



**NON-AUDITED CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL
STATEMENTS FOR 2009**

Koper, Slovenia, February 2010

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PERFORMANCE HIGHLIGHTS OF LUKA KOPER GROUP

(in euros)	January – December 2009	January – December 2008	Indices 2009/2008
Operating revenues	116,790,634	137,228,249	85
Operating costs	116,936,668	113,624,198	103
EBIT ¹	-146,034	23,604,051	-
Simplified cash flow (EBITDA)	21,952,291	42,676,582	51
Net profit ²	-53,379,133	17,240,065	-

¹ Due to the de-recognition of certain investments into tangible fixed assets in *Luka Koper d.d.*, 8.4 million euros of additional operating expenses were recorded at the end of 2009.

² In accordance with the methodology and directions and due to signs of impairment, certain financial investments of *Luka Koper d.d.* were revaluated downwards in the amount of 45.2 million euros at the end of 2009.

In 2009, both items significantly affected the performance of *Luka Koper d.d.* as well as the *Luka Koper Group*.

(in euros)	31 December 2009	31 December 2008	Indices 2009/2008
Balance Sheet Total	541,780,596	556,610,483	97
Long-term assets	515,294,450	509,161,405	101
Short-term assets	26,486,146	47,449,079	56
Long-term borrowed funds	425,238,614	427,534,916	99
Short-term borrowed funds	116,541,982	129,075,567	90
Long-term financial liabilities	150,111,490	103,836,807	145
Short-term financial liabilities	84,427,105	97,521,399	87

Indicators	January – December 2009	January – December 2008	Indices 2009/2008
Return on equity (ROE)	-	5.29%	-
Return on assets (ROA)	-	3.39%	-
Return on sales (ROS)	-	17.20%	-
EBITDA margin	18.80%	31.10%	60
Financial liabilities / equity	89.97%	64.70%	139
Value added per employee (in euros)	65,203	73,291	89
Net profit per employee (in euros)	-	15,546	-

GENERAL INFORMATION

INTRODUCTORY NOTE

The disclosures in this Non-audited Non-consolidated Report for the period January – December 2009 on the performance of *Luka Koper d.d.*, Vojkovo Nabrežje 38, Koper, Slovenia, together with the non-audited consolidated report for the *Luka Koper Group* of companies for the period January – December 2009, are compliant with the *Market and Financial Instruments Act RS* and *Ljubljana Stock Exchange Rules*.

This Non-audited Report on the performance of *Luka Koper d.d.* and the *Luka Koper Group* for January to December 2009, can be examined at *Luka Koper d.d.*'s registered headquarters at Vojkovo Nabrežje 38, 6501 Koper, Slovenia, and shall also be accessible via the company's website www.luka-kp.si from 26th February 2010 onwards.

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

PRESENTATION OF LUKA KOPER GROUP

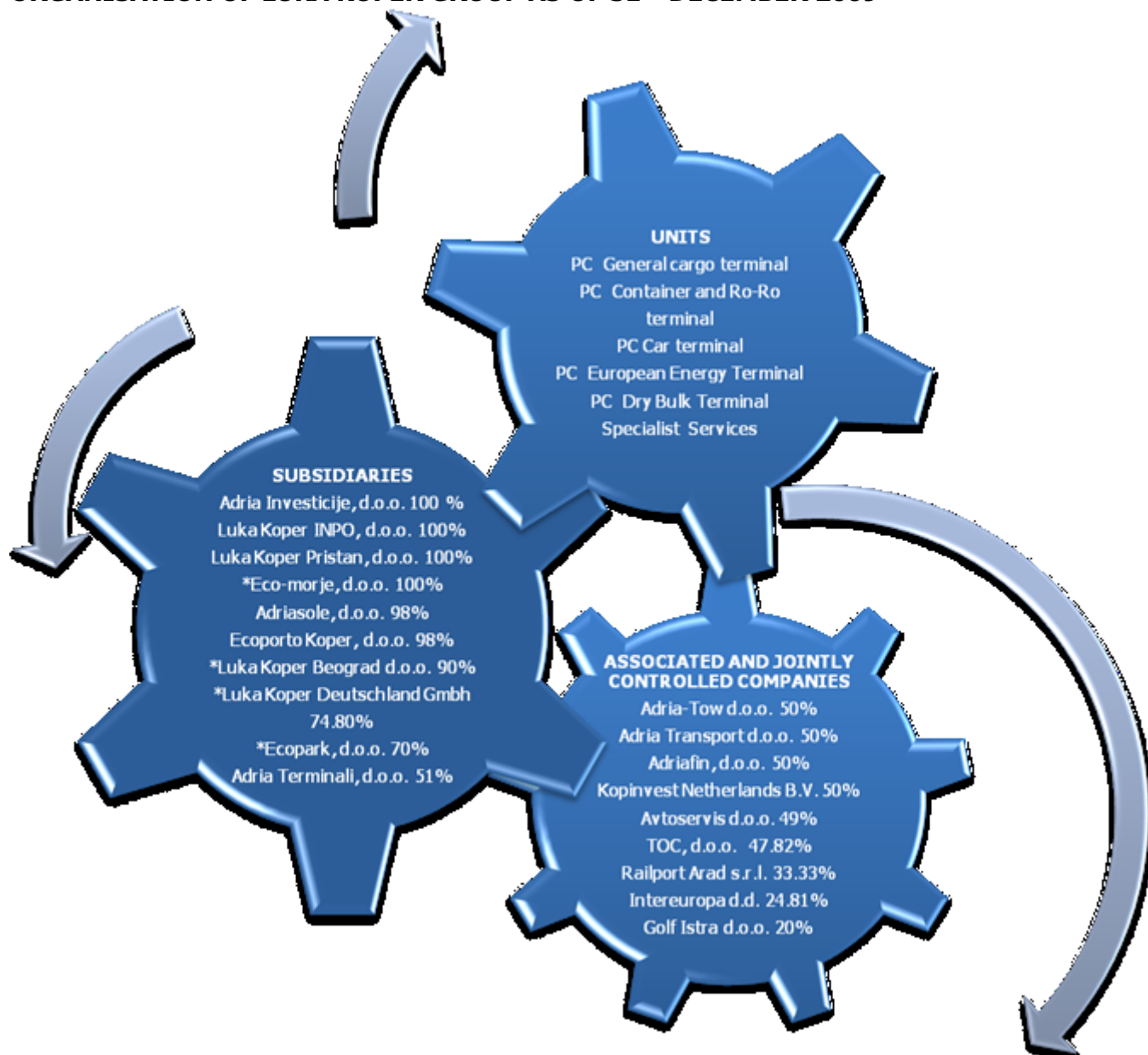
Luka Koper d.d., a port operator and logistics provider, with its registered office in Koper, Slovenia, is the parent company of the *Luka Koper Group*.

<i>Full title</i>	<i>Luka Koper d.d., a public limited liability port and logistics system operator</i>
<i>Short title</i>	<i>Luka Koper d.d.</i>
<i>Registered office</i>	<i>Vojkovo nabrežje 38, Koper</i> <i>Telephone: +386 (0)5 66 56 100</i> <i>Fax: +386 (0)5 63 95 020</i> <i>Email: portkoper@luka-kp.si</i> <i>Website: www.luka-kp.si</i>
<i>Company registration</i>	<i>Application No. 066/10032200,</i> <i>registered at the Koper District Court, Slovenia</i>
<i>Registration number</i>	<i>5144353</i>
<i>Tax number</i>	<i>SI 89190033</i>
<i>Issued share capital</i>	<i>€ 58,420,964.78</i>
<i>Number of shares</i>	<i>14,000,000 ordinary no-par-value shares</i>
<i>Shares listing</i>	<i>Ljubljana Stock Exchange, prime market</i>
<i>Share ticker symbol</i>	<i>LKPG</i>
<i>President of the Management Board</i>	<i>Dr. Gregor Veselko</i>
<i>President of the Supervisory Board</i>	<i>Dr. Janez Požar</i>

Non-audited consolidated and non-consolidated financial statements for 2009

<i>No. of consolidated companies</i>	<i>7</i>
<i>Luka Koper d.d. core business</i>	<i>Seaport and logistics system operator and service provider</i>
<i>Luka Koper Group activities</i>	<i>Various support and ancillary services in relation to core business</i>

ORGANISATION OF LUKA KOPER GROUP AS OF 31ST DECEMBER 2009



The companies *Luka Koper Beograd d.o.o.* and *Luka Koper Deutschland GmbH* are in the process of liquidation, and the *Eco-morje d.o.o.* and *Ecopark d.o.o.* subsidiaries are also being wound up, and were therefore not consolidated. None of these companies conducted operations during 2009.

CORPORATE MANAGEMENT AND GOVERNANCE

Management Board of Luka Koper d.d.

As of 31st December 2009, the Management Board was comprised of the following members:

- Dr Gregor Veselko, President of the Management Board, who commenced a five-year term on 16th June 2009;
- Tomaž Martin Jamnik, Deputy President of the Management Board, who commenced a five-year term on 16th October 2009;
- Mirko Pavšič, procurator.

At its regular session held on 6th November 2009, the *Luka Koper d.d.* Supervisory Board appointed Mr Marko Rems as the third member of the Management Board with special responsibility for finances. Mr Rems, who shall replace Mr Pavšič, will take up his position on the *Luka Koper* Management Board upon the expiration of his tenure on the management board of the *Adriatic Slovenica d.d.* insurance company, until which time responsibility for finances shall rest with the procurator Mr Mirko Pavšič.

Changes in the composition of the Management Board between January and December 2009

- Prior to his dismissal on 15th June 2009, Robert Časar presided over the Management Board.
- Prior to his dismissal on 15th June 2009, Aldo Babič performed the function of Deputy President of the Management Board.
- Prior to his dismissal on 11th September 2009, Marjan Babič performed the function of Management Board member.
- Prior to his dismissal on 11th September 2009, Boris Marzi performed the function of Management Board member – Workers Director.

Supervisory Board of Luka Koper d.d.

As of 31st December 2009, the Supervisory Board was comprised of the following members:

Representatives of the shareholders

- Dr. Janez Požar, President of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia; commenced a four-year term on 13th July 2009 (16th General Assembly of Shareholders);
- Tomaž Može, Deputy President of the Supervisory Board, appointed as a representative of other shareholders, commenced a four-year term on 13th July 2009 (16th General Assembly of Shareholders);
- Bojan Brank, member of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia, commenced a four-year term on 13th July 2009 (16th General Assembly of Shareholders);

- Dr. Marko Simoneti, member of the Supervisory Board, appointed upon the proposal of the Republic of Slovenia, commenced a four-year term on 13th July 2009 (16th General Assembly of Shareholders);
- Jordan Kocjančič, member of the Supervisory Board, appointed upon the proposal of the state funds of the Republic of Slovenia, commenced a four-year term on 13th July 2009 (16th General Assembly of Shareholders);
- Boris Popovič, member of the Supervisory Board, appointed upon the proposal of Koper Municipal Council, commenced a four-year term on 2nd September 2008 (14th General Assembly of Shareholders).

Representatives of employees

- Mladen Jovičič, member, employees' representative
- term commenced on 8th April 2009;
- Stojan Čepar, member, employees' representative
- term commenced on 8th April 2009;
- Nebojša Topič, member, employees' representative
- term commenced on 27th July 2009.

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

- Until his dismissal on 24th June 2009, Boris Popovič performed the function of President of the Supervisory Board.
- Olga Franca was elected Deputy President at the Supervisory Board session of 30th January 2009, and elected Board President at the session held on 24th June 2009.
- On 8th April 2009, the Worker's Council elected Mladen Jovičič and Stojan Čepar as its new representatives on the Supervisory Board. The previous employees' representatives Orjano Ban and Boris Bradač resigned from the Supervisory Board on 30th March 2009. Both attributed their resignation to personal reasons.
- At the 16th General Assembly of Shareholders held on 13th July 2009, the shareholders dismissed the erstwhile Supervisory Board member and president Olga Franca, and appointed new members of the Supervisory Board.

SIGNIFICANT EVENTS JANUARY – DECEMBER 2009

January

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

Also at this session, Olga Franca was appointed Deputy President of the Supervisory Board, replacing Mr Marjan Bezjak, who resigned from the position on 23rd December 2008 due to his election to the National Assembly of the Republic of Slovenia.

February

The first vessel to use the completed extension of Pier I berthed at the Container Terminal on 13th February 2009, it unloaded and loaded a total of 2,252 TEUs.

March

On 3rd March 2009, congruent with the *Instructions For Indices, Liquidity Criteria, Price List And Other Statistics*, the Indices Committee of the Ljubljana Stock Exchange performed a regular audit of the *SBI20* and *SBI TOP* indices. Based on the criteria for inclusion of shares in indices, the LKPG share shall - as of 1st April 2009 - no longer be included in the *SBI TOP* index of Slovene blue-chip stocks. The reason behind removal of the LKPG share from this index is its failure to meet one of three mandatory technical criteria.

At the 15th General Assembly Meeting of *Luka Koper d.d.*, held on 20th March 2009, shareholders were informed as to the resignation of Mr Marjan Bezjak from the company's Supervisory Board. A special auditor, who is to corroborate the company's operations, was also appointed. More than ten million of the total of fourteen million *Luka Koper* shares were represented at the Meeting, and - with a 95 percent majority - *Pricewaterhouse-Coopers Ljubljana* was appointed as special auditor to the Company.

On 30th March 2009, employees' representatives Orjano Ban and Boris Bradač resigned from the Supervisory Board of *Luka Koper d.d.*.

April

On 8th April 2009, the Workers Council elected Mladen Jovičič and Stojan Čepar as the new employees' representatives on the Supervisory Board of *Luka Koper d.d.*

In Tokyo, *Luka Koper d.d.* signed an agreement with a Japanese corporation for the long-term lease of storage tanks at the Port; these shall - in particular - be used for methanol and ethanol. The total investment, including the construction of new quayside, six tanks with an aggregate capacity of 31,360 m³, together with requisite berthing, handling, piping and dispatch infrastructure, is estimated at fifteen million euros. The facilities will be completed by the end of the first quarter of 2010.

May

On 6th May 2009, Mr Metod Mezek, member of the *Luka Koper d.d.* Supervisory Board, disposed of 150 LKPG shares in the value of 3,331 euros. Upon completion of said transaction, Metod Mezek no longer holds shares in the company.

June

At a continuation of its 32nd session, held on 15th June 2009, the Supervisory Board terminated the employment contracts of Mr. Robert Časar, President of the Management Board, and his deputy Mr Aldo Babič, on the basis of a serious fault on the part of these employees. The Supervisory Board appointed Dr. Gregor Veselko, erstwhile executive

director of intercontinental services at *Intereuropa d.d.*, as the new President of the *Luka Koper* Management Board. Dr. Veselko commenced his five-year mandate on 16th June 2009.

At its regular 33rd session of 24th June 2009, the Supervisory Board took a vote of confidence on Mr Boris Popovič's presidency of the Supervisory Board. Having lost the vote, Mr Popovič stood down; Ms Olga Franca, the erstwhile Deputy President, was elected as the new President.

July

On 3rd July 2009, Supervisory Board member Marko Valentinčič purchased thirty *Luka Koper d.d.* shares in the total value of € 735.00. Upon the conclusion of this transaction, Mr Valentinčič holds 130 LKPG shares which account for 0.00092 percent of the company's share capital.

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

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

- endorsed the 2008 Annual Report;
- adopted the proposal as to the apportionment of distributable net profit in the amount of € 19,401,856.28 as follows:
 - a portion of distributable profit in the amount of € 12,534,194.12, retained net profit from 2007, to be allocated to other profit reserves;
 - the remaining portion of distributable profit in the amount of € 6,867,662.16, composed of net profit for 2008, is to be allocated to other profit reserves for investment in port infrastructure;
- voted not to endorse the work of the Management and Supervisory Boards for 2008;
- determined the gross attendance fees and reimbursement of expenses to members of the Supervisory Board and its commissions;
- appointed *Ernst & Young d.o.o.*, Dunajska Cesta 111, Ljubljana, to audit the business operations and financial statements of *Luka Koper d.d.* and the *Luka Koper Group* for 2009;
- dismissed Ms Olga Franca from the Supervisory Board and appointed new members; the Republic of Slovenia will be duly represented on the Supervisory Board by Janez Požar, Bojan Brank and Marko Simonetti, whereas Jordan Kocjančič shall represent the interests of the KAD and SOD state funds; Tomaž Može was appointed the representative of other shareholders.

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

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

August

At its first session in its new composition, held on Friday 28th August 2009, the *Luka Koper d.d.* Supervisory Board was provided with the preliminary report of a special audit prepared – in accordance with the March General Assembly resolution – by *PricewaterhouseCoopers*. In addition, the Board were familiarised with the Q2 report for the *Luka Koper Group*, in which the consequences of the ongoing recession and down-turn in global trade were reflected. The measures being envisaged as well as employed by the Management Board in order to accomplish the objectives of the annual business plan were also presented.

September

On Friday 11th September 2009, on the basis of the presented operational and development programme and strategy, the *Luka Koper d.d.* Supervisory Board unanimously endorsed Management Board President Dr. Gregor Veselko, further to which it adopted his proposal as to the appointment of two procurators who shall, during the interim period, assist in the management of the company.

October

On Friday 16th October 2009, the *Luka Koper d.d.* Supervisory Board endorsed Mr Tomaž Martin Jamnik as Deputy President of the Management Board with responsibility for marketing and operations.

November

At its regular session of 6th November 2009, the *Luka Koper* Supervisory Board appointed Marko Rems the third member of the Management Board with special responsibility for finance. Mr Rems is currently employed as a member of the management board of the insurance company *Adriatic Slovenica d.d.*.

December

On 21st December 2009, *Luka Koper d.d.* became listed in the *CEERIUS* sustainability index of the Vienna Stock Exchange. Established by *Wiener Börse AG* in January 2009, *CEERIUS* (CEE Responsibility Investment Universe) includes successful companies listed on the stock exchanges of Central and East European countries which are at the same time leading enterprises in the field of social responsibility and sustainable development. The listing criteria for the index, which currently includes 16 companies, are verified quarterly.

RELEVANT POST-BALANCE-SHEET EVENTS

In January 2010, *Luka Koper d.d.* handled 1,506,878 tonnes of cargo, which is the largest volume for the first month of a year in the entire history of the Port of Koper. A total of 30,814 TEUs passed through the Container Terminal (a year-on rise of eleven percent), whilst the Car Terminal handled 22,672 vehicles (a four percent increase on January 2009).

BUSINESS REPORT

The consolidated financial statements of the *Luka Koper Group* for January to December 2009 encompass the financial statements of the parent company, *Luka Koper d.d.*, and its subsidiary enterprises as well as the attributable profits or losses of associated and jointly-controlled companies.

The consolidated and non-consolidated financial statements of the *Luka Koper Group* and the parent company *Luka Koper d.d.* have been compiled in accordance with the Companies Act RS and International Financing Reporting Standards (IFRS) as adopted by the EU. These financial statements are not audited.

Changes in the subsidiary enterprises in 2009 were as follows:

In January 2009, the Management Board of *Luka Koper d.d.* adopted a resolution on the conversion of loans to the associated companies *Adriasole d.o.o.* and *Ecoporto Koper d.o.o.* into equity stakes. The conversion of loans into equity stakes resulted in a change of *Luka Koper d.d.*'s holding in both companies to ninety-eight percent of their respective share capital.

In December 2008, the General Assembly of *TOC d.o.o.* adopted a resolution on the increase of capital through a subscribed contribution to share capital by the shareholder *Insol d.o.o.*. Due to the consequent capital injection by *Insol d.o.o.*, and in compliance with a court resolution of 2nd February 2009, *Luka Koper d.d.*'s holding in *TOC d.o.o.* was reduced from 68.13 percent to 50.81 percent of total equity. At its shareholders assembly in March 2009, *TOC - Tehnološko-okoljski center* was renamed *TOC - Tehnološko-okoljski & logistični center* (Technology, environmental and logistics centre). At the same assembly meeting *Luka Koper d.d.* sold a three-percent holding, and thus *TOC d.o.o.* became an associated company of the *Luka Koper Group*.

At its regular session held of 9th October 2009, the *Luka Koper d.d.* Management Board adopted a resolution on the winding up of the companies *Ecopark d.o.o.* and *Eco-Morje d.o.o.* by way of a rapid procedure.

Changes in associated and jointly-controlled companies in 2009 were as follows:

In January 2009, the *Luka Koper d.d.* Management Board confirmed the capital injection in the company *Railport Arad s.r.l.* in the amount of 1.5 million euros, and a 1.3 million euro

injection in the company *SC Trade Trans Terminal s.r.l.*. Due to the fact that the capital increase in *SC Trade Trans Terminal s.r.l.* was not implemented, the holding in this associated company fell from 26 to 17.09 percent; accordingly, *SC Trade Trans Terminal s.r.l.* is no longer listed as an associated company.

At its regular session of 9th October 2009, the Management Board adopted a resolution to initiate the liquidation of the company *Kopininvest Netherlands B.V* in conjunction with its co-owner *Istrabenz Holding d.d.*, and that the shares held by this company should be transferred directly to *Luka Koper d.d.* and *Istrabenz Holding d.d.* The liquidation procedure was completed on 18th February 2009 upon its deletion from the commercial register.

NOTES TO THE FINANCIAL STATEMENTS OF LUKA KOPER GROUP

2009 was characterised by the global financial crisis and a subsequent economic recession; as a consequence of its involvement in capital markets and the ongoing heavy round of infrastructure investments, the *Luka Koper Group* had to deal with reduced availability of long-term sources of finance. The new Management Board adopted appropriate measures to weather the subsequent harsh operating conditions engendered by the recession, paying particular attention to investment activity.

The *Luka Koper Group* generated 117 million euros in **operating revenues** during 2009, which is fifteen percent downturn on 2008. The chapter of this Report entitled *Marketing: Cargo Types & Markets* provides a detailed analysis of cargo throughput by individual market and type of cargo.

Luka Koper Group's **operating expenses** in 2009 amounted to 119.3 million euros, a five percent increase on 2008. The increase in operating expenses is primarily attributable to the de-recognition of certain investments in tangible fixed assets pertaining to the parent company.

Material costs recorded a twenty-seven percent fall on 2008, which can, in particular, be attributed to lower energy costs (electricity and fuel) as well as reduced maintenance costs.

Service costs amounted to 32.5 million euros, which is a twelve percent downturn on the previous year. Port services provision by external contractors recorded a twenty-eight percent decrease on 2008; these, however, still account for one-third of total service costs. Decreased cargo throughput volumes also engendered a reduced volume of ancillary services, as well as optimisation of internal transport and warehousing within the port zone.

Investment into plant and equipment is also reflected in reduced maintenance costs, whereas the lower volume of cargo throughput caused a reduction in wear and tear. Maintenance costs amounted to 4.6 million euros; some eighteen percent down on 2008.

The new Concession Agreement implemented in October 2008 replaced the erstwhile lease contract and annual lease payment to the state. The **concession fee** amounted to 3.6 million euros in 2009, and accordingly accounted for three percent of the total costs of the *Luka Koper Group*.

Labour costs, which account for thirty-one percent of total costs, amounted to 37.6 million euros, a year-on decrease of one percent. Labour costs, together with the costs of external

providers of port services account for forty-one percent of the total costs of *Luka Koper Group*.

Value write-offs in the amount of 29.9 million euros recorded a fifty-two percent increase over 2008, and are attributable to investments made by the parent company over recent years. In addition, at year's end, *Luka Koper d.d.* recorded an additional 8.4 million euros of expenses due to the de-recognition of certain investments in tangible fixed assets.

Luka Koper Group recorded an **operating loss** of 2.5 million euros in 2009. This can mainly be attributed to amortisation costs arising from intensive infrastructure investments as well as the de-recognition of certain investments from previous years.

In 2009 the *Luka Koper Group's* net financial expenses amounted to 56 million euros. The increase in the financial loss can mainly be attributed to the impairments of some long-term financial investments and increasing interest rate expenses as a consequence of augmented indebtedness. As a result of signs of impairment, certain financial investments were revaluated downwards in accordance with methodology. The downward revaluation amounted to 45.2 million euros, which significantly impacted the performance of *Luka Koper d.d.* as well as *Luka Koper Group*.

Considering the impairments of investments and de-recognition of investments in tangible fixed assets, the *Group's* **pre-tax loss** amounted to 56.6 million euros. Due to the fact that the impairment of financial investments upon formation is not recognised for the purposes of taxation, the company has created a suitable amount of deferred tax liabilities. As a result the **net loss** for 2009 amounts to 53.4 million euros.

As of 31st December 2009, the **total assets** of the *Luka Koper Group* amounted to 542 million euros, which is a three percent decline on the amount recorded at the end of 2008.

As of 31st December 2008, a one percent increase (6.6 million euros) was recorded in **long-term assets**, the most important item of which are long-term tangible fixed assets in the amount of 387.3 million euros. Their seven-percent increase on the beginning of 2009 is due to intensive investments in port infrastructure over the past year. More information on the investment cycle is contained in the *Investment Policy* chapter. Long-term financial investments recorded a thirty-three percent decline on 31st December 2008; this was due, in particular, to impairment.

The largest year-on decline as regards **short-term assets** was recorded in relation to short-term financial investments as well as cash and cash equivalents together with deposits with banks. The amount of short-term financial investments was mostly affected by the conversion of short-term loans into equity stakes in the *Ecoporto Koper d.o.o.* and *Adriasole d.o.o.* subsidiaries.

Group equity recorded a seventeen percent decrease over the close of 2008, and accounts for 47.7 percent of total equity and liabilities. Relevant changes occurred in relation to:

- an increase of other revenues reserves, resulting from the transfer of 19,401,856.28 euros of *Luka Koper d.d.* distributable profit to other revenues reserves on the basis of a resolution adopted by the company's General Assembly;
- an increase in the revaluation surplus from a rise in the share price listed on the stock market;

- a net loss for the 2009 financial year reducing the value of shareholder capital by 54.9 million euros;
- a decrease in minority interests as a result of a change in the consolidation method of *Adria Tow d.o.o.*, which at the close of 2009 was consolidated by way of the equity method instead of the full consolidation method.

Long-term financial liabilities are comprised of long-term bank loans and account for ninety-eight percent of all *Group's* long-term liabilities. The increase in long-term financial liabilities can be attributed to the intensive investments made by the parent company, which - through the taking of loans - balances the planned volume of investments. Long-term financial investments account for sixty-four percent of total financial liabilities of the *Luka Koper Group*.

EXPECTATIONS FOR THE YEAR AHEAD

On 21st December 2009, the company's Supervisory Board endorsed the *Luka Koper d.d.* business plan for 2010. Due to the uncertainty in relation to economic forecasts during the preparation of the business plan, the company's Management Board shall regularly monitor the set objectives throughout the year. Appropriate rebalance measures will be implemented in the event of any considerable discrepancies.

Anticipated cargo throughput for 2010 amounts to 14.4 million tonnes, growth is anticipated across all sectors, although some terminal operations - notably timber, alumina and liquid cargos - are anticipated to have similar throughputs to those recorded in 2009. Operations are projected to generate 116.5 million euros in revenues, whilst operating expenses are forecast to be in the region of 107.9 million; the increase in expenses can for the most part be attributed to higher amortisation and maintenance costs resulting from intensive investments in port infrastructure over recent years. Net profit for 2010 is anticipated to be in the vicinity of 9.1 million euros.

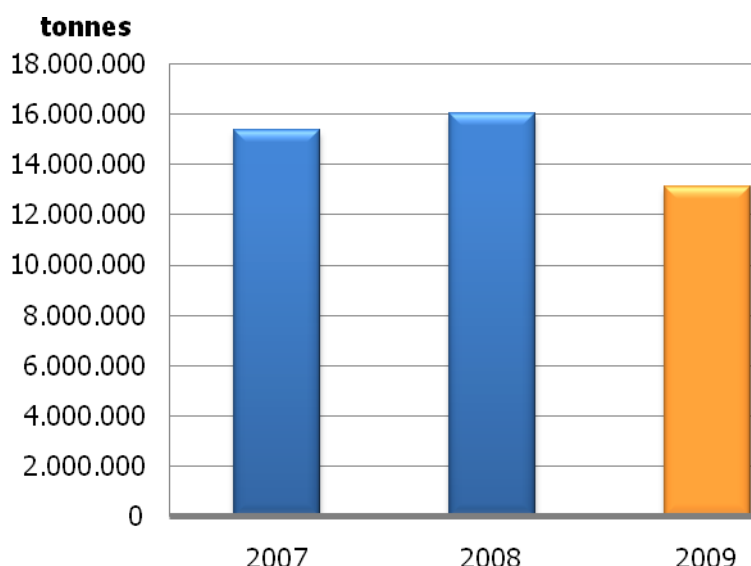
The company shall further pursue growth in operational profitability, which – given the moderate rate of revenue growth – requires efficient cost management. As a measure of simplified cash flow, *Luka Koper* is anticipated to generate 34.4 million euros in EBITDA.

A number of ongoing infrastructure investments - such as the alcohol terminal facility, lagoon infilling in the hinterland of Pier I, and the road connection to the new port entrance - shall be completed during 2010. 35.8 million euros will be allocated to new investments aimed at enhancing the long-term competitiveness of individual terminals as well as the port as a whole. The largest and most significant infrastructure projects encompass the alcohol terminal, renovated air-conditioned warehousing, internal and external truck terminal facilities at the new entrance gate, the construction of berth 12, seabed dredging as well as other maintenance works.

CARGO THROUGHPUT

Cargo throughput in 2009 amounted to 13,143,620 tonnes, which is eighteen percent down on the previous year. These figures, however, vary between various categories of cargo; some sectors maintained or even exceeded last year's volumes, whereas others shared the destiny of the economy as a whole.

Figure 1: Cargo throughput in 2007, 2008 and 2009 (tonnes)

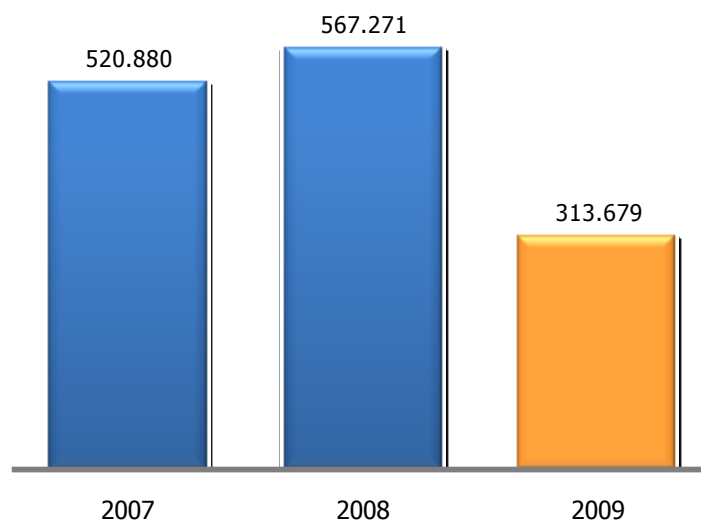


Throughput structure by cargo type

Vehicles

Luka Koper handled 313,679 units (418,790 tonnes) in 2009. The vehicles business suffered the single largest downturn in volume, some forty-five percent down on 2008 levels.

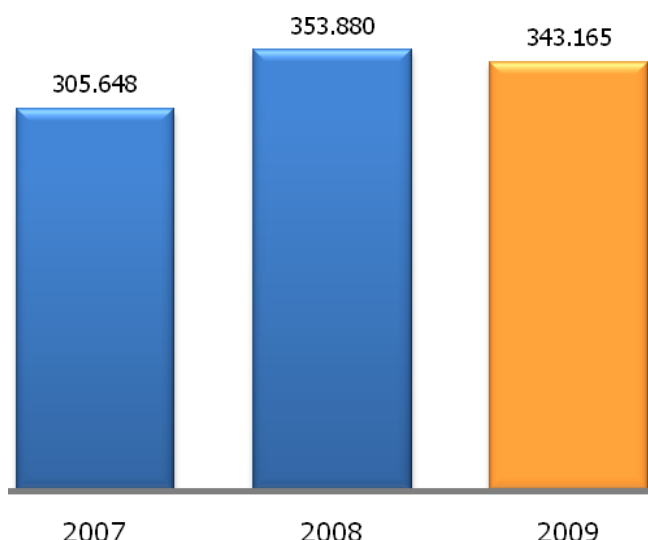
Figure 2: Vehicle throughput in 2007, 2008 and 2009 (units)



Container freight

The Container Terminal recorded a three percent decline in cargo throughput in comparison with 2008 volumes. Given the circumstances, and compared to other container ports in the region, as well as European ports as a whole, these results are pleasing.

Figure 3: Container throughput in 2007, 2008 and 2009 (in TEUs)



General cargos

A significant increase was recorded in the throughput of fruit, vegetables and other perishables in 2009. The volume of bananas handled grew due to the fact that all four major banana importers are supplying an ever-increasing number of nearby and more distant markets - such as Romania - via the Port of Koper. In addition, the augmented services from Israel are considerably attributing to the throughput of perishables, in particular vegetables and citrus fruits.

Despite the global recession, sawn spruce exports from the Port of Koper have been rising constantly. The demand for this timber - which is used in the construction industries of the countries of Northern Africa and the Persian Gulf - remains high.

Following a considerable downturn in early 2009, the volumes of steel rolls (sheet steel) increases but slowly, and volumes very much depend on demand from the automotive sector, which remains sluggish. Throughput of paper and cellulose was, however, ahead of expectations in 2009. Marketing activities and good references resulted in improved performances as regards the throughput of project and heavy cargos.

Liquid cargos

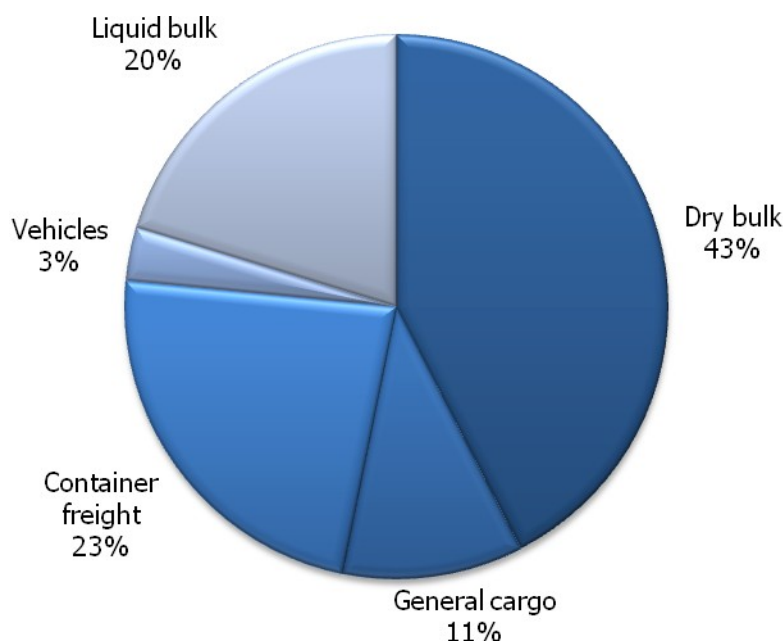
The volume of liquid cargos handled by the Port of Koper is – mainly due to the jet fuel business – still on the increase and in excess of expectations. Completion of construction of the alcohol terminal facility at the northern part of Pier I at the end of first quarter 2010 shall also facilitate further increases in liquid cargo throughput.

Dry bulk cargos

The European Energy Terminal recorded a thirty-three percent fall in coal throughput in 2009. Following a considerable downturn in the first half of the year, the news on increased production at Austria's Donawitz steelworks, as well as the restart of production at Linz, both of which are supplied by coal and iron ore via the Port of Koper, came as welcome news. As a result, throughput recorded an increase during the second half of the year, and this is – particularly as regards iron ore – anticipated to continue during 2010.

Soya volumes at the Dry Bulk Cargo Terminal were ahead of expectations, whilst cereals were down. New business with scrap iron partially compensated for the decrease in iron alloys and alumina throughput resulting from the reduced production of plants operated by some of *Luka Koper's* single most important clients. Phosphates also declined, but recovered somewhat towards year's end.

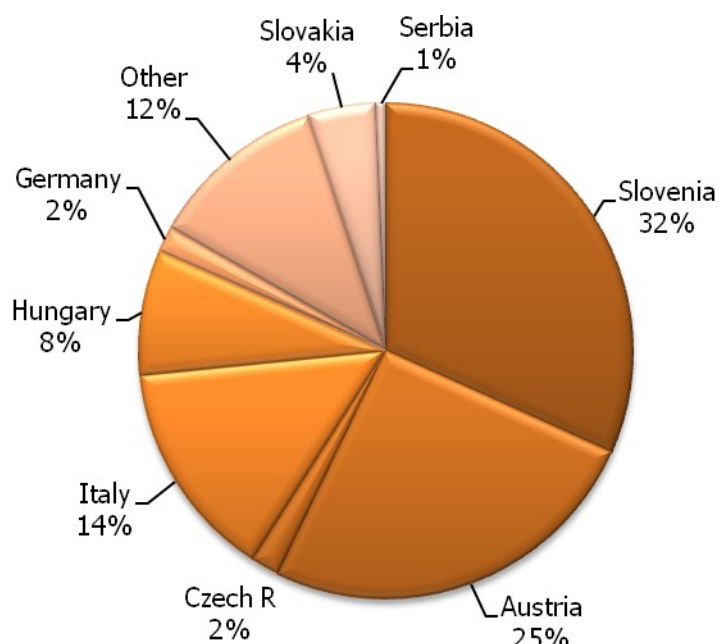
Figure 4: Tonnage throughput structure by cargo type in 2009



Break and bulk cargos account for the major portion of tonnage throughput. Liquid cargos, container freight and general cargos all recorded increases on 2008 levels; however, this was at the cost of vehicles, as well as break and bulk cargos, both of which witnessed declines.

Thirty-two percent of total cargo passing through the Port of Koper pertains to the Slovenian market and the remaining 68 pertains to Austria, Italy, Hungary and the other European hinterland markets. The structure of cargo by markets has altered slightly, with Hungarian, Austrian, Czech and Slovak markets recording increased throughput. The largest aggregate growth in total cargo throughput was attained with regard to the Hungarian market – up by two-percent on 2008.

Figure 5: Cargo throughput by European markets in 2009 (tonnage volume measure)



INVESTMENT POLICY

The *Luka Koper*, d.d. allocated 111 million euros into investments in tangible fixed assets.

Investments in Port Operations

In 2009, important investments into port infrastructure comprised the following:

- four postpanamax gantry cranes to improve the capacity and efficiency of unloading and loading operations at the Container Terminal;
- bulk handling crane and ship loader at the European Energy Terminal;
- gantry portal crane at the Bulk Cargo Terminal;
- acquisition of two trans-tainer cranes for the more efficient management of container handling operations at the Container Terminal.

Vehicle Warehouse

The first phase (1A) of a new vehicle storage facility for 2,750 cars was completed in early 2009, and connected to the quayside loading area by way of a new road with a flyover viaduct, thereby considerably improving the quality and efficiency of handling and storage services.

Congruent with the time schedule, the construction of the second phase of the multi-storey garage complex (1B) was completed within eleven months. These premises are 338.30 m long and 28.85 m wide, and comprised of a ground floor, four upper storeys and a roof-top

parking area. Phase 1B, which can accommodate 1,654 vehicles, is important due to the fact that rail-tracks within the warehouse facilitate direct vehicle loading operations.

Alcohol Terminal

The Alcohol Terminal facility is to operate as an alcohol derivative distribution centre serving Central Europe. It will feature seven storage tanks: one with a capacity of 5,700 m³, four of 6,250 m³ and two of 330 m³. Construction of the storage tanks, together with a pumping station, pipelines together with a rail wagon and truck loading station, commenced in July 2009.

INVESTMENTS IN PORT INFRASTRUCTURE

Pier I

The first phase in the complex construction of the Pier 1 extension at *Luka Koper's* Container Terminal got underway rapidly, and the first fifty metres of quayside was completed in September 2008. Work continued and the second phase of construction - extending the quayside by a further ninety-six metres - was completed in early 2009.

Following completion of the 146-metre quayside extension, the third phase of terminal expansion is being completed. Through infilling and reclaiming the lagoons between the quayside and the pier hinterland, the Container Terminal shall acquire an additional 30,000 m² of facilities for container handling operations and storage.

INVESTMENTS IN DEVELOPMENT

Curtici project completed

28th September 2009 marked the official inauguration of the inland container terminal in Curtici, Romania. *Luka Koper d.d.* decided to participate in the project due to potential offered by the terminal's location near Arad, a city at the centre of one of the most developed regions in Romania, adjacent the western border with Hungary.

The Curtici terminal extends across ten hectares, and its estimated throughput capacity is estimated at some 60,000 TEUs per year. The terminal also enjoys a direct connection to the nearby mainline to Hungary. A few days earlier, *Adria Transport d.o.o.* - a rail transport operator in which *Luka Koper d.d.* holds a fifty-percent stake - commenced a regular direct service between the Curtici terminal and the Port of Koper.

EMPLOYEES

Number of Employees

Table 1: Employment in *Luka Koper* subsidiaries and *Group*: 2007 - 2009

No. of employees	2007	2008	2009
Luka Koper d.d.	774	786	768
Luka Koper Inpo d.o.o.	228	241	220
Luka Koper Pristan d.o.o.	9	14	8
Adria Terminali d.o.o.	35	35	35
Adriasole, d.o.o.	-	-	1
Adria-Tow d.o.o.*	24	29	-
Adria transport d.o.o.*	-	1	-
TOC d.o.o.*	-	3	-
GROUP TOTAL	1,046	1,076	1,032

* The comparison of number of employees with previous years only comprises the enterprises which as of 31st December 2009 were consolidated in the *Luka Koper Group*. Those *Luka Koper Group* companies which don't have employees are not listed in the table.

In 2009 the workforce of the *Luka Koper Group* shrank for the first time in the history of the company. As of 31st December 2009, the *Luka Koper Group* had 1,032 employees, which is 44 (4 percent) less staff than a year earlier.

Recruitment

Human resources management in 2009 was characterised by employment restrictions adopted in order to manage the uncertain market conditions. Despite the evolution of the consolidation method used, the above table remains illustrative of the reduction in personnel numbers across the individual enterprises of the *Luka Koper Group*.

Departures

In addition to the numbers of workers employed by subsidiaries no longer included in the consolidated totals, reduced recruitment in conjunction with natural wastage (retirement etc.) resulted in a fall in the total number of employees at the *Group* level, whilst the parent company recorded a 1.5 percent decline in personnel. More than fifty percent of departures can be attributed to pensionable retirement, while the remaining portion is as a consequence of various terminations of employment contracts, a number of which are related to changes in human resources organisation.

INFORMATION ON SHARES AND OWNERSHIP

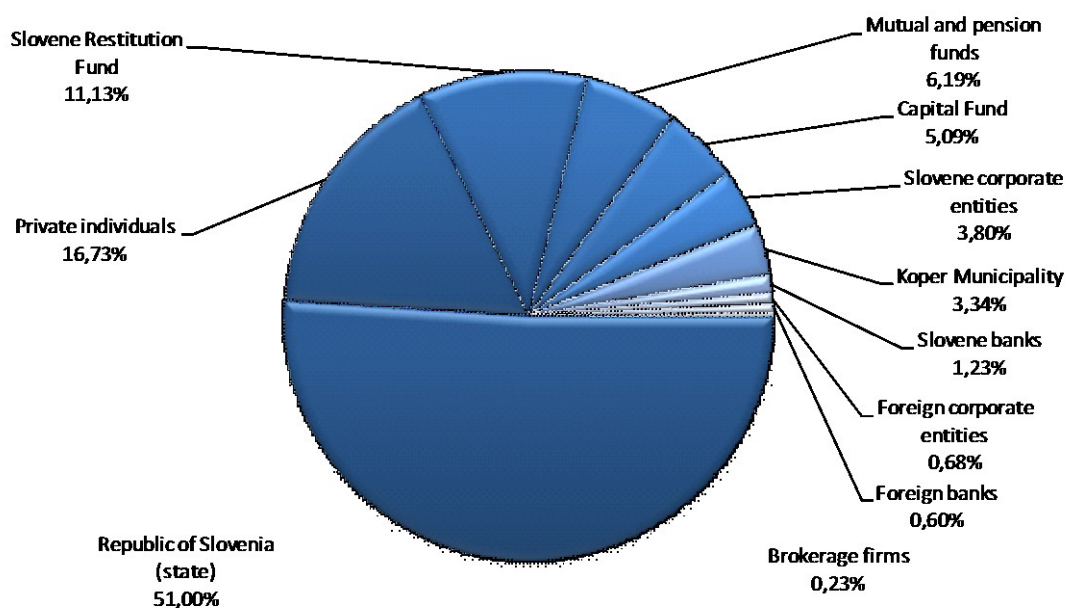
As of 31st December 2009, the company had 14,925 shareholders which is a year-on increase of one percent. With its fifty-one percent stake, the state remains the largest single

shareholder, while the ten largest shareholders hold 75.68 percent of all shares *Luka Koper d.d.*.

Table 2: Ten largest shareholders in Luka Koper d.d. as of 31st December 2009

No.	Name of shareholder	Shareholder's address	No. of shares	Voting rights
1.	REPUBLIKA SLOVENIJA	Gregorčičeva 20, 1000 Ljubljana	7,140,000	51.00%
2.	SLOVENSKA ODŠKODNINSKA DRUŽBA, D.D.	Mala ulica 5, 1000 Ljubljana	1,557,857	11.13%
3.	KAPITALSKA DRUŽBA, D.D.	Dunajska cesta 119, 1000 Ljubljana	712,304	5.09%
4.	MESTNA OBČINA KOPER	Verdijeva ulica 10, 6000 Koper	466,942	3.34%
5.	KD GALILEO, VZAJEMNI SKLAD FLEKSIBILNE STRUKTURE NALOŽB	Celovška cesta 206, 1000 Ljubljana	152,265	1.09%
6.	KD ID, DELNIŠKA ID, D.D.	Celovška cesta 206, 1000 Ljubljana	149,882	1.07%
7.	DELNIŠKI VZAJEMNI SKLAD TRIGLAV STEBER I	Slovenska cesta 54, 1000 Ljubljana	114,859	0.82%
8.	PERSPEKTIVA FT, D.O.O.	Dunajska cesta 156, 1000 Ljubljana	110,895	0.79%
9.	ZAVAROVALNICA TRIGLAV, D.D.	Miklošičeva 19, 1000 Ljubljana	104,756	0.75%
10.	NEVENKA VIDMAR	Krmelj 6a, 8296 Krmelj	85,719	0.61%
TEN LARGEST SHAREHOLDERS - TOTAL			10,595,479	75.68%
TOTAL SHARES			14,000,000	100.00%

Figure 6: Ownership structure of Luka Koper d.d. as of 31st December 2009



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

As of 31st December 2009, the following members of the *Luka Koper d.d.* Supervisory Board held shares in the company:

Dr. Marko Simoneti	590
Nebojša Topič	9

As of 31st December 2009, the following members of the *Luka Koper d.d.* Management Board held shares in the company:

Dr Gregor Veselko, President of the Management Board	20
Tomaž Martin Jamnik, Vice President of the Management Board	80
Mirko Pavšič, procurator	3,970

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

Table 3: Relevant information on LKPG share January – December 2009 / as of 31st December

	2009	2008
No. of shares issued as of 31 st December	14,000,000	14,000,000
Market capitalisation as of 31 st December (in million €)	333.76	293.58
Turnover (all transactions) January - December (in million €)	12.05	35.75
Lowest trading price January - December (in €)	18.80	20.45
Peak trading price January - December (in €)	29.00	89.97
Average trading price as of 31 st December (in €)	23.84	20.97

In 2009, the average price of the *Luka Koper d.d.* share amounted to € 23.84, whilst its value during this period fluctuated between 19 and 29 euros. A total of 4,646 transactions and block trades were accomplished during the year, and the total value of these deals amounted to € 12,021,238, with 499,524 shares changing ownership. The share's peak trading price was € 29.20, while the lowest price the share traded was € 18.64. As of 31st December 2009, the LKPG share price was € 23.84, which is a year-on increase of fourteen percent.

Figure 7: Movement of the LKPG share price, January to December 2009

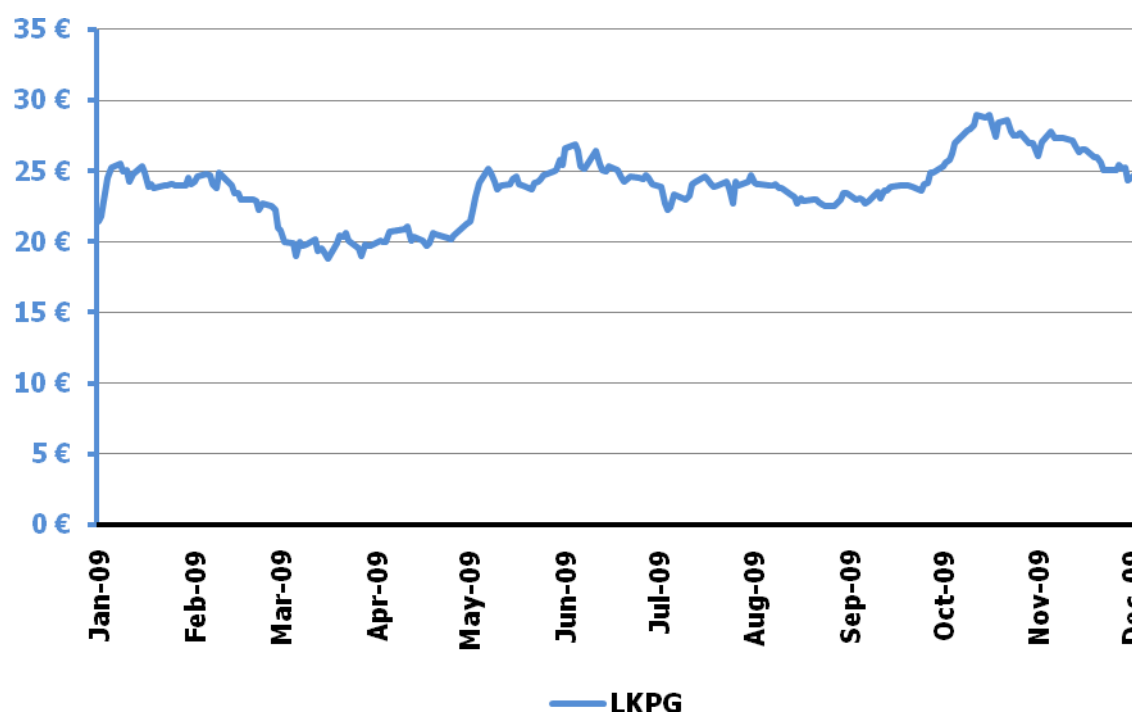


Figure 8: Illustration of the aggregate value of daily trades in LKPG shares, January to December 2009

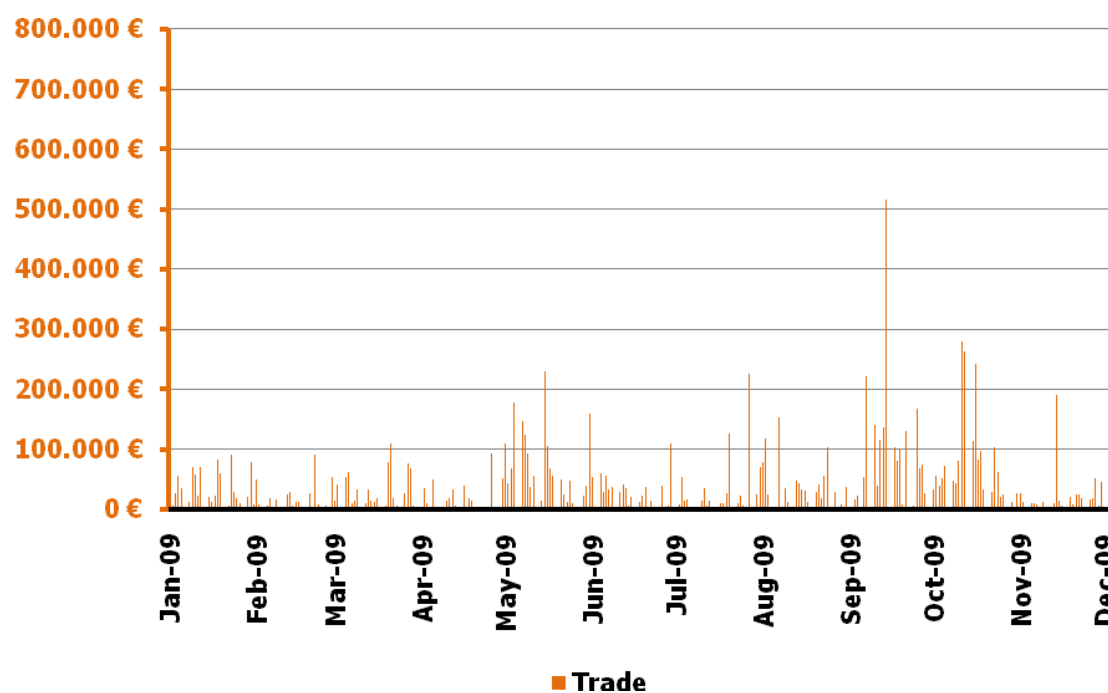
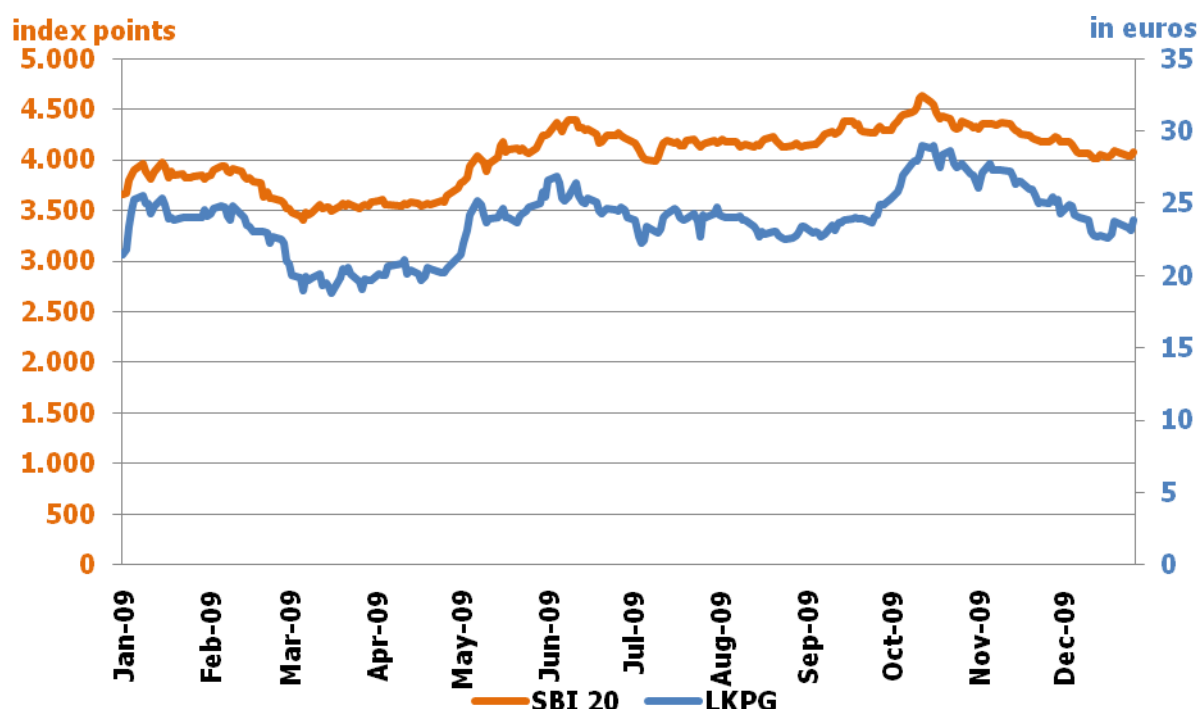


Figure 9: Movement of the LjSE SBI 20 index and the LKPG share price, January to December 2009



Dividend Policy

Based on the resolution adopted by the 16th Shareholders General Assembly, *Luka Koper d.d.* did not distribute dividends in 2009.

(in euros)	2008	2007
Ordinary share	none	55 cents

Book Value of Share

As of 31st December 2009, the book value of the LKPG share, calculated as the total value of equity divided by the total number of shares issued, amounted to € 17.95.

Treasury Stock, Authorised Capital, Conditional Increase in Share Capital

As of 31st December 2009, the company didn't hold treasury stock. The *Luka Koper d.d.* statute doesn't anticipate any category of authorised capital by way of which it may increase share capital. The company has had no grounds for any conditional increase in share capital during the January to December 2009 period.

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

Table 4: Non-audited Income Statement of Luka Koper Group

(in euros)	January - December 2009	January - December 2008	Indices 2009/2008
Operating revenues	116,790,634	137,228,249	85
1. Net sales revenues	113,311,616	133,331,964	85
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	9,449	7,605	124
4. Other operating revenues	3,469,570	3,888,680	89
Operating expenses	116,936,668	113,624,198	103
5. Costs of goods, materials and services	40,615,082	48,210,565	84
6. Labour costs	37,582,550	38,030,605	99
7. Value write-offs	29,852,982	19,644,631	152
8. Other operating expenses	8,294,498	7,545,669	110
9. Provisions	591,557	192,727	307
Operating profit	-146,034	23,604,051	-
Financial revenues	4,627,830	9,677,894	48
Financial expenses	61,075,362	16,900,197	361
Financing gain or loss	-56,447,532	-7,222,303	782
Pre-tax profit	-56,593,566	16,381,748	-
10. Corporation tax	410,990	654,180	63
11. Deferred tax	3,625,423	1,512,497	240
Net profit for the period	-53,379,133	17,240,065	-
Net profit – majority shareholder	-53,080,351	16,921,333	-
Net profit – minority shareholder	-298,782	318,732	-
Basic net earnings per share (in euros)	-	1.21	-

Table 5: Non-audited Balance Sheet Statement of Luka Koper Group

ASSETS (in euros)	31.12.2009	31.12.2008	Indices 2009/2008
ASSETS	541,780,596	556,610,483	97
A. Long-term assets	515,294,450	509,161,405	101
I. Intangible fixed assets and long-term deferred costs	7,024,047	5,895,817	119
II. Tangible fixed assets	387,269,866	361,067,090	107
III. Real-estate investments	24,082,853	3,554,139	678
IV. Long-term financial investments	90,425,709	135,768,400	67
V. Long-term operating receivables	220,307	217,865	101
VI. Deferred tax assets	6,271,668	2,658,092	236
B. Short-term assets	26,276,181	44,730,979	59
I. Assets (disposal group)	1,382,987	126,483	1.093
II. Inventories	13,752	20,248	68
III. Short-term financial investments	3,228,597	10,700,203	30
IV. Short-term operating receivables	20,794,381	23,767,700	87
V. Short-term corporation tax assets	302,131	2,199,125	14
VI. Cash and liquid assets	554,334	7,917,220	7
C. Deferred expenses and accrued revenues	209,965	2,718,100	8
D. Off-balance-sheet assets	16,604,552	47,633,780	35
LIABILITIES (in euros)	31.12.2009	31.12.2008	Indices 2009/2008
EQUITY AND LIABILITIES	541,780,596	556,610,483	97
Equity	260,676,552	311,059,034	84
A. Equity – majority shareholder	260,309,371	307,596,678	85
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Legal reserves	18,876,841	18,877,775	100
IV. Other revenues reserves	119,735,412	100,333,557	119
V. Revaluation surplus	11,087,271	5,293,292	209
VI. Retained net profit	15,706,530	25,058,917	63
VII. Net profit for the financial year	-53,080,351	10,049,468	-
B. Equity – minority shareholder	367,181	3,462,356	11
C. Provisions	11,499,576	11,141,234	103
D. Long-term liabilities	153,062,486	105,334,648	145
I. Long-term financial liabilities	150,111,490	103,836,807	145
II. Long-term operating liabilities	179,178	174,518	103
III. Deferred tax liabilities	2,771,818	1,323,323	209
E. Short-term liabilities	115,050,764	127,822,833	90
I. Short-term financial liabilities	84,427,105	97,521,399	87
II. Short-term operating liabilities	30,494,791	30,151,946	101
III. Short-term corporation tax liabilities	128,868	149,487	86

Non-audited consolidated and non-consolidated financial statements for 2009

F. Accrued expenses and deferred revenues	1,491,218	1,252,734	119
G. Off-balance-sheet liabilities	16,604,552	47,633,780	35

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

Table 6: Non-audited Income Statement of Luka Koper d.d.

(in euros)	January - December 2009	January - December 2008	Indices 2009/2008
Operating revenues	109,093,813	122,744,761	89
1. Net sales revenues	106,788,285	120,101,053	89
2. Change in the value of inventories	-	-	-
3. Capitalised own products and services	-	-	-
4. Other operating revenues	2,305,528	2,643,708	87
Operating expenses	109,830,661	102,285,236	107
5. Cost of goods, material and services	41,208,479	46,109,675	89
6. Labour costs	30,816,359	30,697,827	100
7. Value write-offs	28,821,509	17,751,821	162
8. Other operating expenses	8,483,124	7,725,913	110
9. Provisions	501,189	-	-
Operating profit	-736,848	20,459,525	-
Financial revenues	5,303,727	8,308,638	64
10. Financial revenues from profit participation	4,483,029	6,406,379	70
11. Financial revenues from loans granted	434,996	1,098,847	40
12. Financial revenues from operating receivables	385,702	803,412	48
Financial expenses	55,070,743	16,668,034	330
13. Financial expenses from impairments and write-offs of financial investments	45,315,845	9,147,203	495
14. Financial expenses from financial liabilities	8,494,883	6,990,726	122
15. Financial expenses from operating liabilities	1,260,014	530,105	238
Financing gain (loss)	-49,767,016	-8,359,396	595
Pre-tax profit	-50,503,864	12,100,128	-
16. Corporation tax	282,122	-	-
17. Deferred tax	4,454,957	1,635,196	272
Net profit for the financial period	-46,331,029	13,735,324	-
Basic net earnings per share (in euro)	-	0.98	-

Table 7: Statement of Comprehensive Income of Luka Koper d.d.

(in euros)	January – December 2009	January – December 2008
Profit for the period	-46,331,029	13,735,324
Other comprehensive income for the period:		
Change in fair value of financial assets available for sale	7,242,473	-49,132,071
Deferred taxes	-1,448,495	9,826,414
Other comprehensive income for the period – total	5,793,978	-39,305,657
Total comprehensive income for the period	-40,537,051	-25,570,333

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

ASSETS (in euros)	31.12.2009	31.12.2008	Indices 2009/2008
ASSETS	532,021,113	534,709,567	99
A. Long-term assets	507,147,353	490,179,850	103
I. Intangible fixed assets and long-term deferred expenses	7,024,047	5,895,567	119
II. Tangible fixed assets	352,506,587	329,837,644	107
III. Real-estate investments	43,093,103	17,087,083	252
IV. Long-term financial investments	97,317,802	134,611,141	72
V. Long-term operating receivables	220,307	217,865	101
VI. Deferred tax assets	6,985,506	2,530,550	276
B. Short-term assets	24,678,007	41,885,700	59
I. Assets (disposal group)	1,382,987	126,483	1093
II. Short-term financial investments	2,564,111	9,305,991	28
III. Short-term operating receivables	20,242,330	22,811,660	89
IV. Short-term corporation tax assets	-	2,095,477	-
V. Cash and liquid assets	488,580	7,546,089	6
C. Deferred expenses and accrued revenues	195,753	2,644,017	7
D. Off-balance-sheet assets	16,150,753	46,412,261	35
LIABILITIES (in euros)	31.12.2009	31.12.2008	Indices 2009/2008
Equity and liabilities	532,021,113	534,709,567	99
A. Equity	251,240,437	291,777,487	86
I. Called-up capital	58,420,965	58,420,965	100
II. Capital reserves	89,562,703	89,562,703	100
III. Other revenues reserves	138,500,527	119,098,671	116
IV. Revaluation surplus	11,087,271	5,293,292	209
V. Retained net profit	-	12,534,194	-
VI. Net profit for the financial year	-46,331,029	6,867,662	-
B. Provisions	3,647,583	3,286,229	111
C. Long-term liabilities	152,964,340	105,237,194	145
I. Long-term financial liabilities	150,111,490	103,836,806	145
II. Long-term operating liabilities	81,033	77,064	105
III. Deferred tax liabilities	2,771,818	1,323,323	209
D. Short-term liabilities	122,984,786	133,173,216	92
I. Short-term financial liabilities	94,546,466	105,196,556	90
II. Short-term operating liabilities	28,438,320	27,976,659	102
E. Accrued expenses and deferred revenues	1,183,967	1,235,441	96
F. Off-balance-sheet liabilities	16,150,753	46,412,261	35

Table 9: Non-audited Cash Flow Statement of Luka Koper d.d.

(in euros)	January – December 2009	January – December 2008
Cash flows from operating activities		
a) Net profit	(49,337,492)	12,100,128
Pre-tax profit	(50,503,865)	12,100,128
Corporation taxes and other taxes not included in operating expenses	1,166,373	-
b) Adjustments for	77,662,212	26,020,222
Amortisation (+)	21,135,258	17,212,727
Operating revenue revaluation from investment and financing items (-)	(52,001)	(249,584)
Operating expense revaluation from investment and financing items (+)	7,686,251	424,376
Financial revenues, less financial revenues from operating receivables (-)	(4,918,025)	(7,505,226)
Financial expenses, less financial expenses from operating liabilities (+)	53,810,729	16,137,929
b) Changes in net current assets per Balance Sheet items (including accrued expenses/revenues and deferred expenses/revenues, provisions, as well as deferred receivables and tax liabilities)	6,215,619	(7,185,476)
Changes in operating receivables	4,684,118	(2,027,760)
Changes in deferred expenses and accrued revenues	2,448,263	(2,486,465)
Changes in deferred tax assets	-	-
Changes in assets (disposal group) held for sale	(1,256,503)	(22,619)
Changes in inventories	-	-
Changes in operating liabilities	465,929	(2,669,998)
Changes in accrued expenses and deferred revenues, and provisions	(125,888)	21,365
Changes in deferred tax liabilities	-	-
c) Net inflows (outflows) from operating activities (a + b)	34,540,340	30,934,874
Cash flows from investment activities		
a) Inflows from investments	63,501,384	20,039,400
Inflows from interest and profit participation related to investments	(21,752)	6,776,578
Inflows from disposal of intangible fixed assets	-	249,584
Inflows from disposal of tangible fixed assets	29,876,998	4,872,306
Inflows from disposal of real-estate investments	-	-
Inflows from disposal of long-term financial investments	13,590,469	6,540,210

Non-audited consolidated and non-consolidated financial statements for 2009

Inflows from disposal of short-term financial investments	20,055,669	1,600,722
b) Outflows from investments	(132,228,943)	(176,178,209)
Outflows for acquisition of intangible fixed assets	(1,433,631)	(4,989,458)
Outflows for acquisition of tangible fixed assets	(104,138,104)	(129,978,774)
Outflows for acquisition of real-estate investments	(5,009,410)	(3,326,116)
Outflows for acquisition of long-term financial investments	(6,617,388)	(32,586,838)
Outflows for acquisition of short-term financial investments	(15,030,410)	(5,297,023)
c) Net inflows (outflows) from investment activities (a + b)	(68,727,559)	(156,138,809)
<i>Cash flows from financing activities</i>		
a) Inflows from financing activities	309,777,588	328,724,000
Inflows from paid-up capital	-	-
Inflows from increased long-term financial liabilities	84,958,900	192,716,269
Inflows from increased short-term financial liabilities	224,818,688	136,007,731
b) Outflows from financing activities	(282,647,878)	(197,272,565)
Outflows for interest payable from financing	(8,494,883)	(6,990,726)
Outflows for capital refunds	-	-
Outflows for payment of long-term financial liabilities	(2,328,216)	(32,860,000)
Outflows for payment of short-term financial liabilities	(271,773,293)	(149,680,232)
Outflows for payment of dividends and other profit participation	(51,485)	(7,741,607)
c) Net inflows (outflows) from financing activities (a + b)	27,129,710	131,451,435
<i>Closing balance of cash and cash equivalents</i>	488,580	7,546,088
Net cash inflow (outflow) for the period (sum total of net cash Ac, Bc and Cc)	(7,057,509)	6,247,500
<i>Opening balance of cash and cash equivalents</i>	7,546,089	1,298,589

Table 10: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – December 2008

STATEMENT OF CHANGES IN EQUITY (in euro)	Called-up capital	Capital reserves	Legal reserves	Other revenues reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1 January 2008	58,420,965	89,562,704	18,765,115	44,598,950	95,728,958	5,547,726	12,534,194	325,158,611
Transfer to equity								
Comprehensive income for the period				-39,305,657			13,735,324	-25,570,333
Transfer within equity								
Formation of other revenue reserves upon the resolution of Management and Supervisory Boards					6,867,662		-6,867,662	0
Transfer to the revenue reserves upon the resolution of General Assembly					5,209,210	-5,209,210		0
Transfer of net profit for the previous year to retained net profit						12,534,194	-12,534,194	0
Transfer from equity								
Distribution of dividends					-7,472,274	-227,726		-7,700,000
Other						-110,790		-110,790
Balance as of 31 December 2008	58,420,965	89,562,704	18,765,115	5,293,292	100,333,556	12,534,194	6,867,662	291,777,488

Table 11: Non-audited Statement of Changes in Equity of Luka Koper d.d., January – December 2009

STATEMENT OF CHANGES IN EQUITY (in euro)	Called-up capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit for the financial year	Fair value reserve	Total
	I/1	II/1	III/1	III/4	IV/1	V/1	VI/2	
Opening balance as of 1 January 2009	58,420,965	89,562,704	18,765,115	5,293,292	100,333,556	12,534,194	6,867,662	291,777,488
Transfer to equity								
Comprehensive income for the period				5,793,978			-46,331,029	-40,537,051
Transfer within equity								
Transfer to other revenues reserves upon the resolution of General Assembly					19,401,856	-19,401,856		0
Transfer of net profit for the previous year to retained net profit						6,867,662	-6,867,662	0
Balance as of 31 December 2009	58,420,965	89,562,704	18,765,115	11,087,271	119,735,412	0	-46,331,029	251,240,437