



LUKA KOPER

Port of Koper

LUKA KOPER GROUP
INFORMATION ON PERFORMANCE
OF LUKA KOPER GROUP AND
LUKA KOPER, D. D., JANUARY –
DECEMBER 2016

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INTRODUCTORY NOTE

Compliant with the Market and Financial Instruments Act RS, Ljubljana Stock Exchange Rules as well as Guidelines on disclosure for listed companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, publishes this Information on the performance of Luka Koper Group and Luka Koper, d. d., in January – December 2016.

In compliance with the financial calendar, the Annual Report 2016 will be published on 31st March 2017.

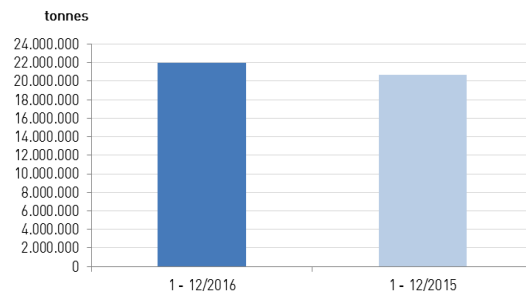
NEW ACHIEVEMENTS AND RECORDS OF THE PORT OF KOPER IN 2016

In 2016, Luka Koper Group marked several achievements and records:

- The major maritime throughput of 22 million of goods was achieved in the Port of Koper history, which is 6 percent above the maritime throughput generated in 2015. In May 2016, a record monthly maritime throughput in Luka Koper, d.d history in the amount of 2.15 million tonnes was realised.

22,010,649 TONNES

MARITIME THROUGHPUT 2016/2015 **+6 %**



- A new historic milestone was achieved by record quantity of throughput of containers, vehicles and general cargoes:

- The throughput of containers in 2016 amounted to 844.8 thousand TEUs and exceeded by 7 percent the quantities from 2015. In March 2016, a record monthly throughput of TEUs in the company's history in the amount of 73.7 thousand TEUs was achieved.
- The throughput of vehicles in 2016 amounted to 749 thousand vehicles, which is 23 percent above the quantities in 2015. In March 2016, a record monthly throughput of cars in the company's history in the amount of 70.1 thousand vehicles was achieved.
- The throughput of general cargoes in 2016 amounted to 955.1 thousand and is by 27 percent ahead on quantities from 2015.

844,778 TEUS

CONTAINERS 2016/2015 **+7 %**

749,002 UNITS

VEHICLES 2016/2015 **+23 %**

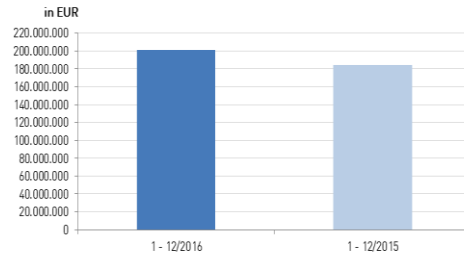
955,123 TONNES

GENERAL CARGOES 2016/2015 **+27 %**

→ In 2016, a record net revenue from sale amounting to **EUR 200.9 million** was achieved, exceeding by 9 percent the net revenue from sale in 2015.

200,935,272 EUR

NET REVENUE FROM SALE 2016/2015 **+9 %**



→ In the operating result (EBIT) a record amount of **EUR 49.3 million**, excluding the operating result from 2015 by 16 percent.

49,325,438 EUR

OPERATING PROFIT 2016/2015 **+16 %**

→ In 2016, net operating profit reached a record level of **EUR 44.4 million**, which is a year-on increase of 37 percent.

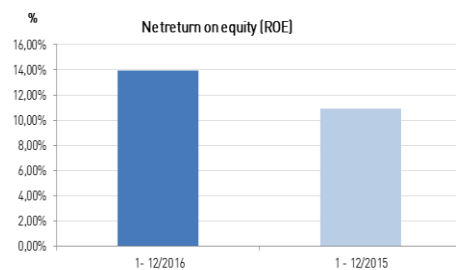
44,375,981 EUR

NET OPERATING PROFIT 2016/2015 **+37 %**

→ Return on equity (ROE) in 2016 amounted to **13.9 percent**, which is 27 percent resp. 3 percentage points ahead on achieved return on equity (ROE) in 2015.

13.9 %

RETURN ON EQUITY (ROE) 2016/2015 **+27 %**



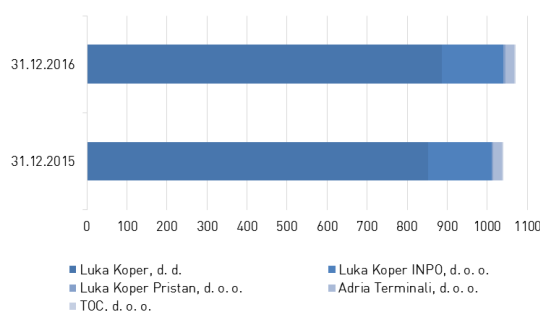
→ In 2016 Luka Koper Group allocated EUR 61.8 million for investments. Major completed investments were the following:

- Three new reservoirs were constructed for the needs of the Liquid Cargoes Terminal.
- For the needs of the Container terminal two additional railway tracks were constructed and three existing railway tracks were extended. 9.000 m² storage area was arranged for the storage of containers.
- The construction of a new railway track and a new bridge over the channel were constructed for the needs of the Container terminal.
- Covering of the landfill site on the head of the Pier II for the needs of the increased throughput of vehicles was completed, and 33.000 m² of area was obtained.
- The construction of the RMG rail for new cranes and the replacement of lighting masts at the container terminal have been under finalisation.
- In 2016, Luka Koper, d.d. allocated EUR 18.1 million for new ordered, more efficient cranes for the throughput of containers.
- An agreement for the purchase of the asphalted parking area in the Port of Koper zone, previously rented, was concluded with the company Intereuropa, d.d.
- The first phase of the construction of the DEPO, were are the reinforced storage and handling operations areas, measuring 42.000 m² was finalised for the needs of the Container Terminal. Thanks to the reinforcement of the area the stacking height of 7 empty containers is projected.

→ In 2016, 59 new employments were realised in Luka Koper Group. The number of employees in 2016 with respect to 2015 increased by 3 percent resp. for 31 employees per 1.071 employees.

1,071

NUMBER OF EMPLOYEES 2016/2015 + 3 %



→ In the beginning of 2016, the Corporate Integrity Strategy of Luka Koper Group companies and the renovated Code of Ethics of Luka Koper companies were adopted.

→ In 2016, Luka Koper, d. d. got approved new projects CarEsmatic, Eleded and RRI, which will allow the disbursement of EUR 3.63 million when the projected activities amounting to EUR 11.81 million are achieved.

→ The Ministry of the Environment and Spatial Planning – Slovenian Environment Agency granted once more the certificate EMAS to Luka Koper, d.d.

- In 2016 started the electrification of rail mounted gantry cranes at the container terminal using electric power instead of diesel fuel. This will reduce the cost of energy products and emission of exhaust gases.
- The Car terminal still remains among major car terminals in the Mediterranean.
- For the seventh year in a row, the Container Terminal is a leading container terminal in the Adriatic.
- In 2016, 171 good ideas were supported under the Living with the Port fund.
- In 2016 the tenth jubilee Port's Day was organized.
- The largest container ship MSC Paloma with capacity 14.000 TEUs was berthed in the Port of Koper history.

FINANCIAL INDICATORS

Key performance indicators of Luka Koper, d. d., and Luka Koper Group in 2016 in comparison with 2015

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Non-audited	audited		Non-audited	audited	
Income statement	1 – 12 2016	1 – 12 2015	Index 2016/ 2015	1 – 12 2016	1 – 12 2015	Index 2016/ 2015
Revenue	190,407,498	173,277,749	110	200,935,272	184,273,472	109
Operating result (EBIT)	45,536,427	38,826,283	117	49,325,438	42,420,503	116
Operating earning before amortisation (EBITDA)	71,043,459	65,194,564	109	75,794,126	69,935,252	108
Profit or loss from financing activities	963,457	-5,065,002	-19	-459,095	-5,930,515	8
Profit and loss before tax	46,499,884	33,761,281	138	50,763,957	37,818,216	134
Net operating profit	40,581,116	28,845,074	141	44,375,981	32,414,723	137
Added value ¹	118,409,242	108,912,973	109	129,692,675	120,029,932	108
Statement of financial position	31.12.2016	31.12.2015	Index 2016/ 2015	31.12.2016	31.12.2015	Index 2016/ 2015
Assets	474,886,811	448,483,218	106	492,032,345	466,991,445	105
Non-current assets	442,010,337	412,427,963	107	452,771,015	421,332,909	107
Current assets	32,876,474	36,055,255	91	39,261,330	45,658,536	86
Equity	304,425,949	282,847,478	108	331,978,921	306,290,469	108
Non-current liabilities with provisions and long-term accruals	133,569,095	127,660,102	105	120,680,206	121,175,916	100
Current liabilities	36,891,767	37,975,638	97	39,373,218	39,525,060	100
Financial liabilities	126,332,908	121,896,954	104	110,332,958	111,866,534	99
Statement of cash flows	1 – 12 2016	1 – 12 2015	Index 2016/ 2015	1 – 12 2016	1 – 12 2015	Index 2016/ 2015
Investment in property, plant and equipment, investment property and intangible assets	60,313,916	36,871,798	164	61,781,064	37,402,753	165

¹ Added value = operating revenue + income – cost of goods, material, services – other operating expenses excluding revaluation operating expenses.

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	1 – 12 2016	1 – 12 2015	Index 2016/ 2015	1 – 12 2016	1 – 12 2015	Index 2016/ 2015
Indicators (in %)						
Return on sales (ROS)	23.9%	22.4%	107	24.5%	23.0%	107
Net return on equity (ROE)	13.8%	10.5%	132	13.9%	10.9%	127
Net return on assets (ROA)	8.8%	6.5%	135	9.3%	7.0%	131
EBITDA margin	37.3%	37.6%	99	37.7%	38.0%	99
Financial liabilities /equity	41.5%	43.1%	96	33.2%	36.5%	91
Net financial debt/EBITDA ²	1.8	1.8	99	1.4	1.4	97
Maritime throughput (in tonnes)						
Maritime throughput	22,010,649	20,711,872	106	22,010,649	20,711,872	106
Number of employees						
Number of employees	886	852	104	1,071	1,040	103

² Net financial indebtedness /EBITDA = (Financial liabilities – cash and cash equivalents) /EBITDA

Key performance indicators of Luka Koper, d. d., and Luka Koper Group in 2016 in comparison with 2016

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Non-audited			Non-audited		
Income statement	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016
Revenue	190,407,498	183,807,299	104	200,935,272	194,662,753	103
Operating result (EBIT)	45,536,427	42,429,640	107	49,325,438	45,696,535	108
Operating earning before amortisation (EBITDA)	71,043,459	67,729,607	105	75,794,126	71,962,530	105
Net operating profit	40,581,116	34,874,304	116	44,375,981	37,776,901	117

Statement of financial position	31.12.2016	Plan 31.12.2016	Index 2016/ plan 2016	31.12.2016	Plan 31.12.2016	Index 2016/ plan 2016
Assets	474,886,811	495,281,385	96	492,032,345	509,442,922	97
Equity	304,425,949	307,003,418	99	331,978,921	333,162,291	100
Financial liabilities	126,332,908	146,771,337	86	110,332,958	131,076,473	84

Indicators (in %)	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016
Return on sales (ROS)	23.9%	23.1%	104	24.5%	23.5%	105
Net return on equity (ROE)	13.8%	11.8%	117	13.9%	11.8%	118
Net return on assets (ROA)	8.8%	7.4%	119	9.3%	7.7%	120
EBITDA margin	37.3%	36.8%	101	37.7%	37.0%	102
Financial liabilities /equity	41.5%	47.8%	87	33.2%	39.3%	84
Net financial debt/EBITDA ³	1.8	2.1	82	1.4	1.8	77

Statement of cash flows	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016
Investment in property, plant and equipment, investment property and intangible assets	60,313,916	77,001,767	78	61,781,064	77,478,307	80

Maritime throughput (in tonnes)	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016	1 – 12 2016	Plan 1 – 12 2016	Index 2016/ plan 2016
Maritime throughput	22,010,649	21,428,234	103	22,010,649	21,428,234	103

³ Net financial indebtedness /EBITDA = (Financial liabilities – cash and cash equivalents) /EBITDA

THE MAJOR MARITIME THROUGHPUT IN THE PORT'S HISTORY

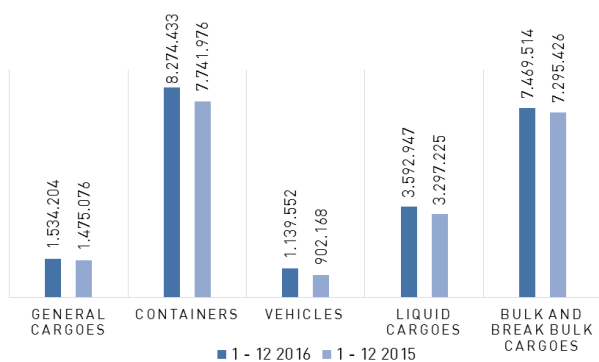
The maritime throughput of Luka Koper Group in 2016 amounted to a record 22 million tonnes of goods, thus exceeding the throughput of 2015 by 6 percent. The throughput of containers in 2016 was EUR 844.8 thousand TEUs and was 7 percent above the quantities from 2015. The throughput of cars in 2016 amounted to 749 thousand cars and exceeded by 23 percent the quantities from 2015. Major maritime throughput resulted in the increase of net revenue from sales activity, which in 2016 exceeded the planned net revenue from sales by 6 percent resp. by EUR 11.5 million.

Structure of cargo throughput by cargo types

Luka Koper Group recorded the throughput growth with respect to the previous year in all cargo types. In the general cargoes group, Luka Koper Group concluded the business year 2016 by 4-percent increase of maritime throughput in comparison with 2015. The throughput growth was achieved in all cargo types, except in the throughput of timber due to the unstable situation in the North Africa countries. Exceptional results and record throughput in 2016 Luka Koper Group achieved both in the throughput of containers and vehicles. In 2016, the maritime throughput of liquid cargoes was 9 percent ahead on 2015, due to the increased throughput of petroleum derivatives. Luka Koper Group generated 2 percent higher throughput in comparison with 2015 in the throughput of dry bulk cargoes. The throughput of coal and iron stayed at the same level as in 2015. In 2016, the Cruise Terminal recorded 78.923 passengers, an increase of 36 percent in comparison with 2015.

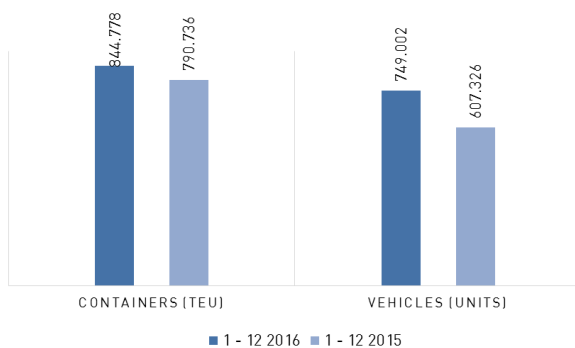
Maritime throughput in in tonnes by product groupes in 2016 and in 2015

CARGO TYPES (tonnes)	1 - 12 2016	1 - 12 2015	Index 2016/2015
General cargoes	1,534,204	1,475,076	104
Containers	8,274,433	7,741,976	107
Vehicles	1,139,552	902,168	126
Liquid cargoes	3,592,947	3,297,225	109
Bulk and break bulk cargoes	7,469,514	7,295,426	102
TOTAL	22,010,649	20,711,872	106



Containers throughput (in TEUs) and vehicles (in units) in 2016 and 2015

CARGO TYPES	1 - 12 2016	1 - 12 2015	Index 2016/2015
Containers – in TEUs	844,778	790,736	107
Vehicles – in UNITS	749,002	607,326	123



SUCCESSFUL PERFORMANCE IN 2016

PERFORMANCE OF LUKA KOPER GROUP IN 2016

Comparison of achieved results of Luka Koper Group, 2016 and 2015

In 2016, Luka Koper Group net revenue from sale 2016 amounted to EUR 200.9 million, and thereby exceeded the generated revenue from sale in 2015 by 9 percent resp. by EUR 16.7 million. Comparably with the previous year, the net revenue from sale of Luka Koper Group increased from the core activity of goods loading and unloading, stuffing and unstuffing of containers, warehousing and additional services.

Other revenues of Luka Koper in 2016 amounted to EUR 3.1 million, which is 36 percent resp. EUR 1.8 million decrease when compared to achieved other revenue in 2015. In 2015, the recorded reversal of provisions in the amount of EUR 1.5 million is related to the court settlement. The major share of other revenues in 2016 represented subsidies, grants and similar revenues in the amount of EUR 2 million, is related to the drawing on the assigned assets from the withheld contributions of the company Luka Koper INPO, d. o. o.

Operating expenses of Luka Koper Group in 2016 amounted to EUR 154.8 million, which is 5 percent resp. EUR 8 million increase from achieved operating expenses in 2015. Comparably to the previous year, all types of costs, except costs of depreciation increased under operating expenses. Costs of material of Luka Koper Group in 2016 amounted to EUR 15.5 million, which is 3 percent resp. EUR 473.6 thousand ahead on generated costs of material in 2015. Within the costs of material, a major increase was recorded in the costs of auxiliary material and spare parts due to the increased volume of maintenance works. Costs of services of Luka Koper Group in 2016 amounted to EUR 50.3 million, which is 10 percent resp. EUR 4.5 million ahead on generated costs of services in 2015. Within the costs of services, the major increase was recorded among the costs of port's services due to the increased throughput, more demanding procedures in the throughput of vehicles and major occupancy of storage areas. An increase was recorded also in concession fees as result of higher operating expenses and costs of maintenance services. Costs of labour of Luka Koper Group in 2016 amounted to EUR 51.9 million, which is 8 percent resp. EUR 3.8 million ahead on generated costs of labour in 2015. The higher costs of labour are attributable to a higher number of employees, increase of the basic salary and higher payment for job performance and annual holiday pay. Other operating expenses of Luka Koper Group in 2016 amounted to EUR 10.6 million, representing 3 percent resp. EUR 292.6 thousand increase on the generated other operating expenses in 2015. Among other operating expenses the increase was registered in the costs of the compensation for the use of the building land and expenses for provisions for lawsuits, whilst the legal costs decreased.

The share of operating expenses within the net revenue from sale in 2016 amounted to 77 percent, and fell by 2.6 percentage point in comparison with 2015. Comparably to the previous year, the share of amortisation and other operating expenses within the net revenue from sales decreased, whilst the share of costs of material, services and labour remained at the same level.

Operating result (EBIT) of Luka Koper Group in 2016 amounted to EUR 49.3 million, which is 16 percent resp. EUR 6.9 million above the achieved EBIT in 2015.

Earnings before interest, tax, depreciation and amortisation (EBITDA) of Luka Koper Group in 2016 amounted to EUR 75.8 million, which is 8 percent resp. EUR 5.9 million increase on the achieved earnings before interest and taxes (EBITDA) in 2015.

EBITDA margin of Luka Koper Group in 2016 amounted to 37.7 percent, and fell by 1 percent resp. by 0.2 percentage point in comparison to the achieved EBITDA margin in 2015. In 2015, the recognised reversal of provisions in the amount EUR 1.5 million and related to the court settlement was recorded among other costs. In the case of exclusion of the impact of EUR 1.5 million higher other revenues in 2015 on this basis, the EBITDA margin of Luka Koper Group in 2016 would be higher from the achieved EBITDA margin in 2015 by 2 percent resp. By 0.6 percentage point.

The loss from financing activities in 2016 amounted to EUR -459.1 thousand, whilst in 2015 Luka Koper Group in 2015 registered the negative financial result in the amount of EUR -5.9 million, due to the recognised impairment of the investment in the amount of EUR 4.3 million. Compared to 2015, finance expense in financial liabilities in 2016 are lower due to reduced effective interest rates and due to recognised capitalised interests resp. attribution of costs to rental of property, plant and equipment in the amount of EUR 0.7 million. Results of associated companies in 2016 amounted to EUR 1.9 million, which is 43 percent resp. EUR 569.4 thousand ahead on 2015.

Net operating profit of Luka Koper Group in 2016 amounted to EUR 44.4 million, which is 37 percent resp. EUR 12 million above the net operating profit achieved in 2015.

Return on equity (ROE) in 2016 amounted to 13.9 percent, and is by 27 percent resp. 3 percentage points above the achieved return on equity (ROE) in 2015.

Financial liabilities of Luka Koper Group as of 31 December 2016 amounted to EUR 110.3 million, which is 1 percent resp. EUR 1.5 million decrease with respect to the situation as of 31st December 2015. The liabilities toward banks decreased due to the repayment of loans, in accordance with the amortization schedules.

Non-current financial liabilities do bank of Luka Koper Group as of 31st December 2016 amounted to 88.7 percent of total financial liabilities. Their share comparably to the situation as of 31st December 2015 decreased by 1 percentage point.

In 2016 Luka Koper Group allocated EUR 61.8 million for investments.

Realisation of plans

Net revenue from sale of Luka Koper Group in 2016 amounted to EUR 200.9 million, which is 3 percent resp. EUR 6.3 million above the planned net revenue from sale.

Net revenue from sale of Luka Koper Group from **sales activity** in 2016 exceeded the planned figures by **6 percent** resp. by EUR 11.5 million, whereas the revenues generated from the economic public service of the regular maintenance of the port's infrastructure intended for the public transport fell behind with the plan by 40 percent resp. EUR 5.3 million, which consequently affected the total exceeding of planned revenue of Luka Koper Group in 2016 by 3 percent.

The operating result (EBIT) of Luka Koper Group in 2016 amounted to EUR 49.3 million, which is 8 percent resp. EUR 3.6 million above the planned EBIT.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of Luka Koper Group in 2016 amounted to EUR 75.8 million, which is 5 percent resp. EUR 3.8 million ahead on the planned EBITDA.

EBITDA margin of Luka Koper in 2016 compared with planned was higher by 2 percent resp. by 0.8 percentage point.

In 2016 Luka Koper, d. d., for the economic public service of the regular maintenance port's infrastructure projected a major volume of maintenance and consequently za EUR 6.1 million higher revenue due to the drawing on the long-term deferred revenue in comparison to the plan in 2016. Actually, a minor volume of regular maintenance of the port's infrastructure intended for the public transport was implemented due to a delayed approval of the plan by the Ministry of Infrastructure, Luka Koper, d. d., received on 5th May 2016. Excluding the impact of EUR 6.1 million higher revenues on this basis, the planned EBITDA margin would amount to 38.2 percent, consecutively the achieved EBITDA margin of Luka Koper Group in 2016 would be lower from the planned, without the above-mentioned impact of long-term deferred revenue, by 1 percent resp. 0.4 percentage point.

In 2016 Luka Koper, d. d., recognised the impairment of assests under acquisition from previous years in the amount of EUR 1.5 million and provisions for lawsuits in the amount of EUR 0.9 million, which were not planned. In the event of exclusion of the impact of EUR 2.4 million higher costs on this basis, the EBITDA margin of Luka Koper Group in 2016 would amount to 38.9 percent and would be higher than planned by 5 percent resp. 2 percentage points.

Net profit of Luka Koper Group in 2016 amounted to EUR 44.4 million, which is 17 percent resp. EUR 6.6 million ahead on the planned net profit.

PERFORMANCE OF LUKA KOPER, D. D., 2016

Comparison of achieved results of Luka Koper, d. d., in 2016 with 2015

Net revenue from sale of Luka Koper, d. d., in 2016 amounted to EUR 190.4 million, which is 10 percent resp. 17.1 million more than achieved net revenue from sale in 2015. In comparison with the previous year, the net revenue from sale recorded an increase from the core activity of loading and unloading, stuffing and unstuffing of containers, warehousing and additional services. The generated net revenue from sale of Luka Koper, d. d., in 2016 represented 94.8 percent of net revenue from sale of Luka Koper Group.

Other revenues of Luka Koper, d. d., in 2016 amounted to EUR 1.2 million, which is 59 percent resp. EUR 1.7 million decrease from achieved other revenues in 2015. In 2015, the reversal of provisions in the amount of EUR 1.5 million related to the court settlement was recorded. A major share of other revenues in 2016 was represented by received damage compensations and penalties in the amount of EUR 406 thousand.

Operating expenses of Luka Koper, d. d., in 2016 amounted to EUR 146 million, which is 6 percent resp. EUR 8.8 million ahead on the achieved operating expenses in 2015. Comparably to the same period in 2015, all types of costs, except costs of material and depreciation costs, increased within operating expenses. In 2016, costs of material of Luka Koper, d. d., amounted to EUR 13.6 million, which is 2 percent resp. EUR 223.9 thousand decrease from the achieved costs of material in 2015. Under costs of material, the major decrease was recorded in costs of energy. Costs of services of Luka Koper, d. d., in 2016 amounted to EUR 51 million, which is 13 percent resp. EUR 5.9 million ahead on generated costs of services in 2015. Within the costs of services, the major increase was recorded in the costs of port's services related to the increased throughput, more demanding procedures and the throughput of cars and major exploitation of storage areas. Concession fees also increased as a result of higher operating expenses and costs of maintenance services. Costs of labour of Luka Koper, d. d., in 2016 amounted to EUR 45.4 million, which is 9 percent resp. EUR 3.6 million ahead on achieved costs of labour in 2015. Costs of labour were higher due to a higher number of employees, increase of the basic pay and higher payments for job performance and annual holiday pay. Other operating expenses of Luka Koper, d. d., in 2016 amounted to EUR 10.5 million, which is 4 percent resp. EUR 378.9 thousand ahead on the achieved other operating expense in 2015. Within other operating expense, there was an increase in costs of the compensation for the land use and revenues from provisions for lawsuits and the legal costs decreased.

A share of operating expenses among net revenue from sale in 2016 amounted to EUR 76.7 percent, which is 2.5 percentage point decrease than in 2015. Comparably to the previous year the share of costs of material and depreciation costs within net revenue from sale decreased, the share of costs of services increased, the share of costs of labour and other operating expenses remained at the

same level.

In 2016, the operating result (EBIT) of Luka Koper, d. d., amounted to EUR 45.5 million, which is 17 percent resp. EUR 6.7 million ahead on the achieved EBIT in 2015.

In 2016 earnings before interest, tax, depreciation and amortisation (EBITDA) of Luka Koper, d. d., amounted to EUR 71 million, which is 9 percent resp. EUR 5.8 million ahead on the generated EBITDA in 2015.

In 2016, EBITDA margin of Luka Koper, d. d., amounted to 37.3 percent, which is 1 percent resp. 0.3 percentage point lower than achieved EBITDA margin in 2015. In 2015, the reversal of provisions in the amount of EUR 1.5 million related to the court settlement was recorded among other revenues. In case of exclusion of the impact of EUR 1.5 million higher other revenue in 2015 on this basis, the EBITDA margin of Luka Koper, d. d., in 2016 would be higher of the achieved EBITDA margin in 2015 by 2 percent resp. by 0.6 percentage point.

In 2016, the profit from financing activities amounted to EUR 963.5 thousand, whilst in 2015, the company achieved the negative financial result in the amount of EUR -5.1 million, due to the recognised impairment of the investment in the amount of EUR 4.3 million. Primarily revenues from shares increased under finance revenues, whereas in comparison with the previous year, lower finance expenses from financial liabilities in 2016 were affected by lower effective interest rates as well as by the capitalisation of interests resp. the attribution of costs of rental of property, plant and equipment in the amount of EUR 0.7 million.

Net operating profit of Luka Koper, d. d., in 2016 amounted to EUR 40.6 million, which is 41 percent resp. EUR 11.7 million ahead on generated net operating profit in 2015.

In 2016, the return on equity (ROE) amounted to 13.8 percent, which is 32 percent resp. 3.3 percentage points above the achieved return on equity (ROE) in 2015.

Financial liabilities of Luka Koper, d. d., as of 31st December 2016 amounted to EUR 126.3 million, which is by 4 percent resp. EUR 4.4 million more than as of 31st December 2015. An increase was recorded in borrowings, obtained from the companies within the Group towards the subsidiary company Luka Koper, INPO, d. o. o.

Non-current financial liabilities towards banks of Luka Koper Group as of 31st December 2016 amounted to 77.5 percent of total financial liabilities. As of 31st December 2016, their share in comparison with 31st December 2015 decreased by 4.8 percentage points.

In 2016, Luka Koper, d. d., allocated EUR 60.3 million for investments, which represents 98 percent of Luka Koper Group investments.

Realisation of plans

Net revenue from sale of Luka Koper, d. d., so v letu 2016 amounted to EUR 190.4 million, which is 4 percent resp. EUR 6.6 million above the planned net revenue from sale.

Net revenue from sale of Luka Koper, d. d., from **sales activity** in 2016 exceeded the planned by **7 percent** resp. EUR 11.9 million, whilst the revenue generated from the economic public service of regular maintenance of port's infrastructure intended for the public transport fell behind the plan by 40 percent resp. EUR 5.3 million, which consequently resulted in total exceeding of planned revenues of Luka Koper, d. d., in 2016 by 4 percent.

In 2016, earnings before interest and tax (EBIT) of Luka Koper, d. d., totalled to EUR 45.5 million, which is by 7 percent resp. EUR 3.1 million above the planned EBIT.

Earnings before interest, tax, depreciation and amortization (EBITDA) of Luka Koper, d. d., amounted to EUR 71 million in 2016, which is by 5 percent resp. EUR 3.3 million above the EBITDA level planned for 2016.

EBITDA margin of Luka Koper, d. d., in 2016 was above by 1 percent resp. by 0.5 percentage points in comparison to the planned figures.

In 2016, Luka Koper, d. d., projected larger volume of maintenance for the activity of the economic public service of regular maintenance of port's infrastructure and consequently by EUR 6.1 million higher revenue attributable to the drawing-on the long-term deferred revenues in comparison with the plan in 2016. Actually, a minor volume of a regular maintenance of the port's infrastructure destined to the public transport as result of delayed approval of the plan by the Ministry of infrastructure, Luka Koper, d. d., received on 5th May 2016, was carried out. In case of excluding the impact of EUR 6.1 million higher revenues on this basis, the planned EBITDA margin would amount to 38.1 percent, and hence the generated EBITDA margin of Luka Koper, d. d., in 2016 would be lower than planned, excluding the said impact of long-term deferred revenues, by 2 percent resp. by 0.8 percentage points.

In 2016, Luka Koper, d. d., recognised the impairment of assets under acquisition from previous years in the amount of EUR 1.5 million and provisions for lawsuits in the amount of EUR 0.9 million, which were not planned. In case of excluding the impact of EUR 2.4 million of higher costs on this basis, the EBITDA margin of Luka Koper, d. d., in 2016 would amount to 38.6 percent and would be higher than planned by 5 percent resp. by 1.8 percentage points.

Net operating profit of Luka Koper, d. d., in 2016 amounted to EUR 40.6 million, which is 16 percent resp. EUR 5.7 million above the planned net operating profit.

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

Income Statement of Luka Koper, d. d.

(in EUR)	1-12 2016	1-12 2015
Revenue	190,407,498	173,277,749
Capitalised own products and services	5,243	0
Other income	1,151,914	2,816,077
Cost of material	-13,629,976	-13,853,899
Cost of services	-50,982,018	-45,122,343
Employee benefits expense	-45,396,062	-41,788,800
Amortisation and depreciation expense	-25,507,032	-26,368,281
Other operating expenses	-10,513,140	-10,134,220
Operating profit	45,536,427	38,826,283
Finančni odhodki iz poslovnih obveznosti	3,070,990	2,453,970
Finance expenses	-2,107,533	-7,518,972
Loss from financing activities	963,457	-5,065,002
Profit before tax	46,499,884	33,761,281
Income tax expense	-7,093,243	-5,132,716
Deferred taxes	1,174,475	216,509
Net profit for the period	40,581,116	28,845,074
Net earnings per share	2.90	2.06

Statement of other comprehensive income of Luka Koper, d. d.

(in EUR)	1-12 2016	1-12 2015
Profit for the period	40,581,116	28,845,074
Change in revaluation surplus of available-for-sale financial assets	-4,213,091	1,361,150
Deferred tax on revaluation of available-for-sale financial assets	510,470	-231,395
Change in fair value of hedging instruments	617,628	418,153
Deferred tax on change in value of hedging instruments	-96,599	-71,086
Actuarial gains or losses on post-employment benefits	20,420	-464,503
Deferred tax on unrealised actuarial gains or losses	8,297	39,483
Change in actuarial gains and losses in retained earnings	-29,769	19,330
Total comprehensive income that will not be reclassified subsequently to profit or loss	-3,182,644	1,071,132
Other comprehensive income	-3,182,644	1,071,132
Total comprehensive income for the period	37,398,472	29,916,206

Statement of financial position of Luka Koper, d. d.

(in EUR)	31 Dec 2016	31 Dec 2015
ASSETS		
Property, plant and equipment	358,594,707	324,333,651
Investment property	29,918,504	30,445,956
Intangible assets	3,761,498	4,326,997
Shares and interests in Group companies	4,533,063	4,533,063
Shares and interests in associates	6,737,709	6,737,709
Other non-current investments	27,338,863	31,677,981
Deposits and loans given	31,005	400,419
Non-current operating receivables	41,772	37,931
Deferred tax assets	11,053,216	9,934,256
Non-current assets	442,010,337	412,427,963
Inventories	809,468	813,734
Deposits and loans given	68,123	177,124
Trade and other receivables	31,015,578	29,875,828
Cash and cash equivalents	983,305	5,188,569
Current assets	32,876,474	36,055,255
TOTAL ASSETS	474,886,811	448,483,218
EQUITY AND LIABILITIES		
Share capital	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703
Revenue reserves	129,035,652	108,745,094
Reserves arising from valuation at fair value	7,085,026	10,237,902
Retained earnings	20,321,603	15,880,814
Equity	304,425,949	282,847,478
Provisions	4,265,164	3,190,453
Deferred income	12,334,719	10,857,961
Loans and borrowings	113,900,739	110,354,823
Other non-current financial liabilities	419,873	639,954
Non-current operating liabilities	693,924	184,554
Deferred tax liabilities	1,954,676	2,432,357
Non-current liabilities	133,569,095	127,660,102
Loans and borrowings	11,761,732	10,054,104
Other current financial liabilities	250,564	848,073
Income tax liabilities	1,960,528	2,761,153
Trade and other payables	22,918,943	24,312,308
Current liabilities	36,891,767	37,975,638
TOTAL EQUITY AND LIABILITIES	474,886,811	448,483,218

Statement of cash flows of Luka Koper, d. d.

(in EUR)	1-12 2016	1-12 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	40,581,116	28,845,074
Adjustments for:		
Amortisation/Depreciation	25,507,032	26,368,281
Reversal and impairment losses on property, plant and equipment, and intangible assets	1,632,731	1,746,595
Gain on sale of property, plant and equipment, and investment property	-30,082	-69,366
Allowances for receivables	336,990	82,755
Collected written-off receivables and liabilities	-211,754	-277,142
Reversal of provisions	-2,323	-1,501,667
Finance income	-3,070,990	-2,453,970
Finance expenses	2,107,533	7,518,972
Income tax expense and income (expenses) from deferred taxes	5,918,768	4,916,207
Profit before change in net current operating assets and taxes	72,769,021	65,175,739
Change in operating receivables	-2,342,933	-5,127,858
Change in inventories	4,266	-349,777
Change in operating liabilities	-2,143,455	7,543,340
Change in provision	1,095,131	34,527
Change in non-current deferred income	1,476,758	3,470,245
Cash generated in operating activities	70,858,788	70,969,522
Interest expenses	-2,653,733	-3,198,972
Tax expenses	-5,132,716	-4,743,126
Net cash from operating activities	63,072,339	63,027,424
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	177,564	244,700
Dividends received and share of profits – subsidiaries	672,918	575,188
Dividends received and share of profits – associates	917,101	475,000
Dividends received and share of profits – other companies	1,302,259	1,152,515
Proceeds from sale of property, plant and equipment, and intangible assets	26,390	172,667
Proceeds from investment property	564,443	1,610,392
Proceeds from sale, less investments and loans given	-60,313,916	-36,871,798
Acquisition of investments, increase in loans given	-60,000	-76,862
Net cash used in investing activities	-56,703,499	-32,717,301
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	15,300,000	0
Repayment of non-current borrowings	0	-2,018,065
Repayment of current borrowings	-10,054,104	-13,927,780
Paid dividends	-15,820,000	-13,160,000
Net cash used in financing activities	-10,574,104	-29,105,845
Net increase in cash and cash equivalents	-4,205,264	1,204,278
Opening balance of cash and cash equivalents	5,188,569	3,984,291
Closing balance of cash and cash equivalents	983,305	5,188,569

Statement of changes in equity of Luka Koper, d. d., 2016

(in EUR)	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Reserves arising on valuation at fair value			Total equity
						Investments	Financial instruments	Actuarial gains/losses	
Balance at 31 Dec 2015	58,420,965	89,562,703	18,765,115	89,979,979	15,880,814	12,035,712	-861,126	-936,685	282,847,477
Stanje na dan 1 Jan 2016	58,420,965	89,562,703	18,765,115	89,979,979	15,880,814	12,035,712	-861,126	-936,685	282,847,477
Changes of equity – transactions with owners									
Dividends paid	0	0	0	0	-15,820,000	0	0	0	-15,820,000
	0	0	0	0	-15,820,000	0	0	0	-15,820,000
Total comprehensive income for the period	0								
Profit for the period	0	0	0	0	40,581,116	0	0	0	40,581,116
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-3,702,621	0	0	-3,702,621
Change in fair value of hedging instruments, less tax	0	0	0	0	0	0	521,029	0	521,029
Unrealised actuarial gains or losses, less tax	0	0	0	0	-29,769	0	0	28,717	-1,052
	0	0	0	0	40,551,347	-3,702,621	521,029	28,717	37,398,472
Changes within equity									
Allocation of part of profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	20,290,558	-20,290,558	0	0	0	0
	0	0	0	20,290,558	-20,290,558	0	0	0	0
Balance at 31 Dec 2016	58,420,965	89,562,703	18,765,115	110,270,537	20,321,603	8,333,091	-340,097	-907,968	304,425,949

Statement of changes in equity of Luka Koper, d. d., 2015

(in EUR)	Reserves arising on valuation at fair value								Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Financial instruments	Actuarial gains/losses	
Balance at 31 Dec 2014	58,420,965	89,562,703	18,765,115	75,557,442	14,598,947	10,905,958	-1,208,193	-511,665	266,091,272
Stanje na dan 1 Jan 2015	58,420,965	89,562,703	18,765,115	75,557,442	14,598,947	10,905,958	-1,208,193	-511,665	266,091,272
Changes of equity – transactions with owners									
Dividends paid	0	0	0	0	-13,160,000	0	0	0	-13,160,000
	0	0	0	0	13,160,000	0	0	0	-13,160,000
Total comprehensive income for the period									
Profit for the period	0	0	0	0	28,845,074	0	0	0	28,845,074
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	1,129,756	0	0	1,129,756
Change in fair value of hedging instruments, less tax	0	0	0	0	0	0	347,067	0	347,067
Unrealised actuarial gains or losses, less tax	0	0	0	0	19,330	0	0	-425,020	-405,690
	0	0	0	0	28,864,404	1,129,756	347,067	-425,020	29,916,206
Changes within equity									
Allocation of part of profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	14,422,537	-14,422,537	0	0	0	0
	0	0	0	14,422,537	14,422,537	0	0	0	0
Balance at 31 Dec 2015	58,420,965	89,562,703	18,765,115	89,979,979	15,880,814	12,035,714	-861,126	-936,685	282,847,478

CONSOLIDATED FINANCIAL STATEMENTS OF GROUP LUKA KOPER

Consolidated income statement

(in EUR)	1-12 2016	1-12 2015
Revenue	200,935,272	184,273,472
Capitalised own products and services	8,599	8,247
Other income	3,145,245	4,906,217
Cost of material	-15,541,573	-15,067,925
Cost of services	-50,280,131	-45,829,483
Employee benefits expense	-51,901,043	-48,075,673
Amortisation and depreciation expenses	-26,468,688	-27,514,749
Other operating expenses	-10,572,243	-10,279,603
Operating profit	49,325,438	42,420,503
Finance income	1,507,871	1,436,307
Finance expenses	-1,966,966	-7,366,822
Loss from financing activities	-459,095	-5,930,515
Profit or loss of associates	1,897,614	1,328,228
Profit before tax	50,763,957	37,818,216
Income tax expense	-7,538,193	-5,641,987
Deferred taxes	1,150,217	238,494
Net profit for the period	44,375,981	32,414,723
Net profit attributable to owners of the company	44,375,299	32,407,833
Net profit attributable to non-controlling interests	682	6,890
Net earnings per share	3.17	2.31

Consolidated statement of other comprehensive income

(in EUR)	1-12 2016	1-12 2015
Profit for the period	44,375,981	32,414,723
Change in revaluation surplus of available-for-sale financial assets	-3,812,866	959,078
Deferred tax on revaluation of available-for-sale financial assets	433,319	-163,043
Change in fair value of hedging instruments	617,628	418,153
Deferred tax on change in value of hedging instruments	-96,599	-71,086
Actuarial gains or losses on post-employment benefits	20,205	-511,731
Deferred tax on unrealised actuarial gains or losses	9,195	43,497
Change in actuarial gains and losses in retained earnings	-38,410	19,330
Total comprehensive income that will not be reclassified subsequently to profit or loss	-2,867,528	694,198
Other comprehensive income	-2,867,528	694,198
Total comprehensive income for the period	41,508,453	33,108,921
Total comprehensive income of owners of the company	41,507,771	33,102,031
Total comprehensive income of non-controlling interests	682	6,890

Consolidated statement of financial position

(in EUR)	31 Dec 2016	31 Dec 2015
ASSETS		
Property, plant and equipment	376,011,980	341,565,465
Investment property	18,575,530	18,749,424
Intangible assets	4,126,170	4,732,332
Shares and interests in associates	12,680,341	11,699,829
Other non-current investments	30,551,199	34,490,093
Loans given and deposits	31,005	400,419
Non-current operating receivables	41,772	37,931
Deferred tax assets	10,753,018	9,657,416
Non-current assets	452,771,015	421,332,909
Assets held for sale	1,372	14,047
Inventories	809,468	813,734
Deposits and loans given	105,489	311,887
Trade and other receivables	32,518,465	31,908,819
Cash and cash equivalents	5,826,536	12,610,049
Current assets	39,261,330	45,658,536
TOTAL ASSETS	492,032,345	466,991,445
EQUITY AND LIABILITIES		
Share capital	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703
Revenue reserves	129,035,652	108,745,096
Reserves arising from valuation at fair value	7,374,500	10,203,618
Retained earnings	47,414,033	39,187,701
Equity of owners of the parent	331,807,853	306,120,083
Non-controlling interests	171,068	170,386
Equity	331,978,921	306,290,469
Provisions	4,781,422	3,690,601
Deferred income	14,764,838	13,785,360
Loans and borrowings	97,900,739	100,354,822
Other non-current financial liabilities	419,873	639,954
Non-current operating liabilities	772,086	263,401
Deferred tax liabilities	2,041,248	2,441,778
Non-current liabilities	120,680,206	121,175,916
Loans and borrowings	11,761,732	10,023,524
Other current financial liabilities	250,614	848,234
Income tax liabilities	1,896,207	2,923,564
Trade and other payables	25,464,665	25,729,738
Current liabilities	39,373,218	39,525,060

Consolidated statement of cash flows

(in EUR)	1-12 2016	1-12 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	44,375,981	32,414,723
Adjustments for:		
Amortisation/Depreciation	26,468,688	27,514,749
Reversal and impairment losses on property, plant and equipment, and intangible assets	1,646,276	1,807,704
Gain on sale of property, plant and equipment, intangible assets and investment property	-30,822	-112,875
Allowances for receivables	351,230	111,044
Collected written-off receivables and liabilities	-232,105	-286,317
Reversal of provisions	0	-1,501,667
Finance income	-1,507,871	-1,436,307
Finance expenses	1,966,966	7,366,822
Recognised results of subsidiaries under equity method	-1,897,614	-1,328,228
Income tax expense and income (expenses) from deferred taxes	6,387,976	5,403,493
Profit before change in net current operating assets and taxes	77,528,705	69,953,141
Change in operating receivables	-1,828,340	-5,876,821
Change in inventories	4,266	-349,777
Change in assets (disposal group) held for sale	12,675	225,396
Change in operating liabilities	-1,130,424	7,660,183
Change in provision	1,111,026	296,945
Change in non-current deferred income	925,918	2,913,255
Cash generated in operating activities	76,623,826	74,822,322
Interest expenses	-2,513,166	-3,046,822
Tax expenses	-5,614,896	-5,064,815
Net cash from operating activities	68,495,764	66,710,685
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	193,866	274,900
Dividends received and share of profits – associates	917,101	475,000
Dividends received and share of profits – other companies	1,302,259	1,161,407
Proceeds from sale of property, plant and equipment, and intangible assets	30,245	254,344
Proceeds from sale, less investments and loans given	699,207	4,286,554
Acquisition of property, plant and equipment, and intangible assets	-61,781,064	-37,402,753
Acquisition of investments, increase in loans given	-97,367	-11,931
Net cash used in investing activities	-58,735,753	-30,961,582
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	9,300,000	0
Repayment of non-current borrowings	0	-1,992,065
Repayment of current borrowings	-10,023,524	-13,927,780
Dividends paid	-15,820,000	-13,160,000
Net cash used in financing activities	-16,543,524	-29,079,845
Net increase in cash and cash equivalents	-6,783,513	6,669,258
Opening balance of cash and cash equivalents	12,610,049	5,940,791
Closing balance of cash and cash equivalents	5,826,536	12,610,049

Consolidated statements of changes in equity in 2016

(in EUR)	Reserves arising on valuation at fair value								Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Financial instruments	Actuarial gains/losses			
Balance at 31 Dec 2015	58,420,965	89,562,703	18,765,117	89,979,979	39,187,701	12,081,707	-861,126	-1,016,963	306,120,083	170,386	306,290,469
Adjustment	0	0	-2	0	0	0	0	0	-2	0	-2
Balance at 1 Jan 2016	58,420,965	89,562,703	18,765,115	89,979,979	39,187,701	12,081,707	-861,126	-1,016,963	306,120,081	170,386	306,290,467
Changes of equity – transactions with owners											
Dividends paid	0	0	0	0	-15,820,000	0	0	0	-15,820,000	0	-15,820,000
	0	0	0	0	-15,820,000	0	0	0	-15,820,000	0	-15,820,000
Total comprehensive income for the period											
Profit for the period	0	0	0	0	44,375,299	0	0	0	44,375,299	682	44,375,981
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-3,379,547	0	0	-3,379,547	0	-3,379,547
Change in fair value of hedging instruments, less tax	0	0	0	0	0	0	521,029	0	521,029	0	521,029
Unrealised actuarial gains or losses, less tax	0	0	0	0	-38,410	0	0	29,400	-9,010	0	-9,010
	0	0	0	0	44,336,889	-3,379,547	521,029	29,400	41,507,771	682	41,508,453
Changes within equity											
Allocation of part of profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	20,290,558	-20,290,558	0	0	0	20,290,558	0	20,290,558
	0	0	0	20,290,558	-20,290,558	0	0	0	20,290,558	0	20,290,558
Balance at 31 Dec 2016	58,420,965	89,562,703	18,765,115	110,270,537	47,414,033	8,702,160	-340,097	-987,563	331,807,853	171,068	331,978,921

Consolidated statements of changes in equity in 2015

(in EUR)	Reserves arising on valuation at fair value								Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Financial instruments	Actuarial gains/losses			
Balance at 31 Dec 2014	58,420,965	89,562,703	18,765,117	75,557,441	34,325,098	11,285,672	-1,208,193	-548,729	286,160,074	163,496	286,323,570
Changes of equity – transactions with owners											
Dividends paid	0	0	0	0	-13,160,000	0	0	0	-13,160,000	0	-13,160,000
Other changes in equity – correction of previous errors	0	0	0	0	17,977	0	0	0	17,977	0	17,977
	0	0	0	0	-13,142,023	0	0	0	-13,142,023	0	-13,142,023
Total comprehensive income for the period	0										
Profit for the period	0	0	0	0	32,407,833	0	0	0	32,407,833	6,890	32,414,723
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	796,035	0	0	796,035	0	796,035
Change in fair value of hedging instruments, less tax	0	0	0	0	0	0	347,067	0	347,067	0	347,067
Unrealised actuarial gains or losses, less tax	0	0	0	0	19,330	0	0	-468,234	-448,904	0	-448,904
	0	0	0	0	32,427,163	796,035	347,067	-468,234	33,102,031	6,890	33,108,922
Changes within equity											
Allocation of part of profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	14,422,537	-14,422,537	0	0	0	14,422,537	0	14,422,537
	0	0	0	14,422,537	-14,422,537	0	0	0	0	0	0
Balance at 31 Dec 2015	58,420,965	89,562,703	18,765,117	89,979,978	39,187,701	12,081,707	-861,126	-1,016,963	306,120,082	170,386	306,290,469

Members of the Management Board:



Dragomir Matić
President of the Management Board



Andraž Novak
Member of the Management Board



Irena Vincek
Member of the Management Board



Stojan Čepar
Member of the Management Board – Labour Director

Koper, 15th february 2017