

Statement on Conformity with the Corporate Governance Code for Joint Stock Companies

The Management and the Supervisory Board of Intereuropa d.d., Global Logistics Service, Koper hereby declare that the functioning and business operation of the company comply with the provisions of the Corporate Governance Code for Joint Stock Companies with individual derogations which are disclosed and explained below:

- **Code provisions 3.4.6. in 3.4.7.:** Supervisory Board Member liability insurance should protect the interests of the company, not the Supervisory Board members. If Supervisory Board members take out liability insurance, they cover the insurance costs themselves. The company should take out liability insurance only for that part of damages which could exceed the assets of Supervisory Board members and for which the company would not be indemnified without insurance.
Liability insurance protects the interests of the company for the most part, and protects only a fraction of the personal assets of the members of the Management and Supervisory Boards. Insurance costs are charged to the company as a whole, while the portion of the fee which protects the personal assets of members of the Management and Supervisory Boards is calculated as a bonus.
- **Code provision 8.15.5.:** Companies should evaluate the need for a provision in their internal acts which would specify the rules on the limitation of trading and disclosure of trading in company shares and the shares of associated companies. It is recommended that in the internal act companies compile a complete list of persons to whom the limitation of trading applies, and the period of the limitation of trading related to the disclosure of information.
The company estimates that there is no need for any internal acts which would further limit the trading in company shares and the shares of associated companies. The company considers that the provisions of the Financial Instruments Market Act (ZTFI) are specific enough and binding, therefore it is unnecessary to duplicate the same provisions.

Some recommendations of the Corporate Governance Code for Joint Stock Companies are not relevant to the company, therefore they are not mentioned specifically. The company will respect recommendations laid down for the company or its bodies in relation to certain situations when such situations occur.

The statement relates to the period from the last publication of the statement, that is from 30 April 2009 until the date of the publication of the present statement.

The Corporate Governance Code, designed by the Stock Exchange d.d., Ljubljana, the Supervisory Board Members' Association and the Managers' Association on 18 March 2004, was modified on 14 December 2005 and 5 February 2007. The entire text is available in both Slovene and English on the website of the Ljubljana Stock Exchange (www.ljse.si).

A revised Corporate Governance Code for Joint Stock Companies was adopted on 8 December 2009 and entered into force on 1 January 2010.

The Statement on Conformity with the Corporate Governance Code for Joint Stock Companies is part of the 2009 Annual Report and is published on the company's website www.intereuropa.eu.

Intereuropa d.d., Koper

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