

2015

LUKA KOPER GROUP

**NON-AUDITED REPORT OF LUKA KOPER GROUP AND LUKA
KOPER D.D., JANUARY – MARCH 2015**

Koper, May 2015

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BUSINESS REPORT

PERFORMANCE HIGHLIGHTS OF LUKA KOPER GROUP

COMPARISON OF ACTUAL AND PLANNED RESULTS OF THE LUKA KOPER GROUP, JANUARY – MARCH 2015

	Jan.–March 2015	Plan Jan.–March 2015	Index Result/Plan
From Income Statement (in euro)			
Operating revenues	44.848.943	42.889.314	105
Operating profit (EBIT)	12.788.621	7.818.871	164
EBITDA	19.597.443	14.658.128	134
Net profit	10.483.923	6.145.418	171
From Cash Inflow Statement (in euro)			
Investments in real-estate, plant and equipment, real-estate investment and intangible assests	3.255.646	6.085.393	53
Cargo throughput (in tonnes)			
Cargo throughput	5.019.717	4.837.495	104

COMPARISON OF LUKA KOPER GROUP RESULTS FOR JANUARY – MARCH 2015 AND 2014

	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
From Income Statement (in euro)			
Operating revenues	44.848.943	39.976.290	112
Operating profit (EBIT)	12.788.621	9.257.938	138
(EBITDA)	19.597.443	16.075.905	122
Financing gain (loss)	-652.288	-955.653	68
Pre-tax profit	12.478.082	8.516.892	147
Net profit	10.483.923	7.552.165	139
From Cash Inflow Statement (in euro)			
Investments in real-estate, plant and equipment, real-estate investment and intangible assests	3.255.646	8.583.852	38
Cargo throughput (in tonnes)			
Cargo throughput	5.019.717	4.881.043	103

	31st March 2015	31st Dec. 2014	Index 2015/2014
From Statement of Financial Position (in euro)			
Assets	464.425.129	452.585.551	103
Non-current assets	411.048.844	414.412.047	99
Current assets	53.376.285	38.173.504	140
Equity	297.335.386	286.323.570	104
Non-current liabilities	126.384.095	129.318.586	98
Current liabilities	40.705.648	36.943.395	110
Financial liabilities	125.690.398	128.146.556	98

	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
Indicators (as percentage)			
Return on sales (ROS)	28,51%	23,16%	123
Net return on equity (ROE) ¹	14,37%	11,49%	125
Net return on assets (ROA) ¹	9,15%	6,76%	135
EBITDA	43,70%	40,21%	109
Financial liabilities / equity	42,27%	54,68%	77

***COMPARISON OF LUKA KOPER, D. D., RESULTS FOR JANUARY –
MARCH 2015 AND 2014***

	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
From Income Statement (in euro)			
Net profit	9.354.988	6.863.053	136

¹ The indicators are calculated on the basis of annualised data.

INTRODUCTORY NOTE

Compliant with the Market and Financial Instruments Act RS, Ljubljana Stock Exchange Rules as well as Guidelines on Disclosure for Listed Companies, Luka Koper d.d., Vojkovo nabrežje 38, 6501 Koper, discloses this Interim Report on the performance of Luka Koper d.d. and the Luka Koper Group for January – March 2015.

This Non-Audited Interim Report on the performance of Luka Koper d.d. and the Luka Koper, Group for January – March 2015 can be examined at Luka Koper, d.d.'s registered headquarters at Vojkovo nabrežje 38, 6501 Koper and shall also be accessible via the company's website www.luka-kp.si, from 22nd May 2015 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..

This Non-Audited Interim Report on the performance of Luka Koper, d. d. and the Luka Koper Group for January - December 2014 was addressed by the company's Supervisory Board at its regular session on 22nd May 2015.

PRESENTATION OF LUKA KOPER GROUP

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

Luka Koper, d.d., profile as of 22nd May 2015

<i>Full name</i>	<i>Luka Koper, pristaniški in logistični sistem, delniška družba</i>
<i>Short title</i>	<i>Luka Koper, d. d.</i>
<i>Registered office</i>	<i>Vojkovo nabrežje 38, Koper</i>
	<i>Telephone : 05 66 56 100</i>
	<i>Fax: 05 63 95 020</i>
	<i>Emai: portkoper@luka-kp.si</i>
	<i>Website: www.luka-kp.si</i>
<i>Company registration</i>	<i>Application No. 066/10032200, registered at Koper District Court</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 evrov</i>
<i>Number of shares</i>	<i>14.000.000 ordinary no-par-value shares</i>
<i>Share listing</i>	<i>Ljubljana Stock exchange, prime market</i>
<i>Share ticker symbol</i>	<i>LKPG</i>
<i>Predident of the Management Board</i>	<i>Dragomir Matić</i>
<i>Member of the Management Board</i>	<i>Andraž Novak</i>
	<i>Tine Svoljšak</i>
<i>Member of the Management Board – Workers Director</i>	<i>Matjaž Stare</i>
<i>President of the Supervisory Board</i>	<i>Alenka Žnidaršič Kranjc</i>
<i>Luka Koper, d. d. core activity</i>	<i>Seaport and logistics system operator and service provider</i>
<i>Luka Koper Group activities</i>	<i>Varipous support and ancillary services in relation to core activity</i>

Companies consolidated within the Luka Koper Group provide various services which accomplish the comprehensive operation of the Port of Koper. In addition to the parent company Luka Koper, d. d., the Luka Koper Group was comprised of the following subsidiary, jointly controlled and associated enterprises as of 31st March 2015.

Organigram of Luka Koper as of 31st March 2015

- Luka Koper, d. d.
- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- Luka Koper Pristan, d. o. o., 100 %
- TOC, d. o. o., 68,13 %
- Adria Transport, d. o. o., 50 %
- Adria – Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %
- Logis Nova, d. o. o., 100 %²
- Adria Investicije, d. o. o., 100 %³
- Adriasole, d. o. o. – bankrupt, 98 % (under bankruptcy proceeding as of 28th February 2014)
- Golf Istra, d. o. o. – bankrupt, 20 % (under bankruptcy proceeding as of 9th October 2014)

Companies comprised in Luka Koper Group as of 31st March 2015

a) Full consolidation method:

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- Luka Koper Pristan, d. o. o., 100 %
- TOC, d. o. o., 68,13 %

b) Equity method:

- Adria Transport, d. o. o., 50 %
- Adria – Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

c) Companies not comprised in consolidated financial statements:

^{2,3} From November 2011, the companies Logis Nova, d.o.o., and Adria Investicije, d.o.o., were reclassified under assets held for sale. Due to the inactivity, they were reclassified back among subsidiary enterprises as of 31st December 2014. Because of immateriality they are not consolidated.

- Logis Nova, d. o. o., 100 %
- Adria Investicije, d. o. o., 100 %
- Adriasole, d. o. o. – bankrupt, 98 % (under bankruptcy proceeding as of 28th February 2014)
- Golf Istra, d. o. o. – bankrupt 20 % (under bankruptcy proceeding as of 9th October 2014)

CORPORATE MANAGEMENT AND GOVERNANCE

Luka Koper, d. d. Management Board

As of 31st March 2015, the Luka Koper, d.d. Management Board was comprised of the following members:

- Dragomir Matić, President of the Management Board, appointed on 23rd May 2014 for a five-year term, taking up the position as of 10th June 2014,
- Andraž Novak, Member of the Management Board, commenced a five-year term on 10th June 2014,
- Tine Svoljšak, Member of the Management Board, commenced a five-year term on 1st February 2015,
- Matjaž Stare, Workers Director, commenced a five-year term on 18th October 2010.

A presentation of Luka Koper d.d. Members of the Management Board is available on the company's website www.luka-kp.si

Luka Koper, d.d. Supervisory Board

The Luka Koper, d. d. Supervisory Board is composed of nine members, six of whom are elected by the General Assembly of Shareholders and three by the Worker's Council. They are elected for a four-year term. As of 31st March 2015, the Supervisory Board was comprised of the following members:

Representatives of the shareholders

- dr. Alenka Žnidaršič Kranjc, President of the Supervisory Board, representative of shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholder),
- dr. Elen Twrđy, Deputy President of the Supervisory Board, representative of shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholders),
- Rado Antolovič, Member of the Supervisory Board, representative of shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholders),
- Andrej Šercer, M.Sc., Member of the Supervisory Board, representative of Shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholders),
- Žiga Škerjanec, Member of the Supervisory Board, representative of Shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholders),
- Sabina Mozetič, Member of the Supervisory Board, representative of Shareholders, commenced a four-year term on 7th October 2013 (23rd General Assembly of the Shareholders),

Representatives of employees

- Mladen Jovičić, Member, Employee Representative, commenced a four-year term on 18th March 2013
- Stojan Čepar, Member, Employee Representative, commenced a four-year term on 18th March 2013,
- Nebojša Topič, M.Sc., Member, Employee Representative, commenced a four-year term on 28th July 2012.

External member of the Supervisory Board Audit Committee

- Barbara Nose, appointed for the term from 22nd August 2014 till 7th October 2017.

SIGNIFICANT EVENTS JANUARY – MARCH 2015

JANUARY

- At Luka Koper, d.d. initiative, the Faculty of Economy in Ljubljana presented the results of the Study on the railway infrastructure funding in Slovenia, emphasising the the funding of the second railway track.
- Luka Koper d.d. Supervisory Board of Luka Koper, d.d., endorsed the Business Plan of Luka Koper Group for the year 2015.
- As part of Living with the Port Fund activities, Luka Koper published a call for applications for sponsorship and grants.
- On the basis of the positive growth of value added per employee and employee a and net profit generated in the years 2013 and 2014, the Management Board of Luka Koper, d.d., signed an agreement on pay suppmenet for all Luka Koper d.d. employees with two representative trade unions.
- Members of the Association of North Adriatic Ports (NAPA), among which is also Luka Koper, d.d., signed the Letter of Intent for the support of development plans of single members and attheir efficient connections with the hinterland, in compliance with the EU guidelines and priorities.
- The company presented the environmental projects to the minister of the Environment and Spatial Planning, Mrs. Irena Majcen, in occasion of her visit in Koper.
- Railway operator Baltic Rail enhanced the regular railway connection between from Koper and Wroclaw in Poland.

FEBRUARY

- the arrangement and asphaltting of 56.500 m² of surfaces for the storage of vehicles were completed in the hinterland of the Pier II.
- First two vessels pertaining to two new services, weekly connecting the Port of Koper with Asian ports, were moored. Both in case of Ocean3 alliance, connecting French CMA-CGM, Chinese CSCL and Arab UASC, as well as in case of M2 alliance, connecting Danish Maersk Line and Swiss MSC, the Port of Koper is first port of call at their arrival in Adriatic.
- New Member of the Management for Finance and Accounting, Mr. Tine Svoljšak, took up his post.
- Greek shipping company Mediterranean Car-Carrier Line (MCCL) enhanced RO-RO connection with the Black Sea, including also the Port of Koper.
- The Chinese shipping company COSCO enhanced the container service which will connect the Port of Koper with Greek and Turkish ports.
- Minister of Agriculture, Forestry and Food, Mr. Dejan Židan paid visit in the Port of Koper.

MARCH

- Members of the Employees' Committee of Luka Koper, d.d., met the the Minister of Infrastructure, Mr. Peter Gašperšič and presented him the standpoints of the Employees' Committee about the privatisation, comopany's organization and the constzruction of the second railway track.
- Luka Koper Cruise Terminal presented its activities and operations at the Seatrade Cruise Shipping in Miami, the world's largest cruise shipping fair.
- An Agreement on cooperation was signed with the Jordan port of Aqaba.
- Luka Koper, d.d., activities to the Polish interested public in Wroclaw.
- At Container terminal maritime cargo throughput reached over 72 thousand TEUs, which is the biggest monthly quantity up to now.
- The company presented its activities to the existing and potential business partners in Egypt.
- Luka Koper hosted the European Commissioner for Transport Mrs. Violeta Bulc.
- Luka Koper d.d. best suppliers in 2014 received recognitions.

RELEVANT POST-BALANCE SHEET EVENTS

APRIL

- The cruise ship Berlin inaugurated the cruise season at the Koper's Cruise Terminal.
- The first vessel of the third new direct service from Koper to the Far East, established by the alliance CKYHE, connecting the shipping companies Evergreen, Yang Ming, COSCON, Japanese »K« line and the Korean Hanjin, sailed off from the Chinese port Qingdao . Also in this event, the first port of call in Adriatic will be in the Port of Koper.

MAY

- The representatives of Luka Koper, d.d. attended the biggest logistic fair in Europe Transport Logistic Munchen 2015.
- At Koper District Court was a commercial proceeding between Luka Koper, d.d., and defendants, former members of the Management Board for the payment of claim for damages in the amount of 5.048.434,48 euros with statutory default interests and legal costs has taken place. On 13th April 2015 the company received a judgment of the Supreme Court in Koper, following to which the company request for compensation was not justified. Luka Koper, d.d., will fil an appeal against the aforesaid judgement of the Supreme Court in Koper. The company holds the contingent assets for this damage claim.
- An external audit was conducted by the Slovenian Institute of Quality and Metrology, which encompassed the renewal audit of management systems in accordance with ISO 9001 and 140001 standards and regular audit of the occupational health systems and food safety. The auditors visted several locations in Luka Koper, d.d., and in subsidiary enterprises Luka Koper INPO, d. o. o., and Adria Terminali, d. o. o.

PERFORMANCE ANALYSIS OF LUKA KOPER GROUP

In the first quarter of 2015 Luka Koper Group handled a total of 5 million tonnes of cargo which is a four percent above the 2014 level, and thus the planned maritime cargo throughput was achieved. The maritime cargo throughput registered a year-on increase in the throughput of containers, vehicles and liquid cargoes, a slight decrease was recorded in the throughput of other cargo types. In March 2015, the biggest monthly quantity i.e. 72 thousand TEUs, was handled up to the present at the Container terminal.

In the first quarter of 2015 Luka Koper Group net sales revenues amounted 44.8 million euros and are two million resp. five percent ahead on expectations, resp. 4.9 million euros (resp. 12 percent) ahead on the same period last year.

Luka Koper Group's operating profit for the in the first quarter of 2015 amounted to 12.8 million euros, which is 3.5 million euros resp. by 38 percent ahead on the same period last year. The increase of the operating profit is due to the increase of operating revenues and other revenues.

Net profit of the Group for the first quarter of 2015 in the amount of 10.5 million euros is 4.3 million euros resp. 71 percent ahead of expectations, and 2.9 million euros (39 percent) ahead of the same period last year.

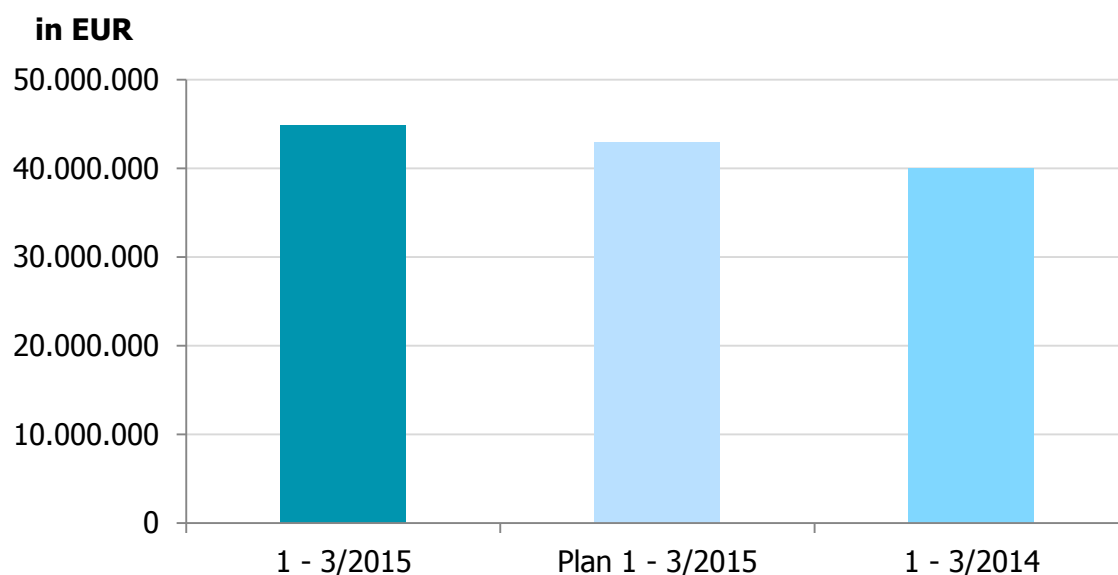
OPERATING REVENUES

In the first quarter of 2015, the Luka Koper Group generated 44.8 million euros in operating revenues, and thereby exceeded the planned net sales revenues as well as net sales revenues of the same period last year.

Table 1: Net operating revenues January – March 2015 and 2014

(in euro)	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
TOTAL	44.848.943	39.976.290	112

Figure 1: Net sales revenues of Luka Koper Group



Net sales revenues of Luka Koper Group in the first quarter of 2015 increased in relation to the first quarter of 2014 in the core activity of the cargo import and export, as well revenues from storage fees.

OTHER REVENUES

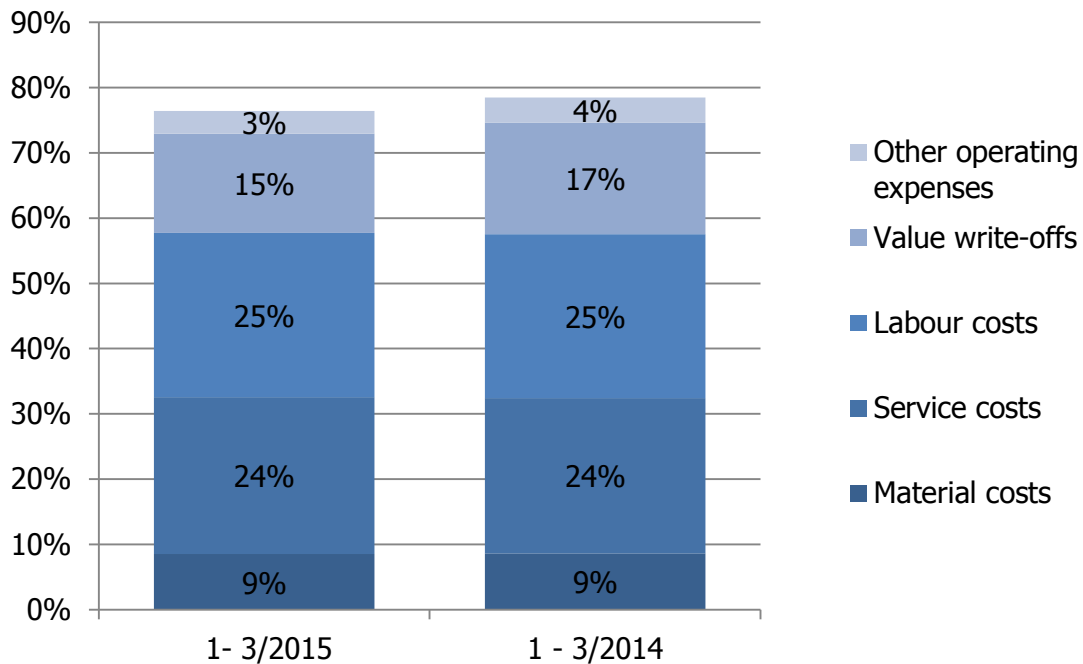
Other revenues of Luka Koper Group in January – March 2015 amounted to 2.2 million euros, which is 1.6 million euros resp. 240 percent increase on the same level last year. Among this is the reversal of provisions in the amount of 1.5 million euros related to the judicial settlement, on the basis of which the company settled the payment of the amount of 262 thousand euros, and by this the commercial proceeding against Luka Koper, d.d., which lasted from the year 2012, was finally disposed.

OPERATING EXPENSES

The Luka Koper Group's operating expenses amounted to 34.2 million euros in the first quarter of 2015, which is 2.9 million euros resp. 9 percent ahead of the equivalent period last year. Compared to the first quarter of 2014, the increase was recorded in all types of expenses within the operating expenses category, whereas the value write-offs remained at the same level.

A share of operating expenses in net sales revenues in the period is equivalent to 76.3 percent, which is a year-on decrease of 2.2 percentage points. Compared to 2014, there was a decrease of a share of value write-offs and other operating expenses within the net sales revenues, the portion of other types of expenses remained at the same level.

Figure 2: Structure of the Luka Koper Group's operating expense



MATERIAL COSTS

In the first quarter of 2015, material costs amounted to 3.8 million euros, which is 367.3 thousand euros resp. eleven percent ahead on the same period last year. Auxilliary materials and spare parts costs and water consumption costs increased. The increase of auxilliary materials and spare parts costs can be attributed to the increased maintenance works execution. The water consumption costs increased due to the increased consumption of water attributable to the water leakage due to the obsolete water distribution system.

SERVICE COSTS

Q1 service costs in 2015 amounted to 10.8 million euros, which is 1.3 million euros resp. 13 percent ahead on costs generated in 2014. Service costs pertaining to the provision of port services rose by 230.9 thousand euros resp. five percent in line with the increase of the maritime cargo throughput. Also service costs pertaining to the maintenance increased by 504.4 thousand euros resp. 57 percent, in relation to the growth in maintenance material costs, also the costs of other services increased by 442.4 thousand euros resp. 17 percent. In this respect, there was an increase in concession costs as a consequence of higher operating revenues; an increase was registered also in service costs, which are mostly invoiced and IT support costs.

LABOUR COSTS

Q1 labour costs of Luka Koper Group amounting to 11.3 million euros were 1.3 million euros (13 percent) ahead of the same period last year. This year-on increase can be attributed mainly to the effected payment of the salary supplement, in a gross amount of 230 euros per month per employee in the company Luka Koper, d.d. from 1st January onwards.

The rise of costs was also due to the rise in performance related remunerations and higher number number of employees.

As of 31st March 2015, the total number of employees in Luka Koper Group companies was 1.016, which represents an increase of 38 employees resp. four percent ahead on 31st March 2014.

VALUE WRITE-OFFS

Value write-offs in the first quarter of 2015 totalled 6.8 million euros and remained at the same level as in the first quartef of 2014.

OTHER OPERATING EXPENSES

Other operating expenses in Q1 2014 in the amount of 1.6 million euros, were 16 thousand euros resp. one percent ahead of the first quarter of 2014, due to an increase in revaluation operating expenses.

OPERATING PROFIT

Between January and March 2015, the Luka Koper Group generated the operating profit in the amount of 128 million euros, which is 3.5 million (38 percent) up on last year's level. This increase can be attributed to 12 percent increase in net sales revenues and 240 percent in increase in other revenues.

The Group also recorded a 19.6 million euro increase in EBITDA, which is not only 3.5 million euros (22 percent) ahead of the January – March 2015, but also 4.9 million (34 percent) above the planned.

FINANCIAL REVENUES AND FINANCIAL EXPENSES

In the firts quarter of 2015, the Luka Koper Group generated 154 thousand euros in financial revenues which is 68.3 thousand euros resp. 80 percent more than in the first quarter of 2014. This rise is due to to the increase of operating revenues from profit participation in associated companies. An increase was recorded in financial revenues from operating receivables related to foreign exchange gain.

The Group's financial expenses in the amount of 806.3 thousand euros recoded a 235.1 thousand euros (23 percent) percent decline on the same period last year. Financial

expenses from financial liabilities fell by 222.2 thousand euros, as a result of a lower EURIBOR interest reference rate and reduced indebtedness.

PRE-TAX PROFIT AND NET PROFIT

Luka Koper Group pre-tax profit for January to March 2014 amounted to 12.5 million euros, which is a year-on increase of 4 million euros resp. 47 percent.

The Group's net operating profit in the first quarter of 2015, amounting to 10.5 million euros, was 2.9 million euros resp. 39 percent ahead of the net operating profit in the first quarter of 2014 and 4.3 million euros (71 percent) ahead of the planned.

Pre-tax profit and deferred tax liabilities in the period January – March 2015 reduced the net profit in the amount of 2 million euros, whilst the net profit of the comparable period 2014 decreased by 964.7 thousand euros.

ASSETS AND LIABILITIES

As of 31st March 2015, Luka Koper Group's balance sheet total amounted to 464.4 million euros, which is 11.8 million euros resp. 3 percent ahead on 31st December 2014.

As of 31st March 2015, non-current assets amounted to 411 million euros which is 3.4 million euros decrease in comparison to 31st December 2014. As of 31st March 2015, non-current asset represent 88.5 percent of balance sheet total. Real-estate, plant and equipment decreased by 4 million euros. The non-current financial investments arose in the amount of 819.5 thousand euros, due to the increase of the market value in other shares and of non-current financial investments in other shares and stakes, and is carried out at fair value.

As of 31st March 2015, short-term assets amounted to 53.4 million euros and are 15.2 million euros ahead on 31st December 2014. In 2014 Luka Koper, d.d., started to keep records of inventories of materials and spare parts, and as of 31st March 2015 they amounted to 491.4 thousand euros. Cash and cash equivalents are 9.4 million euros ahead on 31st December 2014, due to the the increase of call deposits. As of 31st March 2015 the trade liabilities increased in the amount of 3.9 million euros due to the increase of revenues.

As of 31st March 2015 the equity of Luka Koper Group amounted to 297.3 million euros, which accounts for 64 percent of the balance sheet total.

Non-current liabilities represent 27 percent of liabilities and amount to 126.4 million euros. In comparison to 31st December 2014 they were reduced by 2.9 million euros. A decrease was registered in the provisions for lawsuits and loans granted by banks, due to the repayment of loans.

As of 31st March 2015, the current liabilities amounted to 40.7 million euros and registered an increase of 3.8 million euros with respect to 31st December 2014. The major increase was registered in the operating liabilities for corporate income tax, the major part is the liability for 2014, an increase was registered also in accrued charges for the compensation of the building site for 2015.

As of 31st March 2015, operating liabilities of of Luka Koper Group amounted to 125.,7 million euros and with respect to the situation as of 31st December 2014 decreased by 2.5 million euros. Due to the repayment of the loans, the loans were reduced.

Further financial strength of Luka Koper Group resulted in reduction of financial liabilities in relation to equity; as of 31st March 2015 they accounted for 42.3 percent, which is 2.5 percentage point decrease on 31st December 2014.

FINANCIAL MANAGEMENT

In the first quarter of 2015, the Luka Koper Group managed to reduce its total indebtedness by two percent, i.e. from 128.1 million euros to 125.7 million euros.

Maturity of liabilities

As of 31st March 2015 Luka Koper Group's non-current financial liabilities to banks accounted for eighty-six percent of total financial liabilities. The efforts invested by the Group over recent year to restructure its existing debt are reflected in a high proportion – eighty-eight percent of total – of liabilities with longer maturities.

Figure 3: Structure of Luka Koper Group's financial liabilities by maturity:

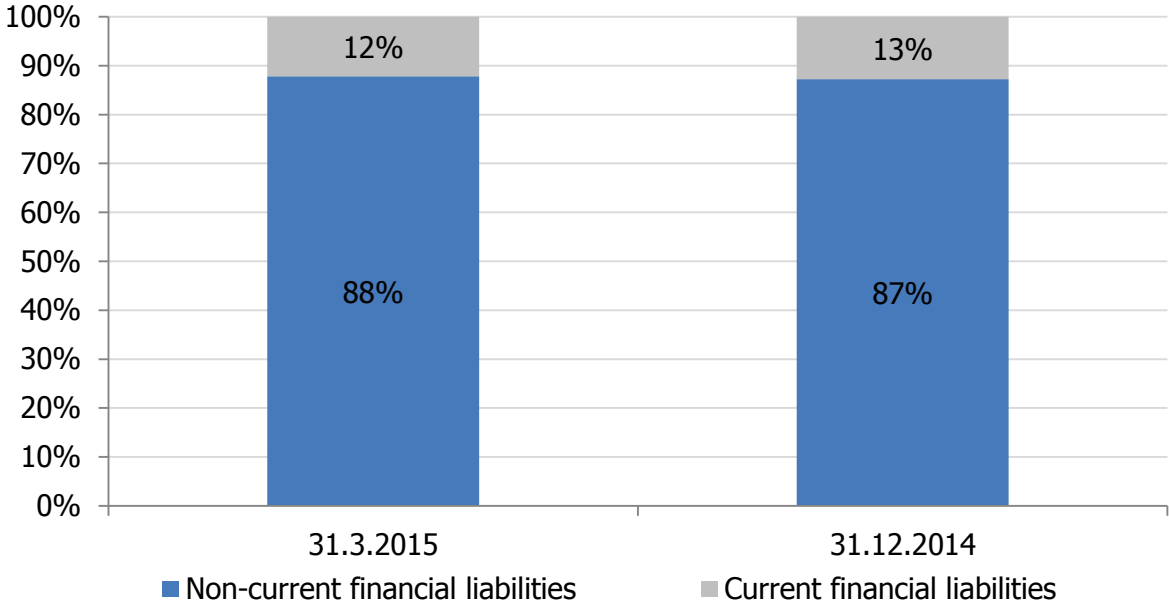
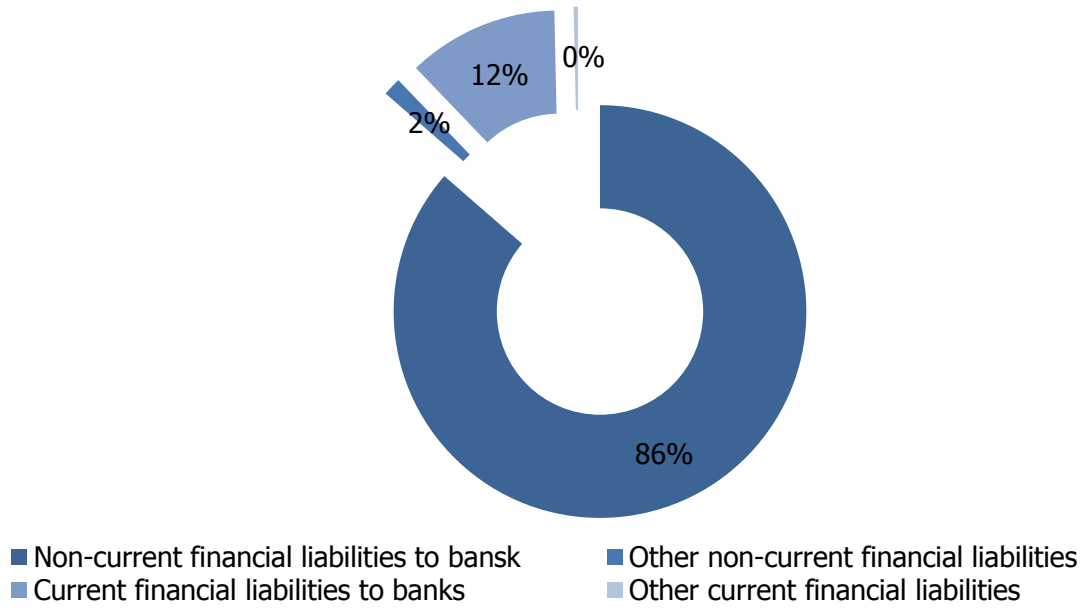


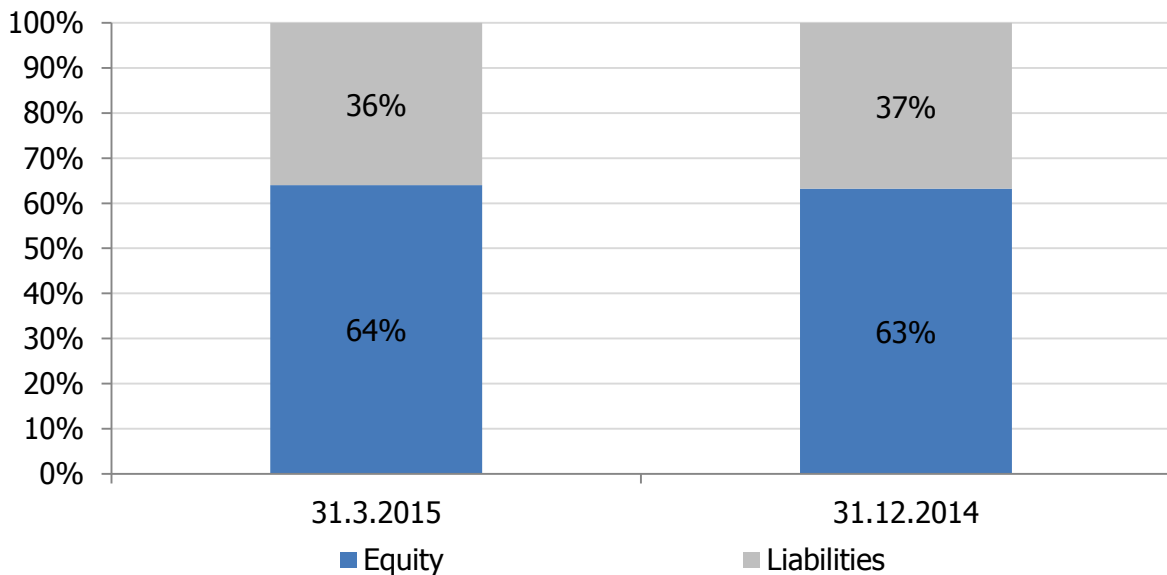
Figure 4: Luka Koper Group as of 31st March 2015



Structure of equity and liabilities

Liabilities with non-fixed interest account for the major portion of the Luka Koper Group's financial liabilities. As of 31st March 2015, the Group had 65 million euros of long-term loans – i.e. nearly fifty-two percent of its total financial liabilities – hedged with a fixed interest rate.

Figure 5: Structure of Group's equity and liabilities

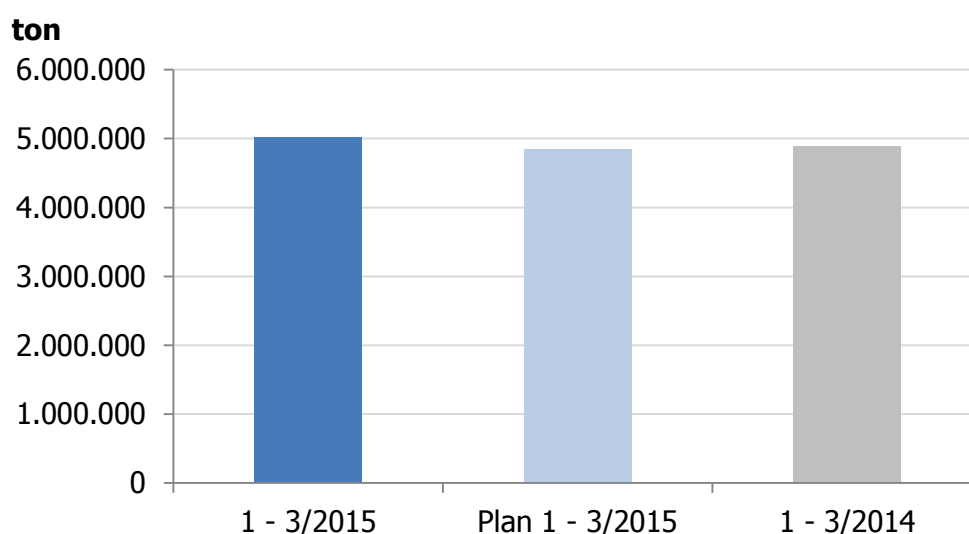


MARKETING AND SALES

In the first quarter of 2015 the Luka Koper Group handled 5 million tonnes of cargo, which is three percent year-on increase. Upturn was recorded in container freight, vehicles and liquid cargoes, whereas there was a slight downturn in the throughput of other product groups.

In the first quarter of 2015, the Group registered sixteen percent year-on growth of cargo import and three percent decrease of cargo export, recording the largest growth in container freight on the route Asia – Europe – Asia.

Figure 6: January – March 2015 and 2014 cargo tonnage throughput for 2015



Cargo structure by type

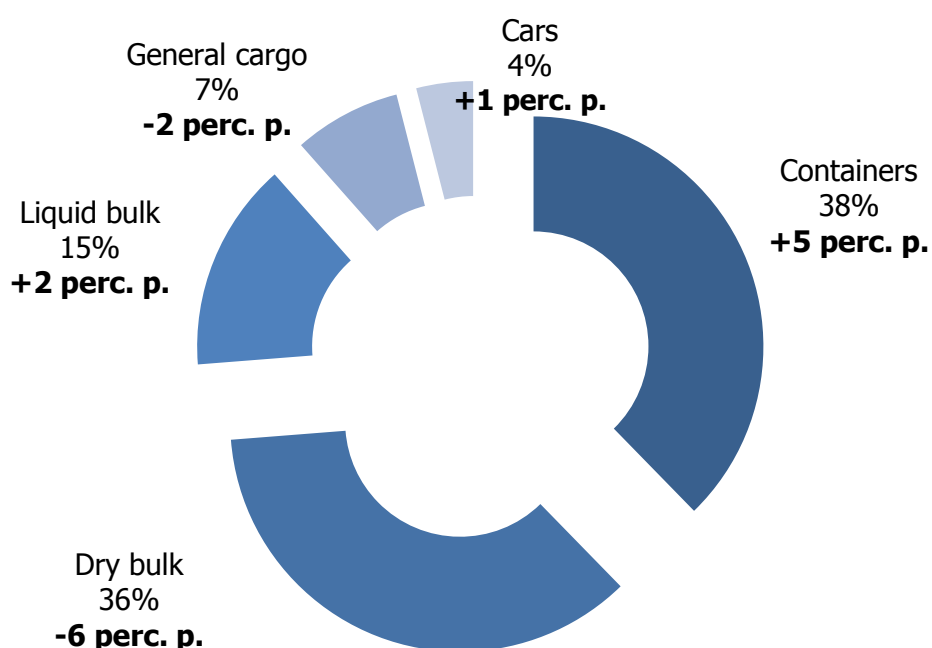
Table 2: Cargo throughput in tonnes, by cargo types in January – March 2015 and 2014

CARGO TYPES (in tonnes)	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
General cargoes	379.015	442.070	86
Containers	1.892.111	1.597.226	118
Vehicles	200.054	167.979	119
Liquid cargoes	738.314	629.538	117
Bulk and break bulk cargoes	1.810.223	2.044.230	89
TOTAL	5.019.717	4.881.043	103

Table 3: Container (in TEU) and vehicle (in units) throughput, January – March 2015 and 2014

CARGO TYPE	1 - 3 2015	1 - 3 2014	Index 2015/2014
Containers – in TEUs	192.596	162.037	119
Vehicles – in UNITS	135.577	114.324	119

Figure 7: Structure of cargo throughput by product type January - March 2015, and percentage change in relation to January - March 2014



General cargoes

In the first quarter of 2015, the Luka Koper Group registered 14 percent decrease of cargo throughput. The downturn was recorded in volumes of timber, which is attributable to the unstable conditions in North African countries, and in the throughput of fruit transported by conventional vessels.

However, the 15 percent growth was recorded mainly in volumes of ferrous and steel products as well as of aluminium.

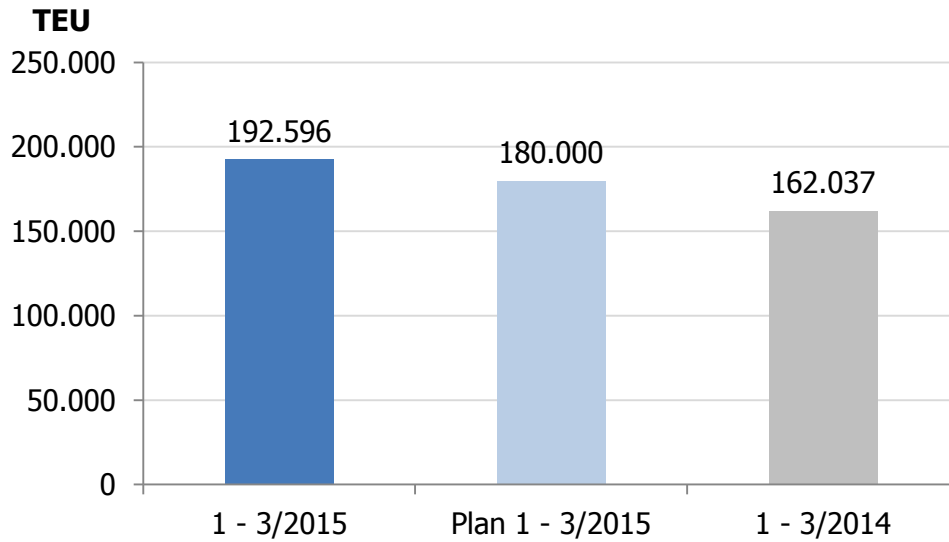
Containers

192.596 TEUs were handled in the first quarter of 2015, which is a year-on increase of nineteen percent. The throughput of full containers rose by 18 percent.

The largest shipping companies have established two new alliances and namely 2M and Ocean 3 , and in the mid of January 201 their vessels sailed off from the Far East. Thanks to

the establishment of new alliances three direct lines have been put into service with the Far East.

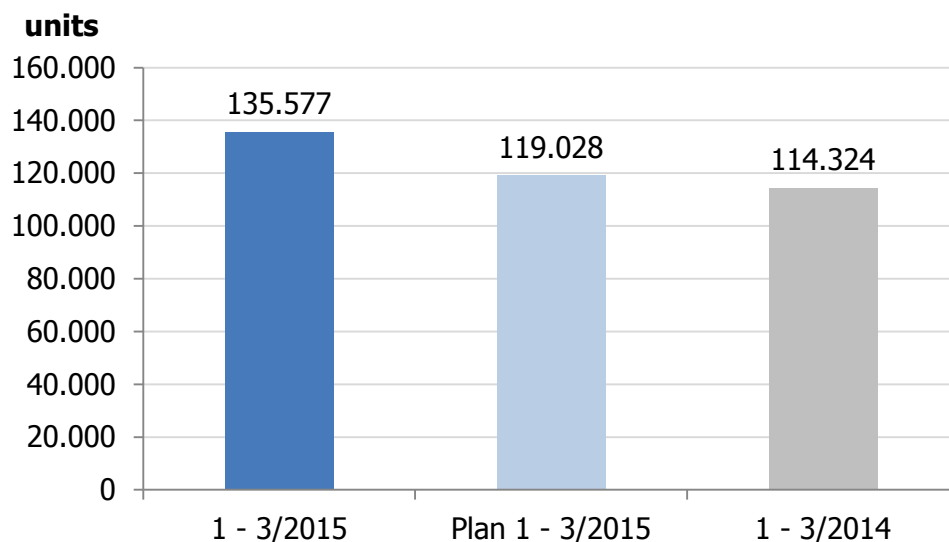
Figure 8: Container throughput, January – September 2015 and 2014 (in TEUs)



Vehicles

A total of 135,577 vehicles were handled in the first quarter of 2015, which is 19 percent year-on increase. 50 thousand vehicles were handled in import, 86 thousand in export.

Figure 9: Throughput of vehicles January - March 2015 and 2014 (in units)



Liquid cargoes

The throughput of liquid cargoes in the first quarter of 2015 recorded a seventeen percent year-on increase, this rise was due in particular to oil derivatives.

Dry bulk and bulk cargoes

The volume of dry bulk cargoes and bulk cargoes handled by Luka Koper Group was eleven percent down on the same period last year. 50 percent increase was recorded in export, i.e. 458 thousand tonnes of handled goods and 1.4 million tonnes of goods in import, which is a 22 percent decrease in comparison to the same period last year. The downturn of handled goods is attributable to the minor throughput of coal. After a bad winter season the downturn was recorded in the throughput of salt used for road salting and cereals, due to the adverse weather conditions. The minor throughput of scrap iron and semi-finished iron products is attributable to the bad global market conditions.

Marketing activities

In the first quarter of 2015 the following marketing activities were performed within Luka Koper Group:

- Luka Koper d.d. attended the Fruit logistica in Berlin,
- Port Day was organized in Egypt in Cairo,
- Port Day was organized in Wroclaw in Poland,
- Luka Koper d.d. presented its activities at the international conference Med Ports 2015 in Morocco in Casablanca,
- paid visit to the Jordan port of Aqaba and signed a Memorandum of Understanding with Aqaba Port Corporation,
- Luka Koper d.d. presented its activities at TIL business conference in Serbia in Belgrade,
- The company hosted the ambassadors of Vietnam, Brasil and Romania,
- more than 20 platforms were prepared for talks with various Ministries of the Republic of Slovenia with the representatives from foreign countries,
- numerous meetings were organised with current and potential customers in the domestic and in hinterland markets,
- meetings with a view to improve the services through Luka Koper, d.d., were organised with logistic providers, forwarding agents, shipping companies and other transport providers,.,
- some market analyses related to single product groups, handled in the Port of Koper were completed.

RISK MANAGEMENT

In the first quarter of 2015, the risk Management inventory was drawn up in Luka Koper, d.d. The inventory was carried out in all organizational units. Holders of business processes have reassessed all current risks, identified more than 10 new risks, and excluded some risks which are no longer relevant. In the second quarter of 2015, the Risk Management Committee will draw up a proposal of a Key Risks Register submitting it for the approval of the Management Board. The revision of the basic document – organizational regulation Risk management is under preparation , whereby the roles and competences of single actors in the risk management process will be defined more in detail.

LKPG SHARE

As of 31st March 2015, Luka Koper, d. d., had a total of 11,941 shareholders , which is a year-on decline of 1.9 percent. The ten largest shareholders held 76.07 percent of all Luka Koper, d. d. stock. The Republic of Slovenia, with its 51-percent stake, is the company's largest shareholder.

Tablea 4: Ten largest shareholders in Luka Koper d.d., as of 31st March 2015

Shareholder	Number of shares	Percentage stake
1. Republika Slovenija	7.140.000	51,00%
2. Slovenski državni holding, d.d.	1.557.857	11,13%
3. Kapitalska družba, d.d.	696.579	4,98%
4. Mestna občina Koper (Koper Municipality)	466.942	3,34%
5. Unicredit Bank Austria AG - fiduciarni	228.535	1,63%
6. Perspektiva FT, d.o.o.	125.895	0,90%
7. KD Galileo, fleksibilna struktura naložb	119.610	0,85%
8. Parametric Emerging Markets Fund	118.550	0,85%
9. Zavarovalnica Triglav, d.d.	104.756	0,75%
10. SOP Ljubljana	90.397	0,65%
Ten largest shareholders – total	10.649.121	76,07%
Total shares	14.000.000	100,00%

Trading in the LKPG share

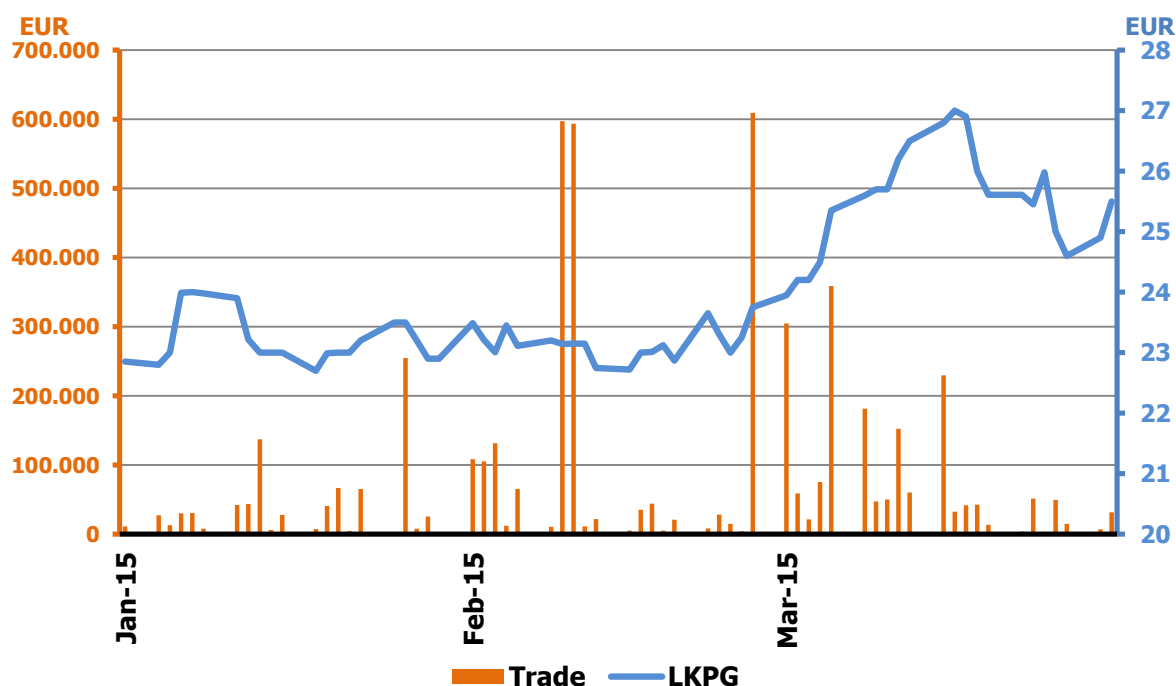
In the first quarter of 2014, the average daily share price of Luka Koper, d.d., stood at 24.00 euros, whilst its overall trading value fluctuated between 22.70 and 27.00 euros. The highest daily trading price was 27.11 euros, the lowest 22.50 euros. As of 31st March 2015, the market capitalisation of Luka Koper, d. d., shares amounted to 357.000.000 euros.

There were 801 transactions and block trades over the period with an aggregate value of 5,116.853 euros, whereby 213.967 shares changed the ownership.

Table 5: Relevant data on the LKPG share January – March 2015 and 2014

	2015	2014
Number of shares as of 31 st March	14.000.000	14.000.000
Number of ordinary no-par-value shares	14.000.000	14.000.000
Closing price as of 31 st March (in euro)	25,50	14,99
Book value of share as of 31 st March	19,72	17,77
Price-to-Book (P/B) ratio	1,29	0,84
Average weighted market price (in euro) ⁴	23,91	12,78
Average book value of share (in euro) ⁵	19,49	17,63
Ratio between average weighted price and average book value of the share	1,23	0,73
Net earnings per share (EPS) (in euro) ⁶	2,67	1,96
Ratio between market price and earnings per share (P/E) ⁶	9,54	7,64
Market capitalisation as of 31 st March (in million euro)	357,0	209,9
Turnover (all transactions January – March (in million euro)	5,1	2,2

Figure 10: Movement of the LKPG closing price and the value daily trades, January – March 2015



⁴ Weighted average market price is calculated as a ratio between total value of LKPG stock exchange transactions and the aggregate number of LKPG shares traded across the period.

⁵ Average book value of the LKPG is calculated on the basis of average monthly ratio between equity and number of ordinary shares.

⁶ Indicators are calculated on the basis of annualised data.

Number of LKPG shares held by the Supervisory Board and Management Board members

As of 31st March 2015, the following member of the Luka Koper, d.d., Supervisory Board held shares in the company:

Nebojša Topič, M.Sc., Member of the Supervisory Board	9
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As of 31st March 2015, the following Member of the Luka Koper, d.d., Management Board held shares in the company:

Dragomir Matić, President of the Management Board	1.238
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Treasury stock, authorised capital, conditional increase and share capital

As of 31st March 2015, Luka Koper, d. d., didn't hold any treasury stock. The company statute doesn't anticipate any category of authorised capital by way of which the Management Board may increase share capitala, and further to this the company had no grounds for any conditional increase in share capital in the January to March 2015 period.

NON-FINANCIAL INVESTMENTS

In the first quarter of 2015 the Luka Koper Group allocated 3.3 million euros for non-financial investments, which is 62 percent less than in the same period in 2014. 3.2 million euros were invested by Luka Koper, d.d., which accounts for ninety-seven percent of the Group's total investments. Over the first three months of 2015 several minor investments were carried out, such as the acquisition of terminal trailers, start up of the construction of the hinterland storage area of the berth 7C at the Pier I and further asphaltting of surfaces.

Monitoring and management of environmental impacts remain a significant part of regular port's work activities. In order to preserve the environmental sustainability, a part of funds in 2015 was allocated to the ecology, in line with strategic objectives. With a view to reduce a fuel consumption the electronics on eleven Terberg trailers at the Container terminal was upgraded.

RESERACH AND DEVELOPMENT

In the first quarter of 2015, the Luka Koper Group further developed the activities pertaining to the needs the port's development. The key activities were related mainly to the railway capacities and needs to construct the second railway track, analyses concerning the preparation of new strategy and assessment of multiplicative effects of the port's activity on the national economy. The upgrading of IT solutions was undertaken. In the light of ambitious plans of the port's development until 2020, a lot of attention was paid to the prompt implementation of priority projects and the integration of this type of activities in the co-funding applications.

European territorial cooperation projects have been further developed, aiming mainly to the planning and development of national and Transeuropean transport infrastructure, logistic concepts, environmental protection, safety, marine protection, transport of dangerous goods and IT updates. The year 2015 started with nine European projects, whereby Luka Koper, d.d. directly cooperates as a project partner and two projects where the company was selected as an external contractor.

Within the territorial cooperation, the projects GREENBERTH, INTE-TRANSIT, iFreightMED were addressed. In addition, Luka Koper, d.d., pursued its participation in other TEN-T programme projects including:

- NAPADRAG focusing on improving the nautical access, as well as on projected cofunding of the dredging activities in the Basin I,
- NAPAPROG, focusing on the elaboration of the project documentation for the extension of the Pier I up to the acquisition of the building permit for the southern side,
- B2MOS providing improvements to information systems and communications with business and institutional partners,
- NAPA STUDIES, related mainly to the elaboration of project documentation for the projected implementation of future priority port's investments till 2020,
- POSEIDON MED, aiming at analysing the nees and possibilites to supply the Northern Adriatic ports with alternative energy.

Within the framework of the projects of the Structural Fund, the training of the employees within the Competence center for the Development of Logistics Personnel is in its final stage, whereby different profiles acquired new knowledge, under the programme Horizon 2020, a new project providing the solutions for the increase of efficiency of Container Terminals management, was acquired and is due to start in May 2015.

At the end of February 2015 Luka Koper d.d. applied four projects on the first call TEN-T new financial perspective 2014 – 2020 (CEF), and namely:

- NAPA4CORE, projecting the co-funding of investments in the public port's infrastructure at the Pier I contributing to the enhancement of the core network TEN-T,

- NAPA4MOS, projecting the co-funding of investments in the public port's infrastructure at the Pier II and in the hinterland of the Basin III and supporting the development of the sea motorways,
- Fresh Food Corridors focusing on the establishment of pilot railway solutions for the for the transport of highly perishable oversea cargo from third countries,
- GAINN4MOS, focusing on the establishment of pilot solutions and studies related to the establishment of the alternative energy supplies in the port in compliance with the EU regulations.

The preparations of the application to the first call pertaining the territorial cooperation Central Europe, for which the deadline of applications was in April 2015, have been carried out . Further to this, Luka Koper actively pursued its collaboration with local institutions in the realisation of the integration of port's development project in the Regional Development Programme 2014 – 2020.

Luka Koper, d.d., was also very active in the Association of North Adriatic Ports (NAPA), and in January 2015 the chairmanship of the association was handed over to the Port's Authority of Trieste.

SUSTAINABLE DEVELOPMENT

NATURAL ENVIRONMENT

With the aim of becoming a »green port«, Luka Koper, d.d., pays much regard to the environmental aspects of its operations and continuously monitors their various impacts. Information in relation to all pertinent environmental issues is promptly published online on the company's website www.luka-kp.si and on the Living with the Port website www.zivetispristaniscem.si, as well as the in-house Luški glasnik gazette and the media.

In May 2015 an external audit was carried out by the Slovenian Institute of quality and metrology with respect to the environmental management system and the occupational safety.

Air quality

In order to reduce dusting at the coal and iron ore depot, Luka Koper has intensively implemented a new procedure for the application of the protective paper sludge on bulks in storage.

Although there are no legally prescribed permissible limits in relation to airborne particulate deposits in Slovenia, monthly measurements of dust deposits are made at ten locations within the port zone. The average value recorded across these locations in the January – March 2015 period, which amounted to 132 mg/m²day, which is 13 percent down on the same period last year, were within the company's objective of 250 mg/m²day.

Ongoing measurements of airborne concentrations of PM₁₀ particulates implemented by an authorised independent institution are taken at three locations within the port zone. In the January to March 2015 period, the readings were below the legally prescribed 40 µg/m³ threshold value. The readings of two devices that facilitate automatic real-time measurements are published hourly on the Living With The Port www.zivetispristaniscem.si website. The recorded values are somewhat lower than in the same period last year, most likely due to the weather conditions.

Average PM₁₀ values January - March 2015 and 2014

	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
Ankaran – Rožnik	19 µg/m ³	26 µg/m ³	73
Bertoki	22 µg/m ³	30 µg/m ³	73
Koper – Cruise terminal	26 µg/m ³	24 µg/m ³	108

Waste management

Various types of waste are generated in the Port of Koper. In order to protect the environment, Luka Koper ensures that that waste separation extends to all terminal operations as well as users of the port zone, vessels included. The waste is separately-collected, recycled and processed. Separately collected waste materials are delivered to external waste-processing contractors and agents, whereas organic waste is processed at the composting plant in the port. Luka Koper also collaborates with external companies in relation to waste processing.

In the first quarter of this year, the company collected 137 tonnes less waste than in the equivalent period last year, and of collected waste there was a slight increase of mixed waste. Nevertheless, the company remains well ahead of its objective of 84 percent of all waste separately-sorted for recycling.

Separately sorted and collected waste January – March 2015 and 2014

	Jan.–March 2015	Jan.–March 2014	Index 2015/2014
Separately collected waste	88 %	90 %	98

Noise emissions

Noise levels are continuously monitored by devices at three peripheral points around the port, and the results are published online via the Living With The Port www.zivetispristaniscem.si website. Additional monitorings were not carried out in the first quarter of 2015.

Average nightly noise levels (in dB) recorded at locations around the Port, January - March 2015 and 2014

January – March 2015			Jan – March 2014			Thershold value
Eastern periphery (Bertoki)	Northern periphery (Ankaran)	Southern periphery (Koper)	Eastern periphery (Bertoki)	Northern periphery (Ankaran)	Southern periphery (Koper)	
$L_N = 49$	$L_N = 49$	$L_N = 58$	$L_N = 50$	$L_N = 52$	$L_N = 59$	$L_N = 63$

In comparison to the last year, the nightly noise level was reduced at all three measuring points; however this is attributable merely to the normal oscillation of the noise level as result of different intensity of handling operations.

Consumption of energy and water

Consumption of energy and water per tonne of cargo handled, January to March 2015 and 2014

	Jan.-March 2015	Jan.-March 2014	Index 2015/2014
Electricity consumption (kWh/t)	1,18	1,17	101
Fuel consumption (l/t)	0,231	0,238	97
Potable water consumption (l/t)	7,28	6,05	120

Energy consumption

In the second quarter of 2014, the energetic review was completed at the General cargoes terminal, Timber terminal, Fruit terminal and Livestock terminal. As consequence of the energetic review, an action programme of measures was drawn up at these terminals. On the basis of the measures resulting from the energetic review, a reduced consumption of the energy can be expected as well as the achievement of objectives. In the beginning of 2015 started the upgrading of the energy information system - ENIS. The pilot project related to the establishment of the energy SCADA system for the data collection on the consumption of the electric energy is carried out within the framework of the EU project Greenberth, at the Fruit Terminal.

In the first quarter of 2015, the consumption of the electricity was under the annualised energy consumption target by 4.7 percent (259.402 kWh), which is within the established target. Based on the energy review, an action programme was prepared in order to reduce the company's annual consumption of the electricity by one percent with respect to the annualised target from 2013.

In the first quarter of 2015, fuel consumption was 3.1 percent (37.247 l) below the annualised target for 2015, which is within the expectations to reduce the consumption of fuel by one percent with respect to the the annualised target from 2013.

In the first quarter of 2015, water consumption was 18.8 percent resp. 7.047 m³ ahead on the annualised target amount for 2015. This increase in the consumption of water is related to the pipe-work distribution losses.

The consumption of water is not directly related to cargo throughput and is in part related to pipe-work distribution losses, hence this particular indicator is more difficult to manage. The repair works are constantly carried out in order to reduce the water loss.

Wastewater

In the first quarter of 2015, no measurements in relation to industrial wastewaters were implemented within the port by an authorised agency.

Light pollution

The port zone requires sufficient lighting in order to ensure operational safety, and this is provided in accordance with pertinent regulations. Unfortunately, essential night-time illumination of operational areas, such as rail yards and roadways, causes light pollution. For

this reason and based on a comprehensive study, lighting is being rehabilitated in a series of stages to avoid upward glare. The legally prescribed deadline for completion of this work is has been deferred to the end of December 2016. The deadline for the ninety-five percent rehabilitation is the end of December 2015. Till the end of the year the lighting will be arranged at the coal and iron ore depot, and this is slightly larger modernisation project, by which the set objectives will be achieved. The project is already underway.

Maritime protection

On the basis of Luka Koper, d.d. Concession Agreement for the provision of port services, as well as the management, development and maintenance of port infrastructure, the company is engaged in the prevention of pollution, as well as ensuring clean-up operations in the event of accidents and incidents. Particular equipment, seacrafts and skilled personnel are needed for the performance of these activities. Seven such incidents were recorded within the harbour area in the January-March 2015 period. There were two incidences of oil spillage, four of coal dust pollution, and one of soot pollution. Intervention was carried out according to the established manpower and resource activation scheme implemented in the event of minor accidents and instances of pollution.

A sea quality and monitoring and measurement facility, installed at the entrance to Basin III of the Port, publishes real-time readings online via the <http://www.zivetispristaniscem.si/> website.

Construction works

In the first quarter of 2015, the port's sewage system was modernised and maintenance works were carried out on the roadways.

Development projects

Environmental impact assessments with respect to the additional potential disposal of sea sediments in the hinterland of the Port, additional potential extension of the Pier I for the Container Terminal and the relocation of the berth at the end of the Pier II, where the transshipment of liquid cargoes will be performed.

Sea sediments

The dredging operations were not carried out in the first quarter of 2015.

HUMAN RESOURCES

In the first quarter of 2015 the number of Luka Koper Group employees started to grow, principally as the consequence of the recruitment in Luka Koper, d.d.

As of 31st March 2014 the number of the Group 's employees increased by 4 percent.

Table 6: Number of employees in Luka Koper Group companies

Company	31 st March 2015	31 st March 2014	31 st Dec. 2014	Index 31.3.2015/ 31.3.2014	Index 31.3.2015/ 31.12.2014
Luka Koper, d. d.	826	784	824	105	100
Luka Koper INPO, d. o. o.	160	165	157	97	102
Luka Koper Pristan, d. o. o.	4	4	4	100	100
Adria Terminali, d. o. o.	23	23	21	100	110
TOC, d. o. o.	3	2	3	150	100
TOTAL*	1.016	978	1.009	104	101

* The comparison includes only those enterprises with employees which were - as of 31st March 2015 – consolidated within the *Luka Koper Group*.

In January 2015 the internal reorganisation of services in Luka Koper, d.d., with aim to optimise work processes. Numerically extensive general affairs department was reorganised in four 4 minor departments, whereby the major change was carried out in the port's security area with the introduction of new systematized posts. Taking into consideration this reorganisation, over 8 percent of employees in Luka Koper, d. d., resp. 68 employees, and in Luka Koper Group 7 percent resp. 71 employees, were included in the internal mobility proceedings .

In the first quarter of 2015, a major number of recruitments was registered in comparison to the previous year. In Luka Koper, d.d., the realised recruitments mainly pertained heads resp. the coordinators for the core process of cargo handling and warehousing, in Luka Koper INPO, d.o.o., company employing disabled workers, the recruitment of three employees with disability status.

The churn rate remains low, and in equal share the departures are attributable to age-related retirements and consensual terminations of employment, and one case of the resignation from the post.

Table 7: Recruitment, departures and churn rate in January – March 2015 and 2014

	N° of new employees		N° of departures		Churn rate (as %) *	
	Jan.- March 2015	Jan.- March 2014	Jan. – March 2015	Jan – March 2014	Jan– March 2015	Jan – March 2014
Luka Koper, d. d.	7	5	5	4	0,6	0,5
Luka Koper Group	13	5	7	8	0,7	0,8

* Churn rate = number of departures / (initial number of employees + new recruitments) x 100

Occupational health and safety

Thirteen work-related injuries were recorded in January – March 2015, of which two serious occupational injuries, and which is one injury less than in the same period last year.

In Luka Koper, d. d., each incident is carefully examined and when necessary actions are undertaken in order to prevent similar occupational injuries, but these actions are considered as curative actions. The company is striving to implement primarily preventive actions prior to the occurrence of injuries, respective with monitoring dangerous phenomena.

Due to the dangerous injury occurred in the first quarter of 2015, a measure on the introduction of additional training of all employees in similar handling operations was adopted, in order to prevent similar injuries.

Personnel education and development

Employee education structure is further improving, and this is for major part attributable to new recruitments of personnel with higher levels of education, managerial staff and experts, as well as through the completion of part-time studies by employees. At the same time, the major portion of age-related retirements pertained to those with lower levels of education.

In the first quarter of 2015, the average number of education and training hours is approximately at the same level as in previous years, for Group's personnel it amounted to 4.8 hours, whilst this stood at 5.7 hours for Luka Koper, d.d., personnel. In relation to the newly-created Logistics Personnel Competence Development Centre, Luka Koper, d.d., and Adria Terminali, d.o.o., have the possibility to draw EU projects funds for education and training programmes aimed at typical employee profiles.

81 percent of education was organised internally, while Luka Koper, d.d., finances the part-time studies of nineteen of its employees resp. 2.3 percent of employees on the basis of a contract.

Employees enjoy a variety of forms of career development. Besides 71 cases of internal mobility, which includes horizontal and vertical promotions, to great extent as result of the internal reorganisation, 69 employees in the Group resp. 6.8 percent of employees were promoted resp. classified in a higher level of skills and flexibility level within the post, whereof 39 employees in Luka Koper, d.d. Also in the first quarter of 2015, the portion of the internal mobility remains at 13.8 percent.

In Luka Koper, d.d., the measuring of organizational climate, satisfaction and commitment of the employees was carried out. The analysis of results will be known in the next quarter.

In Luka Koper, d.d., the project of IT support related to the human resources development which will represent the upgrading of the informatised annual interview with the assessment of the developed competences and targeted management.

COMMITMENT TO THE COMUNITY

Over the years, Luka Koper, d. d., has developed in one of most important European ports, which alongside the successful performance equally concidrs the environmental liability and the placement in the space. Significant resources are allocated in projects and activities contributing to the boost of the quality life in local and wider environment. Luka Koper d.d. has been sponsoring numerous sports teams and professional sportsmen, supporting educational and cultural activities, events, assisting socially disadvantaged people and supporting numerous humanitarian actions. In the first quarter of the year 270 thousand euros of fundings and sponsorship were allocated for the socially useful projects. A part of these resources is allocated directly, a part on the basis of a call for applications for funding and sponorship published in January 2015 via Living With The Port www.zivetispristaniscem.si website, and there were 201 responses and applications. On the basis of the selection criteria, resources were allocated to 131 projects.

Luka Koper, d.d., openly communicates with its environment and publishes the information on its activities on the corporate website www.luka-kp.si, on the Living with the Port www.zivetispristaniscem.si website, on the facebook and linkedin profile, releasing viedoclips on Youtube and through media. Public information is published on www.luka-kp.si website in compliance with the statutory provisions.

FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS OF LUKA KOPER GROUP

Table 8: Income Statement of Luka Koper Group

(in euro)	Jan.-March 2015	Jan.-March 2014
Operating revenues	44.848.943	39.976.290
Other revenues	2.221.722	653.045
Material costs	-3.813.678	-3.446.395
Service costs	-10.787.883	-9.516.279
Labour costs	-11.303.119	-10.038.235
Value write-offs	-6.808.822	-6.817.967
Other operating expenses	-1.568.542	-1.552.521
Operating profit	12.788.621	9.257.938
Financial revenues	153.970	85.678
Financial expenses	-806.258	-1.041.331
Financial gain (loss)	-652.288	-955.653
Financial gain (loss) of associated companies	341.749	214.607
Pre tax profit	12.478.082	8.516.892
Corporation tax	-1.991.956	-831.798
Deferred taxes	-2.203	-132.929
Net profit from ordinary activities	10.483.923	7.552.165
Net profit – majority shareholders	10.480.831	7.551.651
Net profit – minority shareholders	3.092	514
Net earnings per share: - basic and diluted	0,75	0,54

Table 9: Comprehensive Income Statement of Luka Koper Group

(in euro)	Jan.-March- 2015	Jan.-March 2014
Net profit for the period	10.483.923	7.552.165
Changes in surplus from revaluation of financial assets available for sale	477.751	278.106
Deferred tax on revaluation of financial assets available for sale	-81.218	-47.278
Change in fair value of hedging instruments	158.264	-409.446
Deferred tax on change in value of hedging instruments	-26.905	69.605
Other components of comprehensive income	-	-
Total comprehensive income to be recognised in the Income Statement	527.892	-109.013
Other comprehensive income	527.892	-109.013
Total comprehensive income for the period	11.011.815	7.443.152
Total comprehensive income for the period - controlling shareholder	11.008.723	7.442.638
Total comprehensive income for the period – non controlling shareholder	3.092	514

Table 10: Statement of Financial Position of Luka Koper Group

(in euro)	31st March 2015	31st Dec. 2014
ASSETS		
Real estate, plant and equipment	328.312.069	332.361.327
Real-estate investments	18.153.681	18.168.835
Intangible assets	4.955.941	5.068.037
Investments in jointly-controlled and associated companies	11.188.350	10.846.601
Non-current financial investments	38.542.301	38.064.548
Loans granted	594.320	598.314
Non-current operating receivables	5.681	5.681
Deferred tax assets	9.296.501	9.298.704
Non-current assets	411.048.844	414.412.047
Assets (disposal group) held for sale	2.163.195	1.783.637
Inventories	491.442	463.957
Loans granted	4.182.901	4.175.082
Operating and other receivables	30.444.567	25.788.483
Corporation tax liabilities	704.722	21.554
Cash and cash equivalents	15.389.458	5.940.791
Current assets	53.376.285	38.173.504
TOTAL ASSETS	464.425.129	452.585.551
EQUITY AND LIABILITIES		
Share capital	58.420.965	58.420.965
Capital reserves	89.562.703	89.562.703
Revenues reserves	94.322.556	94.322.556
Revaluation surplus	10.056.645	9.528.753
Retained net profit	34.325.098	18.456.704
Net profit for the financial year	10.480.831	15.868.393
Equity – controlling shareholder	297.168.798	286.160.074
Equity – controlling shareholder	166.588	163.496
Equity	297.335.386	286.323.570
Provisions and long-term accruals	10.532.787	10.859.503
Provisions	3.054.055	4.383.592
Loans	109.090.628	110.321.422
Other financial liabilities	1.297.390	1.455.653
Non-current liabilities	152.209	149.512
Deferred tax liabilities	2.257.026	2.148.904
Non-current liabilities	126.384.095	129.318.586
Loans	14.867.212	15.927.780
Other financial liabilities	435.168	441.701
Corporation tax liabilities	1.991.956	2.371.563
Operating liabilities	23.411.312	18.202.351
Non-current liabilities	40.705.648	36.943.395
TOTAL EQUITY AND LIABILITY	464.425.129	452.585.551

Table 11: Cash Flow Statement of Luka Koper Group

(in euro)	Jan.- March 2015	Jan.- March 2014
Cash flow from operating activities		
Net profit for the period	10.483.923	7.552.165
Adjustments for:		
Amortisation	6.808.822	6.817.967
Value write-offs and losses from the sale of real-estate, plant, equipment and the real-estate investments	-	44
Profit from sale of the real-estate, plant and equipment, intangible assets and real-estate investments	-5.931	-32.013
Revaluation adjustment of receivables	21.182	4.607
Reversal of provisions	-1.499.967	
Financial revenues	-153.970	-85.678
Financial expenses	806.258	1.041.331
Recognised profit or loss of equity accounted investees	-341.749	-214.607
Corporation tax and revenues (expenses) from deferred taxes	1.994.159	964.727
Operating profit before change in current assets and taxes	18.112.727	16.048.543
Change in net current assets and provisions		
Change in operating receivables	-4.640.087	-3.835.885
Change in inventories	-27.485	-
Change in current assets (disposal group) held for sale	-379.558	-
Change in operating liabilities	4.939.524	6.802.582
Change in accrued costs and deferred revenues	-1.918.253	-3.488
Corporation tax	-683.168	-90.927
Cash inflows (outflows) from operating activities	15.403.700	18.920.825
Cash flow investments		
Interest received	151.149	85.678
Proceeds from sale of real-estate, plant and equipment and intangible assets	257.778	3.825
Proceeds from sale, reduction of financial investments and loans granted	3.995	5.873
Acquisition of real-estate, plant and equipment and intangible assets	-3.227.444	-8.583.852
Acquisition of real-estate investments	-28.202	-
Acquisition of financial investments and increase of loans granted	-7.819	-3.665
Cash inflows (outflows) from investments	-2.850.543	-8.492.141
Cash flows from financing activities		
Interest paid	-805.482	-1.030.611
Proceeds from non-current loans	-	16.419
Proceeds from current loans received	-	80.000
Expenses from repayment of non-current loans	-	-8.123.298
Expenses from repayment of current loans	-2.299.008	-46.952
Cash inflows (outflows) from financing activities	-3.104.490	-9.104.442
Opening balance of cash and cash equivalents	5.940.791	3.153.730
Cash flow for the period	9.448.667	1.324.242
Closing balance of cash and cash equivalents	15.389.458	4.477.972

Table 12: Statement of changes in equity of Luka Koper Group 2015

(v evrih)	Shared capital	Capital reserves	Legal reserves	Other revenues reserves	Retained net profit	Net profit for the year	Revaluation surplus	Total equity of controlling shareholders	Equity of non-controlling shareholders	Total equity
Closing balance as of 31st December 2014	58.420.965	89.562.703	18.765.115	75.557.441	18.456.704	15.868.394	9.528.753	286.160.075	163.496	286.323.571
Opening balance as of 1st January 2015	58.420.965	89.562.703	18.765.115	75.557.441	18.456.704	15.868.394	9.528.753	286.160.075	163.496	286.323.571
Change of equity – transactions with shareholders										
	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period										
Net profit for the reporting period	-	-	-	-	-	10.480.831	-	10.480.831	3.092	10.483.923
Change in revaluation surplus of financial investments reduced by tax	-	-	-	-	-	-	396.533	396.533	-	396.533
Change of fair value of hedging instruments reduced by tax	-	-	-	-	-	-	131.359	131.359	-	131.359
	-	-	-	-	-	10.480.831	527.892	11.008.723	3.092	11.011.815
Changes in equity										
Allocation of the portion of net profit for the period to other components of equity	-	-	-	-	15.868.394	-15.868.394	-	-	-	-
	-	-	-	-	15.868.394	-15.868.394	-	-	-	-
Closing balance as of 31st March 2015	58.420.965	89.562.703	18.765.115	75.557.441	34.325.098	10.480.831	10.056.645	297.168.798	166.588	297.335.386

Table 13: Statement of changes in equity of Luka Koper Group, 2014

(in euro)	Shared capital	Capital reserves	Legal reserves	Other revenues reserve	Retained net profit	Net profit for the year	Reavluat ion surplus	Total equity of controlling shareholders	Equity of non- controlling shareholders	Total equity
Closing balance as of 31st December 2013	58.420.965	89.562.703	18.765.115	62.333.234	15.325.515	5.434.335	9.225.036	259.066.903	137.234	259.204.137
Opening balance as of 1st January 2014	58.420.965	89.562.703	18.765.115	62.333.234	15.325.515	5.434.335	9.225.036	259.066.903	137.234	259.204.137
Change of equity – transactions with shareholders										
	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Net profit for the reporting period	-	-	-	-	-	7.551.651	-	7.551.651	514	7.552.165
Change in surplus from financial investments revaluation reduced by tax	-	-	-	-	-	-	230.828	230.828	-	230.828
Change in fair value of hedging instruments reduced by tax	-	-	-	-	-	-	-339.840	-339.840	-	-339.840
	-	-	-	-	-	7.551.651	-109.012	7.442.639	514	7.443.153
Changes in equity										
Allocation of the remaining portion of net profit to other components of equity upon the General Assembly resolution	-	-	-	-	5.434.335	-5.434.335	-	-	-	-
	-	-	-	-	5.434.335	-5.434.335	-	-	-	-
Closing balance as of 31st December 2014	58.420.965	89.562.703	18.765.115	62.333.234	20.759.850	7.551.651	9.116.024	266.509.542	137.748	266.647.290

NOTES TO THE FINANCIAL STATEMENTS OF LUKA KOPER GROUP

The interim statements of Luka Koper Group for January – March 2, i.e. as of 31st March encompass the financial statement of the parent company Luka Koper, d. d., as well as statements of its subsidiary companies, together with attributable profits and losses of associated and jointly controlled companies.

Statement of compliance

The Interim Financial Statement has been compiled in accordance with the International Accounting standards 34 - Interim Financial Reporting. The Group's financial statements have been compiled in accordance with International Reporting Standards as adopted by the International Accounting Standards Board (IASB) and European Union and in compliance with Companies Act RS.

Basis for the compilation of financial statements

The financial statements have been compiled in euros (EUR), rounded to the nearest unit. Through these consolidated financial statements, the Luka Koper Group wants to provide the broadest sphere of users useful information on the company's performance from January – March 2015, in comparison with data for the previous year, together with the Group's financial position as of 31st March 2015 in comparison with 31st December 2014.

The non-audited financial statements of the Luka Koper Group for the reporting period are compiled in accordance with the same accounting policies and principles that were applicable in 2014.

Additional notes to the Statement of Financial Position

Net sales revenues

(in euro)	Jan. –March 2015	Jan.- March 2014
Net sales revenues on domestic market from:		
- services	14.723.909	12.520.512
- goods and material	82	2.320
- rentals	317.572	278.508
Net sales revenues on foreign markets from:		
- services	29.779.322	27.135.147
- goods and material	-	-
- rentals	22.704	39.803
Net sales revenues	44.843.589	39.976.290
The supply of products and services	5.354	-
Total	44.848.943	39.976.290

Other revenues

(in euro)	Jan. –March 2015	Jan.- March 2014
Other operating revenues	1.567.352	562.093
Reversal of provisions	1.499.967	-
Subsidies, grants and similar revenues	7.290	530.080
Revaluation operating revenues	60.095	32.013
Revaluation operating revenues	5.931	32.013
Collected receivables and written-off receivables	54.164	-
Other revenues	654.370	90.952
Compensations for damage and penalties	186.026	-
Subsidies and other revenues not attributable to operating effects	454.868	-
Other revenues	13.476	90.952
Total other revenues	2.221.722	653.045

Reversal of provisions in the amount of 1.499.967 euros related to the judicial settlement, on the basis of which the controlling company paid the amount of 262.000 euros, and thereby the commercial proceeding against Luka Koper, d. d., which lasted from 2012, was finally disposed.

Material costs

(in euro)	Jan. –March 2015	Jan.- March 2014
Material costs	348	266
Costs of auxiliary material	784.522	622.439
Costs of spare parts	1.150.988	802.839
Energy costs	1.734.465	1.891.456
Costs of office supplies	40.034	40.502
Other material costs	103.321	88.893
Total	3.813.678	3.446.395

Service costs

(in euro)	Jan. –March 2015	Jan.- March 2014
Costs in the provision of ports services	5.278.104	5.047.215
Transportation costs	57.004	67.534
Maintenance costs	1.383.944	879.586
Rentals	219.299	174.511
Reimbursement of costs associated with labour	99.729	71.549
Costs of payment processing and insurance premium	177.613	120.925
Costs of intellectual and personal services	174.788	213.598
Costs of trade fairs, advertising and hospitality	291.208	271.100
Costs of services rendered by natural persons	62.464	68.898
Other service costs	3.043.730	2.601.363
Total	10.787.883	9.516.279

Labour costs

(in euro)	Jan. –March 2015	Jan.- March 2014
Cost of salaries	7.657.974	6.709.347
Employee compensation	1.015.241	867.201
Additional pension insurance costs	344.867	326.240
Employer's contributions on employees' incomes	1.423.823	1.244.251
Annual leave pay, reimbursements and other costs	861.214	891.196
Total	11.303.119	10.038.235

Value write-offs

(in euro)	Jan. –March 2015	Jan.- March 2014
Amortisation of buildings	3.078.756	2.988.200
Amortisation of equipment spare parts	3.527.257	3.667.956
Depreciation of small inventory	6.430	6.310
Amortisation of real-estate investments	44.432	2.972
Amortisation of intangible non-current assets	151.947	152.529
Total	6.808.822	6.817.967

Other operating expenses

(in euro)	Jan. –March 2015	Jan.- March 2014
Revaluation operating expenses associated with current associated with current assets	21.182	4.607
Revaluation of operating expenses in property, plant and equipment and investment property	-	44
Charges unrelated to labour costs and other costs	1.236.441	1.303.484
Donations	159.609	96.870
Environmental protection charges	18.154	15.473
Awards to apprentices and interns	3.656	2.569
Scholarships awarded to students	6.060	576
Other costs and expenses	123.440	128.898
Total	1.568.542	1.552.521

Financial revenues and expenses

(in euro)	Jan. –March 2015	Jan.- March 2014
Financial revenues from profit participation		
Financial revenues from participation in other companies	40.000	-
Financial revenues from loans granted		
Financial revenues from loans granted to others	22.945	26.938
Financial revenues from operating receivables		
Financial revenues from operating receivables	38.139	41.649
Foreign exchnage gains	52.886	17.091
Total financial revenues	153.970	85.678
Financial expenses from financial investments	0	-10.720
Financial expenses from financial liabilities		
Financial expenses from loans granted from associated companies	-1.947	-2.020
Financial expenses from bank loans	-799.089	-1.021.317
Financial expenses from operating liabilities		
Financial expenses from trade liabilities	-355	-200
Financial expenses from other operating liabilities	-4.867	-7.074
Total financial expenses	-806.258	-1.041.331
Net financial profit (loss)	-652.288	-955.653

Net operating profit

Group's net operating profit for January – March 2015 period amounts to 10.483.923 euros (previous year 7.552.165 euros), of which 10.480.831 euros (previous year 7.551.651 euros) pertain to the controlling company, 3.092 euros (previous year 514 euros) non-controlling owner. The non-controlling interest pertains to the co-owner of the company TOC, d.o.o.

(in euro)	31 st March 2015	31 st Dec. 2014
Net operating profit of the controlling shareholder for the period	10.480.831	7.551.651
Total shares	14.000.000	14.000.000
ordinary shares	14.000.000	0
Net earnings per share	0,75	0,54

In the calculation of net earning per share the ratio between net operating profit and the average number of shares was taken into consideration .

Diluted net earning per share is equal to the net earning per share, since the Group's share capital upon the conversion of preferred shares in ordinary shares, is composed exclusively of ordinary shares.

Real-estate, plant and equipment

(in euro)	31 st March 2015	31 st Dec. 2014
Real-estate, plant and equipment		
Land	10.445.956	10.018.102
Buildings	232.465.387	226.216.314
Production plant and machinery	57.677.415	60.951.331
Other plant and machinery	3.717.408	3.671.259
Real-estate, plant and equipment under acquisition and advances granted	24.005.903	31.504.321
Total	328.312.069	332.361.327

Real-estate investments

(in euro)	31 st March 2015	31 st Dec. 2014
Real-estate investments		
Real-estate investments - land	14.659.844	14.670.199
Buildings	3.493.837	3.498.636
Total	18.153.681	18.168.835

Deferred intangible assets

(in euro)	31 st March 2015	31 st Dec. 2014
Intangible assets		
Long-term deferred development costs	302.962	312.596
Long-term property rights	4.652.979	4.755.441
Total	4.955.941	5.068.037

Investments in associated companies

(in euro)	31st March 2015	31st Dec. 2014
Opening balance 1.1.	10.846.601	11.435.706
Increases		
Attributable profit	341.749	615.895
Decreases		
Disposals, sales		-980.000
Dividends reimbursement		-225.000
Closing balance	11.188.350	10.846.601

Non-current financial investments

(in euro)	31st March 2015	31st Dec. 2014
Other investments, at acquisition value	8.074.163	8.074.163
Other investments, at fair value through equity	30.468.138	29.990.385
Total non-current financial investments	38.542.301	38.064.548

Change of investments at fair value through equity is related to share price rises at Stock Exchange.

Loans granted

(in euro)	31st March 2015	31st Dec. 2014
Financial assets held to maturity		
Long-term loans made by buying bonds	528.976	528.976
Loans		
Long-term housing loans to employees	35.293	37.940
Long-term loans granted to others	30.050	31.398
Total loans granted	594.319	598.314

Deferred receivables and deferred tax liabilities

(in euro)	Receivables		Liabilities	
	31 st March 2015	31 st Dec. 2014	31 st March 2015	31 st Dec. 2014
Deferred receivables and tax liabilities:				
- investments and financial instruments	8.491.164	8.491.164	2.257.026	2.148.904
- trade receivables	254.935	254.935	-	-
- provisions for termination benefits	104.073	105.000	-	-
- provisions for jubilee benefits	37.237	38.513	-	-
- deferred income for public companies	409.092	409.092	-	-
Total	9.296.501	9.298.704	2.257.026	2.148.904

Assets held for sale

(in euro)	31 st March 2015	31 st Dec. 2014
Assets held for sale:		
Real-estate, plant and equipment held for sale	1.783.637	1.783.637
Other assets held for sale	379.558	
Total	2.163.195	1.783.637

The increase for 379.558 euros is related to the assets of the company Luka Koper INPO, d.o.o.

Inventories

(in euro)	31 st March 2015	31 st Dec. 2014
Inventories:		
Material inventories	491.442	463.957
Total	491.442	463.957

Loans and deposits granted

(in euro)	31 st March 2015	31 st Dec. 2014
Loans and deposits granted:		
Current loans granted to others	2.852	2.302
Current deposits granted	4.180.049	4.172.780
Total	4.182.901	4.175.082

Operating receivables

(in euro)	31st March 2015	31st Dec. 2014
Trade receivables	25.439.779	21.552.554
Current receivables from dividends	200.000	200.000
Short-term advances and sureties	41.244	43.470
Current interest receivables	64.970	27.792
Income tax receivables	2.322.064	1.963.108
Other current receivables	180.827	400.297
Total operating receivables	28.248.884	24.187.221
Short-term deferred costs	1.310.839	230.499
Accrued revenues	884.844	1.370.763
Total other receivables	2.195.683	1.601.262
Total	30.444.567	25.788.483

Cash and cash equivalents

(in euro)	31st March 2015	31st Dec. 2014
Cash	16.429	6.898
Cash in bank	565.383	1.226.895
Short-term deposits	14.807.646	4.706.998
Total	15.389.458	5.940.791

Equity

(in euro)	31st March 2015	31st Dec. 2014
Share capital	58.420.965	58.420.965
Capital reserves	89.562.703	89.562.703
Revenues reserves	94.322.556	94.322.556
Legal reserves	18.765.115	18.765.115
Other revenue reserves	75.557.441	75.557.441
Revaluation surplus	10.056.645	9.528.753
Retained net profit	34.325.098	18.456.704
Net profit for the financial year	10.480.831	15.868.393
Equity of controlling shareholder	297.168.798	286.160.074
Non-controlling interest	166.588	163.496
Equity	297.335.386	286.323.570

Long-term deferred revenues

(in euro)	31st March 2015	31st Dec. 2014
Long-term deferred revenues for regular maintenance	9.272.402	9.151.488
Long-term deferred revenues	1.260.386	1.708.015
Total	10.532.787	10.859.503

Provisions

(in euro)	31st March 2015	31st Dec. 2014
Provision for termination pay and for long-service awards	1.682.237	1.708.151
Provisions for lawsuits	913.474	2.675.441
Other	458.344	
Total	3.054.055	4.383.592

The decrease of provisions for lawsuits in the amount of 1,761.967 euros pertain to the judicial settlement, on the basis of which the controlling shareholder paid the amount of 262.000 euros, thereby the commercial proceeding against Luka Koper, d.d., which lasted from the year 2012, was finally disposed.

Loans

(in euro)	31st March 2015	31st Dec. 2014
Non-current financial liabilities towards associated companies	500.000	500.000
Long-term domestic bank loans	55.663.487	56.897.142
Long-term foreign bank loans	52.927.141	52.924.280
Total	109.090.628	110.321.422

Other non-current financial liabilities

(in euro)	31st March 2015	31st Dec. 2014
Other non-current financial liabilities	1.297.389	1.455.653
Total	1.297.389	1.455.653

Other current financial liabilities are related to the fair value of the interest rate swap of the controlling shareholder.

Non-current financial liabilities

(in euro)	31st March 2015	31st Dec. 2014
Non-current advances and sureties	152.209	149.512
Total	152.209	149.512

Loans

(in euro)	31st March 2015	31st Dec. 2014
Current domestic bank loans	10.867.212	11.927.780
Current foreign bank loans	4.000.000	4.000.000
Total	14.867.212	15.927.780

Other financial liabilities

(in euro)	31st March 2015	31st Dec. 2014
Current liabilities for dividends - operating profit or loss	62.007	64.718
Other current financial liabilities	373.161	376.983
Total	435.168	441.701

Other current liabilities are liabilities for interests and liabilities for the payment of the interest rate swap, which was introduced in compliance with the risk management strategy related to the interest rate swap of the controlling company.

Operating liabilities

(in euro)	31st March 2015	31st Dec. 2014
Current liabilities to suppliers	9.575.152	10.190.478
Current liabilities for advances, sureties	111.280	98.404
Current liabilities towards employees	4.027.763	4.348.695
Current liabilities towards State and other institutions	3.667.030	498.926
Total operating liabilities	17.381.225	15.136.503
Deferred revenues	763	30.264
Accrued costs and expenses	5.980.592	2.911.575
Other operating liabilities	48.732	124.009
Total other operating liabilities	6.030.087	3.065.848
Total operating receivables	23.411.312	18.202.351

Off-balance-sheet assets and liabilities

(in euro)	31st March 2015	31st Dec. 2014
Granted sureties	6.218.999	6.218.999
Granted warranties	8.478.473	8.478.473
Contingent assets from lawsuits	37.306.115	37.306.115
Other contingent assets	107.821	140.840
Total contingent liabilities	52.111.408	52.144.427
Granted warranties	1.682.526	1.682.526
Granted sureties	14.861.613	14.861.613
Contingent liabilities from lawsuits	17.960.410	17.960.410
Loan granted	36.000.000	36.000.000
Total contingent liabilities	70.504.549	70.082.023

POST-BALANCE-SHEET EVENTS

At Koper District Court the commercial proceeding between Luka Koper, d.d., and defendants, the former members of the Management Board, in relation to the payment of the damage claim in the amount of 5.048.434,48 euros with statutory default interests and legal costs, took place. On 13th April 2015 the company received the judgement of the Koper Supreme Court, by which it was ruled that the company was not entitled to the requested compensation of the damage claim. Luka Koper, d.d., will file an appeal against the judgement of the Supreme Court in Koper. In relation to the aforesaid claim the company holds contingent liabilities.

NON-CONSOLIDATED FINANCIAL STATEMENT OF LUKA KOPER, D. D.

Table 14: Income statement of Luka Koper, d. d.

(in euro)	Jan.-March 2015	Jan.- March 2014
Operating revenues	42.534.376	38.289.719
Other revenues	1.760.667	125.582
Material costs	-3.591.853	-3.183.711
Service costs	-10.797.317	-9.796.341
Labour costs	-9.919.520	-8.702.786
Amortization	-6.511.966	-6.475.973
Other operating expenses	-1.552.182	-1.524.140
Operating profit	11.922.205	8.732.350
Financial revenues	141.711	79.828
Financial expenses	-845.300	-1.075.993
Financial gain (loss)	-703.589	-996.165
Pre-tax profit	11.218.616	7.736.185
Corporation tax	-1.861.888	-740.872
Deferred taxes	-1.740	-132.260
Net profit for the period	9.354.988	6.863.053
Net earnings per share: basic and diluted	0,67	0,49

Table 15: Comprehensive Income Statement of Luka Koper, d.d.

(in euro)	Jan.–March 2015	Jan.- March 2014
Net profit for the period	9.354.988	6.863.053
Change in surplus from revaluation of financial assets held for sale	589.814	278.106
Deferred tax on revaluation of financial assets held for sale	-100.268	-47.278
Change in fair value of hedging instruments	158.264	-409.446
Deferred tax on change in fair value of hedging instruments	-26.905	69.606
Total other comprehensive income to be recognised in the income statement	620.905	-109.012
Other comprehensive income	620.905	-109.012
Total comprehensive income for the period	9.975.893	6.754.041

Table 16: Statement of Financial position of Luka Koper, d.d.

(in euro)	31 st March 2015	31 st Dec. 2014
ASSETS		
Real-estate, plant and equipment	310.634.444	314.042.915
Real-estate investments	30.173.903	30.240.281
Intangible assets and long-deferred costs	4.512.895	4.612.609
Investments in associated companies	4.533.063	4.533.063
Investments in jointly-controlled and associated companies	6.737.709	6.737.709
Other non-current assets	35.440.179	34.850.365
Loans granted	594.320	598.314
Non-current operating receivables	5.681	5.681
Deferred tax assets	9.617.780	9.619.520
Non-current assets	402.249.974	405.240.457
Assets (disposal group) held for sale	1.781.382	1.781.382
Inventories	491.442	463.957
Loans granted	1.266.327	1.299.157
Operating and other receivables	29.081.136	24.489.213
Deferred tax assets	592.891	
Cash and cash equivalents	12.271.499	3.984.291
Current assets	45.484.677	32.018.000
TOTAL ASSETS	447.734.651	437.258.457
EQUITY AND LIABILITIES		
Share capital	58.420.965	58.420.965
Capital reserves	89.562.703	89.562.703
Revenues reserves	94.322.557	94.322.557
Revaluation surplus	9.807.005	9.186.100
Retained net profit	14.598.947	1.374.740
Net profit for the financial year	9.354.988	13.224.207
Equity	276.067.165	266.091.272
Provisions	2.410.655	4.193.090
Accrued costs & deferred revenues	7.634.685	7.375.114
Loans	119.131.208	120.378.002
Other financial liabilities	1.297.389	1.455.653
Non-current operating liabilities	81.281	81.281
Deferred tax liabilities	2.198.304	2.071.131
Non-current liabilities	132.753.522	135.554.271
Loans	14.867.212	15.927.780
Other financial liabilities	434.814	441.329
Income tax liability	1.861.888	2.371.563
Operating liabilities	21.750.050	16.872.242
Current liabilities	38.913.964	35.612.914
TOTAL EQUITY AND LIABILITIES	447.734.651	437.258.457

Table 17: Cash Flow Statement of Luka Koper, d.d.

(in euro)	Jan.- March 2015	Jan.-March 2014
Cash flows from operating activities		
Net profit for the period	9.354.988	6.863.053
Adjustments for:		
Amortisation	6.511.966	6.475.974
Value write-offs and losses from the sale of real-estate, plant, equipment and real-estate investments	-	44
Profit from sale of real-estate, plant and equipment, intangible assets and real-estate investments	-1.013	
Impairment of receivables	19.882	-25.002
Reversal of provisions	-1.499.967	
Financial revenues	-141.711	-79.827
Financial expenses	845.300	1.075.993
Corporation tax and revenues (expenses) from deferred taxes	1.863.628	873.131
Operating profit before changes in net current assets and taxes	16.953.073	15.183.366
Change in net current assets and provisions		
Change in operating receivables	-5.204.696	-3.526.761
Change in inventories	-27.485	-
Change in operating liabilities	4.885.208	6.365.957
Change in provisions and deferred revenues	-1.805.332	-3.488
Corporation tax	-509.675	
Cash inflows (outflows) from operating activities	14.291.093	18.019.074
Cash flows in investments		
Interest received	101.711	79.827
Proceeds from sale of real-estate, plant and equipment and intangible assets	210.647	3.825
Proceeds from sale and reduction of financial investments and loans granted	103.994	5.873
Acquisition of real-estate, plant and equipment and intangible assets	-3.097.866	-8.541.596
Acquisition of real-estate investments	-50.498	
Acquisition of financial investments and increase of loans granted	-100.000	-67
Cash inflows (outflows) from investments	-2.832.012	-8.452.138
Cash flows from financing activities		
Interest paid	-849.728	-1.075.993
Proceeds from non-current loans received	-	16.419
Proceeds from current loans received	-	2.031.048
Expenses from repayment of non-current loans	-16.000	-8.160.298
Expenses from repayment of current loans	-2.306.145	-46.952
Cash flows from financing activities	-3.171.873	-7.235.776
Opening balance of cash and cash equivalents	3.984.291	895.323
Cash flow for the period	8.287.208	2.331.160
Closing balance of cash and cash equivalents	12.271.499	3.226.483

Table 18: Statement of Changes in Equity of Luka Koper, d.d., 2015

(in euro)	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit for the year	Revaluation surplus	Total equity
Closing balance as of 31st December 2014	58.420.965	89.562.703	18.765.115	75.557.442	1.374.740	13.224.207	9.186.100	266.091.272
Opening balance as of 1st January 2015	58.420.965	89.562.703	18.765.115	75.557.442	1.374.740	13.224.207	9.186.100	266.091.272
Change of equity – transactions with shareholders								
	-	-	-	-	-	-	-	-
Total comprehensive income for the period								
Net profit for the reporting period	-	-	-	-	-	9.354.988	-	9.354.988
Change in revaluation surplus of financial investments reduced by tax	-	-	-	-	-	-	489.546	489.546
Change of fair value of hedging instruments reduced by tax	-	-	-	-	-	-	131.359	131.359
	-	-	-	-	-	9.354.988	620.905	9.975.893
Changes in equity								
Allocation of the remaining portion of net profit to other components of equity	-	-	-	-	13.224.207	-13.224.207	-	-
	-	-	-	-	13.224.207	-13.224.207	-	-
Closing balance as of 31st March 2015	58.420.965	89.562.703	18.765.115	75.557.442	14.598.947	9.354.988	9.807.005	276.067.166

Table 19: Statement of Changes in Equity of Luka Koper, d.d., in 2014

(in euro)	Share capital	Capital reserves	Legal reserves	Other revenue reserves	Retained net profit	Net profit of the year	Revaluation surplus	Total equity
Closing balance as of 31st December 2013	58.420.965	89.562.703	18.765.115	62.333.234	1.415.638	2.306.123	9.216.938	242.020.716
Opening balance as of 1st January 2014	58.420.965	89.562.703	18.765.115	62.333.234	1.415.638	2.306.123	9.216.938	242.020.716
Changes in equity – transactions with shareholders								
	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Net profit for the reporting period	-	-	-	-	-	6.863.053	-	6.863.053
Change in revaluation surplus of financial investments reduced by tax	-	-	-	-	-	-	230.828	230.828
Change of fair value of hedging instruments reduced by tax	-	-	-	-	-	-	-339.840	-339.840
	-	-	-	-	-	6.863.053	-109.012	6.754.041
Changes in equity								
Allocation of the remaining portion of net profit to other components of equity	-	-	-	-	2.306.123	-2.306.123	-	-
	-	-	-	-	2.306.123	-2.306.123	-	-
Closing balance as of 31st March 2014	58.420.965	89.562.703	18.765.115	62.333.234	3.721.761	6.863.053	9.107.926	248.774.757

NOTES TO THE FINANCIAL STATEMENTS LUKA KOPER, D. D.

The Koper-based Slovenian seaport and logistics system Luka Koper, d.d., is the parent company of Luka Koper Group of enterprises. These interim financial statements are compiled for January to March 2015, and thus reflect the company's position as at 31st March 2015.

Statement of compliance

The Interim Financial Statement has been compiled in accordance with the International Accounting standards 34 - Interim Financial Reporting. The Group's financial statements have been compiled in accordance with International Reporting Standards as adopted by the International Accounting Standards Board (IASB) and European Union and in compliance with Companies Act RS.

Basis for the compilation of financial statements

The financial statements have been compiled in euros (EUR), rounded to the nearest unit. Through these consolidated financial statements, the Luka Koper Group wants to provide the broadest sphere of users useful information on the company's performance from January – March 2015, in comparison with data for the previous year, together with the Group's financial position as of 31st March 2015 in comparison with 31st December 2014.

The non-audited financial statements of the Luka Koper Group for the reporting period are compiled in accordance with the same accounting policies and principles that were applicable in 2014.

Additional Notes to the Income Statement

Net sales revenues

(in euro)	Jan.-March 2015	Jan.-March 2014
Net sales revenues on the domestic market from:	13.774.943	12.036.242
- services	13.391.622	11.674.624
- goods and materials	82	2.320
- rentals	383.239	359.298
Net sales revenues on foreign markets from:	28.759.433	26.253.477
- services	28.737.018	26.213.674
- rentals	22.415	39.803
Total net sales revenues	42.534.376	38.289.719

Other revenues

(in euro)	Jan.-March 2015	Jan.-March 2014
Other operating revenues	1.555.143	21.155
Reversal of provisions	1.499.967	-
Revaluation operating revenues	55.176	21.155
Revaluation operating revenues	1.013	21.146
Collected receivables and written-off receivables	54.163	9
Other revenues	205.524	104.427
Compensations for damages and penalties	186.026	86.206
Subventions and other revenues	10.547	14.299
Other revenues	8.951	3.922
Total other revenues	1.760.667	125.582

Reversal of provisions in the amount of 1.499.967 euros is related to the judicial settlement, on the basis of which the company paid the amount of 262.000 euros, and thereby the commercial proceeding against Luka Koper, d.d., which lasted from the year 2012, was finally disposed.

Material costs

(in euro)	Jan.-March 2015	Jan.-March 2014
Cost of auxiliary materials	593.454	468.086
Cost of spare parts	1.183.996	816.681
Energy costs	1.682.047	1.779.554
Cost of office supplies	35.420	35.788
Other material costs	96.936	83.601
Total	3.591.853	3.183.711

Service costs

(in euro)	Jan.-March 2015	Jan.-March 2014
Costs in the provision of services	5.279.255	5.022.645
Transportation costs	68.800	60.638
Maintenance costs	1.661.208	1.174.010
Rentals	158.693	164.538
Reimbursement of costs associated with labour	91.161	62.313
Costs of payments processing and insurance premiums	164.210	99.168
Costs of intellectual and personal services	168.435	207.728
Costs of trade fairs, advertising and hospitality	290.827	274.351
Costs of services rendered by natural persons	55.578	64.154
Other service costs	2.859.150	2.666.796
Total	10.797.317	9.796.341

Labour costs

(in euro)	Jan.-March 2015	Jan.-March 2014
Costs of salaries	6.765.833	5.857.343
Compensations for employees' salaries	890.150	737.620
Costs of additional pension insurance	298.809	283.372
Employer's contributions from employee's income	1.253.831	1.080.589
Holiday allowance, reimbursements and other costs	710.897	743.861
Total	9.919.520	8.702.785

Value write-offs

(in euro)	Jan.-March 2015	Jan.-March 2014
Amortisation of buildings	2.931.667	2.867.485
Amortisation of plant and equipment and spare parts	3.285.571	3.380.264
Depreciation of small inventory	4.252	4.189
Amortisation of real-estate investments	150.911	83.888
Amortisation of intangible fixed assets	139.565	140.147
Total	6.511.966	6.475.973

Other operating expenses

(in euro)	Jan.-March 2015	Jan.-March 2014
Revaluation operating expenses of real-estate, plant and equipment and financial investments	-	44
Revaluation operating expenses of current assets	19.882	-3.857
Charges unrelated to labour costs and other costs	1.226.163	1.286.240
Donations	156.628	94.000
Environmental protection costs	20.467	16.846
Awards to apprentices and interns with contributions	2.819	2.108
Scholarships to students	6.060	-
Other costs and expenses	120.163	128.759
Total	1.552.182	1.524.140

Financial revenues and expenses

(in euro)	Jan.-March 2015	Jan.-March 2014
Financial revenues from shares		
Financial revenues from from shares in other companies	40.000	-
Financial revenues from interests		
Financial revenues from interests of <i>Group's</i> companies	1.134	1.606
Financial revenues from other interests	14.971	20.838
Financial revenues from operating receivables		
Financial revenues from other receivables	33.854	40.368
Foreign exchange gains	51.752	17.016
Total financial revenues	141.711	79.828
Financial expenses for interests		
Financial expenses for <i>Group's</i> companies interests	-39.131	-45.559
Financial expenses for interests of associated companies and subsidiaries	-1.947	-2.019
Financial expenses for bank interests	-799.089	-1.021.317
Financial expenses from operating liabilities		
Financial expenses for trade payables	-338	-68
Financial expenses from other operating liabilities	-106	-97
Foreign exchange losses	-4.689	-6.933
Total financial expenses	-845.300	-1.075.993
Net profit (loss)	-703.589	-996.165

Operating profit

In the first quarter of 2015, the company generated the operating profit amounting to 11,922.205 euros, in the equivalent period last year 8.732.350 euros. The financial result is negative and amounts to -703.589 euros, in the equivalent period last year -996.165 euros. Pre-tax profit amounts to 11,218.616 euros, in the same period last year to 7.736.184 euros.

The corporation tax amounts to 1.861.888 euros. Net profit for the period amounts to 9,354.988 euros, in the same period last year it amounted to 6,863.053 euros.

(in euro)	31 st March 2015	31 st Dec. 2014
Net profit for the period	9.354.988	6.863.053
Total shares	14.000.000	14.000.000
Ordinary shares	14.000.000	14.000.000
Basic and diluted earning per share	0,67	0,49

In the calculation of net earning per share the ratio between net operating profit and the average number of shares was taken into consideration .

Diluted net earning per share is equal to the net earning per share, since the *Group's* share capital upon the conversion of preferred shares in ordinary shares, is composed exclusively of ordinary shares.

Additional Notes to the Statement of Financial Position

Real-estate, plant and equipment

(in euro)	31 st March 2015	31 st Dec. 2014
Real-estate, plant and equipment		
Land	7.276.705	7.276.705
Buildings	220.357.688	213.618.753
Production plant and machinery	55.645.410	58.389.052
Other plant and equipment	3.351.827	3.256.531
Real-estate, plant and equipment under acquisition and advances	24.002.813	31.501.874
Total	310.634.444	314.042.915

Real-estate investments

(in euro)	31 st March 2015	31 st Dec. 2014
Real-estate investments		
Real-estate investments - land	17.839.450	17.411.596
Real-estate investments - buildings	12.334.453	12.828.685
Total	30.173.903	30.240.281

Intangible assets

(in euro)	31 st March 2015	31 st Dec. 2014
Intangible assets		
Long-term property rights	4.512.895	4.612.609
Total	4.512.895	4.612.609

Investments in subsidiaries

Investments in subsidiaries as of 31st March 2015 amount to 4.533.063 euros and are at the same level as at 31st December 2014.

Investments in associated companies

Investments in associated companies as of 31st March 2015 amount to 6,737.709 euros and are at the same level as at 31st December 2014.

Other non-current financial investments

(in euro)	31 st March 2015	31 st Dec. 2014
Other non-current financial investments		
Other investments at acquisition costs	5.588.388	5.588.388
Other investments at fair value through equity	29.851.791	29.261.977
Total non-current financial investments	35.440.179	34.850.365

Loans

(in euro)	31 st March 2015	31 st Dec. 2014
Loans granted:		
Financial investments held-to-maturity:		
Long-term loans granted, on the basis of bonds	528.976	528.976
Loans		
Long-term loans granted to others		
Long-term housing loans to employees	33.946	37.940
Long-term loans granted to others	31.398	31.398
Total loans granted	594.320	598.314

Deferred tax liabilities

Deferred tax liabilities as of 31st March 2015 amount to 9,617.780 euros.

Assets held for sale

Assets held for sale as of 31st March 2015 amount to 1,781.382 euros and are the same level as at 31st December 2014.

Inventories

As of 31st March 2015 the inventories amount to 491.442 euros and are related to the inventories of maintenance material. In the same period last year they amounted to 463.957 euros.

Loans granted

(in euro)	31 st March 2015	31 st Dec. 2014
Loans		
Loans granted to Group companies	261.819	296.819
Current loans granted to others	2.851	2.302
Short-term deposits granted	1.001.657	1.000.036
Total loans	1.266.327	1.299.157

Operating and other receivables

(in euro)	31 st March 2015	31 st Dec. 2014
Current trade receivables	24.278.340	20.508.193
Current operating receivables to <i>Group's</i> companies	166.163	93.349
Current operating receivables to associated companies	36.269	30.825
Current trade receivables	24.480.772	20.632.367
Current dividend receivables	200.000	200.000
Short-term advances and sureties	7.076	41.617
Current receivables related to financial income	46.793	9.960
Income tax receivables	2.156.001	1.897.923
Other current receivables	124.774	121.454
Operating receivables	27.015.417	22.903.322
Deferred expense	1.180.875	215.126
Accrued revenues	884.844	1.370.766
Other receivables	2.065.719	1.585.892
Total	29.081.136	24.489.213

Cash and cash equivalents

(in euro)	31 st March 2015	31 st Dec. 2014
Cash	20	20
Cash in bank	350.353	1.032.256
Short-term deposits	11.921.127	2.952.015
Total	12.271.499	3.984.291

Equity

(in euro)	31 st March 2015	31 st Dec. 2014
Share capital	58.420.965	58.420.965
Capital reserves	89.562.703	89.562.703
Revenue reserves	94.322.557	94.322.556
Legal reserves	18.765.115	18.765.115
Other revenue reserves	75.557.442	75.557.442
Revaluation surplus	9.807.005	9.186.101
Retained net profit	14.598.947	1.374.740
Net profit for the financial year	9.354.988	13.224.207
Total equity	276.067.165	266.091.272

Provisions

(in euro)	31st March 2015	31.12.2014
Provisions for pensions and similar	1.497.181	1.517.649
Provisions for lawsuits	913.474	2.675.441
Total	2.410.655	4.193.090

The decrease of provisions for lawsuits in the amount of 1,761.967 euros pertain the judicial settlement, on the basis of which parent company paid the amount of 262.000 euros, and thereby the commercial proceeding against Luka Koper, d.d., which lasted from the year 2012, was finally disposed.

Non-current deferred revenues

(in euros)	31st March 2015	31st Dec. 2014
Non-current deferred revenues for regular maintenance	6.544.328	6.279.210
Non-current deferred revenues	1.090.357	1.095.904
Total	7.634.685	7.375.114

Loans

(in euro)	31st March 2015	31st Dec. 2014
Non-current financial liabilities towards Group's companies	10.040.580	10.056.580
Non-current financial liabilities towards associated enterprises	500.000	500.000
Long-term bank loans	55.663.487	56.897.141
Long-term bank loans	52.927.141	52.924.280
Total	119.131.208	120.378.001

Non-current operating liabilities

Non-current operating liabilities as of 31st March 2015 amount to 81.281 euros and are at the same level as of 31st December 2014.

Loans

(in euro)	31st March 2015	31st Dec. 2014
Current domestic bank loans	10.867.212	11.927.780
Current foreign bank loans	4.000.000	4.000.000
Total	14.867.212	15.927.780

Other financial liabilities

(in euro)	31 st March 2015	31 st Dec. 2014
Other financial liabilities	434.814	441.329
Total	434.814	441.329

Current operating liabilities

(in euro)	31 st March 2015	31 st Dec. 2014
Current trade liabilities	8.803.234	9.448.170
Current operating liabilities to Group companies	383.223	465.692
Current operating liabilities to associated companies	82.476	61.469
Current operating liabilities to suppliers	9.268.933	9.975.331
Current operating liabilities for advances	69.431	72.850
Current operating liabilities to employees	3.533.767	4.001.963
Current operating liabilities to the State and other institution	3.527.460	464.328
Current operating liabilities	16.399.591	14.514.473
Accrued expenses	5.350.459	2.357.770
Total operating and other liabilities	21.750.050	16.872.242

Off-balance-sheet assets and liabilities

(in euro)	31 st March 2015	31 st Dec. 2014
Granted sureties	6.218.999	6.218.999
Granted warranties	8.478.473	8.478.473
Contingent assets from lawsuits	37.306.115	37.306.115
Other contingent assests	106.340	140.840
Total contingent liabilities	52.109.927	52.144.427
L/C granted	-	-
Warranties granted	1.260.000	1.260.000
Sureties granted	15.111.613	15.111.613
Contingent liabilities from lawsuits	17.960.410	17.960.410
Loan granted	36.000.000	36.000.000
Total contingent liabilities	70.332.023	70.332.023

Related-party transactions

In the January March 2015 period, numerous legal transactions were carried out between Luka Koper Group companies, in which the parent company acted as buyer, supplier, najemodajalec or in other roles. The legal basis for these transactions were various

contracts, orders, offers and similar, for which market terms, valid for transactions with unrelated persons, were applied.

Income Statements Items (in euro)	Luka Koper, d.d.		Luka Koper Group	
	January - March 2015	January - March 2014	January- March 2015	January - March 2014
Net sales revenues				
Subsidiaries	196.282	825.586	-	-
Associated and jointly-controlled companies	153.115	121.715	187.253	183.215
Material costs				
Subsidiaries	42.028	14.558	-	-
Associated and jointly-controlled companies	16.156	11.590	16.156	11.590
Service costs				
Subsidiaries	792.462	769.371	-	-
Associated and jointly-controlled companies	210.398	95.206	211.511	99.619
Labour costs				
Subsidiaries	266	251	-	-
Associated and jointly-controlled companies	-	-	-	-
Other operating expenses				
Subsidiaries	2.313	50.223	-	-
Associated and jointly-controlled companies	-	-	-	-
Financial revenues from profit				
Subsidiaries	-	-	-	-
Associated and jointly-controlled companies	-	-	341.749	203.888
Financial revenues from loans granted				
Subsidiaries	1.134	1.606	-	-
Associated and jointly-controlled companies	-	-	-	-
Financial expenses from financial liabilities				
Subsidiaries	39.131	45.558	-	-
Associated and jointly-controlled companies	1.947	2.020	1.947	2.020

Statement of Financial Position Items (in euro)	Luka Koper, d.d.		Luka Koper Group	
	31 st March 2015	31 st Dec. 2014	31 st March 2015	31 st Dec. 2014
Non-current financial investments except loans				
Subsidiaries	4.533.063	4.533.063	-	-
Associated and jointly-controlled companies	6.373.709	6.737.709	11.188.350	10.846.601
Current loans				
Subsidiaries	261.819	296.819	-	-
Associated and jointly-controlled companies	-	-	-	-
Current operating receivables				
Subsidiaries	166.163	93.350	-	-
Associated and jointly-controlled companies	236.269	230.825	236.269	230.825
Non-current financial liabilities				
Subsidiaries	10.040.580	10.056.580	-	-
Associated and jointly-controlled companies	500.000	500.000	500.000	500.000
Current operating liabilities				
Subsidiaries	383.223	465.692	-	-
Associated and jointly-controlled companies	82.476	61.469	82.476	61.469

POST-BALANCE-SHEET EVENTS

At Koper District Court the commercial proceeding between Luka Koper, d.d., and defendants, the former members of the Management Board, in relation to the payment of the damage claim in the amount of 5.048.434,48 euros with statutory default interests and legal costs, took place. On 13th April 2015 the company received the judgement of the Koper Supreme Court, by which it was ruled that the company was not entitled to the requested compensation of the damage claim. Luka Koper, d.d., will file an appeal against the judgement of the Supreme Court in Koper. In relation to the aforesaid claim the company holds contingent liabilities.

MANAGEMENT BOARD STATEMENT OF RESPONSIBILITY

The Management Board of Luka Koper, d.d., herein declares that the non-audited condensed financial statements of Luka Koper, d.d., and non-audited condensed consolidated statements of the Luka Koper Group of companies for the period ending 31st March 2015, have been compiled in order that they shall provide a true and fair disclosure of the financial condition as well as the business performance and cash flows of Luka Koper, d.d., and the Luka Koper Group. The condensed financial statements Januar to March 2015 have been compiled in accordance with the same accounting policies and principles applicable in the compilation of Luka Koper, d.d., and Luka Koper Group 2014 annual reports.

These condensed interim statements for the period ending 31st March 2015, have been compiled in accordance the International accounting Standards 34 - Interim Financial Statement, and should be considered in relation to the annual financial statements for the fiscal year ended 31st December 2014. Financial statements for 2014 are audited.

The Management Board shall be held responsible for the implementation of mesures guaranteeing the preservation and growth of assets of Luka Koper d.d. and Luka Koper Group assets and detection of fraud and other irregularities and their elimination.

The Management Board declares that the associated companies of the Luka Koper Group made mutual transactions on the basis of concluded agreements in which market prices for products and services were applied; namely, no business was conducted under unusual terms and conditions.

Members of the Management Board:



Dragomir Matić
President of the Management Board



Andraž Novak
Member of the Management Board



Tine Svoljšak
Member of the Management Board



Matjaž Stare
Member of the Management Board – Worker Director

Koper, 12th May 2015