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## 2011 Business Plan

At its session of 20<sup>th</sup> December 2010, the *Luka Koper d.d.* Supervisory Board was introduced with company's business plan, which anticipates that the *LK Group* shall generate € 132.16 million in operating revenues in 2011, of which the parent company - *Luka Koper d.d.* - shall generate € 126.62 million.

The *LK Group's* simplified cash flow (EBIDTA) is anticipated to amount to € 42.75 million, of which the parent company will account for € 40.2 million. Net profit for 2011 is forecast at € 7.6 million at the *Group* level (€ 6.76 million by *Luka Koper d.d.*).

Performance in 2011 is anticipated to be better than in 2010 because of the already considered revaluation of tangible and intangible fixed assets and impairment of financial investments in the amount of € 7.3 million. Revaluations and impairments pertain, in particular, to the *Group's* eco-subsidiaries and the Panonija project.

	<b><i>Luka Koper Group</i></b>		
(in million euro)	2010 Estimate	2011 Plan	Index 11/10
Operating revenues	124.3	132.1	106
EBIT	13.3	15.4	116
EBITDA	39.4	42.7	108
Net profit	-0.3	7.6	-

	<b><i>Luka Koper, d.d.</i></b>		
(in million euro)	2010 Estimate	2011 Plan	Index 11/10
Operating revenues	118.0	126.6	107
EBIT	11.2	14.2	128
EBITDA	36.2	40.2	111
Net profit	0.3	6.7	2104

During 2011 the *Luka Koper Group* is anticipating investments in the amount of € 32.2 million, which is 79 percent ahead of 2010. The major portion of which (€ 29.6 million) shall be attributable to *Luka Koper d.d.* The investments will be oriented to the realisation of those projects that augment facilities and eliminate bottle necks. Special attention will be given to additional investments at the Container Terminal where significant increases in cargo throughput and revenues are already being recorded. Other important infrastructure investments include continuation of construction of temperature and humidity controlled warehousing for perishable goods, seabed dredging and the provision of electrical power supply throughout the port zone.

*Luka Koper d.d.* is anticipated to handle 16.4 million tonnes of cargo in 2011, which is seven percent ahead of 2010 expectations in which throughput shall amount to some 15.3 million tonnes. Further to this, growth in container freight is also anticipated, although at a lower rate than in 2010. Despite uncertainty with regard to the automotive sector, moderate growth is foreseen in relation to increased production of existing as well as the opening of new assembly plants in the Central European hinterland. A gradual recovery of the hinterland economies is also predicted, as is a commensurate growth in demand, production and overseas trade. In anticipation of this, *Luka Koper* shall continue to intensively market its services, particularly in overseas markets.

This information will be available on company's website [www.luka-kp.si](http://www.luka-kp.si) from 20<sup>th</sup> December 2010 onwards.