



**Luka Koper Group Business Plan for 2013 and
2012 Performance Estimations**

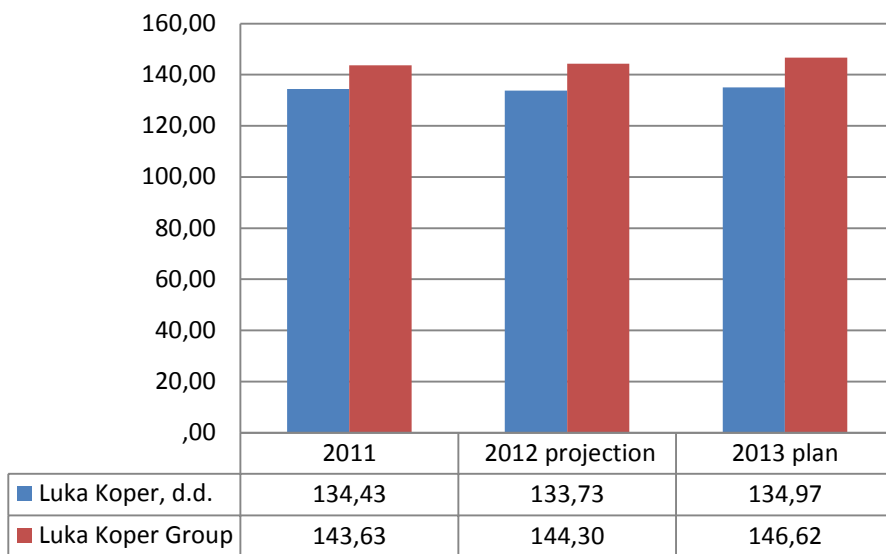
Abstract

December 2012

At its 21st December 2012 session, *Luka Koper d.d.*'s Supervisory Board was introduced to the Luka Koper Group performance estimations for 2012 and endorsed the business plan for 2013.

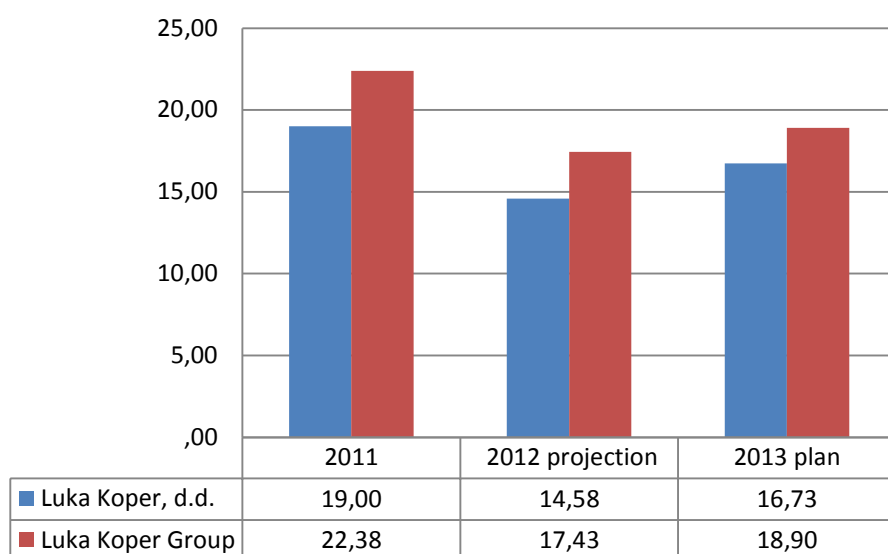
Regardless difficult economic situation at the key hinterland markets and risks in particular as to the earliest possible completion of the dredging works in the Port's Basin I in order to meet the requirements of the container freight, the next year's business plan is ambitious anticipating the increase of operating revenues by two percent. The largest growth is expected in the cargo throughput and revenues from general cargoes, dry bulk as well as container handling at the majority of our foreign hinterland markets.

Figure 1: Operating revenues (in million euros)



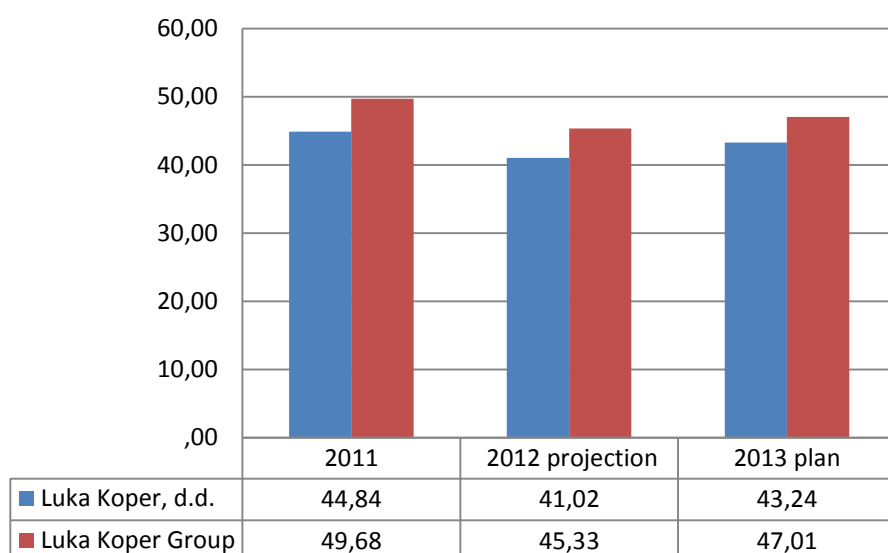
Luka Koper Group's operating revenues in 2013 are anticipated to amount to 146,62 million euros of which the parent company will generate 134,97 million euros. 2013 plan is largely based on the unfavourable macroeconomic forecasts in the euro zone as well as in other European countries.

Figure 2: Operating profit - EBIT (in million euros)



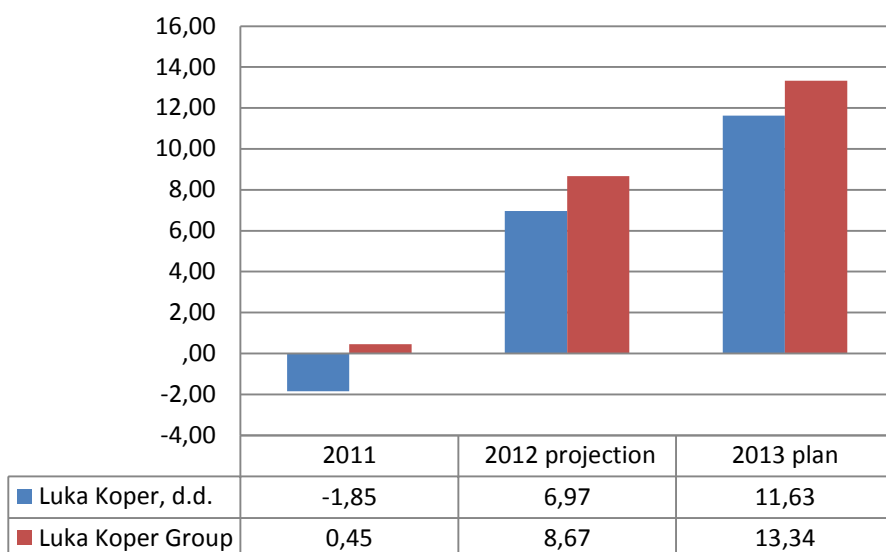
The Group's earnings before interest and taxes (EBIT) are anticipated to amount to 18,90 million euros which is 8,4% ahead of the 2012 projection. The parent company is expected to generate 16,73 million euros in operating profit which is 14,7% ahead of the 2012 projection.

Figure 3: Earnings before Interest, Depreciation, Taxes and Amortisation - EBITDA (in million euros)



The Group will generate 47,01 million euros in earnings before interest, taxes, depreciation and amortisation (EBIDTA), of which the parent company will account for 43,24 million euros.

Figure 4: Net profit (in million euros)



The Group's net profit is anticipated to amount to 13,34 million euros which is 54% percent ahead of the 2012 projection. This can also be attributed to the downturn in financial expenses resulting from the decrease in debt financing.

Figure 5: Financial liabilities (in million euros)

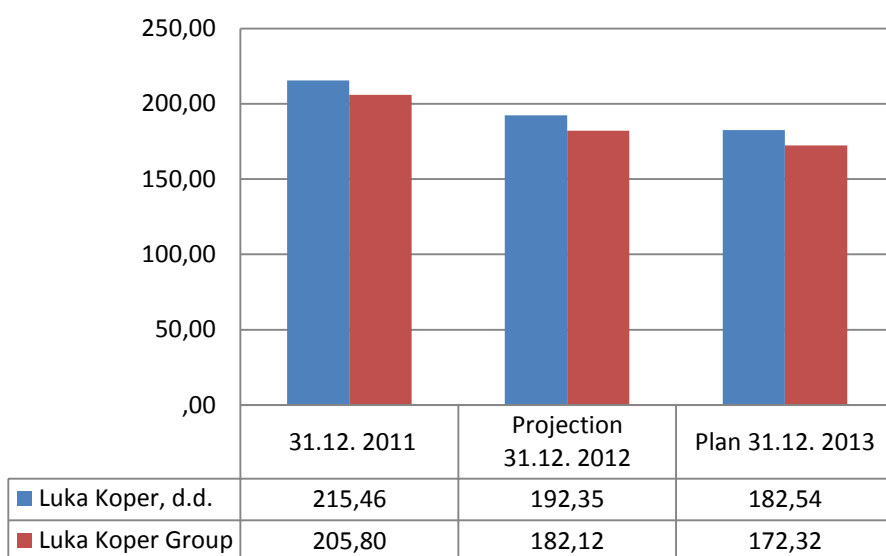
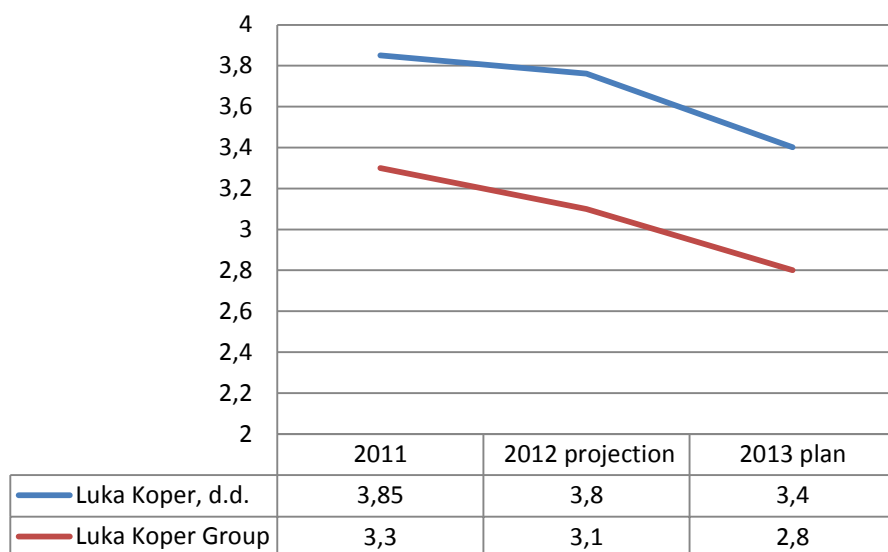
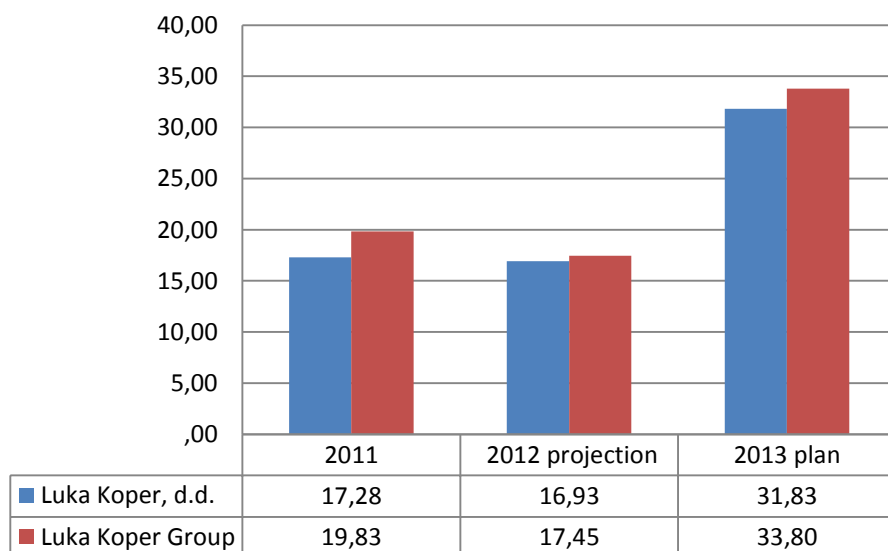


Figure 6: Net financial debt / EBIDTA ratio



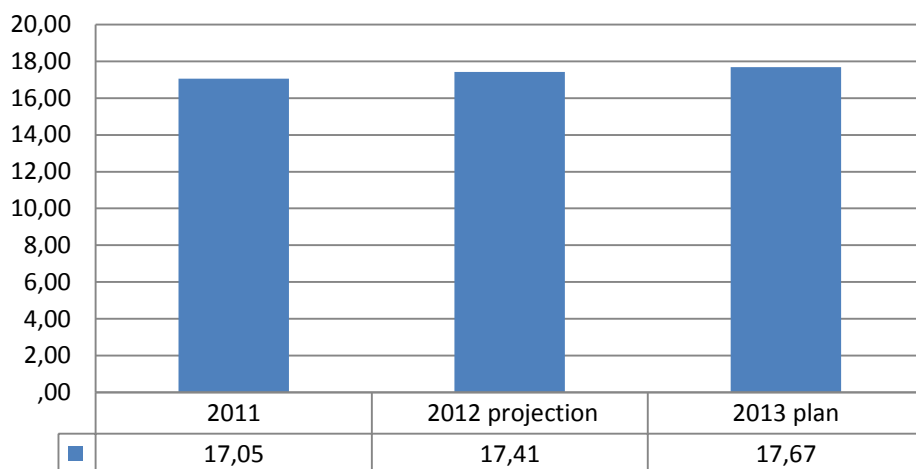
In 2013, the Luka Koper Group will further continue the process of deleveraging and the improvement of its financial strength. The Group's indebtedness will decrease to 172.32 million euros whilst the net financial debt and EBIDTA ratio will fall below 3. The financial liabilities and equity ratio is anticipated to decrease to 0.67.

Figure 7: Investments in intangible and tangible fixed assets (in million euros)



In 2013, the Group anticipates to invest 33.80 million euros in intangible and tangible fixed assets. These investments will mainly be allocated in the port infrastructure and equipment that is of key significance in order to preserve Luka Koper's competitive advantage and the development of the strategic terminals, in particular the Container Terminal.

Figure 8: Cargo throughput (in million tonnes)



In 2013, the cargo throughput is anticipated to amount to 17.67 million tonnes which is 1.5 percent ahead of the 2012 cargo throughput projection in the amount of 17.41 million tonnes.

2012 Performance Estimation

The Supervisory Board was also introduced to the performance estimations by the end of 2012, the year which was characterised by a decrease in the economic activity at the company's key hinterland markets. The unfavourable market conditions mainly affected the revenues generated in the general cargos (due to the decrease in the throughput of iron products) and in the container freight. As to the latter, the attention should be drawn to the issue of the sea depth that prevents entry of larger container vessels. 2012 performance was also significantly affected by the increase in energy, service and labour costs. In the last quarter of 2012, the Luka Koper Group's and Luka Koper d.d.'s performance will be additionally affected by the impairment of the investments in Intereuropa d.d. and NLB d.d. as well as the revaluation operating expenses of the tangible fixed assets.

Luka Koper d.d.
Management Board

Koper, Slovenia, 21st December 2012