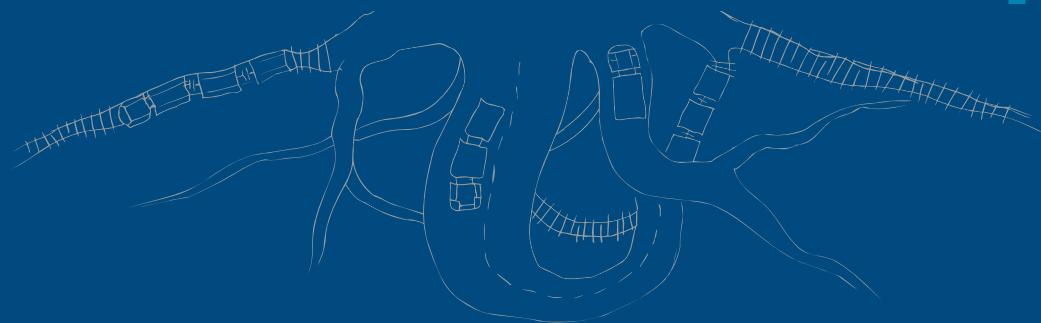


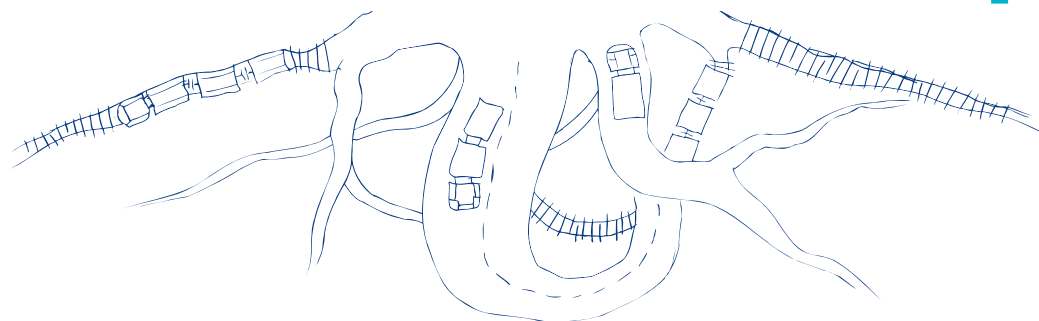


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Key Indicators of the Company's Operation

| | 1997 | 1998 | 1999 | 2000 | 2001 |
|------------------------------------------------|--------|--------|--------|--------|--------|
| Operating income (in millions of SIT) | 9,871 | 11,212 | 12,043 | 12,739 | 12,851 |
| Cargo handled (in millions of tons) | 7.20 | 8.60 | 8.30 | 9.30 | 9.35 |
| Net profit (in millions of SIT) | 1,996 | 2,272 | 2,682 | 2,900 | 3,638 |
| Equity (in millions of SIT) | 33,482 | 37,411 | 41,783 | 47,151 | 52,666 |
| EPS (in SIT) * | 142.6 | 162.3 | 191.6 | 207.2 | 259.9 |
| Return on equity (%) | 6.8 | 6.8 | 6.8 | 6.5 | 7.29 |
| Added value per employee (in thousands of SIT) | 10,404 | 11,523 | 12,494 | 13,679 | 13,121 |
| Number of employees | 651 | 630 | 631 | 632 | 633 |

*EPS was calculated on the basis of all issued shares.

Luka Koper, d.d. manages several terminals where it performs cargo handling, warehousing and value-adding services. The terminals are specialized and equipped for efficient handling of containers, automobiles, bulk and liquid cargoes, and a broad range of general cargoes (fresh fruits and vegetables, coffee, sugar, timber, livestock...). In addition to basic port activities, the Company and its qualified staff maintain roads, railway tracks and other infrastructure in the port area. Most of the shore and other public property in the port area are leased by the Company under an agreement concluded with the Republic of Slovenia, which will remain in force until the execution of a concession agreement.





...strategic undertakings in 2001...

Management of the Company

The mandate of the five-member Management Board of the Company, appointed five years ago, expired in July 2001. The Supervisory Board appointed a new one-member Executive Management for a term of five years. Our new CEO, Bruno Korelič, began his term of office on 1st August, 2001.

Internationalization of Business

The TICT company was granted a thirty-year concession for the management of the container terminal in the Port of Trieste. A limited liability company under the name of Luka Koper Beograd, d.o.o. was established.

Long-term Projects

Luka Koper, d.d. is the principal participant in the pilot project entitled "Slovenski transportno logistični grozd, STLG" (Slovene Transport & Logistic Cluster), initiated by the Ministry of Economic Affairs of the Republic of Slovenia.

Reorganization of Profit Centers

In April 2001 the Company completed the reorganization of the following profit centers:

- The Fruit Terminal and the Livestock Terminal now operate within the scope of the profit center (PC) General Cargoes Terminal,
- The Silo Terminal silo now operates within the scope of the PC Bulk Cargo Terminal,
- The Economic Zone has begun to operate as an independent organizational unit responsible for the development and marketing of business and production facilities within the zone.

Adjustment of Overvalued Real Estate

Due to less favourable marketing results in some segments and, consequently, the lower utilization of certain facilities, the Company ordered the valuation of warehouses for general cargoes, conditioned fruit warehouses, phosphoric acid tanks, wheat silo and railway infrastructure.

In accordance with Slovene Accounting Standard 1.2., the value of assets was brought in line with the assessed fair market value in cases when their undepreciated book value exceeded the fair market value, and the resulting value adjustments in the total amount of 5.3 billion SIT were credited to the depreciation account.

Sale of Banka Koper Shares

The Company's gains from the sale of its fifteen-percent shareholding in Banka Koper, d.d. amounted to 6,735,653,528 SIT.

Information System

At the end of 2001, the SAP R/3 system was successfully upgraded to the 4.6 C version.



Clearly Defined Development Orientations

The year 2001 was yet another in a series of successful and dynamic business years for our joint stock company. Despite the global recession, we have managed to retain the previous year's scope of operations both in terms of cargo volume and revenues from regular activities. We have achieved the goals embodied in our business plan and even surpassed the record cargo handling results attained two years ago.

Worth mentioning among the key indicators of our successful business operation are return on equity and earnings per share, which increased by 12% and 12.5%, respectively, in comparison with the previous year.

The commendations and good ratings received by the Company in its annual survey of customer satisfaction prove that the trust of our customers is strengthening.

Strengthening our Roots

I am convinced that our shareholders will repeatedly demonstrate their trust in the Company and the Management in view of the 5.3 billion increase in accumulated depreciation and the commendable profits which will allow for the distribution of higher dividends than

...report of the chief executive officer...

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in the previous year. Investments in 2001 were consistent with the plan; among the most important in the Pier II area. These new mooring, cargo handling and warehousing facilities have opened new development and business opportunities.

In the past year, we strengthened our market positions and successfully pursued our goals. The Company has become an equal partner on the international market of transport and logistic services. Through the internationalization of our business operations and the creation of strategic links, primarily with the management of Pier VII in the Port of Trieste and our return to the Yugoslav market, we are endeavouring to make the southern sea route more attractive and redirect the flow of goods to our port.

Our fruitful endeavours for gaining the status of an equal partner on a global level were complemented by activities aimed at developing good cooperation on a local level, particularly through our integration into the Slovene Transport & Logistic Cluster.

Solid and Steady Growth

Luka Koper, d.d. is a successful company committed to attaining an integral quality of business operations. I firmly believe that we are on the right path, as our employees have demonstrated great dedication and motivation for continuous improvements and

spreading the philosophy of integral quality. Qualified and highly motivated employees are the wealth of our company and a guarantee for our future development. In the past year we continued our systematic endeavours for improving our staff structure by employing highly qualified and skilled persons and organizing education and training courses for employees on all levels, with the goal of increasing the satisfaction of both employees and customers. The development of employee skills has undoubtedly contributed to the recognition received by our Company for its significant progress in promoting the principle of business excellence in Slovene companies. This important recognition is a strong incentive for our further work in the current business year.

Developing into an Important European Logistic and Distribution Center

Despite being aware of the negative trends in the global economy, the further growth of most of our business activities we have planned in our 2002 business policy. Our objective is to handle 9.7 million tons of cargo and generate 13.8 billion SIT in revenues. The profit margin is budgeted at 19 percent, added value per employee at 14.3 million SIT, and return on equity employed at 6.24 percent. The Company will allocate 3.8 billion SIT for investments.

Approximately one quarter of this figure will be invested in various environmental projects.

One of the crucial events for our future business operation will be the execution of a concession agreement with the State on the management and maintenance of port infrastructure.

Business excellence, which we perceive as a continuous striving to achieve more and make things better, and reflects our values, knowledge, initiative, responsibility, partnership and respect, is the guiding principle of all our actions and conduct. The principles of business excellence being incorporated into all pores of the Company and its affiliated companies demand that each of us devote our very best efforts if we are to realize our ambitious vision of future development and maintain the highest satisfaction of our customers.

Luka Koper, d.d. is celebrating its 45th anniversary in 2002. Many more anniversaries lie ahead, and it is our responsibility to contribute each year to the better future of the Company for generations to come. Last year's contribution is one we can be proud of.



Bruno Korelič
Chief Executive Officer

...report of the supervisory board...

Good Cooperation with the Executive Management

In 2001 the Supervisory Board of Luka Koper, d.d. held seven regular and five extraordinary meetings. Good cooperation with the Management, which regularly informed the Supervisory Board on the activities and financial standing of the Company, contributed to our successful and creative work.

The Supervisory Board in particular devoted close attention to two business decisions of the Management Board which significantly marked the past business year.

Coordinated Decision-making

At the end of February 2001, the TICT company, in which Luka Koper, d.d. has a 49-percent shareholding, acquired a 30-year concession for the management of a container terminal in the Port of Trieste. The Supervisory Board unanimously supported this project, believing that it would significantly increase the attractiveness of the southern route for the transport of containers to the heart of Europe. Through the internationalization of its business operations, Luka Koper, d.d. is creating conditions for the realization of its strategic plans. Although financial difficulties were foreseen in the initial phase of implementing the five-year plan, the

Supervisory Board closely monitored all activities related to changes in organization, staff, technology and market performance throughout the year. It also devoted careful attention to the Company's relations with the Trieste Port Administration. At its last meeting held in December, the Supervisory Board adopted a resolution on additional equity investments in TICT.

The Management's intention to sell the Company's shareholding in Banka Koper d.d. was assessed by the Supervisory Board as a good business decision, which will allow Luka Koper, d.d. to finance some of its key strategic projects. The Management conducted negotiations on the sale of the Company's shares throughout the year and regularly informed the Supervisory Board of the progress made. Despite numerous bidders, the Supervisory Board accepted the proposal of the Management and approved the sale of the Company's shareholding to the largest Italian bank group, SanPaolo IMI, which offered the highest price. This bank group has a well-developed network throughout Europe and is considered an important financial institution according to international standards.

A Look at the Year 2000

The Supervisory Board discussed and approved the 2000 Annual Report and supported the proposed distribution of net profit. It also approved the conceptual guidelines for the restructuring of Luka Koper, d.d. and its development into an effective logistic system,

thus enabling the growth of the Company's market shares in the countries of Central Europe.

The shareholders of Luka Koper, d.d. had one general meeting in 2001. The General Meeting of Shareholders adopted the annual report and the proposed distribution of profit for the year 2000, according to which the owners of ordinary shares are entitled to dividends in the gross amount of 150 SIT each, and the Republic of Slovenia as the owner of preference shares is entitled to dividends in the gross amount of 46.16 SIT per share. The shareholders appointed new auditors for the 2001 business year and adopted the proposed modifications of the Articles of Association of the Company.

Changes in the Executive Management

Last year the Management Board concluded its mandate and presented to the Supervisory Board a detailed report on its activities in the past five years, including several proposals for improvements in operations relating to investments, free capacities, currency risks, concession relations with the State, and the restructuring of the Company's capital. In accordance with the modified Articles of Association, the Supervisory Board appointed a new Executive Management for a term of five years, comprised of Bruno Korelič

as Chief Executive Officer and Vitomir Mavrič as Deputy Chief Executive Officer of the Company. At the end of the year, the Supervisory Board discussed and adopted the 2002 business plan of Luka Koper, d.d.

Monitoring Business Operation

Throughout the year, the Supervisory Board monitored the regular business operation of the Company and its subsidiaries, focusing on the realization of the business plan. In the beginning of March 2002, the Supervisory Board discussed the annual report for the year 2001 and assessed that the report adequately presents all business events of significance for the Company's operation in 2001. The Company attained good business results, yet failed to meet some of the objectives embodied in the business plan. The volume of handled ship cargo totaled 9.35 million tons and was three percent above the plan. The planned operating income was not fully achieved due to worsened market conditions, restrictive measures imposed by EU, and the unpredictable circumstances prevailing in certain market segments, i.e. automobiles, fruit, livestock and grains. Some expense items exceeded the planned frames. Due to the lower utilization of facilities, the Management ordered the valuation of assets in accordance with Slovene Accounting Standards. The adjusted book values of certain fixed assets resulted in a lower undepreciated value of assets in the balance sheet and higher depreciation provisions in the profit and loss statement. The above-mentioned adjustments and the sale of the Company's 15-percent shareholding in Banka Koper d.d.

increased the profits for the year by 25 percent and the return on equity by slightly more than 10 percent.

The Company's plans for 2002 are ambitious and oriented towards numerous business challenges. The Company intends to increase the volume of its ship cargo operations to almost ten million tons, and to strengthen the structure of its logistic center by substantial investments. Foremost on its priority list are business excellence, the acquisition of knowledge and skills, and increased returns on assets and equity.

Approval of the Annual Report

The 2001 business and financial reports of the Company were audited by Deloitte & Touche Revizija, d.o.o. Ljubljana. The Supervisory Board supported the auditors' opinion that the financial statements of Luka Koper, d.d. present, truly and fairly, the financial position of the Company and the results of its business operation and cash flows in accordance with Slovene Accounting Standards, and approved the annual report of Luka Koper, d.d. for the year 2001.

The Supervisory Board also discussed the Management's proposal for the distribution of profits for the year 2001 in the amount of 3.68 billion SIT. The proposal was approved, as it was found to be consistent with the policy of stable growth of dividends, and assessed as optimal from the aspect of taxation.

Luka Koper, d.d. will celebrate its 45th anniversary in the year 2002. We extend our sincere congratulations to the Management and all employees of the Company, and wish them much success in future.



Miha Kozinc
Chairman of the Supervisory Board

Mission

Lying on the shortest route to the heart of Europe, Luka Koper, d.d. offers its business partners from hinterland and overseas countries, as well as from Slovenia, the best opportunities for establishing efficient overseas business connections and trade flows.

10 ...mission and vision of the company...

Vision

Luka Koper, d.d. is striving to become the main logistic and distribution center for the countries of Central Europe.

Strategic Development Orientations

Luka Koper, d.d. is committed to providing customers with rational and reliable services and quickly responding to their demands. Relying on efficient information and other support systems, the Company shall seek the best and most up-to-date solutions for the transport, warehousing and tracing of goods with the aim of providing integral logistic services. We shall endeavour to develop long-term business relations with our customers, partners in the logistic chain, and suppliers capable of maintaining the high quality of their products and services.

Cooperation with other northern Adriatic ports and the establishment of strategic relations with European partners will be complemented by the Company's integrations on a local level.

Our partners, shareholders and employees will benefit from the stability, safety and profitability of the Company's operations. The creative powers of our highly qualified and dedicated staff are the best guarantee for the attainment of these ambitious goals.

Concern for the environment is seen by our Company as both a commitment and a competitive advantage, which is why consistent and continuous monitoring, supervision and improvements have been incorporated into our environmental management system.

We shall remain sensitive to the needs of the local and broader communities, and continue to create new employment opportunities and participate in the realization of promising initiatives.

Activities of the Company

The Company's basic activities include cargo handling and warehousing of goods. As a terminal operator, we are complementing our basic activities with logistic, financial, information, commercial and other related services. The Company shall endeavour for coordinated performance and the development of all links in the transport chain, with the objective of strengthening the competitiveness of Northern Adriatic transport routes.

The port has been equipped with the necessary infrastructure for the provision of various goods-conditioning and processing services as well as for the development of new activities within the Economic Zone. Our activities also include the development and maintenance of port infrastructure. The Company's range of services is being complemented with the services of other group companies.





...management and supervisory bodies...

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Management Board

Bruno Korelič Chief Executive Officer
Represents the Company in accordance with the Articles of Association and authorizations granted

Vitomir Mavrič Deputy Chief Executive Officer

The Chief Executive Officer has formed a management team comprised of the following members:

Marjan Babič M.Sc., Economics & Finance Director

Ernest Gortan Sales, Marketing & Logistics Director

Melka Sušec Praček M.Sc., HR, Organization & Quality Management Director

Supervisory Board

Miha Kozinc Chairman

Aldo Babič

Robert Časar

Karmen Dietner

Tatjana Jazbec

Robert Jerman

Alverino Pavletič

Dino Pucer

Edvard Roškar

Business Environment in 2001

The business operation of the joint stock company in 2001 was directly and indirectly influenced by the prevailing circumstances in the domestic and international economic environments. The conditions having the strongest impact on the Company's operation were:

- seven percent inflation measured by the cost-of-living index, which remained high above the inflation rates in developed market

employees. Systematic training and education will be continued on all levels; 87 million SIT will be invested in staff training. A new human resources information system will enable better management of employee knowledge and skills.

In 2002 the Company plans to invest 3.8 billion SIT in equipment and facilities for the performance of its principal activities, and 623 million SIT in computer hardware and software.

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economies; this had a significant effect on expenses, particularly energy and labour costs;

- steady economic growth in Slovenia and in the domicile countries of our major business partners;

- changes in exchange rates, particularly the growth of the American dollar and the Euro. In 2001 the American dollar appreciated by 10.4 percent and the Euro by 4.7 percent against the Slovene tolar.

Plans for the Year 2002

The 2002 plan foresees 9.7 million tons of handled cargo and an operating income of 13.8 billion SIT.

Added value per employee is expected to increase to 14.3 million SIT, and the return on equity employed is budgeted at 6.24 percent.

The highest growth is expected in grain, container and bulk cargos. Our major markets will continue to be the domestic market as well as the markets of Austria, Hungary, Italy, Czech Republic, Slovakia and Germany. Rapidly gaining significance are also the markets of former Yugoslavia. One of the Company's major marketing objectives will be its development into a logistic center.

The planned changes in the organization, remuneration scheme and management are aimed at increasing the satisfaction of

873 million SIT will be invested in various environmental projects.

The current organization structure of the stock company will be upgraded with the formation of a group of affiliated companies. These companies will be established for the purpose of serving the needs of Luka Koper, d.d. and its strategic partners in the areas of automobile and livestock cargoes, as well as certain types of general cargoes. The Company will also intensify and expand its business cooperation with other participants in the logistic chain.

Our market position will strongly depend on the quality of road and railway infrastructure and the related transport and logistic services. In the upcoming year, the further integration of Koper into the Slovene and European motorway network and the commencement of preparatory activities for the construction of the second railway track on the Koper-Divača line are expected.

In 2002 the integral management system will be upgraded to comply with the ISO 9001 : 2000 standard. The system will be set up on the group level and will cover all affiliated companies.

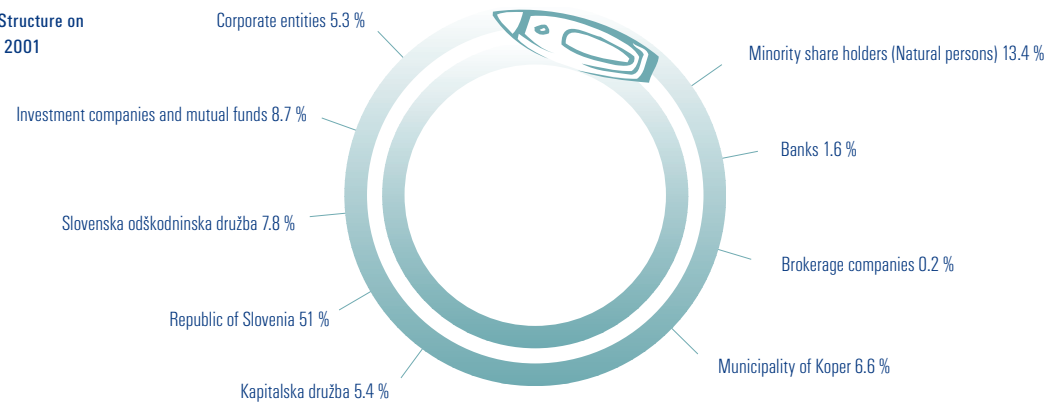
The business plans of our affiliated companies are based on the objective of operating with positive business results.





Ownership Structure and the LKPG Share

Shareholder Structure on 31 December 2001



The share capital of Port of Koper is comprised of 14,000,000 shares. 6,860,000 shares or 49 percent are participating preference shares owned by the Republic of Slovenia. The remaining 7,140,000 shares are regular shares of Luka Koper, d.d., which are traded on the Ljubljana Stock Exchange under the designation LKPG. All shares have a nominal value of 1,000 SIT each.

shareholders, compared to 7,623 in the previous year. In 2001, the shareholdings of banks decreased from 2 to 1.6 percent, the shareholdings of brokerage companies from 0.5 to 0.2 percent, and the equity interests of corporate entities and natural persons decreased from 6.3 to 5.3 percent and from 14.7 to 13.4 percent of all shares, respectively.

The process of gradual concentration of ownership of the Company's equity continued in 2001. At year end, Luka Koper, d.d. had 7,278

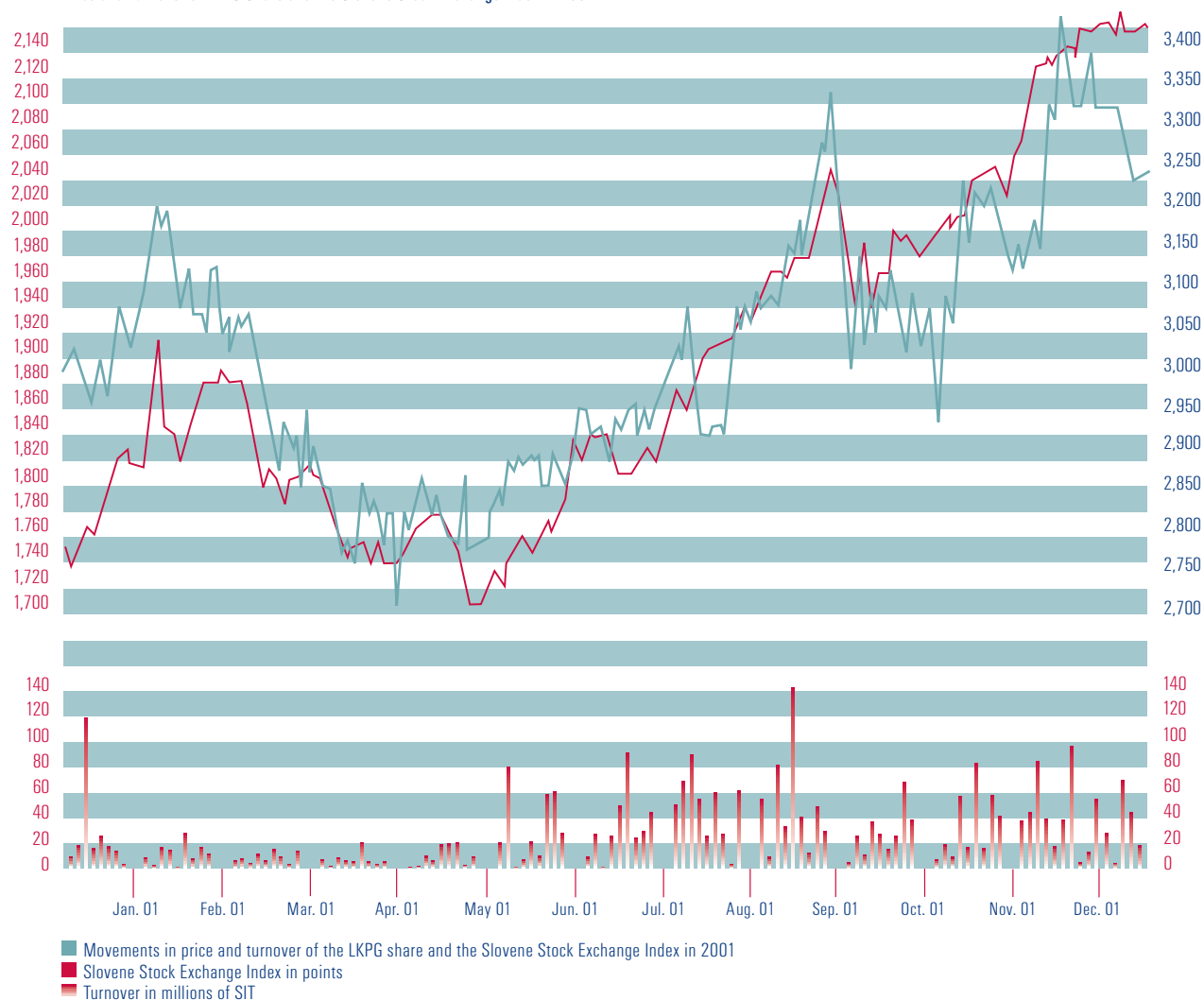
Ten largest shareholders as at 31 December, 2001

| | No. of shares | Equity interest % |
|-------------------------------------|---------------|-------------------|
| Republic of Slovenia | 7,140,000 | 51.00 |
| Slovenska odškodninska družba, d.d. | 1,091,054 | 7.79 |
| Municipality of Koper | 928,480 | 6.63 |
| Kapitalska družba, d.d. | 682,222 | 4.87 |
| Infond-Zlat, d.d. | 491,176 | 3.51 |
| ID KD, d.d. | 238,802 | 1.71 |
| Megafin, d.d. | 153,525 | 1.10 |
| Triglav steber I PID, d.d. | 129,061 | 0.92 |
| Zavarovalnica Triglav, d.d. | 109,485 | 0.78 |
| Banka Koper, d.d. | 84,474 | 0.60 |

LKPG Share in 2001

In the year 2001, 3,031 deals with LKPG shares were concluded, as a result of which 1,078,193 shares or 7.7 percent of all shares or 15.1 percent of ordinary shares changed their owners. The turnover, including package deals, totaled 3.241 billion SIT. The highest and lowest transaction prices were 3,425 SIT and 2,701 SIT, respectively. The market price of LKPG shares fluctuated in line with the Slovene Stock Exchange index in 2001.

Price and Turnover of LKPG Share and the Slovene Stock Exchange Index in 2001



Quarterly Turnover of the LKPG Share on the Ljubljana Stock Exchange

| | Weighted average price in SIT | Turnover in lots | Value in SIT | Number of deals |
|--------------------|-------------------------------|------------------|--------------|-----------------|
| January - March | 2,934.15 | 218,529 | 643,722,816 | 607 |
| April - June | 2,849.09 | 317,915 | 908,706,296 | 465 |
| July - September | 3,044.05 | 280,001 | 815,641,306 | 1,133 |
| October - December | 3,177.97 | 261,748 | 836,806,834 | 826 |

Performance of the LKPG share in 2001

| | 2000 | 2001 |
|----------------------------------------------------|------------|------------|
| Earnings per share (EPS) in SIT | 207.2 | 259.9 |
| Price earnings ratio* | 14.4 | 11.6 |
| Price book value ratio* | 0.96 | 0.86 |
| Weighted average market price of LKPG share in SIT | 2,979 | 3,006 |
| Average book value of LKPG share | 3,088 | 3,477 |
| Total turnover of LKPG shares, in 000 SIT | 2,869,612 | 3,240,877 |
| Total number of shares (ordinary and preference) | 14,000,000 | 14,000,000 |

* The price earnings ratio and the price book value ratio were calculated using the weighted average market price of the LKPG share and its average book value in 2001, respectively.

Dividend Policy

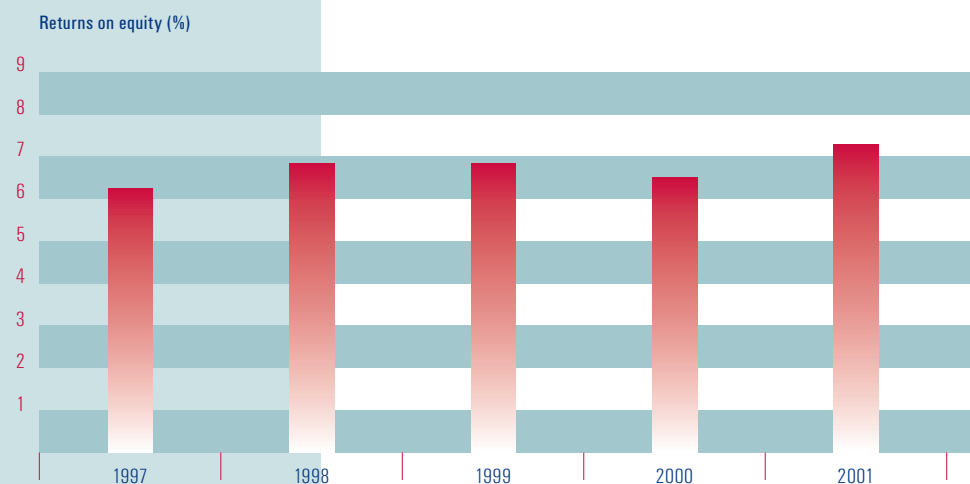
The dividend policy of the Company is based on the principle of long-term stability and moderate growth of dividends in real terms. The Management's primary goal in proposing the dividend policy is to ensure a predictable dividend yield and reduce fluctuations in the market price of shares. The gross ordinary dividend for 2000 amounted to 150 SIT, while the dividend proposed for 2001 amounts to 190 SIT.

Dividends per Ordinary and Preference Shares according to Business Year

| Year | Ordinary share | Preference share |
|------|----------------|------------------|
| 1996 | 86.00 | 28.35 |
| 1997 | 100.00 | 31.00 |
| 1998 | 120.00 | 33.34 |
| 1999 | 132.00 | 35.86 |
| 2000 | 150.00 | 46.16 |

Favourable Profitability Indicators

In the 2001 business year, the Company attained a 7.3-percent return on equity, which is 12 percent over the 2000 figure



The net profit margin shows a growing trend, with a favourable impact on the return on equity. In 2001 the Company earned a net profit of approx. 28 SIT per every 100 SIT of sales, which is 24 percent more than in 2000. The higher profit margin is primarily due to the higher net profit for the year, which reflects a higher income from financing (sale of Banka Koper shares); the ratio of net profit to total revenues decreased by 12.6 percent in comparison with the previous year.

Profit Margin (%)

| | 2000 | 2001 | Index 01/00 |
|---------------------------------------|------|------|-------------|
| Net profit margin | 22.8 | 28.3 | 124.1 |
| Ratio of net profit to total revenues | 19.2 | 16.8 | 87.4 |



Efficiency Indicators

The ratio of operating income to operating expenses in 2001 (not including the effects of fixed assets revaluation) decreased by 8

Efficiency Ratios and Added Value per Employee

| | 2000 | 2001 | Index 01/00 |
|----------------------------------------|--------|--------|-------------|
| Operating income to operating expenses | 1.28 | 1.18 | 92 |
| Total income to total expenses | 1.27 | 1.21 | 95 |
| Added value per employee (in 000 SIT) | 13,679 | 13,121 | 96 |

Note: To facilitate year-on-year comparison, the additional depreciation provisions and the financial effects of the sale of Banka Koper shares have been eliminated for the purposes of calculation of efficiency ratios and added value per employee.

percent in comparison with 2000; the ratio of total income to total expenses also decreased. The structure of revenues from cargo handling weakened slightly. Added value per employee in 2001 amounted to 13,121 million SIT.

ships were moored and 9.35 million tons of cargo was handled. The volume of cargo handled exceeded the previous year's figure by 32,000 tons, and the planned figure by 300,000 tons or 3.4 percent.

Market Performance Indicators

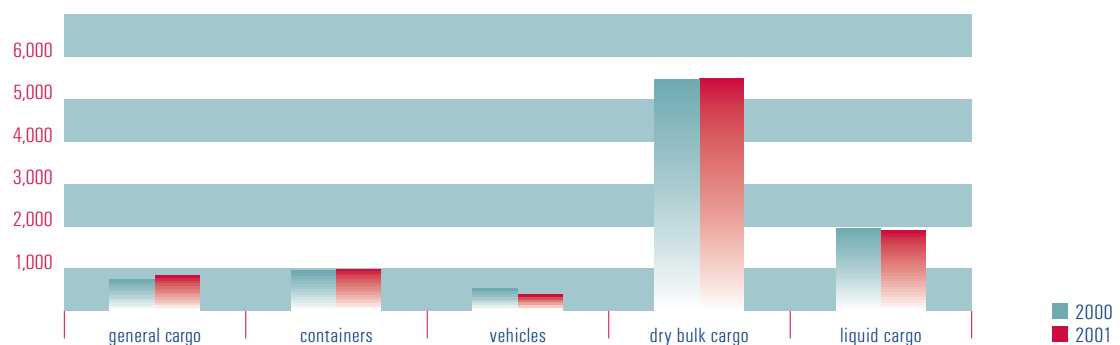
A New Record in Handled Cargo

Despite the less favourable market situation in 2001, the Company surpassed its record cargo handled in the previous year. 1,774

Positive growth was registered in all types of cargo (general cargo, containers, dry bulk and liquid cargoes), except for vehicle cargo.

The total volume of general cargo increased by almost 40 percent in the period from 1999 to 2001; a particularly high increase was registered in the handling of timber, aluminum, pulp, paper and various iron products. The planned results were not attained in fruit and livestock cargoes. Fruit cargoes were strongly affected by restrictive EU food import and export regulations, while livestock

Ship Cargo Handling (in 000 of tons)



cargoes decreased substantially due to disease and control measures implemented by customs and veterinary inspection authorities.

The volume of container cargo increased by 8 percent in comparison with the year 2000. The Company nevertheless managed to handle more than 90,000 TEU of container units, primarily on account of new ship and railway connections. A falling trend was registered in vehicle cargoes, which decreased by more than half in the period between 1999 and 2001. Last year's decline in vehicle cargoes

was primarily the consequence of the financial crisis in Turkey and the overall economic recession.

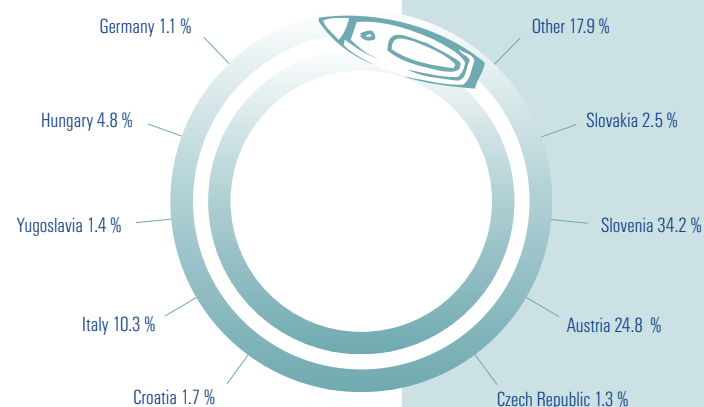
As regards dry bulk cargo, good results were registered in coal and iron ore cargoes, whose volume exceeded 4 million tons. A poor harvest and unfavourable climatic conditions, especially in Hungary and the Czech Republic, led to reduced exports of certain agricultural products, and consequently the Company handled only 30 percent of the planned grain cargo volume.

Two Thirds of Goods in Transit

The cargo structure according to markets remained the same as in previous years. Only a little over one third of the total cargo volume was intended for the Slovene market, while the remainder consisted of goods in transit to hinterland foreign markets.

The Company's intensive integration into international economic flows is evident in the fact that 82.6 percent of its sales were invoiced in foreign currencies. Accordingly, our operating results

Cargo Structure according to Markets



are strongly affected by movements in exchange rates, particularly the value of the American dollar. The share of services invoiced in EUR increased significantly in comparison with the previous year.

Integral Approach to the Marketing of Services

In September 2001 the Company formed a Public Relations Service, thus allowing the Marketing Service to develop a more integral approach to the marketing and sale of services.

The principal tasks of the Marketing and Logistic Service are:

- marketing of integral products,
- searching for new business opportunities and potential customers,
- analyzing strategic partnerships and logistic solutions,



- satisfying the needs of our end-users, forwarders and agents,
- establishing good and effective relations with rail and sea carriers, and
- providing support in the marketing of individual terminals.

Committed to Customer Satisfaction

Our business activities are expanding through the acquisition of new customers and contracts. We realize, however, that successful

business operation largely depends on established business relations and traditional users of our services, with whom we are developing good partner relations. The Company's performance is based on such important values as loyalty, flexibility, dynamics, adaptability and orientation towards long-term cooperation.

The satisfaction of our business partners was again verified in the past year. Our survey has confirmed the high satisfaction of our business partners, in particular with the quality, speed and reliability of our services.

Exploring New Opportunities

The Company's business operation in the past year was marked by several marketing activities and events:

- a company in mixed ownership was established for the purpose of marketing the Company's services in the territory of FR Yugoslavia;
- Luka Koper, d.d. became an associate member of the Slovenian Economic and Research Association, domiciled in Brussels;
- the TICT company, in which Luka Koper, d.d. holds a 49-percent shareholding, acquired a 30-year concession for the management of a container terminal in the Port of Trieste;
- a regular block train link was established with the Austrian market;
- a direct railway link with Hungary was opened;
- a new regular conventional and container line, "Mediline", was established for servicing the ports of Northern African and the Red Sea;
- a new weekly, regular container cargo service was established

by the NYK shipping company from the Far East;

- the sea carrier Contship Containerlines is operating a new container line: Koper - Gioia Taure - South America;
- a new refrigerated container repair workshop has begun to operate;
- goods and equipment handling and various other services were provided to the American military.

Slovene Transport & Logistic Cluster

On the initiative of the Ministry of Economics of the Republic of Slovenia, Luka Koper, d.d. became the core participant in the Slovene Transport & Logistic Cluster pilot project begun last year.

The objective of the companies joined in the Slovene Transport & Logistic Cluster (STLG) is to promote the Slovene transport route.

The members of the Cluster are jointly striving to realize the vision of becoming the leading provider of integral logistic services to the regions of Central and Southeastern Europe.

The project is divided into three phases. The first phase lasted from July to December 2001, the second will run through the year 2002, and the third phase will be completed in 2003. In the first phase, the joint vision, strategy and subprojects were defined. Strategy-forming and educational workshops as well as numerous meetings and gatherings were organized. The most important event was the promotion of the Cluster upon the presentation of the Slovene transport route Europe-Israel at a conference held in Israel in November.

The next phase of the joint project will include market surveys, the formation of joint marketing centers, sales promotion activities, E-portal design, and effective know-how management.

Management of Human Resources Potentials

Partnership and Communications

The strategic goals of the human resources management system include the personal and professional development of employees,

the gradual improvement of education structure, optimization of manpower, and the increased satisfaction of employees.

The Company offers its employees a stimulating, safe and stable working environment. Mutual respect and trust are built on the principles of integrity, honesty, openness and expertise of all employees. We have introduced the practice of acknowledging outstanding work performance. Each year upon the Company's anniversary, five exemplary employees, a manager of the year and an innovator of the year are selected and awarded.

We have reaffirmed our commitment to five fundamental values of the Company, i.e. knowledge, initiative, partnership, responsibility and respect, and have adopted guidelines and a plan for the development of an organizational culture. We have formulated our rules of conduct, and defined the profiles of a good employee and a good manager. Within the scope of a new project entitled "Partnership and New Entrepreneurial Philosophy – Communication", we have defined ten principles of internal communication and documented them in the Internal Communications Policy. This document has been signed by our executive officers, managers, trade unions and the Council of Employees.

In 2002 the Company will complete an important project – the introduction of a new human resources information system, SAP HR version 4.6 C.

Employee Satisfaction is Growing

In a survey on employee satisfaction conducted for the fourth consecutive year, our employees highly assessed the adequacy of work and safety equipment, organization of the working environment, education and training opportunities, access to immediate superiors, interemployee cooperation, and the reputation of the Company, but were less satisfied with allegiance and internal relations. The results of the employee satisfaction analysis will serve as guidelines for identifying potential critical points and outlining measures for their elimination.

Last year, 14.7 percent of our employees were promoted to a higher payroll level within the scope of the same job positions. 49 employees were reassigned to other jobs or organizational units.

88 % of our Employees included in Training Programmes

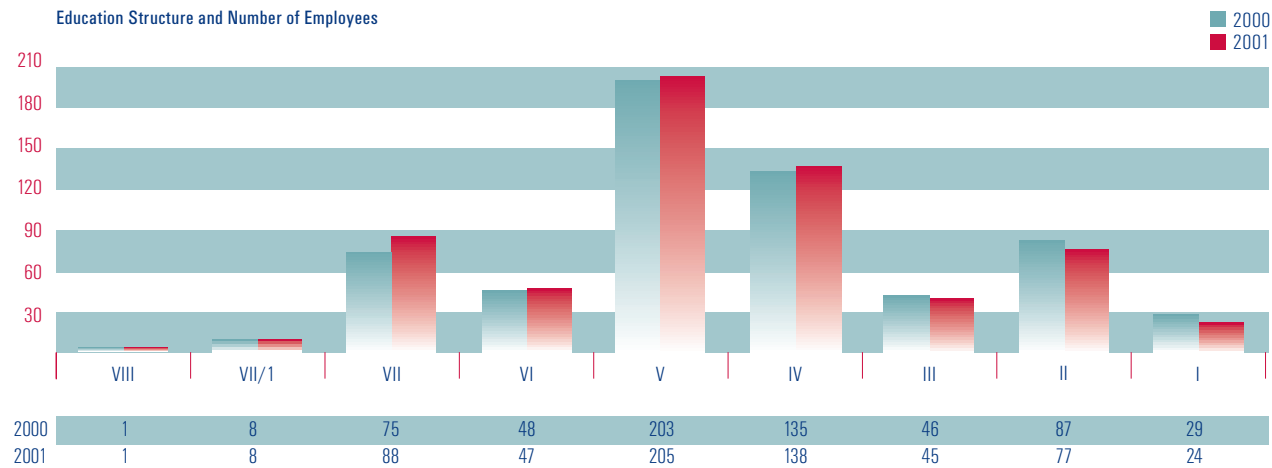
At Luka Koper, d.d. we are developing a learning culture. The Company has invested 62 million SIT in staff education and training.

Each employee has received approximately 38 hours of training. 88 percent of our employees underwent training in the past year. Employees on all job levels and from all affiliated companies, as well as external associates, participated in various forms of education and training.

Internal training programmes are being conducted by reputed domestic and foreign lecturers, who are recently being joined by an increasing number of internal experts. Our staff members have the opportunity to undergo professional training at domestic educational institutions, participate in international conferences, forums and expert meetings, and visit foreign ports.

In the past year we introduced a novelty in management training: a manager's academy, established for the purpose of facilitating the acquisition of new knowledge and skills and their transfer to co-workers, as well as for the formation of future management teams.





Engaging Young and Highly Qualified Professionals

The average age of our employees in the previous year was 42.7 years. New employees were on average 27 years of age.

In 2001 the Company engaged 44 new employees, 19 of whom had a four-year or two-year university education. The education structure of employees is improving every year thanks to the Company's policy of engaging highly qualified professionals and stimulating on-the-job training and advanced education.

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Ready for the Generation Change

Guided by our concern for the long-term stable development of the Company, we have created a "Model of Human Resources Potentials – Successor Management".

High Social Security of our Employees

In addition to observing the provisions of the Collective Agreement, the Company endeavours to motivate and stimulate its employees for their efforts. Monthly assessments of work performance as well as performance and efficiency bonuses ensure that each employee is paid according to his/her work results and efforts.

Employees actively participate in the management of the Company through three trade unions and the Council of Employees.

Last year the Company provided financial assistance to those employees on extended sick leave, and granted housing loans to all eligible applicants. We encourage the informal socializing of employees, and support a very active internal sports society, which organizes excursions and competitions in various disciplines. The Port of Koper Retirees' Club, joining more than 400 members, has also developed a wide range of activities, including excursions, gatherings, lectures and various forms of recreation. Some retired employees even work as guides for visitors of the port.

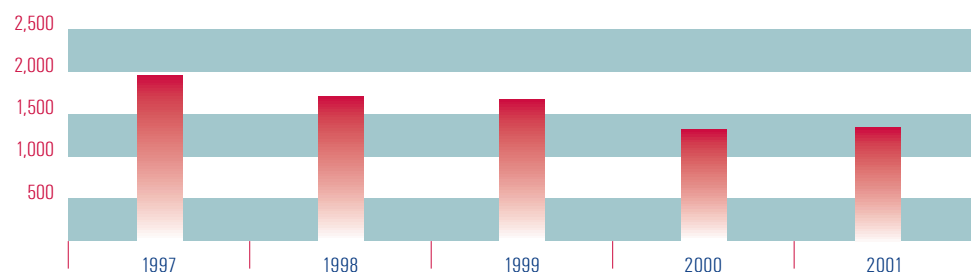


Concern for the Natural, Working and Social Environments

Systematically Improving Environmental Protection

The environmental management system has become an integral part of our business system. With the objective of permanently reducing and preventing harmful impacts on the environment in the narrow and broader port area, our environmental management system has been upgraded and certified in accordance with the ISO 14001 standard.

Fuel Consumption by Years (in 000 of litres)



Each year, environmental impacts are assessed according to four criteria: legislation and guidelines, staff and public opinion, business efficiency and environmental load.

Clearly defined goals and programmes, regular monitoring of substantial impacts on the environment, and verification of the system's efficiency are all steps along the path of continuous improvement. Impacts on the environment include the consumption of natural resources and the generation of wastes, dust and noise.

The generation of dust, gases, waste waters and noise is regularly monitored by competent institutions authorized by the Ministry of Physical Planning and Environment. The results of measurements have shown that harmful environmental impacts are well-controlled, as the measured pollution values are well below the legally allowed maximum values.

We have achieved the goals set for the year 2001. Energy utilization efficiency was increased to 248 kWh per 100,000 SIT of added value. To prevent sea pollution, we have prepared project documents for the setup of air barriers and the connection of the timber terminal to a waste-water collector.

In the past year, the Company consumed 14 million kWh or 2 percent less electric power than in the previous year. Fuel consumption amounted to 1.5 million litres, decreasing markedly in recent years due to the gradual transition from diesel-powered to environment-friendly electric cargo-handling machines. The modernization of heating devices has also allowed us to save considerable energy. Fuel consumption for heating purposes was reduced by 5% in 2000 in 2001, amounting to 393,000 litres in 2001. Water consumption control has brought additional substantial savings in recent years. Wastes are collected separately and processed in our composting facility.



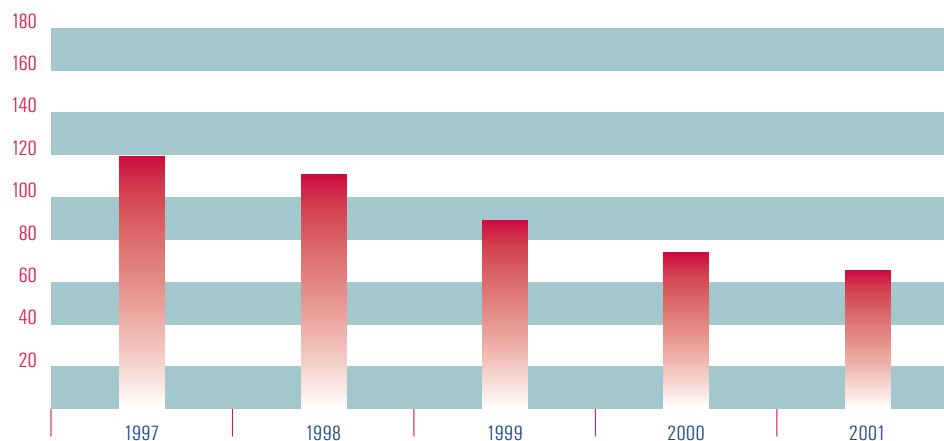


In the past three years, the Company has allocated 1.5 billion SIT for environmental protection; 505 million SIT was allocated in the previous year.

The following goals have been set for 2002:

- to keep dust and noise emissions within the legally allowed limits,
- to prevent sea pollution,
- to harmonize the external appearance of the port with the surrounding environment,
- to keep the share of unseparated wastes below 30 percent,

Water Consumption by Years (in 000 of m³)



- to improve public opinion on the Company's environmental impacts,
- to prevent the uncontrolled depositing of wastes.

The Company conducts numerous research projects and actively participates in national and international environmental projects, such as Ballast Water Management, Environmental Impacts of Aerosols, and the Environmental Protection Programme for Slovenian Istria.

A survey on our attitude towards the environment is being conducted among the inhabitants of Koper. Comparisons show that the local inhabitants have noticed and appreciate our efforts to protect the environment.

Health and Safety of Employees

In the past year, eventual safety risks attached to job positions were identified. The Company has prepared a Declaration on Safety at Work, which contains technical and organizational instructions for improving the health and safety of employees, as well as a training programme.

Through adequate training, improved awareness of employees and regular assessments of safety at work, we are striving to develop a strong safety culture in the Company.

Performing Globally, Yet Dedicated to the Local Environment

We are aware of the role played by a financially strong and successful company on both the local and national levels. That is why we support those initiatives which we feel can improve the quality of life. As a rapidly developing corporation, we are providing a large number of jobs directly in our Company, and indirectly in other companies and institutions connected to our activities.

It is our desire and commitment to further support the development of sports, education, health care and humanitarian activities, culture, heritage protection, and the arts. This is another way of demonstrating our sense of lasting and true values.

The Path to Business Excellence

Improvements in all business areas have become a regular practice at Luka Koper, d.d. The conformity of our business operations with the criteria of the European Model of Business Excellence (EFQM) is regularly evaluated by means of internal audits. The results are also verified through our participation in the public competition for the Recognition of the Republic of Slovenia for Business Excellence.

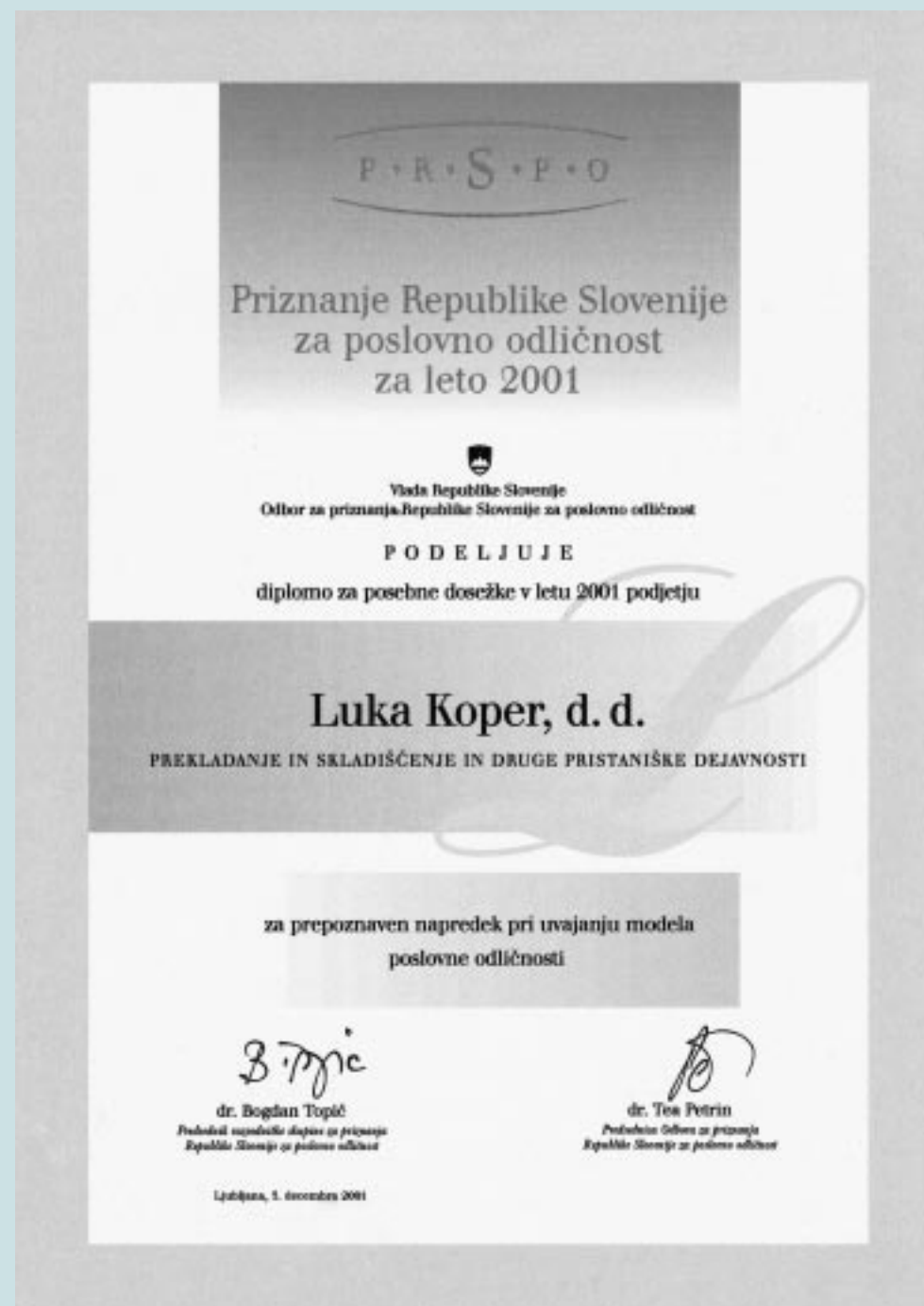
In 2001 Luka Koper, d.d. was awarded for its outstanding progress in implementing the model of business excellence.

The existing integral management system will be upgraded in 2002 and brought in line with a new group of standards: ISO 9000:2000. The business excellence system will thus be expanded to cover the following new requirements:

- efficiency measurements of the most important processes,
- a result-oriented approach,
- continuous striving for improvements,
- surpassing the expectations of buyers,
- increased participation of employees, and
- partner relations with suppliers.

To ensure coordinated and effective efforts of the Company and the group in pursuing joint goals, the integral management system will be implemented in all affiliated companies.

Recognition of the Republic of Slovenia for Business Excellence



Innovations of Employees

As early as in the 1980's, the Company's employees began to closely examine work processes and, on their own initiative, submitted the first innovation proposals. Today, innovativeness has been incorporated into the remuneration system, values and business culture of the Company.

Last year our employees submitted 138 innovation proposals. Most of these were related to improvements in technological processes

and innovations in the fields of environmental protection, informatics and safety at work.

The Company will continue to foster the tradition of dynamic innovative activities in future. Our goal in 2002 is one innovation proposal per five employees. All sensible and feasible innovation proposals will be remunerated and an innovator of the year selected.

A Modern Information system

The information system supports all functions in the Company. As one of the nodes of the international information system, we cooperate with all links in the logistic chain.

In 2001, the Company continued its practice of intensive investments in informatics. Information support, including computer hardware and software, were renewed and upgraded; the SAP system and its applications for internal and external users of our information system were upgraded. The Company's priority tasks in the year 2002 include the introduction of the SAP system in profit centers, the setup of information links between container terminals in Koper and Trieste, upgrading of the SAP system, implementation of the BS 7799 safety standard and, of course, the quality maintenance of information systems.

Major Investment Projects

In 2001 the Company continued its dynamic and development-oriented investment activities. 3.499 billion SIT was allocated for investments, of which 2.636 billion SIT was invested in facilities, equipment and other assets for the performance of port activities. One third of this figure was invested in the construction of 200

metres of new shore, moorings and warehousing facilities at Pier II. This is our most vital investment, as the expansion of bulk cargo and timber handling capacities will open new opportunities for the further development of our activities.

The Company also invested in the renovation of warehouses, new transport and cargo handling equipment, the reconstruction of tanks, renovation of loading lines, and the construction of new railway tracks and switches.

Major investments in 2001:

- the first and second phases of construction of a multi-purpose shore (1,130 million SIT),
- construction of a multi-purpose warehouse facility at Pier II (405 million SIT),
- renovation of mineral warehouse at the bulk cargo terminal (105 million SIT),
- renovation of driving devices for the bulk cargo transport line (75 million SIT),
- purchase of container manipulator (66 million SIT),
- upgrading of SAP/R3 to version 4.6 C (60 million SIT),
- setup of facilities for transport and storage of soda (41 million SIT),
- a phosphoric acid tank heating system (24 million SIT) and
- upgrading of information support (162 million SIT).

Profit and Loss Statement

(in 000 SIT)

| | 2000 | 2001 | Index 01/00 |
|-----------------------------------------|-------------------|--------------------|-------------|
| INCOME FROM OPERATING ACTIVITIES | 12,739,958 | 12,851,220 | 101 |
| Sale of services on domestic market | 1,875,199 | 1,859,083 | 99 |
| Sale of services on foreign markets | 10,482,745 | 10,600,922 | 101 |
| Other operating income | 372,557 | 386,533 | 104 |
| Sales of goods and materials | 9,457 | 4,682 | 50 |
| OPERATING EXPENSES | -9,961,172 | -16,257,049 | 163 |
| Acquisition cost of merchandise | -16,242 | -1,590 | 10 |
| Cost of materials | -639,653 | -670,126 | 105 |
| Cost of services | -3,219,179 | -3,552,383 | 110 |
| Value adjustment of current assets | -62,454 | -40,960 | 66 |
| Depreciation | -2,503,589 | -7,895,388 | 315 |
| Provisions | 0 | -200,000 | |
| Cost of labour | -3,300,392 | -3,574,949 | 108 |
| Other costs | -219,663 | -321,653 | 146 |
| PROFIT FROM OPERATING ACTIVITIES | 2,778,786 | -3,405,829 | -123 |
| INCOME FROM FINANCING | 1,867,732 | 8,397,716 | 450 |
| Income from participating interests | 409,508 | 834,572 | 204 |
| Interest receivable | 131,099 | 258,220 | 197 |
| Currency exchange gains | 589,832 | 414,753 | 70 |
| Other income from financing | 636,411 | 6,890,171 | 1,083 |
| Revaluation surplus | 100,882 | 0 | 0 |
| COSTS OF FINANCING | -1,718,547 | -1,308,113 | 76 |
| Interest payable | -145,391 | -81,922 | 56 |
| Currency exchange losses | -369,491 | -219,310 | 59 |
| Other costs of financing | -1,203,665 | -514,324 | 43 |
| Revaluation deficit | 0 | 492,557 | |
| PROFIT FROM ORDINARY ACTIVITIES | 2,927,971 | 3,683,774 | 126 |
| Extraordinary income | 524,217 | 428,293 | 82 |
| Extraordinary expenses | -217,702 | -96,979 | 45 |
| TOTAL PROFIT BEFORE TAXATION | 3,234,486 | 4,015,088 | 124 |
| Corporate income tax | -334,119 | -376,569 | 113 |
| NET PROFIT FOR THE YEAR | 2,900,367 | 3,638,519 | 125 |

...financial statements with notes... 27

Balance Sheet

(in 000 SIT)

| | 31 December 2000 | 31 December 2001 |
|---------------------------------------------------------|-------------------|-------------------|
| ASSETS | 51,746,058 | 61,071,032 |
| FIXED ASSETS | 43,641,245 | 46,706,600 |
| Intangible long-life assets | 585,017 | 733,886 |
| Tangible fixed assets | 37,707,895 | 35,424,604 |
| - land and buildings | 32,701,698 | 30,596,433 |
| - equipment | 5,006,197 | 4,828,171 |
| Long-term financial investments | 5,348,333 | 10,548,110 |
| Capital adjustment | 0 | 0 |
| CURRENT ASSETS | 8,104,813 | 14,364,432 |
| Inventories | 81,607 | 6,778 |
| Long-term operating receivables | 1,341 | 1,439 |
| Short-term operating receivables | 3,654,554 | 2,718,672 |
| Short-term financial investments | 3,937,876 | 11,387,671 |
| Cash | 413,227 | 235,054 |
| Prepayments and deferred expenses | 16,208 | 14,818 |
| OFF-BALANCE-SHEET ASSETS | 13,912,462 | 17,440,622 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | 51,746,058 | 61,071,032 |
| SHAREHOLDERS' EQUITY | 47,151,363 | 52,666,649 |
| Share capital | 14,000,000 | 14,000,000 |
| Additional paid-in capital | 0 | 0 |
| Statutory reserve | 1,774,689 | 1,774,689 |
| Other reserves | 426,148 | 426,148 |
| Treasury stock | 821,528 | 821,528 |
| Development reserve | 2,641,755 | 4,143,703 |
| Retained earnings | 1,677,556 | 1,677,556 |
| Capital revaluation | 22,909,320 | 26,184,506 |
| Net profit for the year | 2,900,367 | 3,638,519 |
| LONG-TERM PROVISIONS | 298,757 | 354,659 |
| LONG-TERM LIABILITIES FROM FINANCING | 640,529 | 497,914 |
| LONG-TERM LIABILITIES FROM OPERATING ACTIVITIES | 25,110 | 29,477 |
| SHORT-TERM LIABILITIES FROM OPERATING ACTIVITIES | 1,887,071 | 4,537,052 |
| SHORT-TERM LIABILITIES FROM FINANCING | 1,704,672 | 2,907,400 |
| ACCRUALS AND DEFERRED INCOME | 38,556 | 77,881 |
| OFF-BALANCE-SHEET LIABILITIES | 13,912,462 | 17,440,622 |

Cash Flow Statement

(in 000 SIT)

| | 2000 | 2001 |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| INFLOWS | | |
| I. CASH AT THE BEGINNING OF THE YEAR | 93,356 | 442,153 |
| II. 1. CASH INFLOW FROM OPERATING ACTIVITIES | 14,522,303 | 22,871,452 |
| a) Income | 15,131,907 | 21,677,230 |
| b) Changes in operating receivables, prepayments and deferred expenses | -609,604 | 1,194,222 |
| 2. CASH INFLOW FROM INVESTMENT ACTIVITIES | 997,433 | 0 |
| a) Net decrease in intangible long-life assets | 112,443 | 0 |
| b) Net decrease in tangible fixed assets | 0 | 0 |
| c) Net decrease in long-term financial investments | 0 | 0 |
| d) Net decrease in short-term financial investments | 884,990 | 0 |
| 3. CASH INFLOW FROM FINANCING | 639,924 | 1,083,401 |
| a) Capital increase | 0 | 0 |
| b) Net increase in long-term provisions | 0 | 0 |
| c) Net increase in long-term liabilities from financing | 639,924 | 0 |
| d) Net increase in short-term liabilities from financing | 0 | 1,083,401 |
| e) Net increase in liabilities to holders of participating interests | 0 | 0 |
| TOTAL CASH INFLOW | 16,253,016 | 24,397,006 |
| OUTFLOWS | | |
| III. 1. CASH OUTFLOW FROM OPERATING ACTIVITIES | 9,314,725 | 7,305,660 |
| a) Expenses other than depreciation costs and costs of long-term provisions | 9,393,832 | 9,566,754 |
| b) Corporate income tax and distribution of profit | 334,119 | 376,569 |
| c) Movements in inventories | -8,386 | -80,541 |
| d) Movements in operating liabilities, accruals and deferred income | -404,840 | -2,557,122 |
| 2. CASH OUTFLOW FROM INVESTMENT ACTIVITIES | 4,571,423 | 15,080,000 |
| a) Net increase in intangible long-life assets | 0 | 290,506 |
| b) Net increase in tangible fixed assets | 2,276,851 | 2,789,956 |
| c) Net increase in long-term financial investments | 2,294,572 | 4,825,394 |
| d) Net increase in short-term financial investments | 0 | 7,174,144 |
| 3. CASH OUTFLOW FROM FINANCING | 1,953,641 | 1,776,292 |
| a) Capital decrease | 1,251,405 | 1,423,828 |
| b) Net decrease in long-term provisions | 237,791 | 165,012 |
| c) Net decrease in long-term liabilities from financing | 0 | 187,452 |
| d) Net decrease in short-term liabilities from financing | 464,445 | 0 |
| e) Net decrease in liabilities to holders of participating interests | 0 | 0 |
| IV. CASH AT YEAR END | 413,227 | 235,054 |
| TOTAL CASH OUTFLOW | 16,253,016 | 24,397,006 |



| | |
|-------------------------|----------|
| 4. warehouses | 1.5 |
| 5. tanks | 2.5 to 4 |
| 6. railway tracks | 4 |
| 7. infrastructure | 2 to 8.3 |
| 8. accommodation units | 4 |
| 9. office buildings | 1.5 |
| 10. catering facilities | 1.8 |
| 11. vacation facilities | 1.8 |

The financial statements are compiled according to Slovene and International Accounting Standards and legal provisions regulating accounting and financial operation.

30 ... accounting policies ...

Fixed Assets

Intangible long-life assets are stated at their purchase cost upon acquisition, and amortized during their useful period. Tangible fixed assets are stated at their undepreciated value, which represents the difference between the acquisition cost and accumulated depreciation. The acquisition cost of fixed assets includes only those costs which are directly related to the asset concerned.

Tangible fixed assets are depreciated on an individual basis, except for the small inventories included among fixed assets, which are depreciated on a group basis.

Average depreciation rates (%)

Intangible long-life assets

| | |
|-----------------------------------------------|----|
| Project documents, software, research results | 20 |
|-----------------------------------------------|----|

Tangible fixed assets

Land, buildings and structures:

| | |
|----------------------|-----|
| 1. operational shore | 2 |
| 2. outdoor areas | 3.3 |
| 3. roofed areas | 2.5 |

Equipment:

| | |
|-------------------------------------------------|--------------|
| 1. computer equipment | 25 |
| 2. cargo handling equipment | 12.5 |
| 3. boats, dredges | 6.6 |
| 4. means of transport | 14.3 to 16.6 |
| 5. machine maintenance equipment | 9 to 16.6 |
| 6. refrigerating equipment | 20 |
| 7. wood processing equipment | 9 to 14.3 |
| 8. instruments and devices | 10 to 33.3 |
| 9. fire extinction equipment | 12.5 to 14.3 |
| 10. catering equipment | 12.5 to 14.3 |
| 11. small inventory | 11 to 33.3 |
| 12. cleaning, ventilation and heating equipment | 12.5 to 20 |
| 13. furnishings and other office equipment | 12.5 to 33.3 |

In circumstances of relatively high inflation, the acquisition costs and value adjustments of tangible fixed assets are revalued using the cost-of-living index. The fixed assets revaluation effects are credited to the revaluation account. The revaluation of tangible fixed assets should not result in an undepreciated value exceeding the accumulated depreciation amount.



Long-term Financial Investments

Long-term financial investments are classified into three groups:

1. equity interests in group companies,
2. other equity interests, and
3. long-term loans granted.

Long-term financial investments are initially recorded at their historical cost. Investments nominated in SIT are revalued using the cost-of-living index, while investments in foreign currencies are

valued using the medium exchange rate of the Bank of Slovenia applicable on the last day of the business year.

Value adjustments of investments in shares traded on the organized market are made, if the market value of shares on the last day of the business year is lower than their revalued acquisition cost. If the market value of shares exceeds their revalued acquisition cost, the shares are recorded in business books at their revalued acquisition cost.

Long-term loans granted are stated in business books in their outstanding amounts. The revaluation of and interest on long-term loans are subject to the provisions of underlying agreements. The eventual revaluation effects and interest on the outstanding part of a loan is added to the loan amount. The effects of revaluation of long-term financial investments are credited to the revaluation account at the end of the year. Changes in the value of and interest on long-term financial investments are included among income from/cost of financing.

Inventories

Inventories of materials are recorded at their historical costs. Inventories of raw materials, other materials, replacement parts and small inventory are recorded separately. Small inventory is fully (100%) written off upon its activation. The value of replacement parts which are no longer useful to the Company is adjusted to the

debit of profit from operating activities. Inventories are valued on the balance sheet date at their last purchase price. The consumption of inventories is recorded according to the FIFO method.

Operating Receivables

Long-term and short-term receivables from customers, the State and employees are recorded separately in business books. Operating receivables also include accrued interest receivable. Long-term and short-term operating receivables are initially recorded in the amounts

arising from underlying agreements or accounting documents. Operating receivables nominated in foreign currencies are converted into the domestic currency using the medium exchange rate of the Bank of Slovenia applicable on the last day of the business year.

Operating receivables are revalued according to underlying agreements, and the revaluation effects are credited to the revaluation account. Interest on operating receivables is credited to income from financing.

At the end of the business year, the value of short-term operating receivables is adjusted whenever their collection is considered doubtful on the basis of available facts. Receivables being the subject of complaints or court action and receivables from a debtor involved in a bankruptcy or compulsory composition procedure are written off in their full amount to the debit of operating expenses.

Short-term Financial Investments

Short-term financial investments in securities, short-term loans granted and other short-term investments are recorded separately in the Company's business books. All forms of short-term financial investments are revalued on the last day of the business year using the cost-of-living index.

At the end of the business year the acquisition costs of short-term financial investments are revalued and, if found to exceed their

market values, the appropriate value adjustments are made to the debit of cost of financing. Returns on short-term financial investments are included among income from financing.

Cash, Prepayments and Deferred Expenses

Cash consists of balances on SIT and foreign currency accounts with banks. Cash in foreign currencies is converted into domestic currency using the medium exchange rate of the Bank of Slovenia applicable on the last day of the business year.

Prepayments and deferred expenses consist of prepaid subscriptions, rents and insurance premiums, which will be recognized as operating expenses in the upcoming year.

Shareholders' Equity

Shareholders' equity consists of share capital, reserves, retained earnings, capital revaluation account, and unallocated profits for the year. Share capital consists of preference and ordinary shares, which are recorded separately. During the accounting period, shareholders' equity and revaluation effects are recorded according to type of equity. The allocation of net profit for the year was made according to the provisions of Article 228 of the Law on Commercial Companies (LCC). Disclosures related to compliance with the modifications of LCC and the transition to the new Slovene Accounting Standards are explained in a separate section of the financial report.

The total shareholders' equity as at 1st January 2001 was revalued to reflect the growth of retail prices in 2001. The unallocated net profit for the year is equal to the difference between income and expenses less corporate income tax for the year 2001.

Long-term Provisions

Long-term provisions formed in previous years were used in accordance with the plan and for the purposes of their formation.

The unutilized amount of long-term provisions was revalued using the cost-of-living index.

At the end of the business year, the unutilized long-term provisions are analyzed and, whenever considered unnecessary, liquidated and credited to extraordinary income from liquidated long-term provisions. The Company's needs for new provisions are identified, documented, and new provisions formed to the debit of expenses from regular operations.

Long-term Liabilities from Financing

Long-term liabilities from financing consist of long-term loans raised. These liabilities are stated in their outstanding loan amounts, increased by accrued revaluation effects and interest. Long-term liabilities from financing are revalued and the pertaining interest is charged in the periods and under the terms specified in underlying agreements. Revaluation effects are credited to the revaluation account.

Long-term Liabilities from Operating Activities

These liabilities consist of security deposits received for leased business space. Subject to underlying agreements, long-term liabilities are revalued using the cost-of-living index or the medium exchange rate of the respective foreign currency applicable on the last day of the business year.

Short-term Liabilities from Operating Activities

Liabilities to suppliers, the State and employees are presented separately. Short-term liabilities from operating activities also include accrued interest and liabilities from the distribution of profits.

The effects of revaluation of short-term liabilities from operating activities are credited to the revaluation account, while interest payable and other expenses are included among costs of financing. Liabilities nominated in foreign currencies are converted into domestic currency according to the medium exchange rate of the Bank of Slovenia applicable on the last day of the business year.

Short-term Liabilities from Financing

Short-term liabilities from financing are initially stated at their historical cost evidenced by underlying documents and subsequently increased by the addition of agreed revaluation effects and accrued interest, provided such treatment is set forth in underlying agreements, otherwise the accrued interest is included among other short-term liabilities from financing.

Short-term liabilities from financing nominated in foreign currencies are converted using the medium exchanges rates applicable on the balance sheet date.

The effects of revaluation of short-term liabilities from financing are debited to the revaluation account.

Accruals and Deferred Income

Accruals and deferred income consist of accrued expenses which are recognized as expenses in the current business year and fall

due for payment in the next accounting period. The amount of accrued expenses in the accounting period is determined on the basis of commitments.

Revaluation Account

Assets and liabilities are revalued using the cost-of-living index, which in the past year amounted to seven percent. If the revaluation of receivables or liabilities is agreed in an underlying agreement, these are revalued according to the terms and provisions of the underlying agreement. The total revaluation effect in the accounting period is negative and is included among costs of financing.

Taxes

The corporate income tax liability is calculated according to the Corporate Income Tax Act. Serving as the tax base is the profit, increased by expenses not recognized for taxation purposes, and reduced by legal allowances. The corporate income tax liability reduces the profit recognized in the Profit and Loss Statement for the year 2001.

Notes to the Profit and Loss Statement

Income from Operating Activities

Income from cargo handling and warehousing services, rents, income from dispatch activities, and sales of goods and materials are recorded separately and jointly treated as income from operating activities.

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Income from Operating Activities (in 000 SIT)

| Income | 2000 | | | 2001 | | |
|-----------------------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Domestic market | Foreign markets | TOTAL | Domestic market | Foreign markets | TOTAL |
| Cargo handling and warehousing services | 1,847,947 | 10,482,382 | 12,330,329 | 1,832,517 | 10,600,849 | 12,433,366 |
| Rents | 284,435 | 1,189 | 285,624 | 290,974 | 1,577 | 292,551 |
| Dispatch | 13,906 | 73,027 | 86,933 | 16,952 | 77,030 | 93,982 |
| Road tolls | 27,251 | 363 | 27,614 | 26,566 | 73 | 26,639 |
| Sales of goods | 489 | 8,968 | 9,457 | 580 | 4,102 | 4,682 |
| TOTAL | 2,174,028 | 10,565,929 | 12,739,957 | 2,167,589 | 10,683,631 | 12,851,220 |

Operating Expenses

Acquisition Cost of Goods, Materials and Services (in 000 SIT)

| | 2000 | 2001 |
|---------------------------------|------------|------------|
| Acquisition cost of merchandise | -16,242 | -1,590 |
| Cost of materials | -639,653 | -670,126 |
| Cost of services | -3,219,179 | -3,552,383 |

In 2001 the costs of materials increased by 5 percent compared to the previous year. The major items include costs of electric power (32 percent), fuel (30 percent), supplies (13 percent) and water (8 percent).

The cost of services increased by 10 percent compared to the year 2000. If the costs of new logistic services are excluded, the cost of services increased by 5 percent in 2001 and remained within the frame of the budgeted figure (97 percent).





Depreciation

Due to adjustments of the present (book) values of general cargo warehouses, conditioned fruit warehouses, phosphoric acid tanks, grain silo and railway infrastructure, which were made to reflect their assessed fair market value, the depreciation costs were 5,325,410,777 SIT higher than they would have been without adjustments.

Cost of Labour

On 31 December, 2001 Luka Koper, d.d. had 633 employees. The total labour costs in 2001 amounted to 3,574,949,000 SIT and were 3 percent below the budgeted figure. In 2001 the value of the accounting point for salaries increased by 8.9 percent, resulting in 8-percent higher labour costs compared to the year 2000.

Taxes and duties not related to the business result totaled 226,683,000 SIT, the major item being compensations for use of building land in the total amount of 156,073,000 SIT (119,880,000 SIT in 2000).

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Cost of Labour (in 000 SIT)

| | 2000 | 2001 |
|-------------------------------|-------------------|-------------------|
| Cost of labour | -3,300,392 | -3,574,949 |
| Salaries | -1,959,145 | -2,161,401 |
| Salary compensations | -319,136 | -399,693 |
| Social security contributions | -493,919 | -542,141 |
| Services rendered | -252,644 | -192,043 |
| Tax on services rendered | -78,615 | -58,967 |
| Other labour costs | -196,933 | -220,704 |

Other Costs (in 000 SIT)

| | 2000 | 2001 |
|--------------------------------------------------|-----------------|-----------------|
| Other costs | -219,663 | -321,653 |
| Taxes and duties not related to business results | -177,946 | -226,683 |
| Environmental cost | -13,687 | -18,787 |
| Grants to students | -9,107 | -3,664 |
| Other payments (pension contr. for red. workers) | 0 | -11,338 |
| Other costs | -18,923 | -61,181 |

Income from and Cost of Financing

Other income from financing accounted for 82 percent of the total income from financing, and mainly consisted of gains from the sale of securities. On 30 October 2001 Luka Koper, d.d., as one of the sellers, signed a framework agreement determining the terms and conditions for the sale of Banka Koper d.d. shares. In accordance with the said agreement and irrespective of its provisions regulating the announcement and outcome of the takeover bid, on 23 November 2001 Luka Koper, d.d. sold 15 percent or 79,704 of its shares in Banka Koper d.d. at the price of 101,972 SIT each.

The income and gains (excess of sales price over book value) from the sale amounted to 8,125,928,460 SIT and 6,735,653,528 SIT, respectively.

Income, Net Income and Cost of Financing (in 000 SIT)

| | 2000 | 2001 |
|-------------------------------------|-------------------|-------------------|
| INCOME FROM FINANCING | 1,867,732 | 8,397,716 |
| Income from participating interests | 409,508 | 834,572 |
| Interest receivable | 131,099 | 258,220 |
| Currency exchange gains | 589,832 | 414,753 |
| Other income from financing | 636,411 | 6,890,171 |
| Revaluation surplus | 100,882 | 0 |
| COST OF FINANCING | -1,718,547 | -1,308,113 |
| Interest payable | -145,391 | -81,922 |
| Currency exchange losses | -369,491 | -219,310 |
| Other costs of financing | -1,203,665 | -514,324 |
| Revaluation deficit | 0 | -492,557 |
| NET INCOME FROM FINANCING | 149,185 | 7,089,604 |

As regards the remaining 92,913 shares, Luka Koper, d.d. accepted the takeover bid and the deal was closed in March 2002.

The remainder of other income from financing consists of income from participating interests in subsidiary companies (78 million SIT).

Adjustments of long-term and short-term financial investments in 2001 totaled 414,159,000 SIT and consisted of:

I. adjustments of long-term financial investments in the total amount of 356,867,177 SIT, of which:

A. 313,134,000 SIT relates to the value adjustment of the investment

in T.I.C.T. s.r.l.;

B. 21,400,000 SIT relates to the value adjustment of the investment in W.E.S, d.o.o.;

C. 12,264,000 SIT relates to the value adjustment of the investment in Marles Maribor, d.o.o.;

D. 8,365,000 SIT relates to the value adjustment of the investment in Luka Koper Beograd, d.o.o.;

E. 1,682,000 SIT relates to the value adjustment of the investment in Adria Distripark, s.r.l.;

F. 22,000 SIT relates to the value adjustment of the investment in Prosta cona, d.o.o.

II. value adjustments of long-term housing loans in the total amount of 3,849,000 SIT;

III. value adjustments and write-offs of investments in securities in the total amount of 53,443,000 SIT.

The revaluation of assets increases and the revaluation of liabilities decreases the balance of the revaluation account. Since the tangible fixed assets that were subjected to additional depreciation provisions for the purpose of adjusting their present (book) value to the assessed fair market value were not revalued in line with the cost-of-living index, the total revaluation effect is negative.

Extraordinary Income and Expenses

Extraordinary income originating in events from previous years totaled 105,751,000 SIT, and mainly consisted of write-offs of

Extraordinary Income and Expenses (in 000 SIT)

| | 2000 | 2001 |
|--------------------------------------|-----------------|----------------|
| EXTRAORDINARY INCOME | 524,217 | 428,293 |
| Deferred income | 73,078 | 105,751 |
| Gains from the sale of fixed assets | 76,759 | 3,140 |
| Other extraordinary income | 374,380 | 319,402 |
| EXTRAORDINARY EXPENSES | -217,702 | -96,979 |
| Deferred expenses | -26,101 | -43,382 |
| Losses from the sale of fixed assets | -137,243 | -7,693 |
| Damages | -54,354 | -29,035 |
| Other extraordinary expenses | -4 | -16,869 |

liabilities (72,544,000 SIT) and demurrage payments from 2000 (15,683,000 SIT).

Other extraordinary income in the total amount of 319,402,000 was comprised of:

I. other extraordinary income in the amount of 283,710,000 SIT, as follows:

1. partial release of risk provisions in the amount of 100,000,000 SIT,
2. right to the use of the bauxite terminal in the value of 80,646,000 SIT,
3. costless acquisition of weight bridge in the value of 19,854,000 SIT, and

4. other;

II. recovered written-off receivables in the amount of 34,555,000 SIT,

III. grants and subsidies in the amount of 1,132,000 SIT.

Corporate Income Tax

For taxation purposes, income from participating interests in other corporate entities in the amount of 913,087,000 SIT was deducted from the total income, and expenses not recognized for taxation purposes in the amount of 3,733,003,000 SIT were eliminated.

The tax base was reduced by the following tax-deductible amounts:

1. investments in tangible and intangible fixed assets (90 percent of investments in fixed assets located in the Economic Zone and 40 percent of investments in fixed assets outside the Economic Zone) in the total amount of 3,178,950,000 SIT,
2. investment reserve in the amount of 775,427,000 SIT, and
3. allowance for creation of new jobs and employment of disabled persons in the amount of 34,208,000 SIT.

The tax base was additionally reduced by 30,000,000 SIT on account of unused long-term provisions formed and taxed in previous years, and increased by 948,270,000 SIT on account of tax allowances for investments that will be deemed utilized if profits are allocated for distribution among shareholders.

Under the Economic Zones Act, Luka Koper, d.d. has the status of user of an economic zone and thus pays corporate income tax at a rate of 10%.

Notes to the Balance Sheet

Fixed Assets (in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|--------------------------------------|-------------------|-------------------|
| FIXED ASSETS | 43,641,245 | 46,706,600 |
| I. Intangible long-life assets | 585,017 | 733,886 |
| II. Tangible fixed assets | 37,707,895 | 35,424,604 |
| - immovable property | 32,701,698 | 30,596,433 |
| - equipment | 5,006,197 | 4,828,171 |
| III. Long-term financial investments | 5,348,333 | 10,548,110 |
| VI. Capital revaluation | 0 | 0 |

Intangible Long-life Assets and Tangible Fixed Assets

Due to less favourable marketing results in some segments and, consequently, the lower utilization of certain facilities, the values of warehouses for general cargoes, conditioned fruit warehouses, phosphoric acid tanks, wheat silo and railway infrastructure were reassessed according to Slovene Accounting Standards and adjusted to reflect their fair market value. The present (undepreciated) value of these assets was reduced by 5.3 billion SIT.

Movements in Tangible Fixed Assets and Intangible Long-life Assets (in 000 SIT)

| | Tangible fixed assets | | | | Intangible long-life assets | |
|------------------------------------|-----------------------|------------------------|-------------------|-------------------------|-----------------------------|------------------|
| | Land | Buildings & structures | Other equipment | Investments in progress | TOTAL | Deferred costs |
| Revalued acquisition cost | | | | | | |
| Balance as at 31 Dec. 2000 | 73,946 | 49,116,881 | 27,819,434 | 625,944 | 77,636,205 | 2,296,157 |
| Additions (new purchases) | | 188,815 | 402,764 | 2,850,014 | 3,441,593 | 301,894 |
| Additions (capitalization of inv.) | | 1,103,776 | 220,090 | | 1,323,866 | |
| Disposals | | -2,449 | -371,091 | -1,397,108 | -1,770,648 | -15,458 |
| Revaluation | | 2,428,378 | 1,940,420 | 66,763 | 4,435,561 | 68,053 |
| Balance as at 31 Dec. 2001 | 73,946 | 52,835,401 | 30,011,617 | 2,145,613 | 85,066,577 | 2,650,646 |
| Value adjustment account | | | | | | |
| Balance as at 31 Dec. 2000 | | 17,009,029 | 22,919,281 | | 39,928,310 | 1,711,140 |
| Depreciation | | 6,426,529 | 1,185,793 | | 7,612,322 | 175,224 |
| Increases | | | | | | |
| Reductions | | | -361,194 | | -361,194 | -507 |
| Revaluation | | 800,669 | 1,661,866 | | 2,462,535 | 30,902 |
| Balance as at 31 Dec. 2001 | | 24,236,227 | 25,405,746 | | 49,641,973 | 1,916,759 |
| Undepreciated value | | | | | | |
| Balance as at 31 Dec. 2000 | 73,946 | 32,107,852 | 4,900,153 | 625,944 | 37,707,895 | 585,017 |
| Balance as at 31 Dec. 2001 | 73,946 | 28,599,174 | 4,605,871 | 2,145,613 | 35,424,604 | 733,887 |

Long-term Financial Investments

Long-term financial investments as at 31 December 2001 consisted of
(in 000 SIT)

| | |
|----------------------------------------------|-----------|
| Equity interests in group companies | 1,049,853 |
| Other equity interests in domestic companies | 4,437,254 |
| Equity interests in companies abroad | 51,614 |
| Other long-term financial investments | 451,985 |
| Other long-term lendings | 1,498,363 |
| Long-term deposits | 3,017,889 |
| Long-term loans to companies | 41,152 |

Current Assets

Inventories

Movements in inventories in the period from 31 December 2000 to 31 December 2001 according to types of materials (in 000 SIT)

| Item | Value 31 Dec. 2000 | New purchases | Consump., sales, write-offs | Value 31 Dec. 2001 |
|------------------------|--------------------|---------------|-----------------------------|--------------------|
| Supplies | 553 | 12,844 | 13,397 | 0 |
| Maintenance materials | 6,778 | 9,421 | 9,421 | 6,778 |
| Construction materials | 74,277 | 1,126 | 75,403 | 0 |
| Other materials | 0 | 15,074 | 15,074 | 0 |
| Safety means | 0 | 17,572 | 17,572 | 0 |
| TOTAL | 81,608 | 56,037 | 130,867 | 6,778 |

Short-term Operating Receivables

Short-term operating receivables include (in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|-------------------------------------------------|------------------|------------------|
| SHORT-TERM OPERATING RECEIVABLES | 3,654,554 | 2,718,672 |
| Short-term receivables from domestic customers | 360,470 | 311,593 |
| Short-term receivables from foreign customers | 804,890 | 682,149 |
| Short-term receivables from exporters | 1,422,571 | 1,439,068 |
| Value adjustment of receivables | -134,466 | -122,211 |
| Prepaid current assets | 12,176 | 1,711 |
| Short-term interest receivable | 61,698 | 68,351 |
| Value adjustment of accrued interest receivable | -29,606 | -27,870 |
| Other short-term receivables | 1,156,821 | 365,881 |





Short-term Financial Investments

Short-term loans granted increased in comparison with their balance as at 31 Dec. 2000 as the result of short-term deposits made with banks in the amount of 5.3 billion SIT and a loan granted to the company T.I.C.T, s.r.l. in the value of 855 million LIT. The outstanding amounts of loans to Adria-Tow, d.o.o. and Atnet, d.o.o. amounted to 11.9 million SIT and 36.6. million SIT, respectively, as at 31. Dec. 2001.

Short-term financial investments include (in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|-------------------------------------------------------|------------------|-------------------|
| SHORT-TERM FINANCIAL INVESTMENTS | 3,937,876 | 11,387,671 |
| Short-term loans granted | 1,450,304 | 6,800,751 |
| Securities for trading purposes | 2,659,214 | 4,802,942 |
| Value adjustments of short-term financial investments | -171,642 | -216,022 |

Shareholders' Equity

Shareholders' equity consisted of (in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|---------------------------------|-------------------|-------------------|
| SHAREHOLDERS' EQUITY | 47,151,362 | 52,666,649 |
| Share capital | 14,000,000 | 14,000,000 |
| Additional paid-in capital | 0 | 0 |
| Statutory reserve | 1,774,689 | 1,774,689 |
| Other reserves | 126,148 | 426,148 |
| Treasury stock | 821,528 | 821,528 |
| Development reserve | 2,641,755 | 4,143,703 |
| Retained earnings | 1,677,556 | 1,677,556 |
| Capital revaluation account | 22,909,320 | 26,184,506 |
| Unallocated profit for the year | 2,900,367 | 3,638,519 |

Pursuant to a resolution adopted at the sixth General Meeting of Shareholders of Luka Koper, d.d., the profit for the year 2000 in the amount of 2,900,367,249 SIT was allocated in 2001 as follows:

1. 316,679,555 SIT for dividends on preference shares,
2. 1,071,000,000 for dividends on ordinary shares,
3. 10,740,000 SIT for remunerations to members of the Supervisory Board, and
4. 1,501,947,704 SIT to the development reserve.

Long-term Provisions

In 2001 the Company formed long-term provisions in the amount of 200 million SIT for covering the costs of major repairs and reconstruction of tangible fixed assets expected in the period following the expiry of twelve months after their formation.

A long-term provision in the amount of 150,000,000 SIT, formed in previous years for risks attached to an indemnity claim against the Company, was partly liquidated by the release of 100 million SIT.

Long-term Liabilities from Financing

Long-term liabilities from financing include a long-term loan received from the Environmental Development Fund of the Republic of Slovenia in the amount of 497,581,000 SIT.

Short-term Liabilities from Financing

Short-term liabilities from financing include short-term loans from domestic companies in the amount of 579,762,000 SIT and short-term loans from banks in the amount of 2,327,638,000 SIT.

Long-term Liabilities from Operating Activities

Long-term operating liabilities consist of security deposits received for leased business space in the total amount of 29,477,000 SIT.

Short-term Liabilities from Operating Activities

Short-term liabilities to domestic suppliers increased in comparison with their balance as at 31 Dec. 2000, primarily due to an outstanding liability in the amount of 2,702,250,000 SIT as at 31 Dec. 2001 for Banka Koper shares purchased in December 2001.

Off-balance-sheet Assets and Liabilities

Off-balance-sheet assets and liabilities amounted on 31 December 2001 to 17,440,622,000 SIT, consisting of:

1. present value of assets having the status of a public good under Article 76 of The Commercial Public Services Act (shore, sea, pools) amounting to 12,539,775,000 SIT,
2. received bank guarantees in the value of 46,087,000 SIT,
3. granted collaterals in the value of 3,922,220,000 SIT,
4. securities pledged for a loan raised with the Environmental Development Fund in the value of 927,630,000 SIT, and
5. uncollected debts of customers from the territory of former Yugoslavia in the value of 97,084,000 SIT.

Contracts with the Republic of Slovenia

In accordance with the provisions of the agreement on the lease of state-owned operational shore and land in the Port of Koper area, Luka Koper, d.d. is allowed to make investments in the development of leased property. In 2001 the Company did not make any investments in the development of state-owned shore and land, but provided for the adequate maintenance of the leased property. Pursuant to the above-mentioned agreement, the rent for the lease of the said property in 2001 was paid in the amount of 151,016,320 SIT (20 SIT per ton of handled cargo, not including oil derivatives).

The rent for the year 2000 lease of state-owned operational shore and land in the Port of Koper area in the amount of 135,249,760 SIT was paid in 2001.

Short-term liabilities from operating activities include (in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|----------------------------------------------|------------------|------------------|
| SHORT-TERM OPERATING LIABILITIES | 1,887,071 | 4,537,052 |
| Short-term liabilities to domestic suppliers | 742,152 | 3,509,375 |
| Short-term liabilities to foreign suppliers | 246,111 | 297,534 |
| Prepayments received | 4,953 | 47,480 |
| Short-term liabilities to employees | 415,817 | 376,459 |
| Other short-term operating liabilities | 478,038 | 306,204 |

Transition to New Accounting Standards and Compliance with the Law on Commercial Companies

Restructuring of Capital

In accordance with the Law on Modifications and Amendments of

Shareholders' equity as at 1st January 2002 (in 000 SIT)

| SHAREHOLDERS' EQUITY | 52,666,649 |
|---------------------------------------|------------|
| Share capital | 14,000,000 |
| Statutory reserve | 4,496,872 |
| Other reserves from retained earnings | 9,068,452 |
| Net profit for the year 2001 | 3,638,519 |
| Capital adjustment account | 21,462,806 |

the Law on Commercial Companies (ZGD-F) and the revised Slovene Accounting Standards, in particular SRS 8.53, the capital of the Company was restructured as follows:

1. the reserve formed on 1st Jan. 1993 upon the ownership restructuring of the Company was, together with pertaining revaluation provisions, transformed into the Company's statutory reserve (4,496,872,112 SIT),
2. other reserves and the development reserve, together with pertaining revaluation provisions, were transformed into other reserves from retained profit (5,175,812,007 SIT),

3. the treasury stock reserve, together with pertaining revaluation provisions, was transformed into other reserves from retained profit (1,165,651,111 SIT),
4. retained earnings, together with pertaining revaluation provisions, were transformed into other reserves from retained profit (2,726,988,282 SIT),
5. the net profit for the year 2001 amounts to 3,638,518,814 SIT;
6. the share capital revaluation account was transformed into a general capital adjustment account (21,462,806,212 SIT).

Retained Earnings

In 2001 Luka Koper, d.d. generated a net profit of 3,638,518,814 SIT. Half of this figure (1,819,259,407 SIT) was allocated by the Management to other reserves from retained earnings. Other reserves from retained earnings in the amount of 1,862,098,000 SIT were created from the treasury stock reserve, which was formed upon the allocation of profits for 1993, 1994 and 1995, pertaining revaluation effects (704,064,504 SIT), and part of other reserves formed upon the allocation of profit for the year 1998 in 1999 and used as a development reserve (1,158,033,029 SIT).

Retained Earnings as at 1st January 2002 (in 000 SIT)

| TOTAL | 3,681,357 |
|---------------------------------------|-----------|
| Other reserves from retained earnings | 1,862,098 |
| Net profit for the year 2001 | 1,819,259 |

Adjustment of Account Structure

The account structure will be adjusted in accordance with the recommended 3-digit account scheme for commercial companies. The recommended 3-digit account scheme will be fully adopted, with the sole exception of group 07, where the subaccounts of accounts 070 and 071 (housing loans to employees) will remain unchanged. This decision was adopted due to the large number of subaccounts.

Proposed Allocation of Profit

In accordance with Article 48 of the Company's Articles of Association, the General Meeting of Shareholders may, on the proposal of the Management and subject to the prior opinion of the Supervisory Board, allocate the net profit for the year in the following priority order:

- »1. a portion to statutory reserves,
2. a portion for fixed on preference shares dividends in an amount equivalent to one percent of the revalued nominal value of participative preference shares with limited voting rights,
3. a portion for other purposes,
4. a portion for dividends on ordinary shares and the variable part of dividends pertaining to participative preference shares with limited voting rights in accordance with Article 9 of the Company's Articles of Association.

The General Meeting may decide that the profit for a specific business year shall not be distributed among shareholders. In such cases, the undistributed profit is brought forward to the next business year as retained earnings.«

In preparing its proposals for the distribution of net profit, the Management of the Company has given consideration to the development goals of the Company, the resources needed for

financing its development, the volume of reserves and treasury stock needed to ensure the stability of business operations, liquidity requirements, and the dividend policy adopted by the General Meeting of the Company at its first session. The profit distribution policy is embodied in the Company's development strategy document for the period up to 2010: a maximum 60 percent of the profit may be allocated for dividends, and a minimum 40 percent is to be allocated for the financing of development projects.

The Management proposes that a portion of the retained earnings created through the transformation of other reserves from retained

earnings in the amount of 1,708,800,477 SIT be used for the distribution of dividends and remunerations to members of the Supervisory Board, as follows:

- A. 173,767,750 SIT for fixed dividends on preference shares;
- B. 13,353,364 SIT for remunerations to members of the Supervisory Board;
- C. 1,356,600,000 SIT for dividends on ordinary shares, and
- D. 165,079,363 SIT for the variable part of dividends pertaining to preference shares.

In accordance with the above proposal, each ordinary share shall be entitled to a dividend in the amount of 190 SIT, and each preference share shall be entitled to a dividend in the gross amount of 49.39 SIT.

The Management proposes that the remainder of the retained earnings and net profit for the year in the amount of 1,972,556,463 SIT be allocated to other reserves from retained earnings.

Auditor's Report

**Deloitte
& Touche**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
Luka Koper d.d.**

We have audited the balance sheet of Luka Koper d.d., as of 31 December 2001, the related income statement, statement of changes in equity and statement of changes in financial position for the year ended 31 December 2001. We also read the business report, which is in accordance in all significant aspects, with audited financial statements. Until the date when this audit opinion was issued the companies' business report was not prepared in final version. These financial statements and business report are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Financial statements for year ended December 31st, 2000 were audited by auditors Ernst & Young, Audit and Tax Consulting d.o.o., who expressed an unqualified opinion.

In our opinion, the financial statements of Luka Koper d.d., present fairly, in all material respects, the financial position of Luka Koper d.d. as of 31 December 2001, and the results of their operations and statement of changes in financial position for the year then ended in accordance with Slovene Accounting Standards.


Alenka Podbevšek
Licensed Auditor

Deloitte & Touche d.o.o.

**Deloitte
& Touche**
revizija d.o.o.


Janez Bobič
Licensed Auditor

February 23rd, 2002
Ljubljana, Slovenia

**Deloitte
Touche
Tohmatsu**

Consolidated Profit and Loss Statement

(in 000 SIT)

| | 2000 | 2001 | Index 01/00 |
|-------------------------------------------------|--------------------|--------------------|-------------|
| Income from sale of services on domestic market | 2,239,899 | 2,293,719 | 102 |
| Income from sale of services on foreign markets | 11,363,600 | 11,533,596 | 101 |
| Consumption of own products and services | 3,022 | 5,249 | 174 |
| Other operating income | 363,890 | 379,594 | 104 |
| Sale of goods and materials | 9,720 | 4,831 | 50 |
| INCOME FROM OPERATING ACTIVITIES | 13,980,131 | 14,216,989 | 102 |
| OPERATING EXPENSES | -11,175,627 | -17,678,677 | 158 |
| Acquisition cost of merchandise | -34,980 | -21,054 | 60 |
| Cost of materials | -839,391 | -923,360 | 110 |
| Cost of services | -3,321,049 | -3,652,343 | 110 |
| Value adjustments of current assets | -62,956 | -47,279 | 75 |
| Depreciation | -2,624,614 | -8,047,751 | 307 |
| Provisions | 0 | -200,000 | 0 |
| Cost of labour | -4,083,969 | -4,468,749 | 109 |
| Other costs | -208,668 | -318,141 | 152 |
| PROFIT FROM OPERATING ACTIVITIES | 2,804,504 | -3,461,688 | -123 |
| INCOME FROM FINANCING | 1,837,259 | 8,372,097 | 456 |
| Income from participating interests | 409,508 | 834,573 | 204 |
| Interest receivable | 131,138 | 259,443 | 198 |
| Currency exchange gains | 642,805 | 465,787 | 72 |
| Other income from financing | 554,947 | 6,812,294 | 1.228 |
| Revaluation surplus | 98,861 | 0 | 0 |
| TOTAL COSTS OF FINANCING | -1,746,673 | -1,339,357 | 77 |
| Interest payable | -122,654 | -80,302 | 65 |
| Currency exchange losses | -420,753 | -270,882 | 64 |
| Other costs of financing | -1,203,266 | -514,324 | 43 |
| Revaluation deficit | 0 | -473,849 | 0 |
| PROFIT FROM ORDINARY ACTIVITIES | 2,895,090 | 3,571,052 | 123 |
| Extraordinary income | 653,054 | 561,193 | 86 |
| Extraordinary expenses | -310,375 | -97,702 | 31 |
| TOTAL PROFIT BEFORE TAXATION | 3,237,769 | 4,034,543 | 125 |
| Corporate income tax | -334,557 | -379,569 | 113 |
| NET PROFIT FOR THE YEAR | 2,903,212 | 3,657,974 | 126 |

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Consolidated Balance Sheet

(in 000 SIT)

| | 31 Dec. 2000 | 31 Dec. 2001 |
|---------------------------------------------------------|-------------------|-------------------|
| ASSETS | 52,174,303 | 61,963,271 |
| FIXED ASSETS | 43,884,730 | 47,386,473 |
| Intangible long-life assets | 654,373 | 798,995 |
| Tangible fixed assets | 38,787,192 | 37,084,879 |
| Land and buildings | 33,281,569 | 31,250,978 |
| Equipment | 5,505,623 | 5,833,901 |
| Long-term financial investments | 4,443,165 | 9,502,599 |
| Capital adjustment | 0 | 0 |
| CURRENT ASSETS | 8,289,573 | 14,576,798 |
| Inventories | 94,804 | 16,972 |
| Long-term operating receivables | 1,341 | 1,439 |
| Short-term operating receivables | 3,798,382 | 2,908,219 |
| Short-term financial investments | 3,889,648 | 11,339,528 |
| Cash | 482,817 | 288,683 |
| Prepayments and deferred expenses | 22,581 | 21,957 |
| OFF-BALANCE-SHEET ASSETS | 13,912,608 | 17,440,768 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | 52,174,303 | 61,963,271 |
| SHAREHOLDERS' EQUITY | 47,151,363 | 52,666,649 |
| Share capital | 14,000,000 | 14,000,000 |
| Additional paid-in capital | 0 | 0 |
| Statutory reserve | 1,774,689 | 1,774,689 |
| Other reserves | 426,148 | 426,148 |
| Treasury stock | 821,528 | 821,528 |
| Development reserve | 2,641,755 | 4,143,703 |
| Retained earnings | 1,677,556 | 1,677,556 |
| Capital revaluation | 22,909,320 | 26,184,506 |
| Profit for the year | 2,900,367 | 3,638,519 |
| SHAREHOLDERS' EQUITY - MINORITY SHAREHOLDERS | 81,551 | 106,715 |
| Share capital | 61,933 | 61,933 |
| Losses brought forward | -13,910 | -11,065 |
| Capital revaluation | 30,683 | 36,392 |
| Unallocated profit for the year | 2,845 | 19,455 |
| LONG-TERM PROVISIONS | 786,018 | 1,003,663 |
| LONG-TERM LIABILITIES FROM FINANCING | 742,445 | 856,651 |
| LONG-TERM LIABILITIES FROM OPERATING ACTIVITIES | 26,840 | 32,447 |
| SHORT-TERM LIABILITIES FROM OPERATING ACTIVITIES | 2,010,235 | 4,739,357 |
| SHORT-TERM LIABILITIES FROM FINANCING | 1,331,913 | 2,478,641 |
| ACCRUALS AND DEFERRED INCOME | 43,938 | 79,148 |
| OFF-BALANCE-SHEET LIABILITIES | 13,912,608 | 17,440,768 |

Consolidated Cash Flow Statement

(in 000 SIT)

| | 2000 | 2001 |
|------------------------------------------------------------------------------|-------------------|-------------------|
| INFLOWS | | |
| CASH AT THE BEGINNING OF THE YEAR | 120,131 | 516,614 |
| CASH INFLOW FROM OPERATING ACTIVITIES | 15,819,401 | 24,328,952 |
| Income | 16,470,444 | 23,171,786 |
| Changes in operating receivables, prepayments and deferred expenses | -651,043 | 1,157,166 |
| CASH INFLOW FROM INVESTMENT ACTIVITIES | 911,704 | 0 |
| Net decrease in intangible long-life assets | 51,194 | 0 |
| Net decrease in tangible fixed assets | | |
| Net decrease in long-term financial investments | | |
| Net decrease in short-term financial investments | 860,510 | 0 |
| CASH INFLOW FROM FINANCING | 741,840 | 1,107,968 |
| Capital increase | | |
| Net increase in long-term provisions | | |
| Net increase in long-term liabilities from financing | 741,840 | 62,235 |
| Net increase in short-term liabilities from financing | | 1,045,733 |
| Net increase in liabilities to holders of participating interests | | |
| TOTAL CASH INFLOW | 17,593,076 | 25,953,534 |
| OUTFLOWS | | |
| CASH OUTFLOW FROM OPERATING ACTIVITIES | 10,473,664 | 8,556,239 |
| Expenditures other than depreciation costs and costs of long-term provisions | 10,608,061 | 10,889,491 |
| Corporate income tax and distribution of profit | 334,557 | 376,569 |
| Movements in inventories | -3,266 | -84,468 |
| Movements in operating liabilities, accruals and deferred income | -465,688 | -2,625,353 |
| CASH OUTFLOW FROM INVESTMENT ACTIVITIES | 4,677,992 | 15,647,408 |
| Net increase in intangible long-life assets | | 293,796 |
| Net increase in tangible fixed assets | 2,592,462 | 3,435,356 |
| Net increase in long-term financial investments | 2,085,530 | 4,748,412 |
| Net increase in short-term financial investments | | 7,169,844 |
| CASH OUTFLOW FROM FINANCING | 1,958,603 | 1,461,204 |
| Capital decrease | 1,172,698 | 1,423,828 |
| Net decrease in long-term provisions | 119,817 | 37,376 |
| Net decrease in long-term liabilities from financing | | |
| Net decrease in short-term liabilities from financing | 666,088 | |
| Net decrease in liabilities to holders of participating interests | | |
| CASH AT YEAR END | 482,817 | 288,683 |
| TOTAL CASH OUTFLOW | 17,593,076 | 25,953,534 |

Auditor's Report

**Deloitte
& Touche**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
Luka Koper's d.d. Koper**

We have audited the consolidated balance sheet of Luka Koper's d.d. group of companies, as of 31 December 2001, the related consolidated income statement, consolidated statement of changes in equity and consolidated statement of changes in financial position for the year ended 31 December 2001. We also audited the business report, which is in accordance in all significant aspects, with audited financial statements. These financial statements and the business report are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Consolidated financial statements for year ended December 31st, 2000 were audited by auditors Ernst & Young, Audit and Tax Consulting d.o.o., who expressed an unqualified opinion.

In our opinion, the consolidated financial statements of Luka Koper's d.d. group of companies, present fairly, in all material respects, the financial position of Luka Koper's d.d. group of companies as of 31 December 2001, and the results of their operations and statement of changes in financial position for the year then ended in accordance with Slovene Accounting Standards.


Alenka Podbevšek
Licensed Auditor

Deloitte & Touche d.o.o.

**Deloitte
& Touche**
revizija d.o.o.


Jana Bobič
Licensed Auditor

February 23rd, 2002
Ljubljana, Slovenia

**Deloitte
Touche
Tohmatsu**

Milestones in Our history

1957

- The Luka Koper company is established on 23 May.

1958

- On 7 December the first oceangoing vessel, Gorica, lands at the Port of Koper, whose shore is only 135 metres long. In the first year alone, 58,000 tons of cargo are handled here, primarily for the Slovene and Yugoslav markets.

1960

- The volume of cargo handled reaches 123,000 tons.

1963

- The Port registers its first record volume of cargo - 689,000 tons. The Port of Koper is granted the status of a duty-free zone.

1967

- The first train connection with the Port is established, thus opening opportunities for the Company's development into an attractive transit port for hinterland countries.

1974

- The Port acquires 120 metres of new shore, and 12,000 m² of indoor

and 41,500 m² of outdoor warehousing facilities. For the first time, the volume of container cargoes reaches close to 1000 TEU, and the first regular container ship line for the Mediterranean is established.

1979

- A new refrigeration facility is erected and the old facility renewed. The latex storage facilities are expanded and the first phase of construction of a modern container terminal is completed (annual capacity: 50,000 TEU).

1982

- The second construction phase of the container terminal is completed, increasing the Port's container capacities to 135,000 TEU.

48 ...the port from its establishment



1984

- A bulk cargo terminal begins to operate in the northern part of Pier II, thus contributing to the enormous growth of cargo operations. The Port of Koper develops into a distribution center for minerals and coal.

1988

- A facility for the loading and storage of grains and animal fodder with a capacity of 60,000 tons is constructed in the southern part of Pier II.

1996

- A car terminal is opened.
- The Luka Koper company is transformed into a joint stock company,

and on 20 November the Company's shares are for the first time traded on the Ljubljana Stock Exchange.

1997

- The Company designs its website: www.luka-kp.si
- The ISO 9002 quality certificate is acquired.

1998

- A livestock terminal is constructed, comprising 4,442 m² of covered stable areas for 1,300 heads of livestock. The project also includes the construction of additional facilities for animal fodder storage, a quarantine facility, a roofed storage for machinery, a vehicle washing and cleaning platform, office space, and a waste water neutralization pool.

- A modern composting facility is set up.
- The EFQM model is introduced in the Company's business operation.

1999

- A new parking facility for 3,350 cars is constructed.

2000

- The volume of handled cargo exceeds nine million tons.
- Luka Koper, d.d. is the first European port to be granted the ISO 14001 environmental certificate for all its activities.
- The quality system is upgraded, which leads to the acquisition of the ISO 9001 certificate.

to the present...

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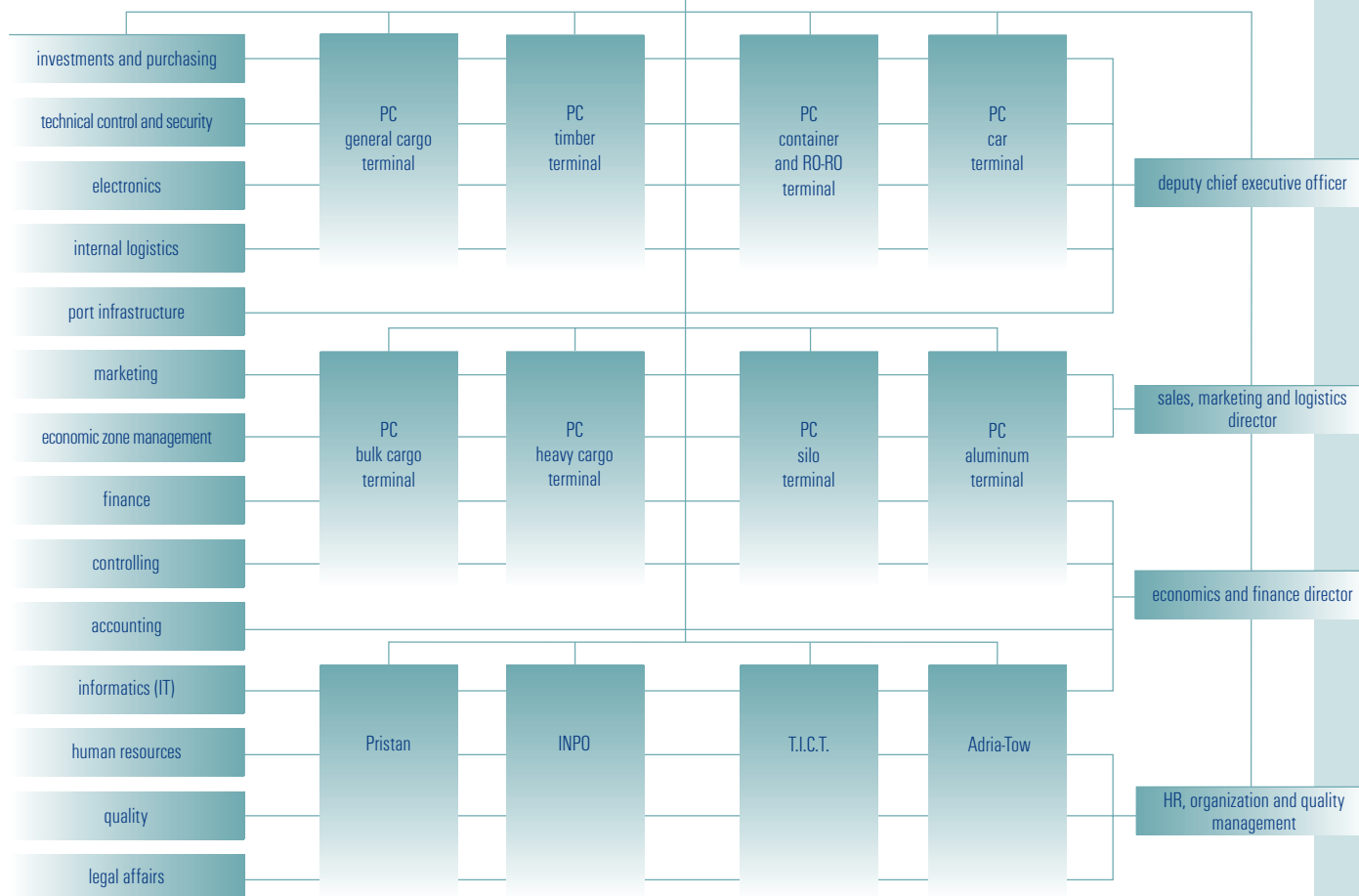


CHIEF EXECUTIVE OFFICER

CEO'S office

public relations

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On 31 December, 2001 Luka Koper, d.d. held majority equity interests in the following companies:

- Luka Koper Pristan, d.o.o. (100-percent shareholding),
- Luka Koper Inpo, d.o.o. (100-percent shareholding),
- Logistic Service, d.o.o. (100-percent shareholding),
- Luka Koper Beograd, d.o.o. (90-percent shareholding),
- Atnet, d.o.o. (51-percent shareholding),
- Adria-Tow, d.o.o. (50-percent shareholding).

facilities, including alpine hostels, holiday and student residences, restaurant, food service and canteen activities.

The company concluded the business year with a minor profit of 226,000 SIT. The budgeted profit was not attained, primarily due to poor sales of available capacities. The company's major activities in 2001 included projects aimed at increasing the comfort and safety of employees and customers, and the implementation of the ISO 9001:2000 standard. Another successful project included the provision of logistic services to the U.S. military in the Port of Koper.

In 2000 the partners, Luka Koper, d.d. and Ocean S.r.l. Trieste, increased the company's share capital to 23,866,000 SIT, increasing the shareholding of Luka Koper, d.d. to 50 percent.

In 2001 the company had 16 employees, and generated a net profit of 36 million SIT.

... affiliated companies ... 51

Luka Koper INPO, d.o.o.

Luka Koper INPO, d.o.o. was established in 1995, and was granted the status of a disablement company on 27 November, 1996. Its founder and sole shareholder is Luka Koper, d.d. The share capital amounts to 57,724,000 SIT, and the Company is engaged in the following activities:

- maintenance activities,
- manufacturing services,
- other services,
- provision of services to Luka Koper, d.d.,
- maritime and sea deepening activities, and
- truck terminal activities.

On 31 December, 2001 the company had 240 employees, of which 189 were disabled persons. Last year the company generated operating revenues in the amount of 824,884,000 SIT, which is 98% of the budgeted figure. Taking into account the income from financing and extraordinary income, the company's net profit for the year amounted to 5.8 million SIT.

Luka Koper Pristan, d.o.o.

In 1995 Port of Koper plc established, as the sole founder, a limited liability company under the name of Luka Koper Pristan, d.o.o. for the performance of catering and hotel activities. The company is currently engaged in retail trade, management of hotel and similar

Logistic Service, d.o.o.

Logistic Service, d.o.o. was established in 1996 for the purpose of performing container transport services. In 2001 the company did not perform its registered activities.

Atnet, d.o.o.

Atnet - Napredne tehnologije, d.o.o. was incorporated in 1996. At the end of 1999, Luka Koper, d.d. purchased the equity interests of certain shareholders and increased the company's share capital to 102,040,000 SIT. Luka Koper, d.d. currently holds a 51-percent equity interest in the company.

The major activities of the company include: software consulting and supply, electronic services in the fields of goods transport, logistics, trade and insurance. On 31 December, 2001 the company had eight employees.

In the year 2001 the company generated a net profit of 2.9 million SIT.

Adria-Tow, d.o.o.

Adria-Tow, d.o.o. was established in 1992 for the purpose of performing towing services, provision of assistance to ships and other vessels, and other maritime services.

Luka Koper Beograd, d.o.o.

Luka Koper Beograd, d.o.o. is not included in the consolidated group financial statements, as the registration of additional equity investments and the 90-percent equity interest of Luka Koper, d.d. is not yet completed. The impact of the company's activities on the volume of business of the Port of Koper group is immaterial.

Prosta cona, d.o.o.

In 2001, Prosta cona, d.o.o., a fully-owned subsidiary of Luka Koper, d.d., was dissolved and the equity investments returned to the holding company, after which all relations between the subsidiary and the holding company were terminated.





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