



**LUKA KOPER D.D. AND THE LUKA KOPER GROUP**  
**NON-AUDITED INTERIM REPORT**  
**JANUARY – MARCH 2008**

Koper, Slovenia, May 2008

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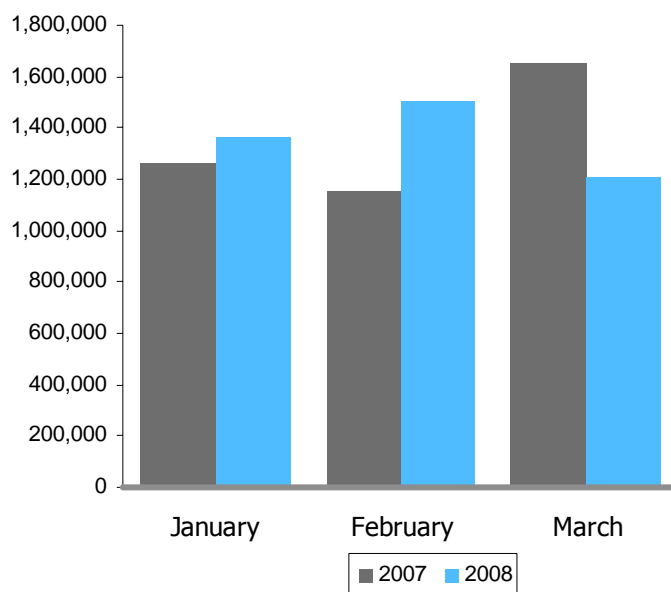
## PERFORMANCE HIGHLIGHTS

The parent company - *Luka Koper d.d.* - generates 91% of the total operating revenues of the *Luka Koper Group*. Due to the fact that the operations of the parent company significantly reflects the operations of the *Luka Koper Group*, the performance analysis of *Luka Koper d.d.* simultaneously provides insight into the performance of the entire *Group*.

Table 1: Information on the performance of *Luka Koper d.d.*

(in thousand EUR)	Jan – March 2008	Jan – March 2007	Indices 2008/2007
Operating revenues	32,771	28,968	113
EBIT	7,388	5,947	124
EBITDA	11,526	10,932	105
Net profit	6,999	5,340	131
(in thousand EUR)	Jan – March 2008	Jan – Dec 2007	Indices 2008/2007
Balance sheet total	444,428	434,313	102
Long-term assets	404,524	405,307	100
Short-term assets	37,565	28,848	130
Equity	313,492	325,159	96
Long-term liabilities	25,412	17,482	145
Short-term liabilities	99,600	87,172	114
Indicators	Jan – March 2008	Jan – March 2007	Indices 2008/2007
Return on equity (ROE)	8.8%	7.5%	117
Return on assets (ROA)	6.6%	6.1%	108
Return on sales (ROS)	22.5%	20.5%	110
Value added per employee (in EUR)	23,271	23,814	98
Net profit per employee (in EUR)	9,008	7,564	119

Figure 1: Cargo throughput in the period January to March 2008 (in tonnes)



Over the first three months of this year, the company handled 4 million tonnes of cargo, which is at the same level as in the first quarter of 2007. The year-on improvement in the structure of cargo throughput can, in particular, be attributed to container freight and vehicles.

## GENERAL INFORMATION

### INTRODUCTORY NOTE

Congruent with the provisions of the *Securities Market Act* and the *Ljubljana Stock Exchange Rules*, the port and logistics system operator *Luka Koper d.d.*, with its registered office at Vojkovo Nabrežje 38, Koper, Slovenia, discloses this Non-Audited Interim Report on the performance of *Luka Koper d.d.* and *Luka Koper Group* for the period January to March 2008.

This Non-Audited Interim Report on the performance of *Luka Koper d.d.* and *Luka Koper Group* for January to March 2008 can be examined at *Luka Koper d.d.*'s registered headquarters at Vojkovo Nabrežje 38, 6501 Koper, Slovenia, and shall also be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si) from 16<sup>th</sup> May 2008 onwards.

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

**PRESENTATION OF LUKA KOPER GROUP**

With its registered office at the Port of Koper, Slovenia, the port and logistics system operator *Luka Koper d.d.* is the parent company of the *Luka Koper Group*.

*Luka Koper d.d.*, as of 31<sup>st</sup> March 2008:

Title	Luka Koper d.d., a public limited liability port and logistics system operator
Short title	Luka Koper d.d.
Registered office	Vojkovo Nabrežje 38, Koper, Slovenia Telephone: +386 5 66 56 100 Fax: +386 5 63 95 020 Email: 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 ordinary no-par-value shares
Shares listing	Ljubljana Stock Exchange, prime market
Share ticker symbol	LKPG
President of the Management Board	Mr Robert Časar
President of the Supervisory Board	Mr Boris Popovič
No. of consolidated companies	9
<i>Luka Koper d.d.</i> basic activities	Seaport and logistics system operator and service provider
Activity within the <i>Luka Koper Group</i>	Provision of a variety of port and logistics services

As of 31<sup>st</sup> March 2008, the *Luka Koper Group* is comprised of *Luka Koper d.d.* - the parent company - eight subsidiaries and seven associated enterprises, as well three jointly controlled companies.

<b>Subsidiary enterprises</b>	<b>Percentage stake held by Luka Koper d.d.</b>
Luka Koper Pristan d.o.o.	100.00
Luka Koper INPO d.o.o.	100.00
Investicije Novamark d.o.o.	100.00
Luka Kopar Beograd d.o.o.*	90.00
Luka Koper Deutschland GmbH	74.80
TOC d.o.o.	68.13
Adria Terminali d.o.o.	51.00
Adria - Tow d.o.o.	50.00

<b>Associated companies</b>	
Avtoservis d.o.o.	49.00
SC Trade Trans Terminal s.r.l.	43.18
Railport Arad s.r.l.	26.00
Adriazole d.o.o.	24.90
Ecoporto Koper d.o.o.	24.90
Intereuropa d.d.	24.81
Golf Istra d.o.o.	20.00

<b>Jointly controlled companies</b>	
Adria Transport d.o.o.	50.00
Kopininvest Netherlands B.V	50.00
Adriaфин d.o.o.	50.00

\* During the period January to March 2008, the Belgrade-based *Luka Koper Beograd* was not subject to consolidation because it didn't operate, and thus did not significantly impact the Group statements.

## CORPORATE MANAGEMENT AND GOVERNANCE

### **Management Board of Luka Koper d.d.**

*Luka Koper d.d.* is managed by a four-member Management Board which started its five-year term in autumn 2005.

As of 31<sup>st</sup> March 2008, the Management Board comprised of the following members:

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

On 9<sup>th</sup> April 2008, upon the proposal of the Workers' Council, the Supervisory Board discharged the previous Workers' Director, Mr Pavle Krumenaker. At its 24<sup>th</sup> regular session on 22<sup>nd</sup> April 2008, the Supervisory Board appointed Mr Boris Marzi, M.Sc. as a new Workers' Director member of the Management Board.

### **Supervisory Board of Luka Koper d.d.**

The company's Supervisory Board is comprised of nine members, six of whom are representatives of the shareholders and three the representatives of the employees. The shareholders' representatives are nominated and appointed through simple majority voting by the company's General Assembly, whilst the employees' representatives are appointed by the Workers Council.

In the period January – March 2008, the Supervisory Board comprised of the following members:

- Boris Popovič, President, representative of Koper Municipality
- Marjan Bezjak, Deputy President, representative of the Republic of Slovenia
- Olga Franca, member, representative of the Republic of Slovenia
- Metod Mezek, member, representative of other shareholders
- Marko Valentinčič, member, representative of Funds of the Republic of Slovenia
- Bojan Zadel, member, representative of the Republic of Slovenia
- Tatjana Jazbec, member, employees' representative
- Robert Jerman, member, employees' representative
- Alverino Pavletič, member, employees' representative.

### Management and Governance of Subsidiaries

As to the subsidiary enterprises of *Luka Koper d.d.*, the members of the parent company's Management Board are also the members of the subsidiaries' General Assemblies. In addition, *Luka Koper d.d.* integrates the subsidiaries within the *Group* also at the level of business functions, in particular in such fields as development and marketing, accounting, financing, legal consultancy, environmental protection, IT support and recruitment.

Luka Koper d.d. subsidiaries	Director
Luka Koper INPO d.o.o.	Mirko Pavšič
Luka Koper Pristan d.o.o.	Darko Grgič
Adria Terminali d.o.o.	Viktor Orel
Luka Koper Deutschland GmbH	Andrej Andrijanič
TOC d.o.o.	Marko Likon
Adria-Tow d.o.o.	Robert Gerč
Luka Koper Beograd d.o.o. *	

\* dormant company

## SIGNIFICANT EVENTS – JANUARY TO MARCH 2008

### January

Based on the safety report, the Environmental Agency of the Republic of Slovenia, as an organ of the Ministry of the Environment and Spatial Planning, issued an authorization that applies to the entire port area.

On the basis of this permission, the company obtained a building permit for the construction of an oil derivatives terminal at pier No. II. This will encompass the construction of six 20,000 m<sup>3</sup> tanks. In the first phase, which was concluded in May 2007, three tanks were built.

*Luka Koper d.d.* and *Ekološka Energija d.o.o.* together established *Ecoporto Koper d.o.o.*, a company which shall process oil residues and oily waters into useable fuel oil.

In conjunction with *Altena d.o.o.*, *Luka Koper d.d.* established *Adriasolet d.o.o.*, a company which will be engaged in the generation of electrical power from solar energy at the Port of Koper.

## February

*Luka Koper's* subsidiary *Adria Terminali* got a new shareholder: *Trade Trans Terminal*, a division of the Bratislava-based logistics provider *Trade Trans Invest*, which acquired a 49% stake in *Adria Terminali d.o.o.*

*Luka Koper d.d.* purchased outright *Investicije Novamark d.o.o.*, a company which holds land adjacent the new European Logistics Centre at Sežana.

*Luka Koper d.d.* was granted ISO 22000:2005 certification, a new ISO standard which makes uniform all the previous food safety standards. *Luka Koper* is among the first in Slovenia and indeed the first company in the international trade and transport sector to have successfully acquired this food-safety management system certificate. Furthermore, it is the first port in the world to boast this standard.

*Luka Koper d.d.* became a 26% shareholder of the *Rail Port Arad* company. By year's end it shall, in conjunction with its fellow owners - Hungary's *MAV Cargo* and Slovakia's *Trade Trans Invest*, - construct an inland container terminal in Arad (Romania) at a strategic point on the 4<sup>th</sup> European Transport Corridor. The new terminal, with an anticipated cargo throughput capacity of 60,000 TEUs per year, is a € 1.5 million investment by *Luka Koper*. It shall also facilitate an increase in container throughput at the Port of Koper, which will be connected to the Arad terminal by block trains that shall also service the new European Logistics Centre at Sežana.

## March

Koper Customs Authority has issued *Luka Koper d.d.* a permit for the operation of a so-called VAT warehouse. The VAT warehouse provides EU customers with the possibility of VAT exemption in the charge and payment for services rendered within such a warehouse. Acquisition of this permit gives *Luka Koper d.d.* an additional competitive advantage over ports which do not hold this dispensation, and a more equal position with EU ports that already provide such a facility.

Together with the Trieste-based *Pacorini Group* and *Ocean S.r.l.*, *Adria Terminali d.o.o.* established *GCT* (General Cargo Terminal), an enterprise in which it holds 48% stake. *GCT* was founded in order to participate in a tender for the award of a concession to operate a general cargo terminal in the Port of Trieste. If successful in its bid, *GCT* would - in particular - handle timber.

A letter of intent on the establishment of the *Pannonia Regional Distribution Centre* was signed by *Luka Koper d.d.*. The Centre, in Slovenia's northeastern region of Pomurje, will facilitate the quality supply of clients and customers according to the »just-in-time« principle.



The concept behind the establishment of an international logistics and distribution centre in this region is a consequence of *Luka Koper*'s overall requirements and Pomurje's favourable location in the proximity of the company's two most important markets – Austria and Hungary.

On 7<sup>th</sup> March, Koper hosted the country's principal celebration of National Maritime Day. Within the event the new environmental-protection vessel, purchased by *Luka Koper d.d.* as part of its maritime protection service, was christened. The vessel is one of a total of five that will in future facilitate the operations of the Port of Koper's Maritime Protection Service.

#### **RELEVANT POST-BALANCE-SHEET EVENTS**

At its 24<sup>th</sup> regular session held on 22<sup>nd</sup> April 2008, the Supervisory Board of *Luka Koper d.d.* appointed a new member of the Management Board – the Workers' Director, Mr Boris Marzi, M.Sc., erstwhile manager of health and safety at work at *Luka Koper*. In addition, the Supervisory Board endorsed two environment protection projects that comply with the accomplishment of *Luka Koper*'s strategy to become an environment-friendly port.

Also on 22<sup>nd</sup> April 2008, *Luka Koper d.d.* signed an agreement with Slovenia's Olympic Committee on the general sponsorship of Olympic athletes for the period 2008–2012.

On 28<sup>th</sup> April 2008, an agreement was signed on an operational programme for the construction of the new maritime passenger terminal facility at Koper. Work on the new terminal is to start next January, and completion is anticipated in December 2009. The area of today's warehouses Nos. seven and eight will become the site of a three-storey structure comprising a small hotel, congress centre and restaurant. The value of this investment shall amount to some € 10 million.

During the post-balance-sheet period, the procedure for the transformation of participatory preference shares with limited voting rights into ordinary shares has gotten underway at the central registry of dematerialised securities.

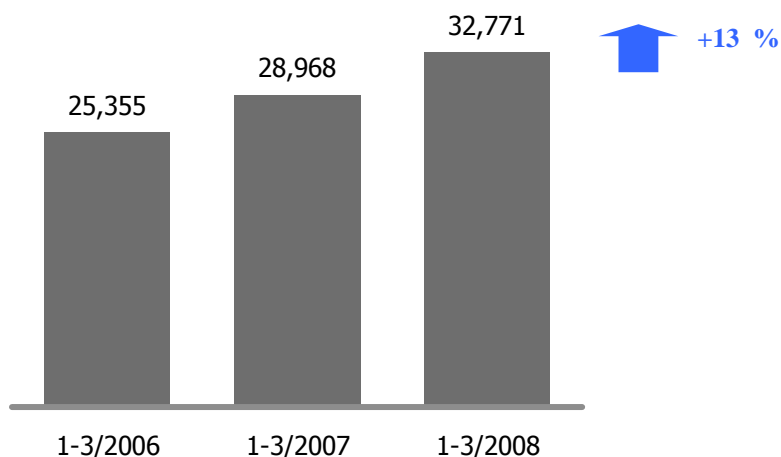
## BUSINESS REPORT

### ANALYSIS OF LUKA KOPER D.D. BUSINESS PERFORMANCE

*Luka Koper d.d.* continues to attain high levels of growth in its **operating revenues**. During the first quarter of 2008, the company generated € 32.8 million, which is a 13% increase on the same period of last year.

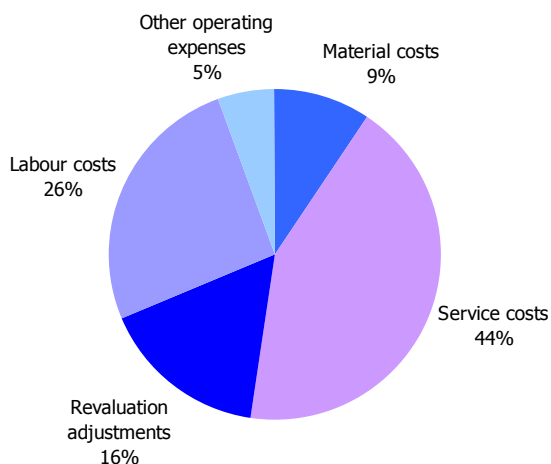
The major portion of revenues was generated on foreign markets. 91 percent of all revenues can be attributed to the activity of its terminal operations at Koper, i.e. cargo throughput.

Figure 2: Comparison of first quarter operating revenues 2006-2008 (in thousand EUR)



**Operating expenses** recorded a 10% increase on the same period in 2007; i.e. three percentage points below the rate of revenue growth.

Figure 3: Structure of operating expenses in the period January to March 2008



The increase of cargo throughput is also reflected in the increased volume of additional activities which significantly impact operating expenses and thereby their growth. Compared to the same period last year, the structure of operating expenses recorded a slight increase in material and service costs as a consequence of lower revaluation adjustments.

The largest year-on increase within operating expenses was recorded in the costs of physical services which can - in addition to the increased volume of transport and increased cost of port-service provision - also be attributed to higher costs re internal transport to more distant warehousing due to the shortage of immediate storage facilities.

*Luka Koper d.d.*'s **operating profit** in the amount of € 7.4 million exhibited a year-on rise of 24%. Return on sales (ROS) indicates that per every € 100 of operating revenues between January and March 2008, the company generated € 22 in operating profit, which is a 10% increase on last year's level.

During the first quarter, the company generated a **pre-tax profit** of € 8.2 million, and € 7 million in **net profit**, which is a year-on increase of 31%.

As of 31<sup>st</sup> March 2008, *Luka Koper's* **balance sheet total** amounted to € 444 million, which is a 2% increase (up € 10 million) on 31<sup>st</sup> December 2007. As to the assets structure, the major portion is encompassed by long-term assets, which account for 91% of total.

The portion of tangible fixed assets rose by 3 percentage points on the 31<sup>st</sup> December 2007 level, and now encompass 53% of total assets; this can be attributed to the accomplishment of an intense cycle of infrastructure investment.

As of 31<sup>st</sup> March 2008, **capital** amounted to € 313.5 million, which is 71% of the balance sheet total. The trend of the declining portion of equity in the balance sheet total is still noticeable, and is proof of financial stability and the use of financial leverage. The decline in the portion of equity is a consequence of the growth in financial and operational liabilities.

Short-term liabilities account for 22% of the balance sheet total, and 65% of these are encompassed by short-term financial liabilities, a consequence of resort to cheaper short-term sources of financing. Short-term operating liabilities are fully covered by short-term operating receivables.

**INFORMATION ON SHARES AND OWNERSHIP**

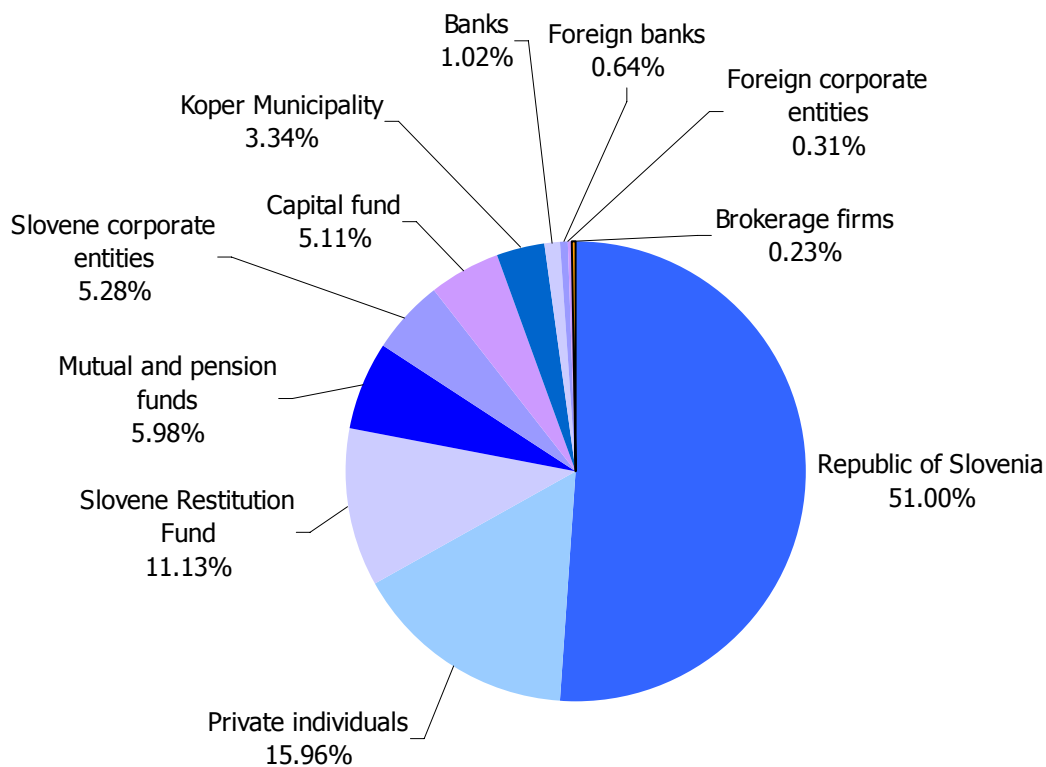
As of 31<sup>st</sup> March 2008, the ten largest shareholders in the company held 10,597,065 shares, namely 75.70 percent of *Luka Koper d.d.*'s issued share capital.

Table 2: The ten largest shareholders in *Luka Koper d.d.* as of 31<sup>st</sup> March 2008

No.	Shareholder title	Shareholder address	No. of shares	Voting rights
1.	REPUBLIKA SLOVENIJA	Gregorčičeva 20, 1000 Ljubljana	7,140,000	51.00%
2.	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	Mala ulica 5, 1000 Ljubljana	1,557,857	11.13%
3.	KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	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.	VIZIJA HOLDING ENA, D.D.	Dunajska cesta 156, 1000 Ljubljana	131,585	0.94%
8.	ZAVAROVALNICA TRIGLAV, D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
9.	HYPO BANK D.D.	Dunajska cesta 117, 1000 Ljubljana	101,809	0.73%
10.	ADRIATIC SLOVENICA D.D. KOPER, KRITNO PREMOŽENJE	Ljubljanska cesta 3a, 6503 Koper	97,977	0.70%
<b>TEN LARGEST SHAREHOLDERS - TOTAL</b>			<b>10,615,791</b>	<b>75.84%</b>
<b>TOTAL SHARES</b>			<b>14,000,000</b>	<b>100.00%</b>

As of the end of March 2008, 13,900 shareholders were entered in the shareholder register of *Luka Koper d.d.*, which is a year-on increase of 28.8%. The total number of shareholders exhibited a year-on increase of 3,107, a particular consequence of investment by private individuals, who now hold 15.96% of stock in the company.

Figure 4: Ownership structure as of 31<sup>st</sup> March 2008



### Number of shares held by Members of Supervisory and Management Boards

As of 31<sup>st</sup> March 2008, the following members of the Supervisory Board held shares in *Luka Koper d.d.*:

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

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

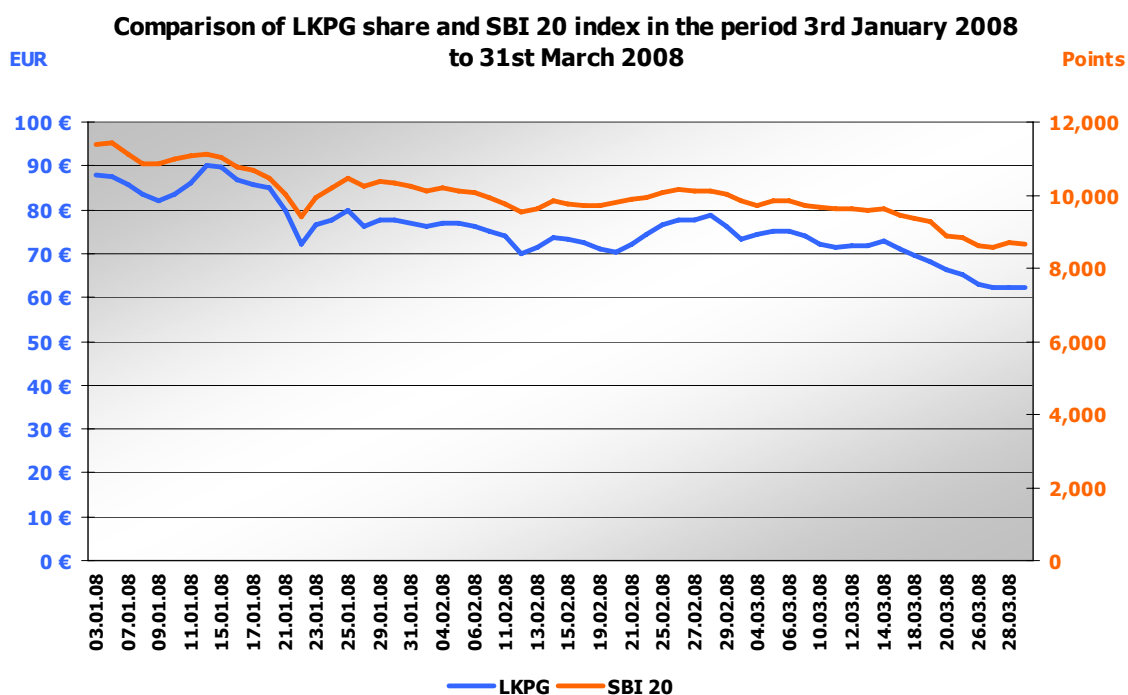
Pavle Krumenaker, member	3,328
Marjan Babič, member	928

Table 3: Relevant information on the LKPG share

	2008	2007
No. of shares issued as of 31 <sup>st</sup> March:	14,000,000	14,000,000
- ordinary shares	14,000,000	7,140,000
- preference shares	0	6,860,000
Market capitalisation as of 31 <sup>st</sup> March (in million €)	443.39	509.55
Turnover (all transactions) January to March (in million €)	14.7	29.3
Lowest trading price January to March (in €)	62.10	48.11
Peak trading price January to March (in €)	89.97	71.37
Average price as of 31 <sup>st</sup> March (in €)	62.10	71.37

In the first three months of 2008, 194,191 LKPG shares were traded in a total of 3,457 transactions.

Figure 5: LKPG share price in relation to the Slovene Stock Exchange Index (SBI), January to March 2008



## **Dividend Policy**

*Luka Koper d.d.* apportions approximately one half of net profits to its shareholders. Gross dividend per share is anticipated to amount to € 0.55 for 2007.

## **Net Earnings per Share**

Net annual earnings per share, calculated as the net profit for January to March 2008 extrapolated to a per annum equivalent thence divided by the total number of shares issued, amounts to € 2.00.

## **Book Value of Share**

As of 31<sup>st</sup> March 2008, the book value of a share, calculated as the total value of equity divided by the total number of shares issued, amounts to € 22.39.

## **Treasury Stock**

*Luka Koper d.d.* held no treasury stock during the first quarter 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.

## **Reapplication for Expansion of the Stock Exchange Listing**

On 8<sup>th</sup> April 2008, *Luka Koper d.d.* reapplied to the Ljubljana Stock Exchange with its request for the expansion of the share listing in accordance with the 19<sup>th</sup> July 2007 decision of the General Assembly, which endorsed the resolution on the conversion of 6,860,000 participatory preference shares with limited voting rights into ordinary shares. This conversion resulted in an increase in the number of ordinary shares, which now amount to 14,000,000.

On 15<sup>th</sup> April 2008, based on the aforementioned reapplication, the Securities Committee adopted a resolution with a suspensive condition as to the expansion of the ordinary share listing of *Luka Koper d.d.*, Vojkovo Nabrežje 38, Koper, Slovenia, by 6,860,000 shares with the ticker symbol LKPG issued as a consequence of the conversion of 6,860,000 participatory preference shares into ordinary shares. Upon the adoption of this resolution, the total number of shares listed will amount to 14,000,000, thus the action itself has no effect on the company's total share capital..

The procedure for the transformation of the participatory preference shares into ordinary shares is consequently underway at the central registry of dematerialised securities.

## CARGO THROUGHPUT

Over the first three months of 2008, *Luka Koper d.d.* handled a total of 4,072,293 tonnes of cargo, an amount in accordance with expectations.

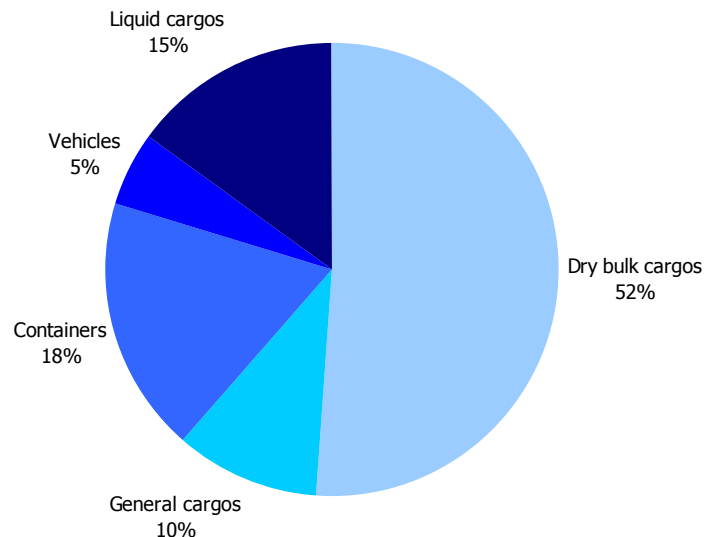
Regarded as priority spheres of business in accordance with the company's commercial strategy, cars, containers and general cargoes, including perishable goods, all recorded high rates of throughput growth in the first quarter of 2008.

Between January and March 2008, the number of passenger vehicles handled by *Luka Koper* amounted to 162,968, which is a year-on increase of 45%. In addition, the throughput of container freight amounted to 86,272 TEUs, i.e. some 19% ahead on the first quarter of 2007.

The fruit terminal recorded an 831% increase on the first quarter of 2007, which can for the most part be attributed to the increased volume of bananas being landed at Koper.

During the first three months of 2008, the Koper rail terminal dispatched 163 more trains than in the same period last year, and accepted 35 more. The total number of trains in the first trimester of 2007 amounted to 3,942, whilst this year it totalled 4,140, which is an increase of 5 percent. The number of wagons loaded and unloaded at the Port of Koper recorded a year-on rise of 8 percent (up from 50,291 in 2007 to 54,371 in 2008). Considering the heavy traffic on the Koper-Divača line, five percent additional growth is a considerable achievement. Today some 70% of all cargo handled by *Luka Koper* either enters or leaves the port via rail.

Figure 6: Structure of cargo throughput by type (tonnage basis), January to March 2008

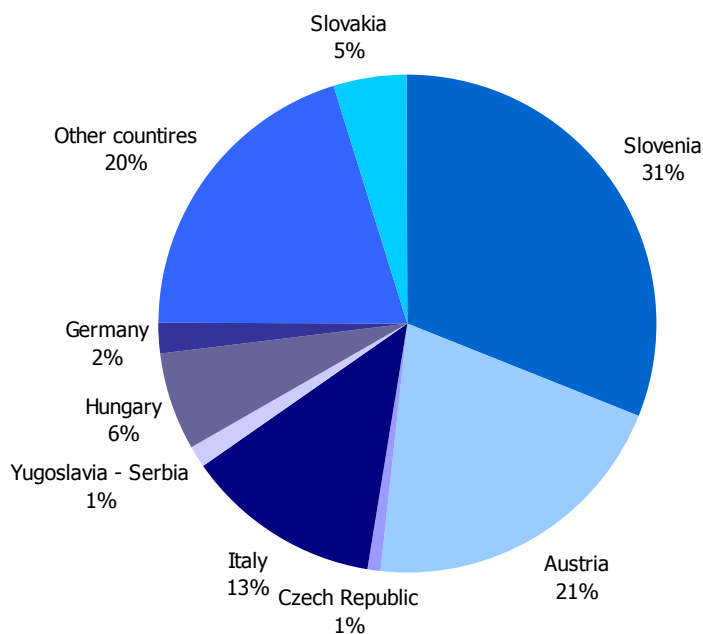


The structure of tonnage throughput by cargo type reveals the predominance of dry bulk cargoes, but this portion decreased by 5 percentage points relative to the first quarter of 2007, with the balance being taken up by container freight in particular.



31% of total cargo throughput was attributable to the Slovene (domestic) market, whilst the remaining 69% encompassed transit goods pertaining to Austria, Italy, Hungary and other Central European countries.

Figure 7: Structure of cargo throughput by European market (imports and exports), January to March 2008



## INVESTMENT POLICY

Compliant with its business plan for 2008, the company pursued intense investments in the first quarter of 2008, oriented in particular in the modernisation of handling and warehousing facilities. The total value of investments in plant and equipment by *Luka Koper Group* shall amount to some € 144 million in 2008.

The January to March 2008 portion of investments amounted to € 22.7 million, which accounts for 16% of the annual plan.

### Commencement of the Extension of Pier I

The choice of the contractor which is to carry out construction of the extension of Pier I was finalised in February, and the works are now well underway. First 50 metres of quayside shall be completed by June, whereas the remainder of the Pier extension will be completed by the end of the year. Further to this, the contract for the purchase of two post-Panamax

cranes, which will be installed on the extended Pier, was also signed. These new cranes will facilitate the handling of larger vessels with capacities of up to 8,000 TEUs.

### **New and Renovated Facilities at the Fruit Terminal**

The major investment in the modernisation of *Luka Koper's* fruit terminal was completed in March 2008. It encompassed the refurbishment of banana ripening units, resulting in an increase in their capacity from the erstwhile 1,500 tonnes to 1,800 tonnes per month. In addition, two warehouses were also renovated, whilst the new acquisitions included premises for the provision of fruit and vegetable distribution services.

### **Investments in the Sežana Logistics Centre**

In the first quarter of this year, *Luka Koper* purchased new land required for the development of its logistics centre at Sežana near the Italian frontier at Trieste. The project to transform a warehouse into a cold store is reaching its conclusion, thus facilitating the storage of fruit, vegetables and other perishable goods at the Sežana site. The company also acquired all requisite permits for the performance for cold store operations, including HACCP compliance certification.

Other larger investments in the first quarter of 2008 included:

- further construction of oil derivatives tanks, as well as the multi-storey garage for cars;
- renovation of the cereals silo facility;
- creation of new warehousing behind the berth 11;
- preparation of project documentation for the coverage of the European Energy Terminal;
- acquisition of forklifts and transtainers for terminal handling operations.

*Luka Koper d.d.* is engaged in active negotiations with the state as to the award of a concession which would settle long-term relations as to the rights of use of the port infrastructure owned by the Republic of Slovenia and the operator's obligations with regard to this. A proposal as to the regulation of this matter is in the process of interdepartmental harmonisation.

The national spatial plan, which provides the basis for the further extension and development of the Port of Koper, is currently under preparation and is due to be adopted early next year.

## RISK MANAGEMENT

The *Luka Koper Group*, as a whole, is fully aware of the significance of a total risk management system, thus it responds with ongoing assessment and prompt action. Pursuit of the objective to become a globally recognised logistics services provider, an efficient port system operator and distribution centre, as well as successful long-term business, able to develop sustainably, require the establishment of efficient insight into and control over opportunities and risks in the business environment.

### Business Risks

Business risk management is comprised of regular monitoring of all activities in every field of business in which the *Luka Koper Group* of companies operate. The opportunities deriving from the anticipated strategic development shall necessitate content-wise balanced planning as regards investment in basic port infrastructure and pertaining expansion of activities. Investments shall continue to be made solely on the basis of assessment as to their commercial viability; the provision of quality and efficiency shall remain the hallmark of *Luka Koper* services, and as such underpin the basic competitive advantages of the *Group*. Through growth in operational volume, an increase in the proportion of value-added services and efficient cost management, the *Group* intends to preserve and build upon profitability, despite the anticipated downward pressure on service prices.

### Financial Risks

**Liquidity risk** within the *Luka Koper Group* is managed through the regular planning of cash flows and matching various maturities. The balance of assets and liabilities by maturity is of key importance in sustaining long-term solvency.

**Currency risk**, resulting from a potential downturn in exchange rates in relation to trade receivables denominated in the US dollars, is hedged through the establishment of financial liabilities in the amount of the average monthly realisation in the same underlying currency. The currency risk exposure - and by way of that the possibility of damage due to unfavourable foreign exchange rate movements - is thus low, because actual realisation in foreign currency is minimal.

**Fair value risk** is a risk that the value of assets in financial investments assessed at fair value, will reduce as a consequence of a fall in share prices. This might result in the realisation of a lower potential capital gain upon their disposal, but the assessed exposure of the company's assets to fair value risk in relation to its financial investments remains low.

The significance of **interest rate risk** is growing as a consequence of the increased volume of debt financing bound to variable interest rates. The percentage of debt financing is currently low, thus the exposure to interest rate risk can be considered insignificant. The planned increase in infrastructure and facilities over the following years shall result in a higher proportion of debt financing, thus in the future the company intends to further reduce exposure to interest rate risk through the employment of financial derivatives.

**Credit risks** and risks pertaining to potential defaults by counter-parties are assessed on a regular basis and adequate measures are employed to ensure recovery in any such instance. Creditor default results in additional borrowing as well as higher financing costs, thus through regular and prompt admonishment of payment-overdue clients, as well as consistently charging default interest, client payment discipline is maintained at a relatively high level.

### **Environmental Risks**

Minimisation of accident risk and improvement of appropriate countermeasures are important preconditions in ensuring the preservation and enhancement of the environment.

At the port level, assessments of the potential threats and dangers to both the environment and employees are prepared and maintained on an annual basis, as are evaluations of such threats and the degrees of risk consequent to a major incident. Both assessments and evaluations are revised once a year as is the register of environmental aspects within the context of planning and health and safety at work.

The adoption of preventive measures ensure that risks are maintained at absolutely minimal levels, the lowest which are practicably possible, whilst environmental impacts are kept well within the statutory limits.

## **HUMAN RESOURCES MANAGEMENT**

The number of employees within the *Luka Koper Group* continued to grow during the first quarter of 2008. As of 31<sup>st</sup> March 2008, the *Group* had a total of 1,081 employees, which is a year-on increase of 7%.

### **Education, Training and Development**

Between January and March 2008, the *Luka Koper Group* invested a total of € 43,000 in the education and training of its workforce, which, on average, provided 4.9 hours per employee.

The education and training of personnel was in accordance with the annual plan. The company organised internal courses covering such issues as quality standards, improvement of management skills and communication, as well as basic training for the performance of operations. Management and professional staff in particular improved their knowledge within individual expert fields at external institutes of education.

Table 4: Employee education structure as of 31<sup>st</sup> March 2008

Level of education	Luka Koper d.d.		Luka Koper Group	
	No. of employees Jan - March 2008	Percentage	No. of employees Jan - March 2008	Percentage
VIII. and above	14	2	16	1
VII.	187	24	208	19
VI.	42	5	53	5
V.	248	32	291	27
IV.	198	25	274	25
III.	25	3	36	3
II.	53	7	145	13
I.	10	1	58	5
<b>Total</b>	<b>777</b>	<b>100</b>	<b>1081</b>	<b>100</b>

Key to Table:

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

### New Pay Agreement

A pay agreement with the port operations and workers unions was reached in February through the signing of an annex to the collective agreement which provided a 7% increase in basic salaries, as well as an increase in meal allowances for all employees as of 1<sup>st</sup> January 2008 on. The Management Board of *Luka Koper d.d.* also committed itself to harmonising basic salaries with the growth in the cost of living in the manner agreed at the national level.

The first trimester witnessed activities re the proposal of new employment systematisation at *Luka Koper d.d.*, which was presented to employees' representatives, namely the Workers' Council and trade unions. Congruent with this proposal is a new wage system in compliance with the renewal of the company collective agreement.

## ENVIRONMENTAL REPORT

*Luka Koper d.d.* manages the only Northern Adriatic seaport whose operations are certified compliant with ISO 9001 and ISO 14001 standards. Furthermore, the company is committed to operate in accordance with the basic principles of sustainable development, with its implicit responsibility towards the environment, economic efficiency and accountability in the context of both the social and ecological milieu.

Compliant with the EU's *Seveso Directive* on the control of accident hazards involving dangerous substances together with the limitation and amelioration of their consequences, the Port of Koper - and indeed all seaports - is regarded a site of major risk, thus its operations require an environmental permit. Based on the safety report, Slovenia's Ministry of Environment and Spatial Planning, the Republic's Environmental Agency, has issued an environmental permit - the first in the country - which applies to the entire port area. Acquisition of such a permit implies that the establishment is both technically, and in terms of personnel, competent as regards hazard prevention and the consequent management of risk.

### **Air Quality**

Air quality in the Port of Koper area is monitored through emissions measurements performed by authorised independent institutions. Such measurements are carried out on an annual basis. The values measured at the end of 2007 and in January 2008 did not exceed the permissible limits. The annual waste and emissions report was submitted to the Environmental Agency of the Republic of Slovenia at the Ministry of Environment and Spatial Planning in March.

In accordance with the environmental protection code of the EU ports sector, requirements as to the coexistence of the port and the natural environment, as well as constant reduction of limit values of individual element concentrations in dust particles of less than 10 microns (PM10), the company is constantly implementing measures aimed at prevention and reduction of dispersed emissions. In February, the Institute of Natural and Technical Sciences at the University of Primorska, with the financial support of *Luka Koper* and the Slovenian Research Agency, furnished and installed a new mobile ecology and meteorology station within the port area. The results thus acquired will provide the basis for the ongoing display of the actual concentrations of PM10 particles within the Port of Koper, and they will simultaneously be of assistance in the eventual preparation of plans and programmes aimed at ever-further reducing the concentrations of such emissions.

### **Waste Management**

In addition to establishing its own waste management system, which envisages, sorting, separating and composting, *Luka Koper* performs - as a statutory public service - the collection of solid and liquid waste from vessels using the Port of Koper. In March 2008, the annual waste and emissions report was submitted to the Environmental Agency of the Republic of Slovenia at the Ministry of Environment and Spatial Planning.

## Noise Management

Noise levels, recorded on three locations in the vicinity of the Port of Koper, have been performed on a regular basis since 1998. Despite increasing traffic within the port, the February measurements revealed only a relatively small impact of the port activities on the local environment. The aforementioned recording sites have been equipped with three new noise meters that facilitate the ongoing measurement of noise pollution. *Luka Koper d.d.* is the only company in Slovenia to use such modern equipment.

## Energy Efficiency

*Luka Koper* constantly strives to improve energy efficiency and stimulates management to identify key indicators of such. A variety of improvement programmes, devised on the bases of such indicators, are implemented in accordance with the accomplishment of the company's efficiency objectives. The ongoing metrology in this area also provides the basis for annual analyses and reports.

At its April session, the members of the *Luka Koper* Supervisory Board endorsed a project for the creation of a 2 MW solar power station at the Port of Koper. The project anticipates the installation of photovoltaic cell arrays on the roofs of warehouses and other such facilities. Such a plant will require a total surface area of 14,000 m<sup>2</sup>; however, it is indeed interesting to note there are over 200,000 m<sup>2</sup> of roof area within the port zone. Considering state subventions in the purchase of electricity generated from such renewable sources, the investment would pay for itself within six years.

In addition, the ecological project for processing oily water and sludge waste from vessels into usable fuel oil was also endorsed by the Supervisory Board. *Luka Koper* is to establish a new enterprise that will employ innovative technology to process oil-contaminated water into fuel oil which can then be sold on the market. Based on profitability forecasts, the investment should pay for itself in four years.

## Maritime Protection

On the basis of an agreement concluded between the company and the Republic of Slovenia, *Luka Koper d.d.* today provides services pertaining to the prevention of sea pollution, and amelioration of the consequences of same. The Port of Koper's aquatic environment is monitored 24 hours a day throughout the year. The *Luka Koper Group* has organised a *Maritime Protection Service* and produced an action and information plan which can be rolled out in the event of any dangerous spillage or similar such pollution hazard. The professional competence of personnel and adequate equipment are of crucial importance in the successful performance of such work.

Back in October 2007, the *Luka Koper Maritime Protection Service* acquired the *Kormoran* (Cormorant), a *Gabbiano* class vessel especially adapted for environment-protection duties. This first vessel is replete with all requisite equipment for tackling small-scale pollution incidents.

March 2008 saw the launch of the *Barbara*, the company's *Omnia Classic 10.60* fast patrol boat, which is a rapid intervention craft to be used in the event of emergencies at sea. A

further larger *Gabbiano* class environment-protection vessel has been ordered by *Luka Koper* and is due to be delivered later this year.

Further to the acquisition of craft, *Luka Koper* maintains and, on a regular basis, restocks specific equipment aimed at maritime protection. The company's goal is to be awarded a public service concession later this year for the provision of patrol and protection services for Slovenia's coast and inshore waters.

## BUSINESS EXCELLENCE

Exceptional companies carefully nurture a culture of business-process improvement through the constant enhancement and refinement of their total quality management systems. The development of a philosophy of business excellence and employment of modern techniques and methods in management systems form the essence of the mission, and are a key orientation in this field. Activities re the implementation of new standards within the *Luka Koper Group* were particularly intensive at the end of the last and beginning of the new fiscal year:

- In November 2007, *Luka Koper d.d.* successfully passed a certification assessment in accordance with the ISO 22000:2005 food safety management system standard. The company was not only one of the first logistics providers in Slovenia, but also one of the first in Europe to attain this standard. Following the successful promotion of this certificate at an award ceremony at the Chamber of Commerce and Industry of Slovenia - at which a number of business partners also participated - activities in this field are anticipated to develop further. *Luka Koper's* clients have ever-new requirements and demands, and it is these which drive the constant increase in the quality of our services, particular with regard to such a sensitive category as perishables and foodstuffs.
- *Luka Koper* strives to fully comply with internationally acknowledged health and environmental protection standards. Activities as to the adaptation and improvement of processes in accordance with the requirements of BS OHSAS 18001 were performed during the first three months of 2008. The external assessment in May 2008 will hopefully further vindicate the development of the management system. The eventual award of this standard will allow *Luka Koper d.d.* to proudly proclaim that 2008 is indeed a *year of quality*.
- The business excellence model, which uses - as a method - ongoing comparison with the ideal reference model, provides any company with a solid basis for self-assessment and the implementation of further improvements to its operations. The project to fully implement the EFQM model at *Luka Koper*, and thence gain an *EFQM Excellence Award*, Europe's most prestigious award for business, is well underway. In compliance with the project's time schedule, the definition of all activities and solutions that contribute to the establishment of higher-level business excellence at *Luka Koper d.d.*, has been completed.
- There are ongoing activities in order to engender an environment and system in which proposals for improvements are formulated through the stimulation of innovation. These efforts have particularly focused on the quality team leaders who work to facilitate the generation of new ideas. This system yields ongoing improvements and each year results in at least four proposals per every ten employees.



## FINANCIAL STATEMENTS

### NOTES TO THE GROUP'S FINANCIAL STATEMENTS

The consolidated financial statements of the *Luka Koper Group* for January to March 2008 encompass those of the parent company, *Luka Koper d.d.*, and subsidiary enterprises, as well as participation in associated and jointly-controlled companies.

The consolidated and non-consolidated financial statements, respectively pertaining to the *Luka Koper Group* and the parent company *Luka Koper d.d.*, are compiled in accordance with Slovenia's Companies Act and International Financial Reporting Standards. These non-audited financial statements refer to the period January to March 2008 and encompass the following:

- Income Statement
- Balance Sheet

The financial statements of both the parent company *Luka Koper d.d.* and the *Luka Koper Group* are compiled in accordance with the same accounting policies used in 2007.

From January to March 2008, the *Luka Koper Group* generated **operating revenues** in the amount of € 36.1 million, which is a year-on increase of 15%. The major portion of these revenues is generated within the *Group*, with the exception of *Adria-Tow d.o.o.* which renders its services exclusively to external clients.

During the said period, **operating expenses** increased by 13% to € 27.4 million. Operating expenses account for 76% of operating revenues, a proportion which is slightly lower than in the first quarter of 2007.

The *Luka Koper Group* generated an **operating profit** of € 8.7 million in the first trimester of 2008, which is 22% ahead of the same period last year.

**Pre-tax profit** increased by 26%, and amounted to € 9.8 million in the first quarter. Corporation tax payable on this sum amounts to € 1.45 million. Thus *Group* operations between January and March 2008 generated nearly € 8.4 million in **net profit**, which is 33% ahead of the same period last year.

As of 31<sup>st</sup> March 2008, the *Luka Koper Group's assets* amounted to € 471.9 million, a 2% rise on the 2007 year's end. As to the assets structure, the major portion is attributed to **long-term assets** which account for 89% of total. Within long-term assets, fixed assets in the form of land, plant and equipment was by far the most significant item.

**Short-term assets** were up by 22%, and amounted to € 48 million. Short-term receivables, which account for 79% of all *Group* short-term assets, more than cover all the *Group's* short-term liabilities.

**Group equity** is recognised in the amount of € 330 million. The portion of equity in the balance sheet total is gradually decreasing as a consequence of debt financing. As of 31<sup>st</sup> March 2008, it amounted to 70% - which is 4% less than on 31<sup>st</sup> December 2007.

**NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF  
LUKA KOPER GROUP**

Table 5: Non-audited Income Statement of the Luka Koper Group

(in thousand EUR)	Jan - March 2008	Jan - March 2007	Indices 2008/2007
<b>Operating revenues</b>	<b>36,136</b>	<b>31,527</b>	<b>115</b>
1. Net sales revenues	35,453	31,088	114
2. Change in the value of inventories	0	0	-
3. Capitalised own products and services	0	0	-
4. Other operating revenues	0,683	0,439	156
<b>Operating expenses</b>	<b>27,450</b>	<b>24,397</b>	<b>113</b>
5. Costs of goods, material and services	13,340	10,551	126
6. Labour costs	8,087	7,093	114
7. Value write-offs	4,621	5,427	85
8. Other operating expenses	1,402	1,325	106
<b>Operating profit</b>	<b>8,686</b>	<b>7,131</b>	<b>122</b>
<b>Financial revenues</b>	<b>2,204</b>	<b>1,144</b>	<b>193</b>
<b>Financial expenses</b>	<b>1,046</b>	<b>0,467</b>	<b>224</b>
<b>Profit from financing</b>	<b>1,158</b>	<b>0,677</b>	<b>171</b>
<b>Pre-tax profit</b>	<b>9,844</b>	<b>7,808</b>	<b>126</b>
Corporation tax	1,455	1,430	102
Deferred taxes	0,005	0,080	6
<b>Net profit for the accounting period</b>	<b>8,384</b>	<b>6,297</b>	<b>133</b>
<b>Net profit – majority shareholders</b>	<b>8,242</b>	<b>6,117</b>	<b>135</b>
<b>Net profit – minority shareholders</b>	<b>0,142</b>	<b>0,180</b>	<b>79</b>
<b>Basic net earnings per share (in EUR)</b>	<b>0.60</b>	<b>0.45</b>	<b>133</b>

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

<b>ASSETS</b> (in thousand EUR)	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>Indices</b> <b>2008/2007</b>
<b>ASSETS</b>	<b>471,852</b>	<b>461,159</b>	<b>102</b>
<b>A, Fixed assets</b>	<b>421,173</b>	<b>421,422</b>	<b>100</b>
I. Intangible fixed assets and long-term deferred costs	1,522	1,078	141
II. Tangible fixed assets	262,016	242,250	108
III. Real-estate investments	3,716	3,732	100
IV. Long-term financial investments	152,558	172,998	88
V. Long-term operating receivables	0,219	0,217	101
VI. Deferred tax assets	1,141	1,146	100
<b>B. Current assets</b>	<b>48,056</b>	<b>39,538</b>	<b>122</b>
I. Assets (disposal group)	0,102	0,104	99
II. Inventories	0,010	0,010	103
III. Short-term financial investments	8,797	8,625	102
IV. Short-term operating receivables	38,082	28,544	133
V. Short-term receivables for corporation tax	0,208	0,243	86
VI. Cash and liquid assets	0,857	2,013	43
<b>C, Deferred expenses and accrued revenues</b>	<b>2,623</b>	<b>0,199</b>	<b>1,317</b>
<b>LIABILITIES</b> (in thousand EUR)	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>Indices</b> <b>2008/2007</b>
<b>EQUITY AND LIABILITIES</b>	<b>471,852</b>	<b>461,159</b>	<b>102</b>
<b>A. Capital</b>	<b>330,192</b>	<b>340,664</b>	<b>97</b>
<b>Capital – majority shareholder</b>	<b>327,368</b>	<b>337,792</b>	<b>97</b>
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Other retained earnings (reserves)	114,597	114,597	100
IV. Revaluation surplus	25,934	44,599	58
V. Retained net profit	30,612	13,026	235
VI. Net profit for the financial year	8,242	17,586	47
<b>Capital – minority shareholder</b>	<b>2,824</b>	<b>2,872</b>	<b>98</b>
<b>B. Provisions</b>	<b>11,831</b>	<b>11,719</b>	<b>101</b>
<b>C. Long-term liabilities</b>	<b>25,860</b>	<b>17,927</b>	<b>144</b>
I. Long-term financial liabilities	19,223	6,623	290
II. Long-term operating liabilities	0,153	0,154	99
III. Deferred tax liabilities	6,483	11,150	58
<b>Č. Short-term liabilities</b>	<b>102,169</b>	<b>90,488</b>	<b>113</b>
I. Short-term financial liabilities	66,922	52,014	129
II. Short-term operating liabilities	34,095	38,028	90
III. Short-term liabilities for corporation tax	1,152	0,445	259
<b>D. Accrued expenses and deferred revenues</b>	<b>1,800</b>	<b>0,363</b>	<b>496</b>

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

Table 7: Non-audited Income Statement of Luka Koper d.d.

(in thousand EUR)	Jan - March 2008	Jan - March 2007	Indices 2008/2007
<b>Operating revenues</b>	<b>32,771</b>	<b>28,968</b>	<b>113</b>
1. Net sales revenues	32,285	28,709	112
2. Change in the value of inventories	0	0	-
3. Capitalised own products and services	0	0	-
4. Other operating revenues	0,486	0,259	187
<b>Operating expenses</b>	<b>25,383</b>	<b>23,022</b>	<b>110</b>
5. Costs of goods, material and services	13,247	10,816	122
6. Labour costs	6,559	5,801	113
7. Value write-offs	4,187	5,097	82
8. Other operating expenses	1,389	1,307	106
<b>Operating profit</b>	<b>7,388</b>	<b>5,947</b>	<b>124</b>
<b>Financial revenues</b>	1,933	1,118	173
<b>Financial expenses</b>	1,082	0,450	240
<b>Profit from financing</b>	<b>0,851</b>	<b>0,668</b>	<b>127</b>
<b>Pre-tax profit</b>	<b>8,239</b>	<b>6,615</b>	<b>125</b>
Corporation tax	1,236	1,195	103
Deferred taxes	0,005	0,080	6
<b>Net profit for the accounting period</b>	<b>6,999</b>	<b>5,340</b>	<b>131</b>
<b>Basic net earnings per share (in EUR)</b>	0.50	0.38	131

Table 8: Non-audited Balance Sheet Statement of Luka Koper d.d.

<b>ASSETS</b> (in thousand EUR)	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>Indices</b> <b>2008/2007</b>
<b>ASSETS</b>	<b>444,428</b>	<b>434,313</b>	<b>102</b>
<b>A. Fixed assets</b>	<b>404,524</b>	<b>405,307</b>	<b>100</b>
I. Intangible fixed assets and long-term deferred costs	1,495	1,078	139
II. Tangible fixed assets	235,057	217,180	108
III. Real-estate investments	14,237	14,255	100
IV. Long-term financial investments	152,624	171,682	89
V. Long-term operating receivables	0,219	0,217	101
VI. Deferred tax assets	0,891	0,895	100
<b>B. Current assets</b>	<b>37,565</b>	<b>28,848</b>	<b>130</b>
I. Assets (disposal group)	0,102	0,104	98
II. Inventories	0	0	-
III. Short-term financial investments	0,378	0,043	879
IV. Short-term operating receivables	36,284	27,195	133
V. Short-term receivables for corporation tax	0,208	0,208	100
VI. Cash and liquid assets	0,593	1,298	46
<b>C. Deferred expenses and accrued revenues</b>	<b>2,339</b>	<b>0,158</b>	<b>1,480</b>
<b>LIABILITIES</b> (in thousand EUR)	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>Indices</b> <b>2008/2007</b>
<b>EQUITY AND LIABILITIES</b>	<b>444,428</b>	<b>434,313</b>	<b>102</b>
<b>A. Capital</b>	<b>313,492</b>	<b>325,159</b>	<b>96</b>
I. Called-up capital	58,421	58,421	100
II. Capital reserves	89,563	89,563	100
III. Other retained earnings (reserves)	114,494	114,494	100
IV. Revaluation surplus	25,934	44,599	58
V. Retained net profit	18,082	5,548	326
VI. Net profit for the financial year	6,999	12,534	56
<b>B. Provisions</b>	<b>4,156</b>	<b>4,160</b>	<b>100</b>
<b>C. Long-term liabilities</b>	<b>25,412</b>	<b>17,482</b>	<b>145</b>
I. Long-term financial liabilities	18,866	6,266	301
II. Long-term operating liabilities	0,063	0,066	96
III. Deferred tax liabilities	6,483	11,150	58
<b>Č. Short-term liabilities</b>	<b>99,600</b>	<b>87,172</b>	<b>114</b>
I. Short-term financial liabilities	66,165	56,515	117
II. Short-term operating liabilities	33,436	30,657	109
<b>D. Accrued expenses and deferred revenues</b>	<b>1,768</b>	<b>0,340</b>	<b>520</b>