strategy, requires active monitoring of both the internal and

external business environments, together with the assessment of risks and pertaining timely decisions as to their management.

Business Risks

Due to the significant impact of macroeconomic and institutional factors on the development of its activities, *Luka Koper* has developed an active and systematic approach to risk management. Attention is also paid to the development of relations with clients and partners, which promotes their loyalty as well as growth and prosperity in the spirit of mutual collaboration. Satisfactory geographic and sector spread is attained through management of the structure of cargo, both by market and by type. At the same time, maintaining the key competitive advantages of *Luka Koper, d.d.*, namely the excellence of all services, fostering innovation and project collaboration with other logistics providers, as well as the development of partnership and co-operation with product and service suppliers, also actively diminishes both commercial and operational risk.

Financial Risks

Liquidity risks are managed through the regular monitoring of cash flows as well as management of the maturities of liabilities and receivables. A high degree of flexibility in funding has a positive impact on liquidity risk management.

Currency risks are reduced through the use of internal hedging techniques. The effects of changing values of foreign currency receivables are managed by establishing liabilities in the same underlying currencies together with regular monitoring of current foreign currency exposure. Slovenia's adoption of the Euro in 2007 significantly contributed to the reduction of foreign currency exposure; today only 17.5% of *Luka Koper* invoices are denominated in foreign currencies.

Interest rate fluctuations do not pose a significant risk, as the structure of *Luka Koper's* sources of financing together with its excellent credit rating enable funding under the most favourable of terms and with a high degree of flexibility. In addition, the servicing of loans is also time-balanced according to the various maturities of financial assets and liabilities.

Credit risk management is facilitated by the specific structure of clients, who are predominantly large international forwarding agencies. Experience, established partnership relations, as well as active control over customer receivables, significantly contribute to overall credit risk management.

HUMAN RESOURCES

Employment levels at *Luka Koper* exhibit a positive trend. As of 30th September 2007, the company had 763 employees, which is a 10.3% more than at the beginning of the year.

Personnel provide this company with a competitive advantage, therefore much attention is paid to their education and training. In addition to providing all employees with a variety of possibilities in

A Non-Audited Interim Report, January – September 2007

this area, *Luka Koper* also organises courses and programmes aimed at the provision of knowledge and skills for the current and development requirements of both the individual and the company. Prospective individuals are also recruited from among existing staff, and provided with both the opportunity as well as the funding to attain higher levels of education.

In the first nine months of 2007, 13,734 working hours of various forms of education and training were provided, which is, on average, 18 hours per employee. The company invested € 159,000 in all forms of employee' education and training.

Table 5: Number and education structure of *Luka Koper d.d.* employees

Level of education	as of 30.9.2007		as of 31.12.2006	
	No. of employees	Percentage of total	No. of employees	Percentage of total
VIII and above	10	1.3	10	1.4
VII	180	23.6	147	21.2
VI	40	5.2	36	5.2
V	249	32.6	229	33.1
IV	192	25.2	173	25.0
III	26	3.4	29	4.2
II	55	7.2	56	8.1
I	11	1.4	12	1.7
Total	763	100.0	692	100.0

Key:

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

ENVIRONMENTAL REPORT

Luka Koper d.d. operates the only Northern Mediterranean port whose operations are compliant with ISO 9001 and ISO 14001 standards. The company has made a commitment to run its operations according to the basic principles of sustainable development, which encompasses environmental accountability, economic efficiency and responsibility to the social milieu.

Air quality

The quality of air is verified by emissions measurements performed by independent specialist institutions. Concentration values, confirmed by annual emissions measurements conducted each autumn, are always within the legally prescribed limits.

Congruent with the nature conservation code of the EU port sector, requirements as to harmonious operation of the port within its environment, as well as the constant reduction of limit values re concentrations of individual elements in dust particles under 10 microns, the company has invested in environment-friendly technologies and equipment. In addition to this, the erection of anti-dust and noise barriers has not only resulted in an enhancement of the neighbourhood's countenance, but also an improvement of the areas that lie between the port area and local communities.

Waste management

As a consequence of the implementation of a waste management system - separate waste collection, sorting and composting - the total amount of refuse produced by the company's operations has been decreasing over recent years.

Noise emissions

Luka Koper has conducted regular measurements of noise emissions at three points on the port's periphery since 1998. Despite increasing freight, February's measurements revealed that noise levels from port operations were low, and its impact on the local neighbourhood was relatively small.

Energy efficiency

In the context of realising a succession of objectives, the company constantly strives to improve energy efficiency and foster the management of its terminals and divisions in an energy-efficient and environmentally responsible manner. These targets are also milestones within development programmes and provide the basis for annual analyses and environmental reports.

Maritime protection

On the basis of an agreement concluded with the Republic of Slovenia on the provision of services related to the prevention and elimination of maritime pollution, *Luka Koper* exercises ongoing surveillance of waters in the port area. Further to this, the company utilizes a vessel exclusively for ecological protection duties.

BUSINESS EXCELLENCE

Companies distinguished by excellence carefully nurture the culture of improving business processes through projects aimed at ensuring ongoing advancement in the field of total quality management. Development of the dual philosophy of quality and excellence, together with the application of modern techniques, methods and management systems are of crucial importance and thus a key orientation. At *Luka Koper* these include:

A Non-Audited Interim Report, January – September 2007

- The development of quality management systems, in particular HACCP (Hazard Analysis and Critical Control Points). A certification assessment in accordance with ISO 22000:2005 Food Safety Management Standard will be performed in November 2007.
- The Business Excellence Model, which utilises a method of comparison with an ideal reference model, provides solid bases for self-assessment by the company and actions aimed at improving its commercial operations. Based on a set of recommendations from the evaluation report by EFQM assessors, the company has prepared a plan to make five to ten assessments each trimester. Currently, particular efforts are being focused in the field of marketing.
- Fostering innovation, by ensuring ongoing activities and timely interventions through the provision of suggestions for improvements. Major efforts were oriented in particular to management who are invariably central in the generation and implementation of new ideas. Each year the system of ongoing innovation engenders at least four suggestions for improvements per every ten employees.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS OF THE LUKA KOPER GROUP

As of 30th September 2007, the *Luka Koper Group* comprised *Luka Koper d.d.* - the parent company - and its subsidiaries, encompassing *Luka Koper INPO d.o.o.*, *Luka Koper Pristan d.o.o.*, *Adria-Tow d.o.o.* and *Adria Terminali d.o.o.*

The complete consolidated and non-consolidated financial statements of the *Luka Koper Group* and the parent company *Luka Koper d.d.*, are compiled in accordance with International Financial Reporting Standards. These non-audited financial statements refer to the period 1st January to 30th September 2007, and encompass the following:

- Income Statement
- Balance Sheet Statement
- Cash Flow Statement, and
- Statement of Changes in Equity

The consolidated financial statements of the *Luka Koper Group*, January to September 2007, include financial statements of the parent company *Luka Koper d.d.*, the statements of subsidiaries, as well as profits or losses pertaining to associated and jointly-controlled companies; the latter are recorded according to the equity method in the *Group's* financial statements.

Between January and September 2007, the *Luka Koper Group* generated 89.3 million euros in **operating revenues**, which is 13% ahead of the same period in 2006. The major portion of the revenues of consolidated enterprises are from business with other Group companies, and thus internal, with the exception of *Adria-Tow's* revenues which are engendered exclusively from services provided to external (non-Group) customers.

Operating costs between January and September 2007, amounting to 70.1 million euros, were up by 12%. Operating costs stood at 79% of operating revenues, the same proportion as last year.

A Non-Audited Interim Report, January – September 2007

Operating profits over the first nine months amounted to 19.2 million euros, which is a year-on increase of 17%.

In the January to September 2007 period the *Group* generated a **net profit** of 25.9 million euros, which is 78% ahead of the same period last year. In addition to the solid accomplishment of the *Group's* core enterprises, the reason underlying this substantial increase may also be attributed to the disposal of stock in *Banka Koper d.d.*, as well as the performance of associated companies.

As of 30th September 2007, the **balance sheet total** amounted to 430 million euros, which is 17% ahead of the level recorded as at 31 December 2006.

As regards the structure of assets, there was an increase in **long-term assets**, which represent 93% of total asset value. Long-term assets are fully financed by equity and liabilities.

The *Group's* **equity** is recognised in the amount of 333 million euros. The portion of equity in the balance sheet total gradually decreases as a consequence of debt financing. As of 30th September 2007 it amounted to 77%, which is 3% less than on 31st December 2006.

NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE LUKA KOPER GROUP

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

(in thousand €)	January - September 2007	January - September 2006	Indices 2007/2006
Operating revenues	89,325	79,185	113
1. Net sales revenues	87,647	76,276	115
<i>a. Revenues from sales on the domestic market</i>	23,465	17,346	135
<i>b. Revenues from sales on foreign markets</i>	64,182	58,930	109
2. Change in the value of inventories	0	0	0
3. Capitalised own products and services	1	0	0
4. Other operating revenues	1,677	2,909	58
Operating costs	70,160	62,749	112
5. Costs of goods, materials and services	29,461	26,119	113
<i>a. Material costs</i>	5,457	4,100	133
<i>b. Service costs</i>	24,004	22,019	109
6. Labour costs	22,014	19,802	111
<i>a. Costs of salaries</i>	16,210	14,452	112
<i>b. Costs of social insurance contributions</i>	3,067	2,736	112
<i>c. Other labour costs</i>	2,737	2,614	105
7. Value write-offs	13,830	10,700	129
<i>a. Depreciation</i>	13,474	10,434	129
<i>b. Revaluated operating expenses of fixed assets</i>	84	6	1,400
<i>c. Revaluated operating expenses of current assets</i>	272	260	105
8. Other operating expenses	4,855	6,128	79
Operating profit	19,165	16,436	117

A Non-Audited Interim Report, January – September 2007

Financial revenues	13,919	3,232	431
9. Financial revenues from profit participation	12,869	1,695	759
<i>a. in Group enterprises</i>	0	0	0
<i>b. in associated companies</i>	5,037	-962	-524
<i>c. in other companies</i>	7,832	2,657	295
<i>d. other investments</i>	0	0	0
10. Financial revenues from loans granted	726	1,226	59
<i>a. to others</i>	726	1,226	59
11. Financial revenues from operating receivables	324	311	104
<i>a. from others</i>	26	90	29
<i>b. exchange-rate gains</i>	298	221	135
Financial expenses	1,788	1,386	129
12. Financial expenses from impairments and write-offs of financial investments	12	0	0
13. Financial expenses from financial liabilities	1,297	885	147
<i>a. loans granted by associated companies</i>	0	0	0
<i>b. loans granted by banks</i>	1,159	788	147
<i>c. from other financial liabilities</i>	138	97	142
14. Financial expenses from operating liabilities	479	501	96
<i>a. to suppliers, and bills payable</i>	2	79	3
<i>b. exchange-rate losses</i>	477	422	113
Profit from ordinary activities	31,296	18,282	171
15. Extraordinary revenues	0	0	0
16. Extraordinary expenses	44	0	0
Operating profit	31,252	18,282	171
17. Corporation tax	4,735	3,323	142
18. Deferred taxes	161	58	278
Net operating profit for the accounting period	26,356	14,901	177
Net profit – minority shareholders	490	398	123
Net profit for the accounting period	25,866	14,503	178
Net earnings per share	1.85	1.04	178

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

ASSETS (in thousand €)	30.9.2007	31.12.2006	Indices 2007/2006
ASSETS	430,017	366,404	117
A. Fixed assets	397,946	326,910	122
I. Intangible fixed assets and long-term deferred costs	697	650	107
II. Tangible fixed assets	203,513	163,280	125
III. Real-estate investments	14,457	7,853	184
IV. Long-term financial investments	178,217	154,108	116
V. Long-term operating receivables	216	12	1,800
VI. Deferred tax assets	846	1,007	84
B. Current assets	31,657	39,403	80
I. Assets (disposal group)	99	125	79
II. Inventories	6	4	150

A Non-Audited Interim Report, January – September 2007

III. Short-term financial investments	4,984	16,321	31
IV. Short-term operating receivables	25,599	22,332	115
V. Cash and liquid assets	969	622	156
C. Deferred expenses and accrued revenues	414	91	455
C. Off-balance-sheet assets	19,850	19,850	100
LIABILITIES (in thousand €)	30.9.2007	31.12.2006	Indices 2007/2006
EQUITY AND LIABILITIES	430,017	366,404	117
A. Capital	333,005	294,887	113
Capital – majority shareholder	330,571	292,943	113
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Retained earnings (reserves)	102,059	101,295	101
IV. Revaluation surplus	41,972	20,189	208
V. Retained net profit	12,690	13,530	94
VI. Net profit for the financial year	25,866	9,945	260
Capital – minority shareholder	2,434	1,944	125
B. Provisions	10,504	10,081	104
C. Long-term liabilities	57,438	45,324	127
I. Long-term financial liabilities	38,824	33,280	117
II. Long-term operating liabilities	6,077	6,013	101
III. Deferred tax liabilities	12,537	6,030	208
C. Short-term liabilities	25,815	15,250	169
II. Short-term financial liabilities	7,229	2,251	321
III. Short-term operating liabilities	18,586	12,999	143
D. Accrued expenses and deferred revenues	3,255	862	378
E. Off-balance-sheet liabilities	19,850	19,850	100

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

(in thousand €)	January – September 2007	January – September 2006
<i>Cash flow from operating activities</i>		
Income Statement Items	27,316	23,305
Operating revenues (excluding revaluations) and financial revenues from operating receivables	89,335	79,495
Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-57,123	-52,809
Corporation tax and other taxes not included under operating expenses	-4,895	-3,381
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)	11,404	4,078
Changes in operating receivables	-3,431	-1,590
Changes in deferred expenses and accrued revenues	-322	-265
Changes in deferred tax assets	161	-694
Changes in assets (group for disposal) held for sale	25	-52
Changes in inventories	-2	0
Changes in operating liabilities	5,651	854
Changes in accrued expenses and deferred revenues, and provisions	2,816	1,983

A Non-Audited Interim Report, January – September 2007

Changes in deferred tax liabilities	6,506	3,842
Net inflows (outflows) from operating activities	38,720	27,383
<i>Cash flows from investment activities</i>		
Inflows from investments	22,494	18,732
Inflows from interest and profit participation pertaining to investments	7,827	2,921
Inflows from disposal of intangible fixed assets	0	0
Inflows from disposal of tangible fixed assets	0	0
Inflows from disposal of real-estate investments	0	0
Inflows from disposal of long-term financial investments	3,330	0
Inflows from disposal of short-term financial investments	11,337	15,811
Outflows from investments	60,130	37,048
Outflows for acquisition of intangible fixed assets	321	59
Outflows for acquisition of tangible fixed assets	52,865	13,842
Outflows for acquisition of real-estate investments	6,944	0
Outflows for acquisition of long-term financial investments	0	23,147
Outflows for acquisition of short-term financial investments	0	0
Net inflows (outflows) from investment activities	-37,636	-18,316
<i>Cash flows from financing activities</i>		
Inflows from financing activities	9,930	0
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	4,578	0
Inflows from increased short-term financial liabilities	5,352	0
Outflows from financing activities	10,667	13,896
Outflows for interest payable pertaining to financing	645	885
Outflows for capital refunds	354	89
Outflows for the payment of long-term financial liabilities	0	2,129
Outflows for the payment of short-term financial liabilities	0	1,161
Outflows for the payment of dividends and other profit participation	9,667	9,632
Net inflows (outflows) from financing activities	-737	-13,896
Closing balance of cash and cash equivalents	968	1,317
Net cash inflow for the accounting period	347	-4,829
Opening balance of cash and cash equivalents	621	6,146

A Non-Audited Interim Report, January – September 2007

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

Changes in equity (in thousand €)	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	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 1st January 2006	58,421	59,563	18,860	73,740	10,520	11,050	7,615	269,769
Transfer to equity	0	0	0	0	11,050	3,453	9,274	23,777
Net profit for the financial year						14,503		14,503
Other appropriations of portions of equity					11,050	-11,050		0
Revaluation surplus							9,274	9,274
Transfer within equity	0	0	0	8,346	-8,040	0	0	305
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board								0
Appropriation of net profit for the formation of reserves upon a resolution of the General Assembly				8,346	-7,951			394
Other appropriations of portions of equity					-89			-89
Transfer from equity	0	0	0	-9,632	0	0	0	-9,631
Distribution of dividends				-9,632				-9,631
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0
Balance as of 30th September 2006	58,421	89,563	18,860	72,454	13,530	14,503	16,889	284,220
Capital – minority shareholders								
Balance as of 30th September 2006	50	25	5	785	303	398	0	1,566
Capital - Total	58,471	89,588	18,865	73,239	13,833	14,901	16,889	285,786

A Non-Audited Interim Report, January – September 2007

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

Changes of equity (in thousand €)	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	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 1st January 2007	58,421	89,563	18,864	82,430	13,530	9,946	20,189	292,943
Transfer to equity	0	0	0	0	9,945	15,920	21,783	47,649
Net profit for the financial year						25,866		25,866
Other appropriations of portions of equity					9,945	-9,946		0
Specific equity revaluation adjustment							21,783	21,783
Transfer within equity	0	0	0	10,433	-10,786	0	0	-354
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board								0
Appropriation of net profit for the formation of reserves upon a resolution of the General Assembly				10,433	-10,432			0
Other appropriations of portions of equity					-354			-354
Transfer from equity	0	0	0	-9,668	0	0	0	-9,668
Distribution of dividends				-9,668				-9,668
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0
Balance as of 30th September 2007	58,421	59,563	18,864	83,195	12,689	25,866	41,972	330,570

A Non-Audited Interim Report, January – September 2007

Capital – minority shareholders								
Balance as of 30th September 2007	50	25	5	1,088	776	490	0	2,434
Capital - Total	58,471	89,588	18,869	84,283	13,465	26,356	41,972	333,004

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

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

(in thousand €)	January - September 2007	January - September 2006	Indices 2007/20006
Operating revenues	81,923	72,325	113
1. Net sales revenues	80,741	69,895	116
<i>a. Revenues from domestic market</i>	19,833	15,391	129
<i>b. Revenues from foreign markets</i>	60,908	54,504	112
2. Change in the value of inventories	0	0	0
3. Capitalised own products and services	0	0	0
4. Other operating revenues	1,182	2,430	49
Operating expenses	65,176	58,238	112
5. Costs of goods, materials and services	29,938	25,832	116
<i>a. Material costs</i>	4,833	3,548	136
<i>b. Service costs</i>	25,105	22,284	113
6. Labour costs	17,831	16,348	109
<i>a. Costs of salaries</i>	13,224	12,004	110
<i>b. Costs of social insurance contributions</i>	2,487	2,241	111
<i>c. Other labour costs</i>	2,121	2,103	101
7. Value write-offs	12,673	10,016	127
<i>a. Depreciation</i>	12,318	9,751	126
<i>b. Revaluated operating expenses of fixed assets</i>	84	5	1,680
<i>c. Revaluated operating expenses of current assets</i>	271	260	104
8. Other operating expenses	4,734	6,042	78
Operating profit	16,747	14,087	119
Financial revenues	8,830	3,993	221
9. Financial revenues from profit participation	7,832	2,847	275
<i>a. in Group enterprises</i>	0	0	0
<i>b. in associated companies</i>	0	0	0
<i>c. in other companies</i>	7,832	2,657	295
<i>d. other investments</i>	0	190	0
10. Financial revenues from loans granted	679	850	80
<i>a. to others</i>	679	850	80
11. Financial revenues from operating receivables	319	296	108
<i>a. from others</i>	24	83	29
<i>d. exchange-rate gains</i>	295	213	138
Financial expenses	1,803	1,278	141
12. Financial expenses from impairments and write-offs of financial investments	6	0	0
13. Financial expenses from financial liabilities	1,325	809	164
<i>a. loans granted by associated companies</i>	166	5	3,320
<i>b. loans granted by banks</i>	1,159	800	145
<i>c. from other financial liabilities</i>	0	4	0
14. Financial expenses from operating liabilities	472	469	101
<i>a. to suppliers, and bills payable</i>	1	65	2
<i>b. exchange-rate losses</i>	471	404	117
Profit from ordinary activities	23,774	16,802	141
15. Extraordinary revenues	0	0	0

A Non-Audited Interim Report, January – September 2007

16. Extraordinary expenses	43	0	0
Operating profit	23,731	16,802	141
17. Corporation tax	4,272	3,024	141
18. Deferred taxes	137	47	291
Net operating profit for the accounting period	19,322	13,731	141
Net profit – minority shareholders	0	0	0
Net profit for the accounting period	19,322	13,731	141

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

ASSETS (in thousand €)	30.9.2007	31.12.2006	Indices 2007/2006
ASSETS	403,004	340,141	118
A. Fixed assets	373,935	207,383	180
I. Intangible fixed assets and long-term deferred costs	697	649	107
II. Tangible fixed assets	189,628	149,277	127
III. Real estate investments	14,457	7,853	184
IV. Long-term financial investments	168,171	148,688	113
V. Long-term operating receivables	216	12	1,800
VI. Deferred tax assets	766	904	85
B. Current assets	28,754	32,672	88
I. Assets (group for disposal) held for sale	99	125	79
II. Inventories	0	0	-
III. Short-term financial investments	3,878	11,238	35
IV. Short-term operating receivables	24,291	20,994	116
V. Cash and liquid assets	486	316	154
C. Deferred expenses and accrued revenues	315	85	371
Ĉ. Off-balance-sheet assets	14,605	14,605	100
LIABILITIES (in thousand €)	30.09.2007	31.12.2006	Indices 2007/2006
EQUITY AND LIABILITIES	403,004	340,141	118
A. Capital	316,786	285,348	111
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Retained earnings	101,960	101,195	101
IV. Revaluation surplus	41,972	20,189	208
V. Retained net profit	5,548	6,003	92
VI. Net profit for the financial year	19,322	9,977	194
B. Provisions	3,576	3,638	98
C. Long-term liabilities	48,483	34,615	140
I. Long-term financial liabilities	35,878	28,512	126
II. Long-term operating liabilities	68	73	93
III. Deferred tax liabilities	12,537	6,030	208
Ĉ. Short-term liabilities	30,949	15,685	197
II. Short-term financial liabilities	13,436	3,817	352
III. Short-term operating liabilities	17,153	11,868	145
D. Accrued expenses and deferred revenues	3,210	855	375
E. Off-balance-sheet liabilities	14,605	14,605	100

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

(in thousand €)	January – September 2007	January – September 2006
<i>Cash flows from operating activities</i>		
Items of Income Statement	24,235	21,032
Operating revenues (excluding revaluation) and financial revenues from operating receivables	81,933	72,325
Operating expenses without depreciation (excluding revaluations) and financial expenses from operating liabilities	-53,289	-48,222
Corporation tax and other taxes not included under operating expenses	-4,409	-3,071
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)	10,913	4,151
Changes in operating receivables	-3,459	-1,605
Changes in deferred expenses and accrued revenues	-230	-192
Changes in deferred tax assets	137	46
Changes in assets (group for disposal) held for sale	25	-52
Changes in inventories	0	0
Changes in operating liabilities	5,640	1,273
Changes in accrued expenses and deferred revenues, and provisions	2,294	1,590
Changes in deferred tax liabilities	6,506	3,091
Inflows (outflows) from operating activities (a+b)	35,148	25,183
<i>Cash flows from investment activities</i>		
Inflows from investments	18,059	22,296
Inflows from interest and profit participation pertaining to investments	2,743	3,993
Inflows from disposal of intangible fixed assets	0	259
Inflows from disposal of tangible fixed assets	0	0
Inflows from disposal of real estate investments	0	0
Inflows from disposal of long-term financial investments	7,957	0
Inflows from disposal of short-term financial investments	7,359	18,044
Outflows from investments	59,096	31,523
Outflows for acquisition of intangible fixed assets	321	0
Outflows for acquisition of tangible fixed assets	51,831	13,702
Outflows for acquisition of real estate	6,944	0
Outflows for acquisition of long-term financial investments	0	17,821
Outflows for acquisition of short-term financial investments	0	0

A Non-Audited Interim Report, January – September 2007

Inflows (outflows) from investment activities	-41,037	-9,227
<i>Cash flows from financing activities</i>		
Inflows from financing activities	16,392	0
Inflows from paid-up capital	0	0
Inflows from increased long-term financial liabilities	6,400	0
Inflows from increased short-term financial liabilities	9,992	0
Outflows from financing activities	10,334	16,974
Outflows for interest payable pertaining to financing	666	1,278
Outflows for capital refunds	0	0
Outflows for the payment of long-term financial liabilities	0	5,133
Outflows for the payment of short-term financial liabilities	0	931
Outflows for dividends and other participation in profit	9,668	9,632
Inflows (outflows) from financing activities (a+b)	6,058	-16,974
Closing balance of cash and cash equivalents	485	352
Net cash inflow for the accounting period (Ac+ Bc + Cc)	170	-1,017
Opening balance of cash and cash equivalents	315	1,369

A Non-Audited Interim Report, January – September 2007

Table 14: Non-audited Statement of Changes in Equity for *Luka Koper d.d.*, January - September 2006

STATEMENT OF CHANGES IN EQUITY (in thousand €)	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	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 1st January 2006	58,431	89,578	18,768	73,752	5,610	8,742	7,616	262,497
Transfer to equity	0	0	0	0	0	13,734	9,276	23,010
Additional paid-in capital								0
Net profit for the financial year						13,734		13,734
General equity revaluation adjustment								0
Specific equity revaluation adjustments							9,276	9,276
Transfer within equity	0	0	0	8,347	395	-8,742	0	0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board				8,347	8,742	-8,742		8,347
Appropriation of net profit for the formation of reserves upon a resolution of the General Assembly					-8,347			-8,347
Other appropriations of portions of equity								0
Transfer from equity	0	0	0	-9,634	0	0	0	-9,634
Distribution of dividends				-9,634				-9,634
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0
Special equity revaluation adjustment								0
Balance as of 30th September 2006	58,431	89,578	18,768	72,465	6,005	13,734	16,892	275,873

A Non-Audited Interim Report, January – September 2007

Table 15: Non-audited Statement of Changes in Equity for *Luka Koper d.d.*, January - September 20067

STATEMENT OF CHANGES IN EQUITY (in thousand €)	Share capital	Capital reserves	Legal reserves	Other retained earnings	Retained net profit	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 1st January 2007	58,421	89,563	18,765	82,430	6,003	9,977	20,189	285,348
Transfer to equity	0	0	0	0	0	19,322	21,783	41,105
Additional paid-in capital								0
Net profit for the financial year						19,322		19,322
General equity revaluation adjustment								0
Specific equity revaluation adjustments							21,783	21,783
Transfer within equity	0	0	0	10,432	-455	-9,977	0	0
Appropriation of net profit upon a resolution by the Management Board and Supervisory Board								
Appropriation of net profit for the formation of reserves upon a resolution of the General Assembly				10,432	-455	-9,977		
Other appropriations of portions of equity								
Transfer from equity	0	0	0	-9,668	0	0	0	-9,668
Distribution of dividends				-9,668				-9,668
Premiums paid to members of the Management Board and Supervisory Board								0
Distribution to employees								0
Special equity revaluation adjustment								0
Balance as of 30th September 2007	58,421	89,563	18,765	83,194	5,548	19,322	41,972	316,785