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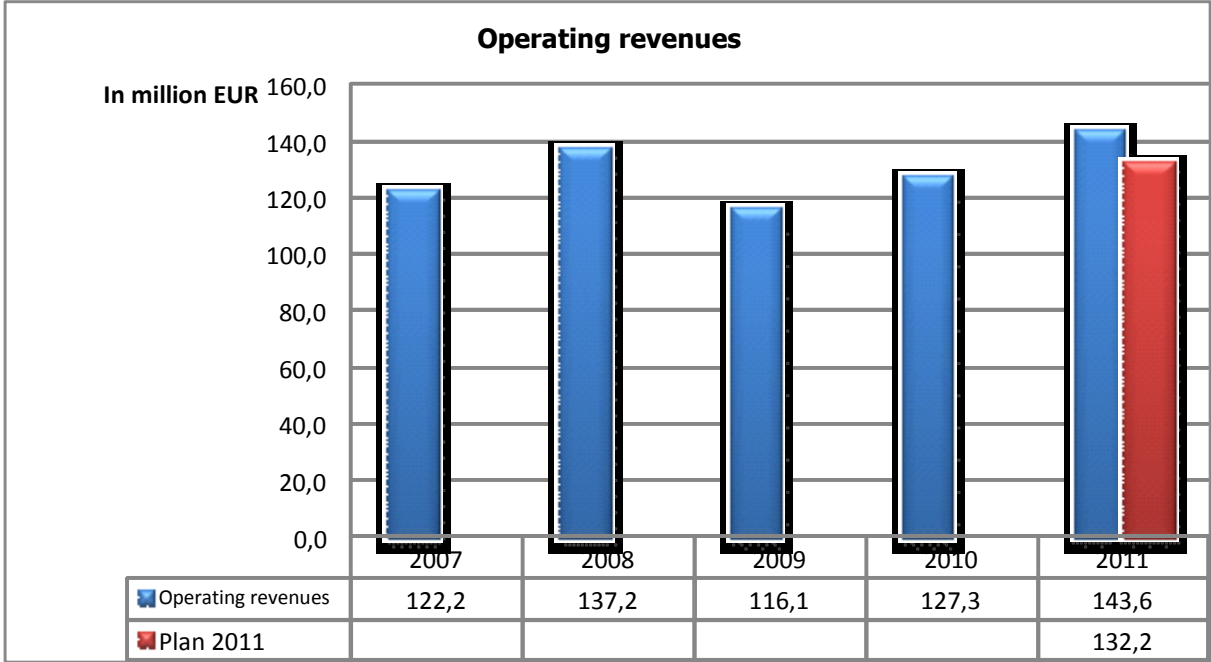
## Additional Explanations of Luka Koper Group Performance in 2011

Due to the dissatisfaction expressed by the *Capital Assets Management Agency of the Republic of Slovenia* as to *Luka Koper Group* business performance, together with its allegation that results were significantly worse than planned - published in the media on 27<sup>th</sup> February 2012 - *Luka Koper* herein provides additional explanations regarding *Luka Koper Group* performance in 2011 in relation to its planned performance together with results over the past five years.

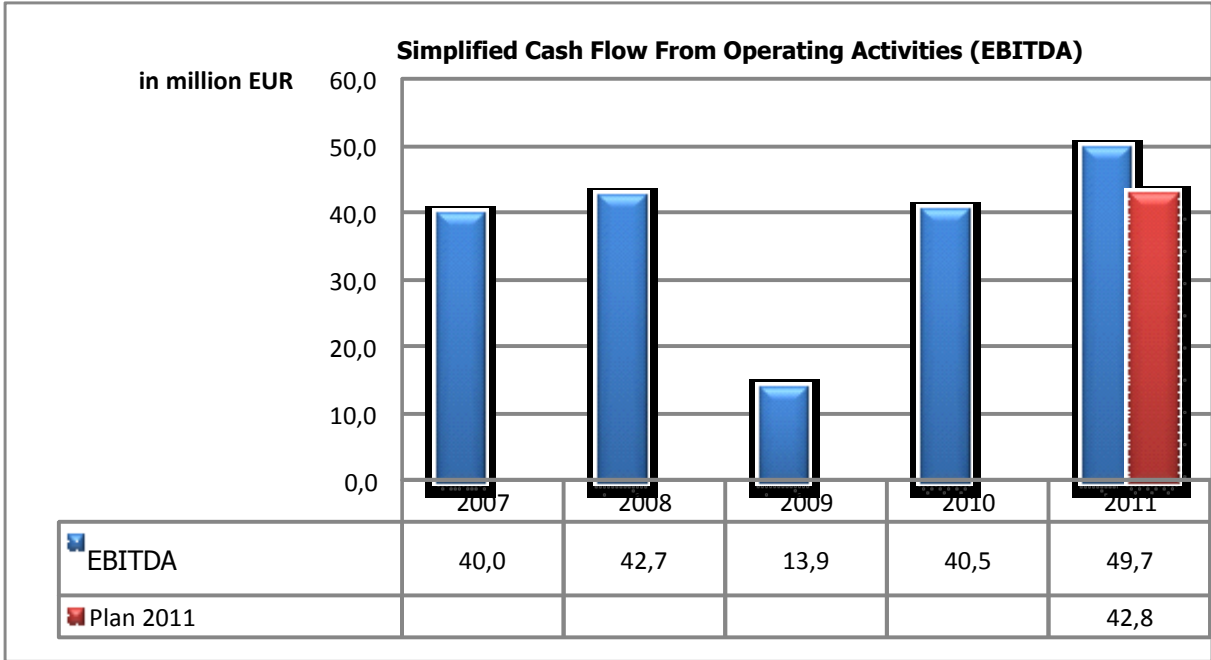
In addition to net profit, *Luka Koper* also considers as relevant those physical indicators of sales - i.e. cargo throughput, growth in operating revenues and operating cost management - which are reflected in cash flow from operations and operating profit. Indeed, from the perspective of the company's long-term objective - i.e. the maximisation of its value - it is these which are most significant. Other pertinent elements are well-considered infrastructure investments, the provision of adequate financing and the management of financial investments. Without doubt, the value of the company can only be increased through the successful management of all the above-listed categories, and achieving this remains the primary objective.



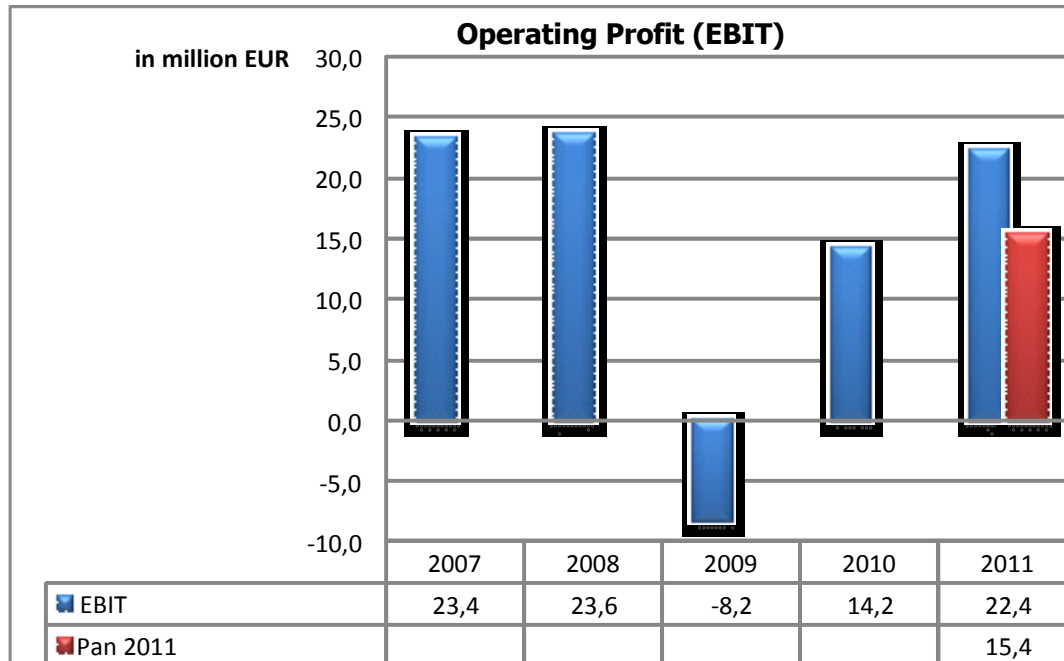
The record operating revenues generated by the Luka Koper Group in 2011 were nearly nine percent ahead of plans.



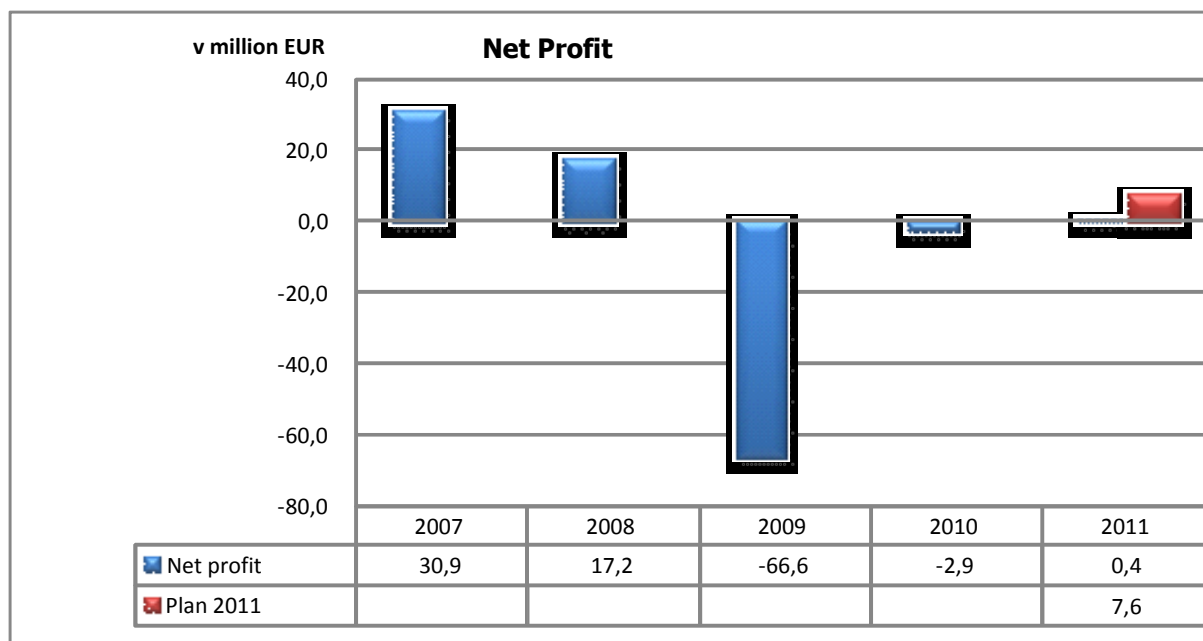
The *Luka Koper Group* achieved record EBITDA in 2011. Simplified cash flow from operating activities was twenty-four percent ahead of 2007 (i.e. the level before the onset of global recession), and 257 percent ahead of 2009, when the decrease in commerce affected port activity throughout the world. Indeed, in 2011 EBITDA was sixteen percent ahead of plans.



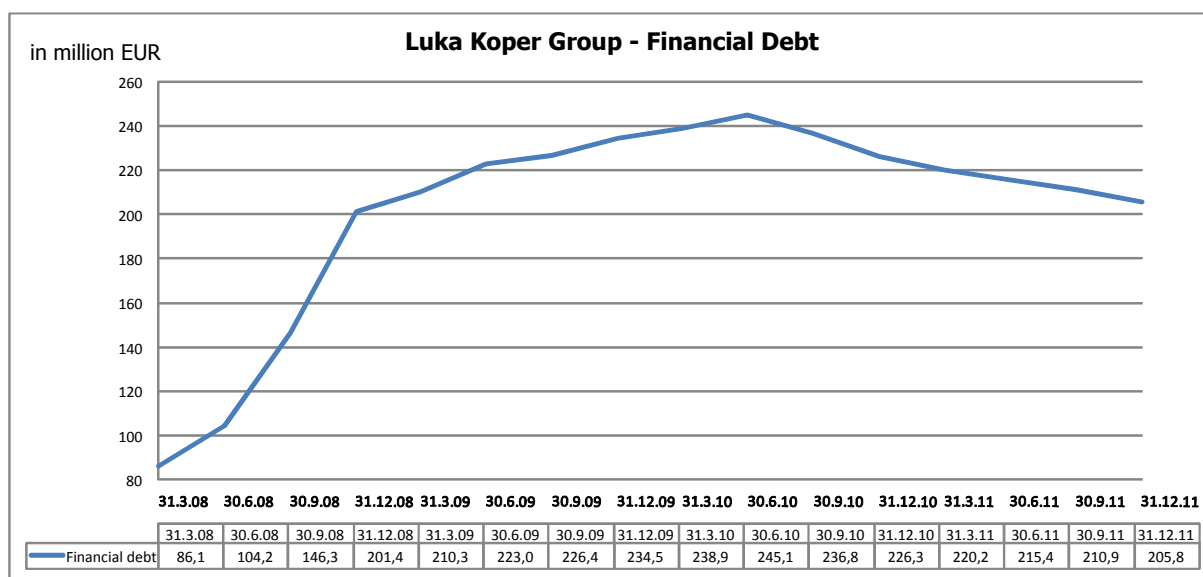
Operating profit generated in 2011 was four percent lower than before the onset of the recession in 2007. This can be attributed to higher amortisation costs, which are a consequence of the increased volume of investments in intangible and tangible fixed assets that occurred during the favourable economic climate that existed prior to 2007. In 2011, amortisation costs were sixty-four percent ahead of the 2007 level; operating profit generated in 2011 was forty-five percent ahead of plans.



In 2011, the *Luka Koper Group* generated net profit in the amount of € 0.4 million, which is less than planned. *Luka Koper* made many financial investments in the past, and, in the years prior to the recession, these generated high returns both through dividends as well as capital gains realised upon disposal. At the onset of the financial crisis, a number of these portfolio investments ran into trouble. Particular mention should be made to the company's holding in *Intereuropa d.d.*, in relation to which *Luka Koper* made a write-down in the amount of € 13.9 million in 2011; between 2009 and 2011, the total write-down amounted to € 44.9 million. On 31<sup>st</sup> December 2011, the *Intereuropa* holding was disclosed in the amount of € 2.9 million. Had it not been for the write-down in the *Intereuropa d.d.* investment, *Luka Koper Group's* net profit for 2011 would have been 12.9 million euros, while the return on equity would have stood at 5.3%.

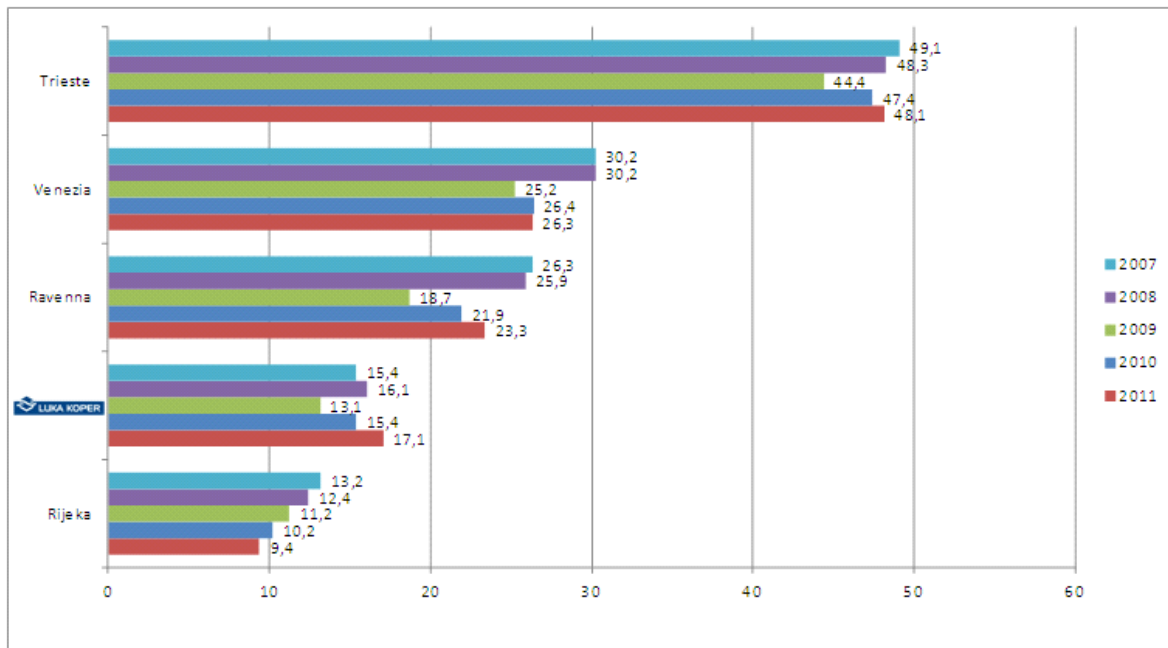


Further to all of this, *Luka Koper d.d.* and the *Luka Koper Group* have now been rehabilitated in terms of financing, and there now exists solid ground for further development. Prior to 2007, the *Luka Koper Group* held significantly more financial investments than it had financial liabilities. In the period that followed, the *Group's* debt financing increased abruptly, reaching € 245 million by the end of the second quarter of 2010. Using the cash flow generated from operations, the *Luka Koper Group* had managed to reduce its debt to € 206 million by the end of fiscal 2011.



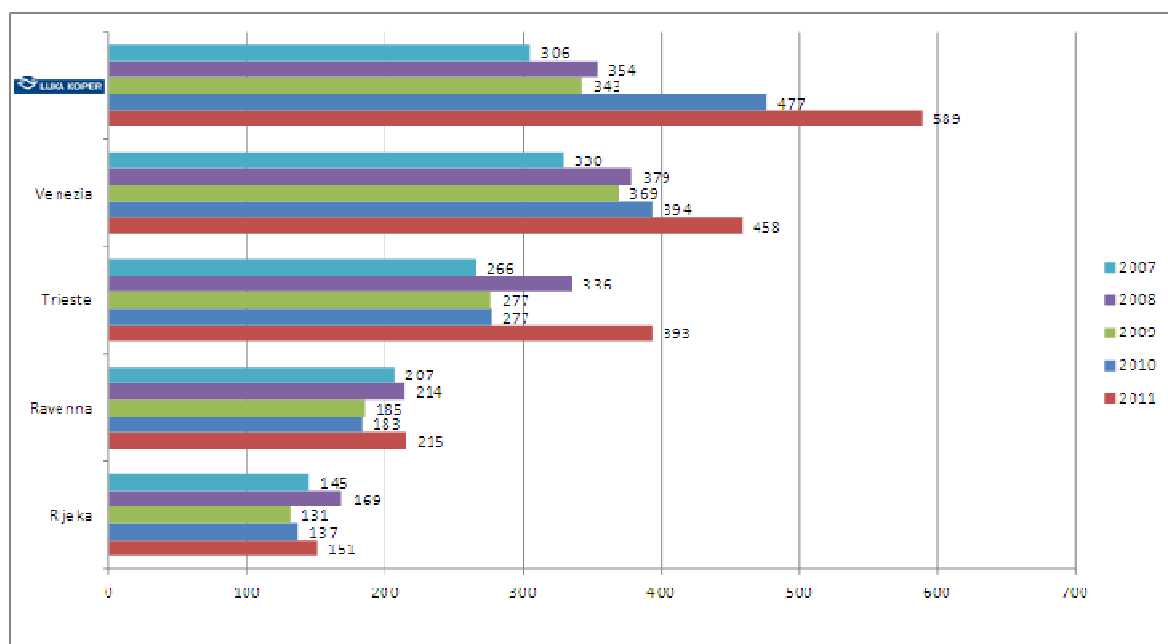
In the provision of its port services, *Luka Koper* operates in a competitive international market in which the other Northern Adriatic ports, together with the major seaports of Northwestern Europe, provide its major competition. In 2011, the *Luka Koper Group* recorded a year-on increase of eleven percent in cargo throughput - which is the largest growth rate among all the Northern Adriatic ports. In addition, the plan for 2011 was exceeded by four percent.

### Comparison of Total Tonnage Throughput of Northern Adriatic Ports 2007 – 2011 in million ton



*Luka Koper's* greatest competitive advantage lies in its container freight operations; over the past two years it has become the Northern Adriatic's leading provider in this segment of the market. Container throughput has risen by ninety-two percent since 2007, and saw a year on increase of twenty-four percent.

### Comparison of Container Throughput at Northern Adriatic Ports in thousands TEU



The *Luka Koper Group* shall continue to provide the highest degree of transparency in both its operations as well as the provision of information to interested public in accordance with legislation and Ljubljana Stock Exchange rules, whilst the company's Management Board will continue to act in the interests of the company and all its shareholders.

Luka Koper d.d.  
Management Board