

LUKA PLOČE d.d.
Trg kralja Tomislava 21
20 340 Ploče
OIB: 51228874907

LUKA PLOČE GROUP

**UNAUDITED CONSOLIDATED REPORT
FOR PERIOD
FROM 01.01. UNTIL 30.09.2011.**

Ploče, October 2011.

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**MANAGEMENT BOARD'S STATEMENT ON POSITION OF
THE COMPANY IN PERIOD FROM 01.01.2011. TO 30.09.2011.**

FINANCIAL RESULTS OF THE LUKA PLOČE GROUP IN I-IX 2011.:

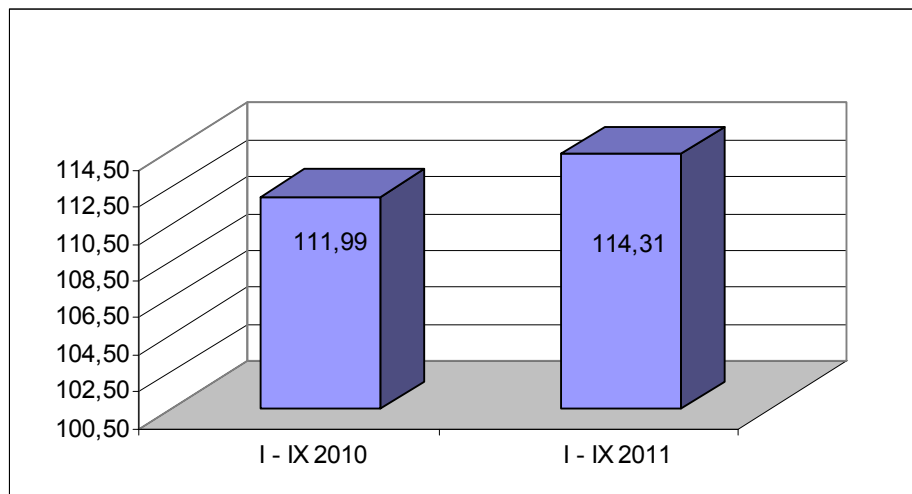
- Traffic of cargo through the port of Ploče: 3,56 million tones of cargoes
+ 15% in comparison with the same period of the previous year.
- Revenue's from sales: 114,32 million kuna
+ 2,08% in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation) 19,21 million kuna
- EBITDA margin: 16,81%
- EBIT: 10,03 million kuna
- EBIT margin: 8,78%
- Net profit: 17,59 million kuna
- Cash flow from operating activities: 50,31 million kuna
- Cash flow from investing activities: -37,50 million kuna



CONSOLIDATED REVENUE

In the first nine months of 2011, positive trends in the business of the Luka Ploče Group continued. Operating revenues amounted to 114.3 million kuna which is 2.08% increase over the previous year. Excluding revenue from sale of subsidiary Luka Ploče Gradnja Ltd. in the previous year, the Luka Ploče Group has achieved an increase in operating revenue of 4.80%.

Structure of the Luka Ploče Group's operating revenue (in mill kuna)

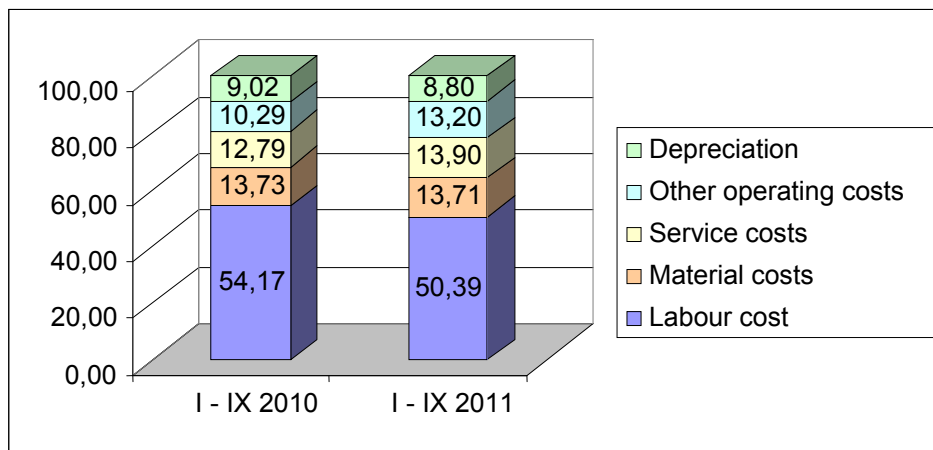




OPERATING EXPENSES

Operating expenses amounted to 104.2 million kuna which is higher by 5.2% in comparison to the same period of the previous year. Considerable increase in expenses is the result of increased exceptional costs related to the process of recapitalization, concession fees, depreciation, despite the savings in employee costs.

Structure of operating costs in the total operating expenses





EBITDA (Earnings before interest, taxes and depreciation)

EBITDA amounted to 19.22 million kuna for the first nine months of 2011., representing a 12.12% decrease in comparison to the same period of the previous year. If we exclude the item of selling Luka Ploče Gradnja Ltd. in I-IX 2010., than EBITDA is in a slight increase of 1.6%.

EBIT (Earnings before interest and taxes)

EBIT amounted to 10,04 milion kuna for the first nine months of 2011. representing decrease of 22,36% in comparison to the same period of the previous year.

If we exclude the item of selling Luka Ploče Gradnja Ltd. in I-IX 2010., than EBIT would be equal to the one in period I-IX 2010. year.

NET PROFIT OF LUKA PLOČE GROUP

Luka Ploče Group recorded a profit growth from comprehensive operations at the net level, amounting to 30.97%, from 13.49 million to 17.59 million kuna due to generated positive net financial revenue / expenses in the amount of 7.4 million due to unrealized foreign exchange gains on financial assets and lower interest expenses in accordance with the decrease in liabilities to crediting institutions.

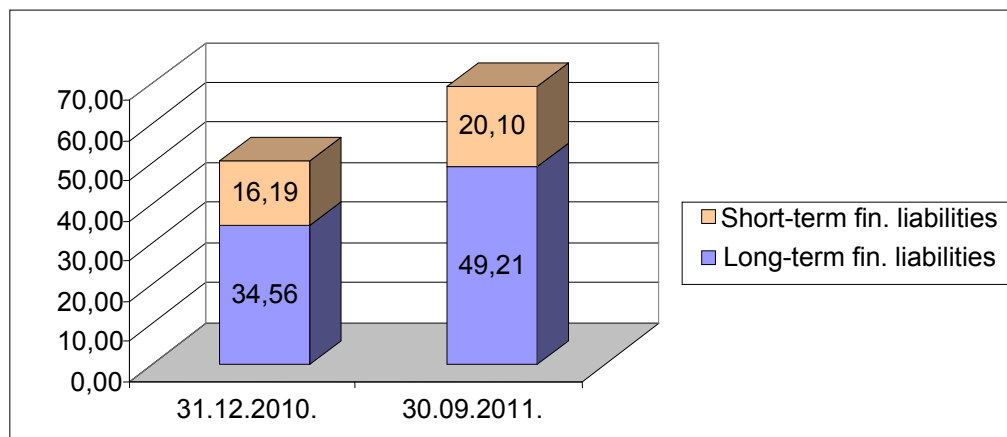


FINANCIAL POSITION

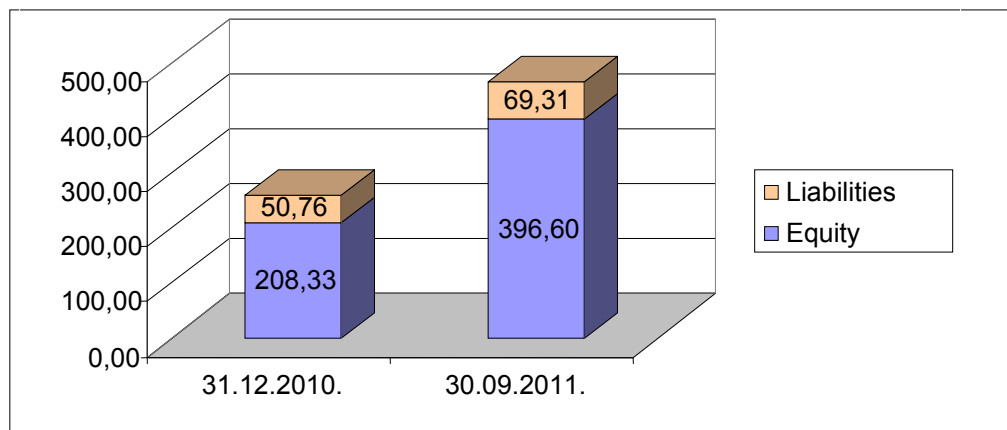
Despite the bad news from the EU and the U.S. economy, a slowdown in production and consumption, Luka Ploče Group has improved its position as reflected by a low debt ratio, which indicates ratio between borrowing and assets of only 0.10% on 30.09.2011. in comparison to the 0.13% on 31.12.2010.

The largest part of the Luka Ploče Group's borrowings refer to liabilities arising from finance leases of equipment (91%) while the rest of the loans are related to liabilities to the state for residential flats sold to employees.

The structure of financial liabilities of Luka Ploče Group (in mill kuna)



Structure of the sources of funding of Luka Ploče Group (in mill kuna)





KEY INDICATORS

(in million kuna)

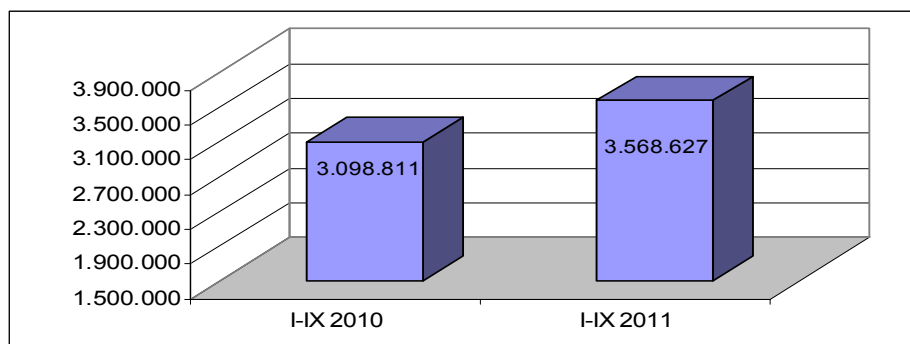
DESCRIPTION	31.12.2010.	30.09.2011.
Total debt	50.76	69.31
Net debt	-41.50	+18.90
Interest coverage ratio	16,2	18,84
Debt Indicators	0,13	0,10
Current ratio	5,6	3,3

At the end of 2010. Luka Ploče Group has recorded a negative net debt of 41.5 million kuna, and as of 30.09.2011. Group's net debt is positive and amounts to 18.90 million kuna due to the depositing of funds intended for investment to equipment in the coming years.

SALES AND MARKETING

Total volume of cargo reloaded in the first nine months of 2011. totals to 3.568.626,531 tons, which represents a 15% increase in comparison to the same period in 2010.

Volumes reloaded in period January to September 2010. and 2011.(in t)



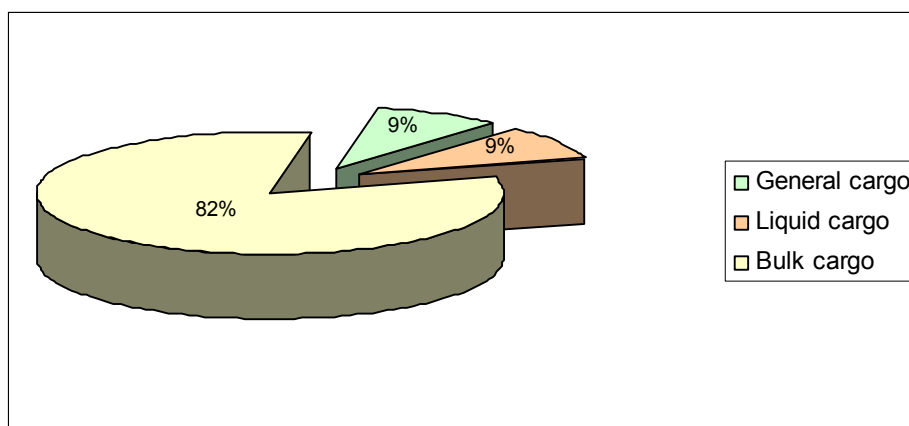


Volumes as per the structure of cargo

Volumes as per the type of cargo (in tones)

TYPE OF CARGO	I-IX 2010	I-IX 2011	Index 2011/2010
General cargo	321.646	310.577	97
Liquid cargo	293.553	336.117	114
Bulk cargo	2.483.612	2.921.933	118
TOTAL	3.098.811	3.568.627	115

Structure as per the type of cargo in period January-September 2011.



Bulk cargo

The share of bulk cargo within the structure of the total volume of reloaded cargo continues to be dominant with 82% in the first nine months of the 2011. compared to 80% in the first nine months of the previous year. Alpiq from Italy reported a significant increase in volume with 1.129.753 tons in January-September 2011. in comparison to the same period last year with 576.166 tons. Exceptional growth in these volumes is the result of the increased dynamic in delivery of coal from



Indonesia during the third quarter of this year, while it is expected to have lower dispatch level of the same coal in the fourth quarter. In the past year the situation was inversely proportional. ArcelorMittal also increased the volume of reloaded cargo at a level of 25% (587.044 tons in 2011. compared to 467.790 tons in 2010.).

Unfavorable ratio of price of metallurgical coke in relation to the prices of metallurgical coal for coking had a negative impact on production of GIKIL in Lukavac (498.938 tonnes in 2011. compared to 652.202 tons in 2010.).

Aluminij Mostar maintains a slight increase trend in volume of reloaded petrol coke, alumina and al.products (248.228 tons in 2011. compared to 222.402 tons in 2010.).

Cemex has had a 21% decrease in volume of traffic through the Ploče port (179.078 tons in 2011. compared to 226.378 tons in 2010.) as a result of reduced activity in construction and investment in general. Significant growth of 86% happened in the scrap iron segment of bulk cargo traffic volume (124.499 tons in 2011. compared to 66.931 tons in 2010.).

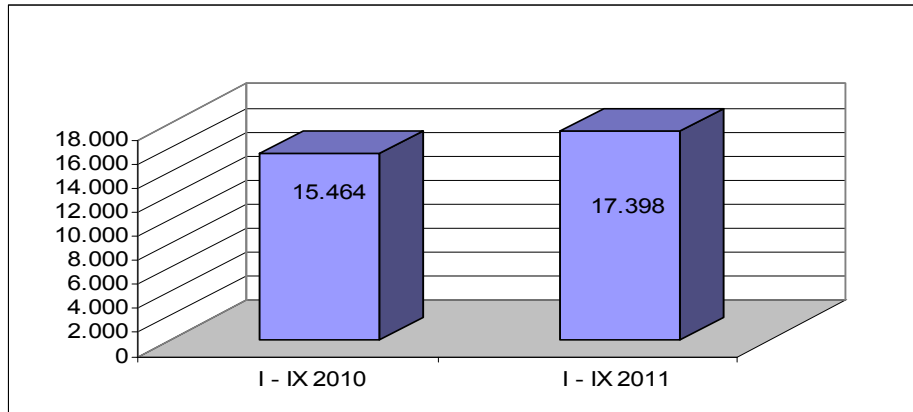
General cargo

Traffic volumes of general cargo decreased by 3% (310.577 tons in 2011. compared to 321.646 tons in 2010.). The growth happened in volume related to handlins of iron and aluminum products, while the downward trend is still present in the volume of reloaded wood which is a result of the unstable political situation in the North Africa- main market for these goods.

Container traffic in the first nine months of the 2011. increased by 12.5%in comparison to the same period last year.



Traffic volume of containers in first nine months of 2010. and 2011.(in TEUs)

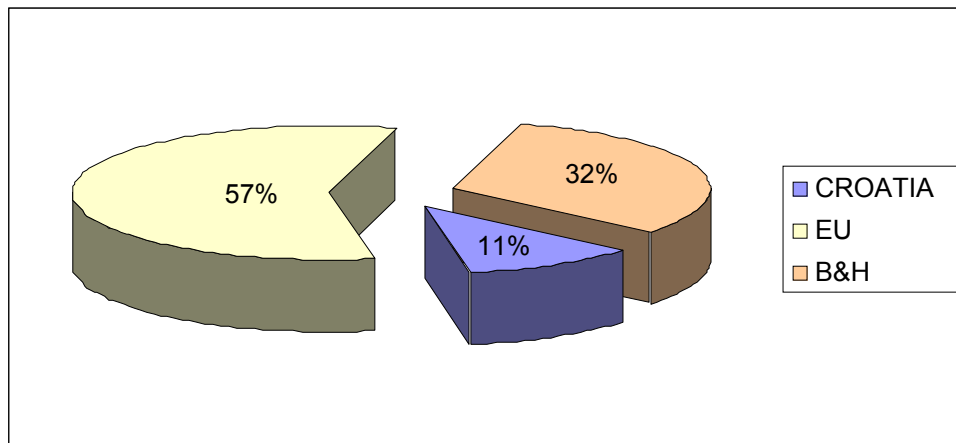


Liquid cargo

Cargo traffic volume of liquid cargo increased by fourteen percent in comparison to the same period of previous year.

Structure of traffic volumes as per various markets

Due to the increased delivery of energetical coal for needs of the client from Italy, share of the EU market rose to 32%. The domestic market reflects an appropriate constant level of 11%. The majority of traffic volumes was for/from Bosnia and Herzegovina at the level of 57%.



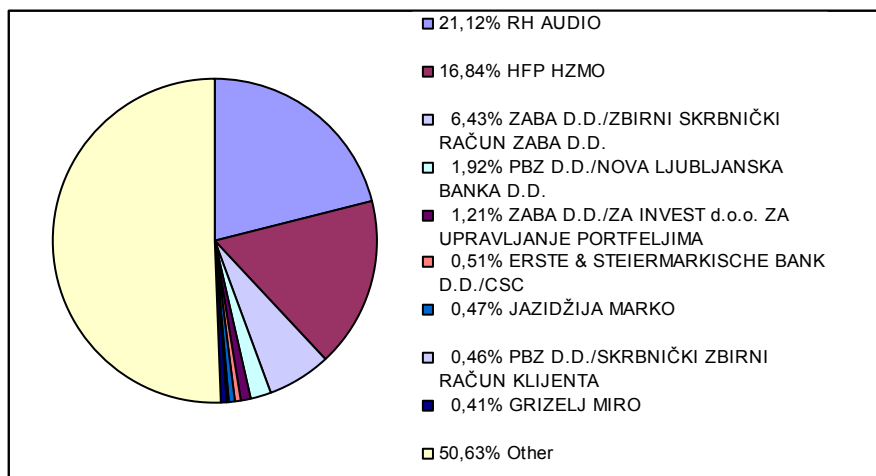


KEY EVENTS IN THE THIRD QUARTER OF YEAR 2011.

Most significant events in the third quarter are:

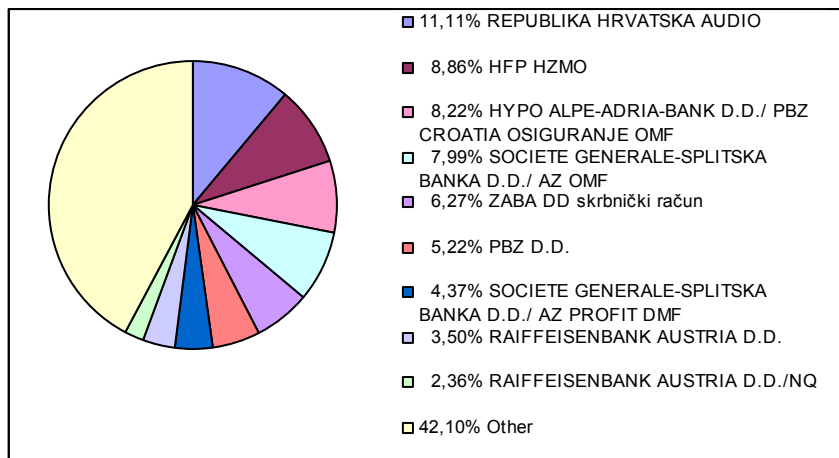
- The successful recapitalization by issuing 200.353 new ordinary shares (nominal value of 400,00 kuna) thereby increasing the equity of Luka Ploče j.s.c. from 89.045.600,00 kuna to 169.186.800,00 kuna divided into 422.967 ordinary shares, which ultimately resulted in the collection of 170.300.050,00 kuna.

The shareholders prior to the recapitalization (30.06.2011.)





The shareholders after the recapitalization (30.09.2011.)



- Assembly has been held on 29.08.2011. at which four members of the Supervisory Board have been elected.
- Constitutive session of the Supervisory Board has been held on 05.09.2011.
- On 30.09.2011. the request has been submitted for inclusion of Luka Ploče j.s.c. shares to the Official Market of the Zagreb Stock Exchange
- The procurement contract for the STS container crane in value of € 3.320.000,00 has been realised and commissioning of the crane is anticipated in late October
- In August 2011. Luka Ploče j.s.c. has commenced the pre-qualifying procedure and has established the list of qualified reloading equipment suppliers for the new BCT.

Luka Ploče j.s.c. is the main operator in cargo handling in the port area, and the bulk cargoes are the backbone of the port traffic. The existing port facilities already are insufficient and handling technology does not provide ecological minimum. Croatian government expressed its determination to support the construction of a new terminal for bulk cargo, and thereby will finance work on the construction of infrastructure, and Luka Ploče j.s.c. by the concession agreement has undertaken commitment to procure and install reloading equipment.



EXPECTATIONS

Operations of the Luka Ploče are in direct correlation with the trends and movements of commodity prices on world markets, as well as with the standards and the personal consumption of the population in the region. Therefore, considering that there are visible disruption in the global market of consumer goods that are most important in the production and marketing of major clients of Luka Ploče which constitute a major share of the turnover of our company, it may be expected that the last quarter of this year will experience certain stagnation, even possible decrease in volume of cargo traffic in comparison to the last quarter of the previous year.

Ploče, 28.10.2011.



Capt. Ivan Pavlović dipl.ing.

Director

Any clarification may be obtained at:

Investor relations:

Željka Dodig

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Fax: 385 20 679 103

E-mail: financije@luka-ploce.htnet.hr

Appendix 1

Reporting period:

01.01.2011.

to

30.09.2011.

Quarterly financial report of entrepreneur - TFI-POD

Registration number (MB) | 03036138 |

Identification number of subject | 0900065233 |

Personal identification number
(OIB) | 5122874907 |

Issuer company: LUKA PLOČE d.d.

Postal code and place | 20340 | PLOČE

Street and number | TRG KRALJA TOMISLAVA 21

E-mail address: financije@luka-ploce.htnet.hrInternet address: www.luka-ploce.hr

Code and name of comune/town | 335 | PLOČE

Code and county name | 19 | DUBROVAČKO-NERETVANSKA

Number of employees | 792
(at quarter end)

Consolidated statement | Yes |

NKD/NWC code: | 5224

Subsidiaries subject to consolidation (according to IFRS):

Personal identification number (OIB)

LUKA PLOČE TRGOVINA d.o.o. | LUČKA CESTA bb, PLOČE | 18102992360

POMORSKI SERVIS LUKA PLOČE d.o.o. | LUČKA BOSANSKA OBALA bb, PLOČE | 18875024938

LUKA PLOČE ODRŽAVANJE d.o.o. | LUČKA CESTA bb, PLOČE | 87501430734

LUKA ŠPED d.o.o. | LUČKA CESTA bb, PLOČE | 28527523504

LUKA PLOČE USLUGE d.o.o. | LUČKA CESTA bb, PLOČE | 38548671304

PLOČANSKA PLOVIDBA d.o.o. | LUČKA CESTA bb, PLOČE | 39778257122

HLADNJAČA PLOČE d.o.o. | LUČKA CESTA bb, PLOČE | 59501819409

Book keeping service: | |

Contact person: DODIG ŽELJKA
(fill in only surname and name of contact person)

Phone number: 020 603 223

Fascimile: 020 679 170

E-mail address: |

Surname and name: PAVLOVIĆ IVAN
(authorised person for representation)**Disclosure documents:**

1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)
2. Statement of responsible persons for preparation of financial statements
3. Report of the Management Board on position of the Company



(signed by authorised person for representation)

BALANCE SHEET
as at 30.09.2011.

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL	001		
B) LONG-TERM ASSETS (003+010+020+029+033)	002	139.355.617	393.471.849
I. INTANGIBLE ASSETS (004 to 009)	003	0	0
1. Assets development	004		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	005		
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	134.822.796	161.840.358
1. Land	011	2.138.881	2.138.881
2. Buildings	012	23.432.682	22.908.109
3. Plant and equipment	013	79.762.048	78.562.490
4. Tools, facility inventory and transport assets	014	10.617.795	9.032.373
5. Biological assets	015		
6. Prepayments for tangible assets	016	618.575	19.581.808
7. Tangible assets in progress	017	12.840.982	24.277.778
8. Other tangible assets	018		
9. Investments in buildings	019	5.411.833	5.338.919
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	79.500	227.447.731
1. Investments (shares) with related parties	021	79.500	108.900
2. Loans given to related parties	022		
3. Participating interest (shares)	023		
4. Loans to entrepreneurs in whom the entity holds participating interests	024		
5. Investments in securities	025		
6. Loans, deposits and similar assets	026		226.861.892
7. Other long - term financial assets	027		476.939
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	4.453.321	4.183.760
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031	4.453.321	4.159.527
3. Other receivables	032		24.233
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	128.820.612	80.298.913
I. INVENTORIES (036 to 042)	035	3.034.392	3.200.621
1. Raw-material and supplies	036	2.958.689	3.124.287
2. Work in progress	037		
3. Finished goods	038		
4. Merchandise	039	75.703	7.370
5. Prepayments for inventories	040		68.964
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	45.930.208	40.408.219
1. Receivables from related parties	044		
2. Accounts receivable	045	42.247.394	37.687.693
3. Receivables from participating parties	046		41.082
4. Receivables from employees and members of related parties	047		38.133
5. Receivables from government and other institutions	048	2.207.078	1.478.792
6. Other receivables	049	1.475.736	1.162.519
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	3.792.491	6.385.420
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053	2.330.615	2.330.615
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	1.461.876	4.054.805
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	76.063.521	30.304.653
D) PREPAID EXPENSES AND ACCRUED REVENUE	059		2.608.591
E) TOTAL ASSETS (001+002+034+059)	060	268.176.229	476.379.353
F) OFF-BALANCE RECORDS	061		

Item	AOP code	Last year (net)	Current year (net)
1	2	3	4
LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	208.336.905	396.600.356
I. SUBSCRIBED CAPITAL	063	89.045.600	169.186.800
II. CAPITAL RESERVES	064		90.158.850
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	36.663.113	37.438.533
1. Reserves prescribed by law	066	3.382.017	4.157.437
2. Reserves for treasury shares	067	8.904.560	8.904.560
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	24.376.536	24.376.536
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	65.992.466	81.496.365
1. Retained earnings	073	65.992.466	81.496.365
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	15.804.425	17.592.062
1. Profit for the current year	076	15.804.425	17.592.062
2. Loss for the current year	077		
IX. MINORITY INTERESTS	078	831.301	727.746
B) PROVISIONS (080 to 082)	079	8.842.896	9.832.025
1. Provisions for pensions, severance pay, and similar liabilities	080	8.842.896	6.030.521
2. Reserves for tax liabilities	081		
3. Other reserves	082		3.801.504
C) LONG - TERM LIABILITIES (084 to 092)	083	28.073.879	45.489.416
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	28.073.879	42.286.834
4. Liabilities for received prepayments	087		300.000
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091		2.902.582
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	22.683.693	23.822.450
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095		31.001
3. Liabilities to banks and other financial institutions	096	6.493.009	3.717.604
4. Liabilities for received prepayments	097		
5. Accounts payable	098	7.655.092	7.679.488
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		771.109
8. Liabilities to employees	101	4.428.349	4.152.754
9. Liabilities for taxes, contributions and similar fees	102	2.414.131	7.348.208
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	1.693.112	122.286
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	238.856	635.106
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	268.176.229	476.379.353
G) OFF-BALANCE RECORDS	108		
APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)			
CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	207.505.604	395.872.610
2. Attributed to minority interest	110	831.301	727.746

PROFIT AND LOSS ACCOUNT
for the period 01.01.2011. to 30.09.2011.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	111.991.139	39.539.139	114.319.575	42.119.160
1. Sales revenue	112	111.120.201	38.749.101	113.509.215	41.817.997
2. Other operating revenues	113	870.938	790.038	810.360	301.163
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	99.061.323	34.137.779	104.280.501	37.350.638
1. Changes in value of work in progress and unfinished products	115				
2. Material costs (117 to 119)	116	26.370.997	9.068.447	28.893.345	10.721.820
a) Raw material and material costs	117	13.598.879	4.891.621	14.331.128	5.042.460
b) Costs of goods sold	118			58.605	
c) Other external costs	119	12.772.118	4.176.826	14.503.612	5.679.360
3. Staff costs (121 to 123)	120	53.665.810	18.150.910	52.548.609	17.527.202
a) Net salaries and wages	121	34.141.993	11.471.483	33.263.192	11.185.397
b) Cost for taxes and contributions from salaries	122	11.612.605	4.002.789	11.423.148	3.764.843
c) Contributions on gross salaries	123	7.911.212	2.676.638	7.862.269	2.576.962
4. Depreciation	124	8.939.732	3.011.437	9.181.820	3.091.504
5. Other costs	125	8.017.590	2.349.390	11.046.329	3.902.323
6. Impairment (127+128)	126	66.676	0	770.978	686.052
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128	66.676		770.978	686.052
7. Provisions	129			300.000	300.000
8. Other operating costs	130	2.000.518	1.557.595	1.539.420	1.121.737
III. FINANCIAL INCOME (132 to 136)	131	1.727.898	325.098	9.041.117	8.345.414
1. Interest income, foreign exchange gains, dividends and similar income from related parties and other entities	132				
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties and other entities	133	1.727.898	325.098	1.352.406	656.703
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135			7.687.175	7.687.175
5. Other financial income	136			1.536	1.536
IV. FINANCIAL EXPENSES (138 do 141)	137	1.069.242	502.792	1.591.683	390.276
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties and other entities	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties and other entities	139	1.069.242	502.792	1.576.985	375.578
3. Unrealized losses (expenses) on financial assets	140			14.698	14.698
4. Other financial expenses	141				
V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	113.719.037	39.864.237	123.360.692	50.464.574
X. TOTAL EXPENSES (114+137+143 + 145)	147	100.130.565	34.640.571	105.872.184	37.740.914
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	13.588.472	5.223.666	17.488.508	12.723.660
1. Profit before taxation (146-147)	149	13.588.472	5.223.666	17.488.508	12.723.660
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	13.588.472	5.223.666	17.488.508	12.723.660
1. Profit for the period (149-151)	153	13.588.472	5.223.666	17.488.508	12.723.660
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX to P&L account (to be filled in by entrepreneur that prepares consolidated financial report)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	13.435.020	5.127.645	17.592.061	12.816.693
2. Attributed to minority interest	156	153.452	96.021	-103.553	-93.033
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157				
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	13.588.472	5.223.666	17.488.508	12.723.660
1. Exchange differences on translation of foreign operations	159	13.588.472	5.223.666	17.488.508	12.723.660
2. Movements in revaluation reserves of long - term tangible and intangible assets	160				
3. Profit or loss from reevaluation of financial assets available for sale	161				
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)	167	13.588.472	5.223.666	17.488.508	12.723.660
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	13.588.472	5.223.666	17.488.508	12.723.660
APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	13.435.020	5.127.645	17.592.061	12.816.693
2. Attributed to minority interest	170	153.452	96.021	-103.553	-93.033

STATEMENT OF CASH FLOWS - INDIRECT METHOD
for the period 01.01.2011. to 30.09.2011.

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	13.588.472	17.488.508
2. Depreciation	002	8.939.732	9.181.820
3. Increase in short term liabilities	003		16.284.307
4. Decrease in short term receivables	004	3.790.105	5.521.989
5. Decrease in inventories	005	526.272	
6. Other increase in cash flow	006		2.592.929
I. Total increase in cash flow from operating activities (001 to 006)	007	26.844.581	51.069.553
1. Decrease in short term liabilities	008	13.444.816	
2. Increase in short term receivables	009		
3. Increase in inventories	010		166.229
4. Other decrease in cash flow	011	2.065.405	594.914
II. Total decrease in cash flow from operating activities (008 to 011)	012	15.510.221	761.143
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	11.334.360	50.308.410
A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash inflows from sales of long-term tangible and intangible assets	015	3.150.300	148.818
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017		
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III. Total cash inflows from investing activities (015 to 019)	020	3.150.300	148.818
1. Cash outflow for purchase of long-term tangible and intangible assets	021	1.783.324	37.648.769
2. Cash outflow for acquisition of equity and debt financial instruments	022		
3. Other cash outflow for investing activities	023		
IV. Total cash outflow for investing activities (021 do 023)	024	1.783.324	37.648.769
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	1.366.976	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	0	37.499.951
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		170.300.050
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028		
3. Other proceeds from financial activities	029	285.796	256.421
V. Total cash inflows from financial activities (027 to 029)	030	285.796	170.556.471
1. Cash outflow for repayment of credit principal and bonds	031	4.319.194	2.303.108
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		226.820.690
VI. Total cash outflow for financial activities (031 to 035)	036	4.319.194	229.123.798
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	4.033.398	58.567.327
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	8.667.938	0
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	45.758.868
Cash and cash equivalents at the beginning of the period	041	56.004.388	76.063.521
Increase of cash and cash equivalents	042	8.667.938	
Decrease of cash and cash equivalents	043		45.758.868
Cash and cash equivalents at the end of the period	044	64.672.326	30.304.653

STATEMENT OF CHANGES IN EQUITY
for the period **1.1.2011** to **30.9.2011**

Item 1	AOP code 2	Last year 3	Current year 4
1. Subscribed capital	001	89.045.600	169.186.800
2. Capital reserves	002		90.158.850
3. Reserves from profit	003	36.663.113	37.438.533
4. Retained earnings or accumulated loss	004	66.823.767	82.327.665
5. Profit or loss for the current year	005	15.804.425	17.488.508
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	208.336.905	396.600.356
11. Currency gains and losses arising from net investement in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policy	014		
15. Correction of significant errors in prior period	015		
16. Other changes of capital	016		
17. Total increase or decrease in capital (AOP 011 do 016)	017	0	0
17 a. Attributed to equity holders of parent company	018	207.505.604	395.872.610
17 b. Attributed to minority interest	019	831.301	727.746

Notes to financial statements

Baalnce sheet

1. AOP 016 - increased advances for purchase of equipment
2. AOP 026 - increased deposits
3. AOP 086 - equipment purchased by financial lease

Profit & Loss account:

1. AOP 125 - increased expenses related to concession fees not in force in year 2010.
2. AOP 135 - unrealised foreign exchange differences- recalculation to the CNB central rate on the date 30.09.2011.- liabilities for loans, receivables from end-customers, foreign currency accounts and bank deposits

Pursuant to the article 410. of the Capital market Law (Official Gazette 88/08. and 146/08) the President of the Management board of Luka Ploče d.d. provide

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

Financial statements of the Luka Ploče Group have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Accounting Law.

The financial statements for the period from 01 January to 30 September 2011 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Group.

The management report presents true and fair presentation of development and results of the Group's operations with description of significant risks and uncertainties for the Group.

Capt. Ivan Pavlović

President of the Management Board