



**ULJANIK** d.d.

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**Financial Report  
for the period January – June 2016.**

**Pula, July 2016**

## General data

ULJANIK d.d. is a joint stock company with its headquarters in Pula, at the address Flaciusova 1.

According to the Notice on Classification of Business Subjects as per national classification of activities by the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's identification number (OIB) 56243843109.

ULJANIK Group consists of the company ULJANIK d.d. (parent company) and its subsidiaries:

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard JSC)
- 3. MAJ Brodogradilište d.d. (3. MAJ Shipyard JSC)
- ULJANIK Strojogradnja d.d. (ULJANIK Mechanical Engineering JSC)
- ULJANIK Proizvodnja opreme d.d. (ULJANIK Equipment production JSC)
- ULJANIK Poslovno informacijski sustavi d.o.o. (ULJANIK Business Information Systems Ltd.)
- ULJANIK Brodograđevni projekti d.o.o. (ULJANIK Shipbuilding Projects Ltd.)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd.)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd.)
- MARITIME TRANSPORT PULA THREE INC.
- USCS d.o.o.

All the stated companies are 100% owned by ULJANIK Group, apart from the company 3. MAJ Brodogradilište d.d. where ULJANIK d.d. possesses 85.4616% of the equity.

On 28<sup>th</sup> January 2016 registration of the increase of equity capital of the company 3. MAJ Brodogradilište d.d. has been carried out in the Central Depository Clearing Company.

100 new ordinary shares having mark 3MAJ-R-A, each of nominal value 100 kuna, were issued. The shares were included in Zagreb Stock Exchange on 28.01.2016.

## Ownership Structure

The equity of the Company amounts to 100,687,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 30.00 HRK.

The shareholders of ULJANIK d.d. are:

Status on 30.06.2016.

No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIS GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.151)	1.551.120	46,2159
12	STRANA OSOBA ( 13)	3.283	0,0978
13	OSTALI DIONIČARI *** ( 40)	177.904	5,3007
	<b>TOTAL</b>	<b>3.356.250</b>	<b>100,0000</b>

Overall number of shareholders on 30.06.2016 = 7,214 shareholders.

## Own shares

In the previous period Uljanik d.d. has gained 104,375 own shares which represents 3.1099% of the Company's equity capital. The shares were obtained at a price of 45.00 kuna per share.

## Business Activities

For the first quarter 2016 ULJANIK d.d. has achieved a positive financial result before income tax amounting to 34.8 mil kuna. The total income amounts to 366.3 mil kuna, while the overall expenditure amounts to 331.5 mil kuna. Income from sales is higher and is 271.1 mil kuna more compared to the same period in 2015. Operating profit in the amount of 31.9 mil kuna has been achieved which is 25.3 mil kuna more than the same period of the previous year.

Material expenses amounted to 193.5 mil kuna and same are 167.7 mil kuna higher than the same period in 2015. The parent company ULJANIK d.d. has, within the framework of its ordinary business activities, started to sign Contracts for the construction of vessels and special objects which certainly had an effect on the increase of assets, liabilities, income and expenditures, when compared to the previous period.

Income from sales in the first half of 2016 of ULJANIK Group amounts to 606.2 mil kuna which is 122.2 mil kuna more when compared to the same period last year.

In the considered period operating profit in the amount of 30.8 mil kuna has been achieved, while consolidated net financial income amounting to 29.5 mil kuna was achieved. Net profit of ULJANIK Group in the first half of 2016 amounted to 1.3 mil kuna. The assets of ULJANIK Group were increased when compared to the last day of the previous year by 956.7 mil kuna.

The number of employees in the parent company on 30<sup>th</sup> June 2016 was 493 employees while the number of employees in ULJANIK Group was 4,123 employees.

## Key financial data

in 000 HRK	ULJANIK d.d.		ULJANIK Group	
	I-VI/2015	I-VI/2016	I-VI/2015	I-VI/2016
Income from sales	40.386	311.555	484.009	606.277
Earnings from business activities	6.649	31.965	(28.749)	30.872
Profit (loss) for the periods	7.227	34.815	(56.311)	1.369
in 000 HRK	31.12.2015	30.06.2016	31.12.2015	30.06.2016
Liquid assets and short term financial assets	303.749	564.541	404.371	453.315
Total assets	1.775.482	3.016.815	2.973.078	3.929.840
Total equity	340.733	375.548	120.958	120.526

On 3<sup>rd</sup> June 2016 the company ULJANIK d.d. signed a Contract for the construction of a vessel (plus one optional with technical modifications) for the transportation of wagons, with a load bearing capacity of 5,250 tonnes i.e. 54 wagons, for the Buyer "JSC KTZ Express" from Kazakhstan. The length of the vessel will be 155 m while the width will be 17.5 m. The delivery term is at the end of 2017.

## **Risk Management**

The Company and the Group are primarily subject to risk due to changes in exchange rate, credit risk, liquidity risk and interest rate risk.

Foreign currency exchange risk is the risk that the financial instruments value will change amid changes of the exchange rate. The Company and the Group are most subject to currency risk, since they are mostly doing business with foreign countries. In order to reduce that risk coordination of currency inflow and outflow is endeavored.

The credit risk represents the risk of one party not fulfilling its obligations in the financial instrument and that by not doing so will cause financial loss to the other side. The Company and the Group minimizes that risk by continuously monitoring the Buyer's demands, while suspicious demands are reserved for regular appraisal, and are changed if necessary.

Liquidity risk, which is deemed financing risk, represents the risk that the Company and the Group will encounter difficulties in gathering funds for settling obligations related to financial instruments. The Company and the Group pays a lot of attention to the cash flow, by monitoring real daily changes.

Interest risk represents the risk that the value of financial instruments will change amid changes of market interest rates. Interest risk of the Company and the Group results from received and given long-term and short-term loans.

## **Significant events after asset and reliability statement**

All significant events are regularly notified through the pages of the Zagreb Stock Exchange, the Official Register of Regulated Information and the internet pages of the Company.

## **MANAGEMENT STATEMENT OF RESPONSIBILITY**

Non-consolidated and consolidated Financial Reports of the company ULJANIK d.d. and for the period from 01<sup>st</sup> January to 30<sup>th</sup> June 2016 are prepared in accordance with International Financial Reporting Standards (IFRS) as well as the Law on Accounting and to the best of our knowledge in all important aspects give a complete and truthful account of the assets and obligations, financial state and business activities of the Company and the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

<b>BALANCE SHEET</b>			
<b>as of 30.06.2016.</b>			
<b>Company: ULJANIK D.D.</b>			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>787.944.256</b>	<b>711.725.608</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	291.987	268.414
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	291.987	268.414
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	9.086.633	8.097.172
1. Land	<b>011</b>		
2. Buildings	<b>012</b>		
3. Plant and equipment	<b>013</b>	8.237.755	7.232.620
4. Instruments, plant inventories and transportation assets	<b>014</b>	810.952	826.626
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>		
7. Tangible assets in preparation	<b>017</b>		
8. Other material assets	<b>018</b>	37.926	37.926
9. Investment in buildings	<b>019</b>		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	778.565.636	703.360.022
1. Shares (stocks) in related parties	<b>021</b>	471.134.925	471.134.925
2. Loans given to related parties	<b>022</b>	120.000.000	120.000.000
3. Participating interests (shares)	<b>023</b>		
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>		
5. Investment in securities	<b>025</b>	638.306	638.306
6. Loans, deposits and similar assets	<b>026</b>	186.792.405	111.586.791
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	0	0
1. Receivables from related parties	<b>030</b>		
2. Receivables based on trade loans	<b>031</b>		
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>978.621.931</b>	<b>2.213.743.409</b>
I. INVENTORIES (036 to 042)	<b>035</b>	52.962.375	349.840.856
1. Raw material	<b>036</b>	48.206.406	320.840.699
2. Work in progress	<b>037</b>	4.755.969	2.970.998
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>		26.029.159
6. Long - term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	621.910.495	1.299.361.520
1. Receivables from related parties	<b>044</b>	418.817.981	644.996.188
2. Accounts receivable	<b>045</b>	1.392.038	3.040.885
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	61.867	34.607
5. Receivables from government and other institutions	<b>048</b>	14.027.873	31.052.763
6. Other receivables	<b>049</b>	187.610.736	620.237.077
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	206.479.705	247.030.979
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	205.843.479	246.693.479
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>054</b>		
5. Investment in securities	<b>055</b>		
6. Loans, deposits and similar assets	<b>056</b>	636.226	337.500
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	97.269.356	317.510.054
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>1.090.303</b>	<b>91.345.987</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>1.767.656.490</b>	<b>3.016.815.004</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>0</b>	<b>0</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>340.732.536</b>	<b>375.547.803</b>
I. SUBSCRIBED CAPITAL	063	100.687.500	100.687.500
II. CAPITAL RESERVES	064	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	10.344.644	10.344.644
1. Reserves prescribed by law	066		
2. Reserves for treasury stocks	067	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069		
5. Other reserves	070	10.341.519	10.341.519
IV. REVALUATION RESERVES	071		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	13.134.025
1. Retained earnings	073		13.134.025
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	13.134.025	34.815.267
1. Profit for the current year	076	13.134.025	34.815.267
2. Loss for the current year	077		
VII. MINORITY INTEREST	078		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>0</b>	<b>0</b>
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082		
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>347.935.559</b>	<b>682.112.642</b>
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	347.935.559	682.112.642
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>1.062.619.349</b>	<b>1.958.117.901</b>
1. Liabilities to related parties	094	101.936.851	94.652.106
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	232.034.505	227.664.091
4. Liabilities for received prepayments	097	690.505.810	1.422.620.710
5. Accounts payable	098	17.635.093	186.455.234
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	4.446.245	4.911.724
9. Liabilities for taxes, contributions and similar fees	102	14.950.492	17.913.048
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	1.110.353	3.900.988
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>16.369.046</b>	<b>1.036.658</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.767.656.490</b>	<b>3.016.815.004</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>0</b>	<b>0</b>
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2016. to 30.06.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	40.488.223	20.193.873	311.756.075	199.531.814
1. Sales revenues	112	40.386.071	20.141.721	311.554.638	199.347.065
2. Other operating revenues	113	102.152	52.152	201.437	184.749
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	33.839.246	16.716.323	279.791.120	174.204.559
1. Changes in the value of work in progress and finished goods	115	-43.601.787	-19.951.416	1.784.970	-2.697.394
2. Material costs (117 to 119)	116	25.815.030	10.884.132	193.518.806	128.108.026
a) Raw material and material costs	117	1.674.685	1.309.175	92.865.741	56.894.432
b) Costs of goods sold	118				
c) Other external costs	119	24.140.345	9.574.957	100.653.065	71.213.594
3. Staff costs (121 to 123)	120	36.864.168	18.664.689	41.870.979	21.168.997
a) Net salaries and wages	121	21.339.332	10.845.718	24.036.779	12.166.175
b) Costs for taxes and contributions from salaries	122	10.278.027	5.163.138	11.816.459	5.966.855
c) Contributions on gross salaries	123	5.246.809	2.655.833	6.017.741	3.035.967
4. Depreciation	124	1.215.579	612.614	1.254.738	628.605
5. Other costs	125	13.544.213	6.506.304	40.980.419	26.615.117
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128				
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	2.043	0	381.208	381.208
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	12.216.820	9.043.037	54.538.494	13.908.403
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	4.261.980	2.112.744	8.796.688	4.757.436
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	7.954.840	6.930.293	45.741.806	9.150.967
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	137	11.638.945	7.132.132	51.688.182	26.100.120
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	54.606	33.424		
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	11.000.173	6.808.432	51.688.182	26.100.120
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	584.166	290.276		
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	142	0	0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	143	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	146	52.705.043	29.236.910	366.294.569	213.440.217
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	45.478.191	23.848.455	331.479.302	200.304.679
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	7.226.852	5.388.455	34.815.267	13.135.538
1. Profit before taxation (146-147)	149	7.226.852	5.388.455	34.815.267	13.135.538
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	151	0	0	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	7.226.852	5.388.455	34.815.267	13.135.538
1. Profit for the period(149-151)	153	7.226.852	5.388.455	34.815.267	13.135.538
2. Loss for the period (151-148)	154	0	0	0	0
<b>APPENDIX TO P&amp;L (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	7.226.852	5.388.455	34.815.267	13.135.538
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	166	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	167	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	168	7.226.852	5.388.455	34.815.267	13.135.538
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

<b>CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2016. to 30.06.2016.</b>			
<b>Company: ULJANIK D.D.</b>			
<b>Position</b>	<b>AOP</b>	<b>Previous period</b>	<b>Current period</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	7.226.852	34.815.267
2. Depreciation	002	1.215.579	1.254.738
3. Increase in short-term liabilities	003	407.770.641	884.536.578
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	0
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>416.213.072</b>	<b>920.606.583</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	317.938.335	767.706.709
3. Increase in inventories	010	45.832.733	296.878.481
4. Other cash flow decreases	011	4.293.865	9.066.549
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>368.064.933</b>	<b>1.073.651.739</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>48.148.139</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>153.045.156</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	4.268.343	9.065.594
4. Dividend receipts	018	2.538	955
5. Other cash inflows from investing activities	019	166.012.060	199.704.720
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>170.282.941</b>	<b>208.771.269</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	52.065	241.704
2. Cash outflows for purchase of equity and debt financial instruments	022	1	0
3. Other cash outflows from investing activities	023	269.150.228	165.050.380
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>269.202.294</b>	<b>165.292.084</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>43.479.185</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>98.919.353</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	131.804.129	330.514.327
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>131.804.129</b>	<b>330.514.327</b>
1. Cash outflows for repayment of loans and bonds	031	14.376.079	0
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	635.580	707.658
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>15.011.659</b>	<b>707.658</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>116.792.470</b>	<b>329.806.669</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	66.021.256	220.240.698
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	454.925	97.269.356
Increase in cash and cash equivalents	042	66.021.256	220.240.698
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	66.476.181	317.510.054



STATEMENT OF CHANGES IN EQUITY				
Company: ULJANK D.D.	from	1.1.2016	to	30.6.2016
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	100.687.500	100.687.500	
2. Capital reserves	002	216.566.367	216.566.367	
3. Reserves from profit	003	10.344.644	10.344.644	
4. Retained earnings or accumulated loss	004	0	13.134.025	
5. Profit / loss for the current year	005	13.134.025	34.815.267	
6. Revaluation of long - term tangible assets	006	0	0	
7. Revaluation of intangible assets	007	0	0	
8. Revaluation of financial assets available for sale	008	0	0	
9. Other revaluation	009	0	0	
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>340.732.536</b>	<b>375.547.803</b>	
11. Currency gains and losses arising from net investments in foreign operations	011	0	0	
12. Current and deferred taxes (part)	012	0	0	
13. Cash flow hedging	013	0	0	
14. Changes in accounting policies	014	0	0	
15. Correction of significant errors in prior periods	015	0	0	
16. Other changes in capital	016	13.134.025	34.815.267	
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>13.134.025</b>	<b>34.815.267</b>	
17 a. Attributed to equity holders of parent company	018			
17 b. Attributed to minority interest	019			

**CONSOLIDATED BALANCE SHEET**

as of 30.06.2016.

**Company: ULJANIK D.D.**

Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>	0	0
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	1.181.604.884	1.189.238.087
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	188.623.429	182.447.257
1. Assets development	<b>004</b>	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	187.156.502	180.457.183
3. Goodw ill	<b>006</b>	0	0
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	1.466.927	1.990.074
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	520.240.198	501.443.768
1. Land	<b>011</b>	15.827.646	15.827.646
2. Buildings	<b>012</b>	55.439.691	54.524.169
3. Plant and equipment	<b>013</b>	130.480.158	120.077.678
4. Instuments, plant inventories and transportation assets	<b>014</b>	193.947.678	185.072.451
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	14.475	63.474
7. Tangible assets in preparation	<b>017</b>	34.084.311	35.904.529
8. Other material assets	<b>018</b>	782.205	782.205
9. Investment in buildings	<b>019</b>	89.664.034	89.191.616
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	438.994.444	472.812.392
1. Shares (stocks) in related parties	<b>021</b>	246.122.890	246.122.890
2. Loans given to related parties	<b>022</b>	0	0
3. Participating interests (shares)	<b>023</b>	301.800	301.800
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	1.113.310	1.113.310
6. Loans, deposits and similar assets	<b>026</b>	191.436.444	225.254.392
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>	0	0
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	33.746.813	32.534.670
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	25.170.234	23.958.481
3. Other receivables	<b>032</b>	8.576.579	8.576.189
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	0	0
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	1.418.312.996	2.209.946.689
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	292.640.237	650.857.641
1. Row material	<b>036</b>	205.413.090	503.390.728
2. Work in progress	<b>037</b>	43.641.507	52.106.396
3. Finished goods	<b>038</b>	825	825
4. Merchandise	<b>039</b>	32.257	38.967
5. Prepayments for inventories	<b>040</b>	42.909.461	94.677.628
6. Long - term assets held for sale	<b>041</b>	643.097	643.097
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	721.302.152	1.105.773.950
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	69.795.748	67.477.366
3. Receivables from participating entrepreneurs	<b>046</b>	37.046	0
4. Receivables from employees and shareholders	<b>047</b>	387.518	384.700
5. Receivables from government and other institutions	<b>048</b>	409.090.019	309.558.078
6. Other receivables	<b>049</b>	241.991.821	728.353.806
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	122.693.203	49.482.525
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	0	0
3. Participating interests (shares)	<b>053</b>	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>054</b>	0	0
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	122.693.203	49.482.525
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	281.677.404	403.832.573
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	373.160.150	530.655.074
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	2.973.078.030	3.929.839.850
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	1.917.669.885	1.913.044.030

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	120.958.185	120.526.325
I. SUBSCRIBED CAPITAL	<b>063</b>	100.687.500	100.687.500
II. CAPITAL RESERVES	<b>064</b>	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	10.344.644	10.344.644
1. Reserves prescribed by law	<b>066</b>	0	0
2. Reserves for treasury stocks	<b>067</b>	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	<b>068</b>	4.696.875	4.696.875
4. Statutory reserves	<b>069</b>	0	0
5. Other reserves	<b>070</b>	10.341.519	10.341.519
IV. REVALUATION RESERVES	<b>071</b>	39.637.108	37.094.750
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-279.535.167	-370.294.937
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	279.535.167	370.294.937
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-91.501.673	-5.612.523
1. Profit for the current year	<b>076</b>	0	0
2. Loss for the current year	<b>077</b>	91.501.673	5.612.523
VII. MINORITY INTEREST	<b>078</b>	124.759.406	131.740.524
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	58.853.125	42.350.636
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	6.306.625	6.306.625
2. Reserves for tax liabilities	<b>081</b>	0	0
3. Other reserves	<b>082</b>	52.546.500	36.044.011
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	651.219.461	995.443.290
1. Liabilities to related parties	<b>084</b>	0	0
2. Liabilities for loans, deposits etc.	<b>085</b>	0	0
3. Liabilities to banks and other financial institutions	<b>086</b>	651.219.461	995.443.290
4. Liabilities for received prepayments	<b>087</b>	0	0
5. Accounts payable	<b>088</b>	0	0
6. Liabilities arising from debt securities	<b>089</b>	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>090</b>	0	0
8. Other long-term liabilities	<b>091</b>	0	0
9. Deferred tax liability	<b>092</b>	0	0
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	1.946.929.994	2.676.907.730
1. Liabilities to related parties	<b>094</b>	0	0
2. Liabilities for loans, deposits etc.	<b>095</b>	0	18.781.842
3. Liabilities to banks and other financial institutions	<b>096</b>	615.523.677	529.237.100
4. Liabilities for received prepayments	<b>097</b>	873.494.324	1.595.739.035
5. Accounts payable	<b>098</b>	256.201.464	376.996.041
6. Liabilities arising from debt securities	<b>099</b>	44.970.826	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>100</b>	7.171.783	0
8. Liabilities to employees	<b>101</b>	27.704.179	34.216.256
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	45.370.783	47.223.980
10. Liabilities to share - holders	<b>103</b>	354.438	354.438
11. Liabilities for long term assets held for sale	<b>104</b>	0	0
12. Other short - term liabilities	<b>105</b>	76.138.520	74.359.038
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	195.117.265	94.611.869
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	2.973.078.030	3.929.839.850
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	1.917.669.885	1.913.044.030
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	-3.801.221	-11.214.199
2. Attributed to minority interests	<b>110</b>	124.759.406	131.740.524

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for period 01.01.2016. to 30.06.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	595.468.752	309.624.932	802.665.399	435.885.791
1. Sales revenues	112	484.009.020	248.693.994	606.277.493	368.819.185
2. Other operating revenues	113	111.459.732	60.930.938	196.387.906	67.066.606
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	624.218.043	344.586.579	771.793.614	398.299.425
1. Changes in the value of work in progress and finished goods	115	-60.980.654	-39.126.479	-8.464.890	-9.822.553
2. Material costs (117 to 119)	116	373.065.074	221.685.117	409.408.123	209.128.757
a) Raw material and material costs	117	288.656.181	182.590.141	296.163.912	136.787.550
b) Costs of goods sold	118	338.516	153.760	460.794	300.023
c) Other external costs	119	84.070.377	38.941.216	112.783.417	72.041.184
3. Staff costs (121 to 123)	120	237.960.390	122.793.308	256.917.179	131.262.874
a) Net salaries and wages	121	144.777.926	75.336.975	154.894.465	79.011.072
b) Costs for taxes and contributions from salaries	122	55.469.883	28.259.969	61.251.752	31.419.413
c) Contributions on gross salaries	123	37.712.581	19.196.364	40.770.962	20.832.389
4. Depreciation	124	30.883.646	15.261.094	29.380.403	14.695.561
5. Other costs	125	39.718.171	22.375.056	75.693.954	47.435.554
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128				
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	3.571.416	1.598.483	8.858.845	5.599.232
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	107.521.540	41.404.015	142.511.007	49.753.675
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132				
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	107.521.540	41.404.015	142.511.007	49.753.675
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	137	135.082.772	44.938.728	172.014.198	81.574.529
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	129.403.708	42.116.581	171.851.587	81.574.529
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	5.679.064	2.822.147	162.611	
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	142				
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	143				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	146	702.990.292	351.028.947	945.176.406	485.639.466
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	759.300.815	389.525.307	943.807.812	479.873.954
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	-56.310.523	-38.496.360	1.368.594	5.765.512
1. Profit before taxation (146-147)	149	0	0	1.368.594	5.765.512
2. Loss before taxation (147-146)	150	56.310.523	38.496.360	0	0
<b>XII. PROFIT TAX</b>	151	0	0	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	-56.310.523	-38.496.360	1.368.594	5.765.512
1. Profit for the period(149-151)	153	0	0	1.368.594	5.765.512
2. Loss for the period (151-148)	154	56.310.523	38.496.360	0	0
<b>APPENDIX TO P&amp;L (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	-61.588.375	-41.137.149	-5.612.523	-687.070
2. Attributed to minority interests	156	5.277.852	2.640.789	6.981.117	6.452.582
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	-56.310.523	-38.496.360	1.368.594	5.765.512
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	158	-12.954.909	-22.450.113	-2.542.358	1.819.193
1. Exchange differences on translation of foreign operations	159	-12.954.909	-22.450.113	-2.542.358	1.819.193
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	166	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	167	-12.954.909	-22.450.113	-2.542.358	1.819.193
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	168	-69.265.432	-60.946.473	-1.173.764	7.584.705
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	-74.543.284	-63.587.262	-8.154.881	1.132.123
2. Attributed to minority interests	170	5.277.852	2.640.789	6.981.117	6.452.582

**CONSOLIDATED CASH FLOW STATEMENT - Indirect method**

period 01.01.2016. to 30.06.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	-56.310.523	1.368.594
2. Depreciation	002	30.883.646	29.380.403
3. Increase in short-term liabilities	003	364.206.789	741.947.901
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	21.920.889	6.436.277
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>360.700.801</b>	<b>779.133.175</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	244.597.743	541.966.722
3. Increase in inventories	010	133.111.207	358.217.404
4. Other cash flow decreases	011	160.200.999	23.036.431
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>537.909.949</b>	<b>923.220.557</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>177.209.148</b>	<b>144.087.382</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	202.776	0
3. Interest receipts	017	6.622.863	4.724.507
4. Dividend receipts	018	23.868	8.981
5. Other cash inflows from investing activities	019	357.340.639	223.060.941
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>364.190.146</b>	<b>227.794.429</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	5.033.202	9.631.935
2. Cash outflows for purchase of equity and debt financial instruments	022	52.914	0
3. Other cash outflows from investing activities	023	330.778.940	183.668.211
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>335.865.056</b>	<b>193.300.146</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>28.325.090</b>	<b>34.494.283</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	184.530.801	336.458.437
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>184.530.801</b>	<b>336.458.437</b>
1. Cash outflows for repayment of loans and bonds	031	25.504.440	103.981.582
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	650.166	728.587
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>26.154.606</b>	<b>104.710.169</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>158.376.195</b>	<b>231.748.268</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	9.492.137	122.155.169
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	110.681.411	281.677.404
Increase in cash and cash equivalents	042	9.492.137	122.155.169
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	120.173.548	403.832.573

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
Company: ULJANIK D.D.	from	1.1.2016	to 30.6.2016
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	100.687.500	100.687.500
2. Capital reserves	002	216.566.367	216.566.367
3. Reserves from profit	003	10.344.644	10.344.644
4. Retained earnings or accumulated loss	004	-154.775.761	-238.554.413
5. Profit / loss for the current year	005	-91.501.673	-5.612.523
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	39.637.108	37.094.750
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>120.958.185</b>	<b>120.526.325</b>
11. Currency gains and losses arising from net investments in foreign operations	011	11.124.122	-2.542.358
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016	-59.391.694	2.110.498
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-48.267.572</b>	<b>-431.860</b>
17 a. Attributed to equity holders of parent company	018	-3.801.221	-11.214.199
17 b. Attributed to minority interest	019	124.759.406	131.740.524