

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 31.03.2012.**

Ploče, April 2012.

CONTENTS:

a) UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS:

- Balance sheet
- P&L (profit and loss account)
- Cash flow statement
- Change in capital statement

b) MANAGEMENT BOARD'S STATEMENT OF LIABILITY



**MANAGEMENT BOARD'S STATEMENT ON POSITION OF
THE COMPANY IN PERIOD FROM 01.01.2012. TO 31.03.2012.**

FINANCIAL RESULTS OF THE LUKA PLOČE GROUP IN I-III 2012.:

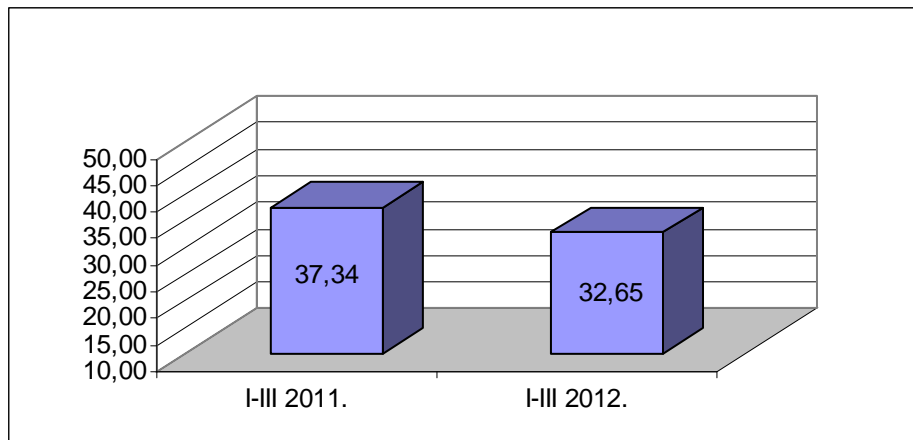
- Traffic of cargo through the port of Ploče: 0,80 million tones of cargoes
 - 30,76 % in comparison with the same period of the previous year.
- Revenues from sales: 32,65 million kuna
 - 12,56% in comparison with the same period of the previous year.
- EBITDA (profit before interests, taxation and depreciation) 4,32 million kuna
- EBITDA margin: 13,24%
- EBIT: 1,02 million kuna
- EBIT margin: 3,13%
- Net profit: 0,54 million kuna
- Cash flow from operating activities: 5,07 million kuna
- Cash flow from investing activities: -1,71 million kuna



CONSOLIDATED REVENUE

In the first quarter of year 2012. operating revenues amounted to 32.65 million kuna which is 12.56% decrease over the previous year. The fall in operating revenues is mainly caused by the drop in bulk cargo traffic in the last quarter due to difficulties in the operations of major customers in Bosnia and Herzegovina and Italy.

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



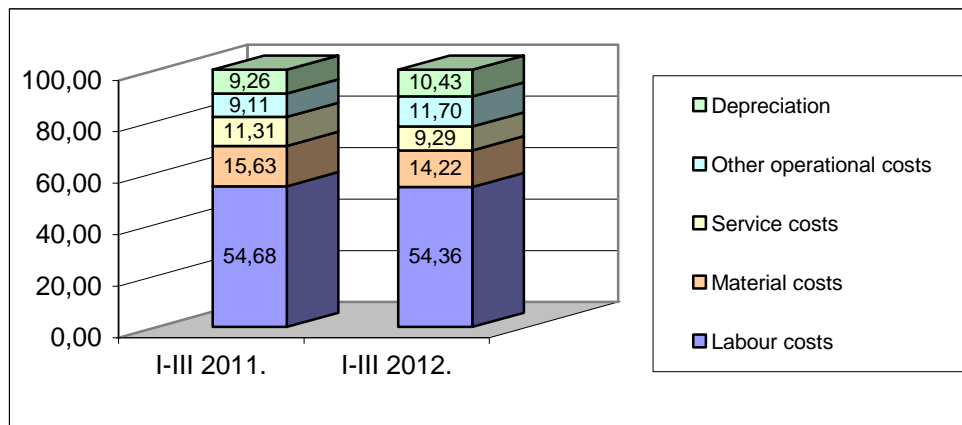


OPERATING EXPENSES OF LUKA PLOČE GROUP

Operating expenses amount to 31.63 million kuna which represent the decrease of 3.33% in comparison to the same period of the previous year.

Decrease in expenses is the result of the decreased cargo traffic volume..

Structure of operating costs in the total operating expenses



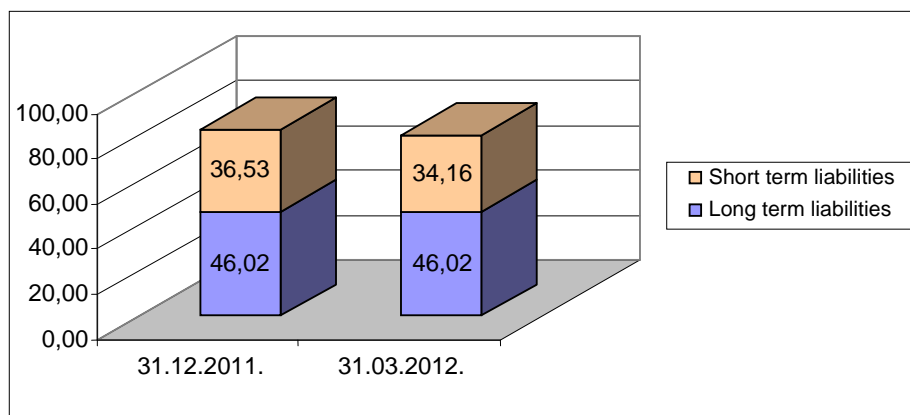


FINANCIAL POSITION

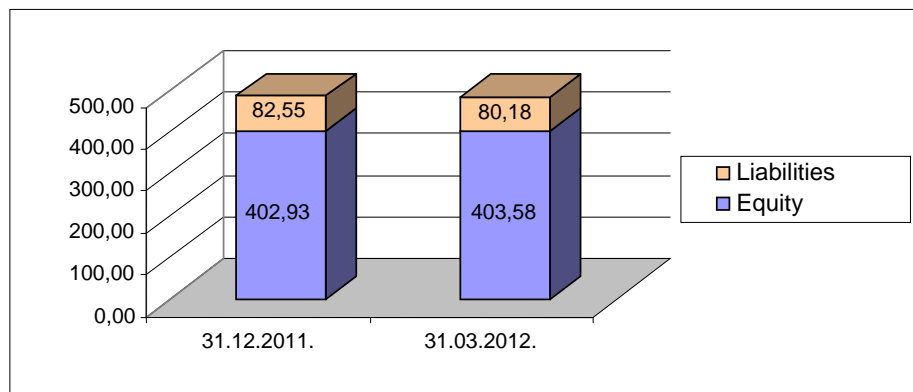
Due to the global slowdown in production and consumption, Luka Ploče Group has had disadvantageous position in comparison to the previous year. It has led a conservative business politic by a low debt ratio, which is indicated by the ratio between borrowing and assets of only 0.11% on 31.12.2011. and the same ration of 0,11% on 31.03.2012.

The largest part of the Luka Ploče Group's borrowings refer to liabilities arising from finance leases of equipment (94%) 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

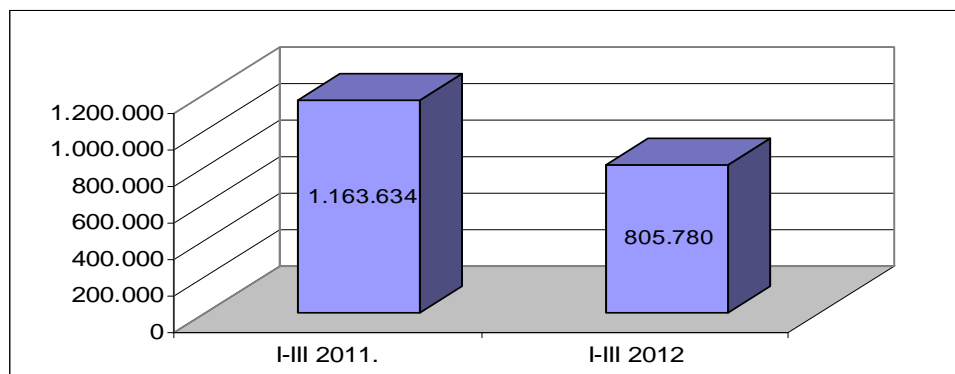
(in million kuna)

DESCRIPTION	31.12.2011.	31.03.2012.
Total debt	82.55	80.18
Net debt	+21.86	+18.63
Interest coverage ratio	5.9	2.0
Debt Indicators	0.11	0.11
Current ratio	8.79	9.39

SALES AND MARKETING

Total volume of cargo reloaded in the period I-III of 2011. totals to 805.779.920 tons, which represents a thirty one percent decrease in comparison to the same period in 2012. when the total volume of reloaded cargo was 1.163.633.580 t.

Volumes reloaded in period I-III 2011. and (I-III) 2012.(in t)



Volumes as per the structure of cargo

Volumes as per the type of cargo (in tones)

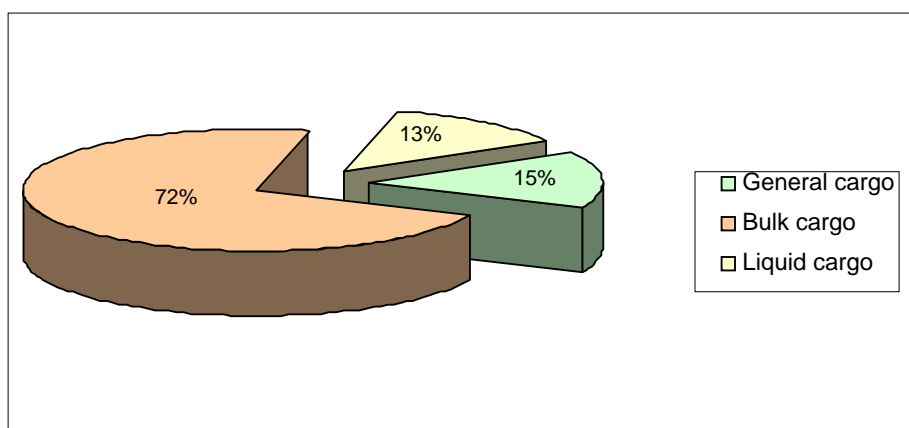
TYPE OF CARGO	I-III 2011	I-III 2012	Index 2012/2011
General cargo	100.448	123.467	123
Bulk cargo	962.059	580.394	60
Liquid cargo	101.126	101.919	101
TOTAL	1.163.633	805.780	69



Bulk cargo

The share of bulk cargo within the structure of the total volume of cargo reloaded in period I – III of 2012 is decreased and amounts to 72% in comparison to 82,50% for the same period of previous year.

Structure as per the type of cargo in period I - III 2012.



The basic reason for the decrease of the share of bulk cargo within the structure of the total volume of cargo as well as for the decrease in the total volume of reloaded cargoes is the cessation of delivery of coal for Alpiq Italy. Alpiq from the Edison Group is presently undergoing the complex business transformation due to the change in their ownership structure and in strategic interests of their new owner. Results of those is the shutdown of production and termination of electricity production in Brindisi power plant, for whom Luka Ploče has been transhipping coal during the past few years, except for the delivery of the remaining quantity of 165.000 tons in the first quarter of year 2012.

Slowdown of economy, variability in the market of steel as well as the stagnation in steel consumption has influenced the termination of production in many regional steel mills. Arcelor Mittal has retained its traffic through Ploče port during the first quarter of 2012. with 178.280 tones, compared to 188.000 tones in the same period of the year 2011.

Unfavourable ratio of price of metallurgical coke in relation to the prices of metallurgical coal for coking has influenced the delivery of coal



resulting in a negative impact on production of GIKIL in Lukavac, so their traffic of cargo through Ploče port in the first trimester of year 2012. was 85.999 tonnes compared to 181.815 tons in the same period of year 2011.

Aluminij Mostar maintains a slight increase trend in volume of reloaded cargoes through Ploče port; alumina as input cargo as well as output products in level of 96.895 tons in the first trimester of 2012. compared to 84.294 tons in the same period of previous year.

General cargo

Traffic volumes of general cargo increased by 23% (123.467 tons in 2012. compared to 100.448 tons in 2011.). The growth happened in volume 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 beech wood . It is expected that stabilization of that market will bring revitalization of subject cargo through Ploče port.

Container traffic has decreased by 6% with realization of 4.795 TEUs in year 2012. in comparison to 5.107 TEUs in the same period of year 2011.

We anticipate the increase in container traffic, but still under the highest achieved level from year 2008. (35.124 TEUs), because of the significant adverse effects of recession to the purchasing power of citizens of our gravitational area.

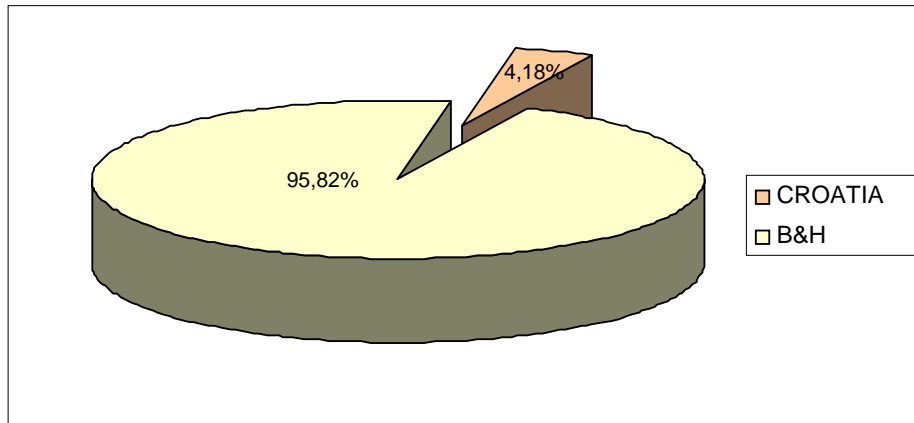
Liquid cargo

Cargo traffic volume of liquid cargo in the first trimester of year 2012. has slightly increased by one percent in comparison to the same period of the previous year.



Structure of traffic volumes as per various markets

The majority of traffic volumes relates to Bosnia and Herzegovina at the level of 95.82% while the remaining 4.18% refers to the domestic market.





KEY EVENTS IN THE PERIOD I-III OF YEAR 2012.

- The most significant event in the period I-III of year 2012. is termination of transshipment services for the client Alpiq Italy.

RISKS

Operations of Luka Ploče Group mainly depends upon the production and trading of commodities at the global and regional markets. It is evident that again, after 2008., at the end of y.2011 we have had significant downfall of import / export and consumption of commodities in the region, resulting in stagnation and downfall of total volume of cargoes in comparison to the same period of the previous year. Industrial production downfall trend, thereby resulting in decrease of cargo volumes trough Ploče port has continued even in the first trimester of year 2012., effecting negative impact to the total volume of cargoes and business results of Luka Ploče company. In view of the uncertainty reference to the duration of the actual crisis, the total range of effects it will have to the Luka Ploče Group is unknown.

Besides the risk of the effects of economic crisis, Luka Ploče Group faces the risks of competition on the alternative traffic routes due to higher transport costs in its hinterland, primarily reference to the railway transport corridor which is more expensive due to existence of larger number of railway operator authorities at the same railway transport corridor, thus preventing Luka Ploče to compete at markets of Middle Europe and Serbia, traditional to her.

Any further prolongation of Vc road corridor construction represents the aggravating circumstance towards the growth of containers traffic.



EXPECTATIONS

Operations of the Luka Ploče in the first quarter of year 2012. are in visible downfall in comparison to the same period of the previous year, resulting from the anticipated regional stagnation and crisis in production and trading of commodities of interest in the gravitational hinterland.

It is not possible at this moment to make precise estimation of the actual duration of the recession that has evidently significantly and adversely affected our region as well as entire Europe, but the producers- large multinational companies which are business partners of Luka Ploče Group will undertake all efforts to retain their production and market positions and will take actions aimed at intensifying their operations, and some indications in that respect already exist.

Ploče, April 26th 2012.



Capt. Ivan Pavlović dipl.ing.

Director

Any clarification may be obtained at:

Investor relations:

Željka Dodig

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

Appendix 1

Reporting period:

01.01.2012.

to

31.03.2012.

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 | 779
(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 capital and notes to the financial statements)
2. Statement of persons responsible for preparation of financial statements
3. Report of the Management Board on position of the Company

M.P.

(signed by authorised person for representation)

BALANCE SHEET
as at 31.03.2012.

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	171.889.882	170.963.784
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	166.948.155	165.925.118
1. Land	011	2.138.881	2.138.881
2. Buildings	012	22.724.113	22.559.582
3. Plant and equipment	013	102.876.850	100.214.482
4. Tools, facility inventory and transport assets	014	8.743.882	8.324.708
5. Biological assets	015		
6. Prepayments for tangible assets	016	714.668	363.673
7. Tangible assets in progress	017	24.435.147	27.033.483
8. Other tangible assets	018		
9. Investments in buildings	019	5.314.614	5.290.309
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	822.404	919.343
1. Investments (shares) with related parties	021	79.500	79.500
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	362.904	362.904
7. Other long - term financial assets	027	380.000	476.939
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	4.119.323	4.119.323
1. Receivables from related parties	030		
2. Receivables from based on trade loans	031	4.119.323	4.119.323
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERM ASSETS (035+043+050+058)	034	321.185.775	320.651.425
I. INVENTORIES (036 to 042)	035	3.303.944	3.814.283
1. Raw-material and supplies	036	3.130.818	3.584.495
2. Work in progress	037		
3. Finished goods	038		
4. Merchandise	039	103.971	
5. Prepayments for inventories	040	69.155	229.788
6. Long - term assets held for sales	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	35.809.949	32.037.937
1. Receivables from related parties	044		
2. Accounts receivable	045	33.817.122	29.857.412
3. Receivables from participating parties	046		30.132
4. Receivables from employees and members of related parties	047	1.755	738
5. Receivables from government and other institutions	048	991.955	1.053.590
6. Other receivables	049	999.117	1.096.065
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	050	246.807.093	248.030.299
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053	275.388	275.388
4. Loans to entrepreneurs in whom the entity holds participating interests	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	246.531.705	247.754.911
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	35.264.789	36.768.906
D) PREPAID EXPENSES AND ACCRUED REVENUE	059		
E) TOTAL ASSETS (001+002+034+059)	060	493.075.657	491.615.209
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	402.929.716	403.854.239
I. SUBSCRIBED CAPITAL	063	169.186.800	169.186.879
II. CAPITAL RESERVES	064	88.107.087	88.107.087
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	37.033.109	37.033.109
1. Reserves prescribed by law	066	4.157.437	4.157.437
2. Reserves for treasury shares	067	8.624.617	8.624.617
3. Treasury stocks and shares (deduction)	068		
4. Statutory reserves	069		
5. Other reserves	070	24.251.055	24.251.055
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	81.144.391	108.714.597
1. Retained earnings	073	81.144.391	108.714.597
2. Accumulated loss	074		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	075	27.101.031	537.200
1. Profit for the current year	076	27.101.031	537.200
2. Loss for the current year	077		
IX. MINORITY INTERESTS	078	357.298	275.367
B) PROVISIONS (080 to 082)	079	7.396.000	7.396.000
1. Provisions for pensions, severance pay, and similar liabilities	080	4.136.000	4.136.000
2. Reserves for tax liabilities	081		
3. Other reserves	082	3.260.000	3.260.000
C) LONG - TERM LIABILITIES (084 to 092)	083	46.019.456	46.019.456
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	43.334.823	43.334.823
4. Liabilities for received prepayments	087		
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	2.684.633	2.684.633
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	36.534.856	34.159.998
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	11.109.384	9.403.352
4. Liabilities for received prepayments	097		230.990
5. Accounts payable	098	6.458.384	6.564.847
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	1.869.381	1.228.961
8. Liabilities to employees	101	4.259.926	4.022.521
9. Liabilities for taxes, contributions and similar fees	102	6.812.406	6.099.080
10. Liabilities to share - holders	103		
11. Liabilities for long-term assets held for sale	104		
12. Other short - term liabilities	105	6.025.375	6.610.247
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	195.629	185.516
F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)	107	493.075.657	491.615.209
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	402.572.418	403.578.872
2. Attributed to minority interest	110	357.298	275.367

PROFIT AND LOSS ACCOUNT
for the period 01.01.2012. to 31.03.2012.

Item	AOP code	Last year		Current year	
		Comulative	Quarterly	Comulative	Quarterly
1	2	3	4	5	6
I. OPERATING REVENUE (112+113)	111	37.343.670	37.343.670	32.651.486	32.651.486
1. Sales revenue	112	36.856.256	36.856.256	29.954.119	29.954.119
2. Other operating revenues	113	487.414	487.414	2.697.367	2.697.367
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	32.717.873	32.717.873	31.633.860	31.633.860
1. Changes in value of work in progress and unfinished products	115				
2. Material costs (117 to 119)	116	8.816.284	8.816.284	7.438.476	7.438.476
a) Raw material and material costs	117	5.114.731	5.114.731	4.124.207	4.124.207
b) Costs of goods sold	118			375.335	375.335
c) Other external costs	119	3.701.553	3.701.553	2.938.934	2.938.934
3. Staff costs (121 to 123)	120	17.889.816	17.889.816	17.195.410	17.195.410
a) Net salaries and wages	121	11.131.196	11.131.196	10.956.432	10.956.432
b) Cost for taxes and contributions from salaries	122	4.013.349	4.013.349	3.717.323	3.717.323
c) Contributions on gross salaries	123	2.745.271	2.745.271	2.521.655	2.521.655
4. Depreciation	124	3.030.151	3.030.151	3.298.924	3.298.924
5. Other costs	125	2.784.767	2.784.767	3.670.578	3.670.578
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (financial assets excluded)	127				
b) Impairment of short - term assets (financial assets excluded)	128				
7. Provisions	129				
8. Other operating costs	130	196.855	196.855	30.472	30.472
III. FINANCIAL INCOME (132 to 136)	131	418.731	418.731	63.170	63.170
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132				
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties and other entities	133	418.731	418.731	63.170	63.170
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	608.658	608.658	625.527	625.527
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non-related parties and other entities	139	608.658	608.658	625.527	625.527
3. Unrealized losses (expenses) on financial assets	140				
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	37.762.401	37.762.401	32.714.656	32.714.656
X. TOTAL EXPENSES (114+137+143 + 145)	147	33.326.531	33.326.531	32.259.387	32.259.387
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	4.435.870	4.435.870	455.269	455.269
1. Profit before taxation (146-147)	149	4.435.870	4.435.870	455.269	455.269
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	4.435.870	4.435.870	455.269	455.269
1. Profit for the period (149-151)	153	4.435.870	4.435.870	455.269	455.269
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	4.548.786	4.548.786	537.200	537.200
2. Attributed to minority interest	156	-112.916	-112.916	-81.931	-81.931
STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	4.435.870	4.435.870	455.269	455.269
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 do 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159				
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	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	4.435.870	4.435.870	455.269	455.269
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				
2. Attributed to minority interest	170				

STATEMENT OF CASH FLOWS - INDIRECT METHOD
for the period 01.01.2012. to 31.03.2012.

Item	AOP code	Last year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	4.548.786	455.269
2. Depreciation	002	3.030.151	3.298.924
3. Increase in short term liabilities	003	1.465.097	106.463
4. Decrease in short term receivables	004	1.686.390	3.929.578
5. Decrease in inventories	005	201.838	
6. Other increase in cash flow	006		
I. Total increase in cash flow from operating activities (001 to 006)	007	10.932.262	7.790.234
1. Decrease in short term liabilities	008		
2. Increase in short term receivables	009		
3. Increase in inventories	010		510.339
4. Other decrease in cash flow	011	773.775	2.209.238
II. Total decrease in cash flow from operating activities (008 to 011)	012	773.775	2.719.577
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	013	10.158.487	5.070.657
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		
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017		1.366.766
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
III. Total cash inflows from investing activities (015 to 019)	020	0	1.366.766
1. Cash outflow for purchase of long-term tangible and intangible assets	021	8.641.554	3.078.014
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	8.641.554	3.078.014
B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES	026	8.641.554	1.711.248
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028		
3. Other proceeds from financial activities	029		
V. Total cash inflows from financial activities (027 to 029)	030	0	0
1. Cash outflow for repayment of credit principal and bonds	031	1.504.725	60.265
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		1.795.027
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
VI. Total cash outflow for financial activities (031 to 035)	036	1.504.725	1.855.292
C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	037	0	0
C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES	038	1.504.725	1.855.292
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	12.208	1.504.117
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of the period	041	76.063.521	35.264.789
Increase of cash and cash equivalents	042	12.208	1.504.117
Decrease of cash and cash equivalents	043		
Cash and cash equivalents at the end of the period	044	76.075.729	36.768.906

STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2012** to **31.3.2012**

Item	AOP code	Last year	Current year
1	2	3	4
1. Subscribed capital	001	169.186.800	169.186.879
2. Capital reserves	002	88.107.087	88.107.087
3. Reserves from profit	003	37.033.109	37.033.109
4. Retained earnings or accumulated loss	004	81.975.693	109.071.895
5. Profit or loss for the current year	005	26.627.027	455.269
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	402.929.716	403.854.239
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	402.572.418	403.578.872
17 b. Attributed to minority interest	019	357.298	275.367

Notes to financial statements

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. provides

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 January 01st to March 31st 2012. represent complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Luka Ploče Group.

Capt. Ivan Pavlović

President of the Management Board