



ULJANIK d.d.

HR 52100 PULA, Flaciusova 1, HRVATSKA, p.p. 114
e-mail: uljanik@uljanik.hr, web: www.uljanik.hr

Tel.: +385 (0) 52 213 044
+385 (0) 52 373 102
+385 (0) 52 373 339

Fax.: +385 (0) 52 373 646

**Quarterly Financial Report
for the period January – March 2015**

Pula, April 2015

Management Report for the period January-March 2015

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.

This Report comprises consolidated and non-consolidated Financial Reports for the period January – March 2015. In the consolidated Reports of the Company dependent companies are included:

- 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. On 26 January 2015 SKDD has effected the registration of increase of equity capital of the company 3. MAJ Brodogradilište d.d. where ULJANIK d.d. possesses 83.348% of the equity capital.

Business Activities

For the given period ULJANIK d.d. has achieved a positive financial result amounting to 1,838 thousand kuna. The total income amounts to 23,468 thousand kuna, while the overall expenditure amounts to 21,630 thousand kuna.

Material expenses arose in the amount of 14,931 thousand, while personnel expenses amount to 18,199 thousand kuna. On 31.03.2015 the Company ULJANIK d.d. had 441 employees while ULJANIK Group had 3,895 workers.

In the considered period in 2015 ULJANIK Group has realized a negative financial result to the amount of 17,814 thousand kuna. The overall income amounts to 351,961 thousand kuna, while overall expenditure amounts to 369,775 thousand kuna.

Material expenses amount to 151,380 thousand kuna and are by 39,619 thousand kuna less compared to the same period of last year, while sales income are by 67,288 thousand kuna less compared to the same period in 2014.

Selected Financial Data	ULJANIK d.d.		ULJANIK Group	
	I-III/2014	I-III/2015	I-III/2014	I-III/2015
u 000 HRK				
Income from sales	7.779	20.244	302.603	235.315
Earnings from business activities (earnings before interest and taxes)	2.291	3.171	44.106	6.212
Profit after tax (loss) periods	296	1.838	23.832	(17.814)
u 000 HRK	31.12.2014	31.03.2015	31.12.2014	31.03.2015
Liquid assets and short term financial assets	123.465	177.522	203.384	237.528
Total assets	632.224	963.116	2.584.685	2.912.801
Principal amount	327.599	329.437	169.226	154.771

On 27th February 2015 the Contract for the construction of two Self-unloading Vessels for the transportation of bulk cargo entered into force signed between the Canadian Company ALGOMA Central Corporation and 3. MAJ Brodogradilište d.d.

Ownership Structure

The equity of the Company amounts to 302,062,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 90.00 HRK. The shareholders of ULJANIK d.d. are:

STATUS ON 31.03.2015.

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	ADRIJSKA GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU BANAKA (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.163)	1.550.899	46,2093
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (40)	178.125	5,3073
TOTAL		3.356.250	100,0000

Overall number of shareholders on 31.03.2015. = 7.226 dioničara

ULJANIK d.d. holds 104,375 of its own shares which represent 3.1099% of the Company's equity.

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 Group is most subject to changes of US dollar and EUR, since a great part of claims, obligations and foreign income is expressed in these currencies. 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 Group will encounter difficulties in gathering funds for settling obligations related to financial instruments. 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 the given period

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

Nonconsolidated and consolidated Financial Reports for the company ULJANIK d.d. for the period from 01st January to 31st March 2015 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

ULJANIK d.d.
Flaciusova 1
52100 Pula

Pula, April 2015

FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.03.2015

BALANCE SHEET			
as of 31.03.2015.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	473.629.737	594.633.152
I. INTANGIBLE ASSETS (004 to 009)	003	350.643	331.918
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	350.643	331.918
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	11.352.456	10.773.570
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	10.248.024	9.745.457
4. Instruments, plant inventories and transportation assets	014	1.066.506	990.187
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	0
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	461.926.638	583.527.664
1. Shares (stocks) in related parties	021	461.134.924	461.134.924
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	791.714	791.714
6. Loans, deposits and similar assets	026	0	121.601.026
7. Other long - term financial assets	027	0	0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	154.243.061	364.131.836
I. INVENTORIES (036 to 042)	035	290.874	23.941.245
1. Raw material	036	0	0
2. Work in progress	037	290.874	23.941.245
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	30.487.442	162.668.127
1. Receivables from related parties	044	26.977.774	83.442.199
2. Accounts receivable	045	17.001	38.661
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	42.771	26.331
5. Receivables from government and other institutions	048	1.339.279	1.426.156
6. Other receivables	049	2.110.617	77.734.780
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	123.009.820	105.728.820
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	123.009.820	105.728.820
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	0	0
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	454.925	71.793.644
D) PREPAID EXPENSES AND ACCRUED INCOME	059	4.351.229	4.351.229
E) TOTAL ASSETS (001+002+034+059)	060	632.224.027	963.116.217
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	327.598.511	329.436.908
I. SUBSCRIBED CAPITAL	063	302.062.500	302.062.500
II. CAPITAL RESERVES	064	15.191.367	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	8.088	8.088
1. Reserves prescribed by law	066	0	0
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	0	0
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	6.010.365	10.336.556
1. Retained earnings	073	6.010.365	10.336.556
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	4.326.191	1.838.397
1. Profit for the current year	076	4.326.191	1.838.397
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	0	0
C) LONG TERM LIABILITIES (084 to 092)	083	5.666.959	5.666.959
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	5.666.959	5.666.959
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	298.935.573	627.989.366
1. Liabilities to related parties	094	112.734.900	114.675.747
2. Liabilities for loans, deposits etc.	095	0	
3. Liabilities to banks and other financial institutions	096	148.020.666	134.383.611
4. Liabilities for received prepayments	097	0	344.257.458
5. Accounts payable	098	3.123.632	5.542.357
6. Liabilities arising from debt securities	099	20.973.508	20.927.312
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	3.663.511	3.706.479
9. Liabilities for taxes, contributions and similar fees	102	9.755.998	3.940.366
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	663.358	556.036
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	22.984	22.984
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	632.224.027	963.116.217
G) OFF-BALANCE SHEET NOTES	108	0	0
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interests	170		

PROFIT AND LOSS ACCOUNT
for period 01.01.2015. to 31.03.2015.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	7.898.773	7.898.773	20.294.350	20.294.350
1. Sales revenues	112	7.779.471	7.779.471	20.244.350	20.244.350
2. Other operating revenues	113	119.302	119.302	50.000	50.000
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	5.607.332	5.607.332	17.122.923	17.122.923
1. Changes in the value of work in progress and finished goods	115	0	0	-23.650.371	-23.650.371
2. Material costs (117 to 119)	116	381.213	381.213	14.930.898	14.930.898
a) Raw material and material costs	117	42.602	42.602	365.510	365.510
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	338.611	338.611	14.565.388	14.565.388
3. Staff costs (121 to 123)	120	4.319.114	4.319.114	18.199.479	18.199.479
a) Net salaries and wages	121	2.240.652	2.240.652	10.493.614	10.493.614
b) Costs for taxes and contributions from salaries	122	1.508.141	1.508.141	5.114.889	5.114.889
c) Contributions on gross salaries	123	570.321	570.321	2.590.976	2.590.976
4. Depreciation	124	16.788	16.788	602.965	602.965
5. Other costs	125	881.853	881.853	7.037.909	7.037.909
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	8.364	8.364	2.043	2.043
III. FINANCIAL INCOME (132 to 136)	131	325.891	325.891	3.173.783	3.173.783
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	325.827	325.827	2.149.236	2.149.236
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	64	64	1.024.547	1.024.547
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	2.321.557	2.321.557	4.506.813	4.506.813
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	21.182	21.182
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	2.016.324	2.016.324	4.191.741	4.191.741
3. Unrealized losses (expenses) on financial assets	140	0	0		
4. Other financial expenses	141	305.233	305.233	293.890	293.890
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	8.224.664	8.224.664	23.468.133	23.468.133
X. TOTAL EXPENSES (114+137+143 + 145)	147	7.928.889	7.928.889	21.629.736	21.629.736
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	295.775	295.775	1.838.397	1.838.397
1. Profit before taxation (146-147)	149	295.775	295.775	1.838.397	1.838.397
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	295.775	295.775	1.838.397	1.838.397
1. Profit for the period(149-151)	153	295.775	295.775	1.838.397	1.838.397
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	295.775	295.775	1.838.397	1.838.397
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	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
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	295.775	295.775	1.838.397	1.838.397
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

CASH FLOW STATEMENT - Indirect method			
period 01.01.2015. to 31.03.2015.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	295.775	1.838.397
2. Depreciation	002	16.788	602.965
3. Increase in short-term liabilities	003	479.390	340.387.044
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	243	0
I. Total increase in cash flow from operating activities (001 to 006)	007	792.196	342.828.406
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	6.986.429	132.180.686
3. Increase in inventories	010	0	23.650.371
4. Other cash flow decreases	011	325.832	2.149.237
II. Total decrease in cash flow from operating activities (008 to 011)	012	7.312.261	157.980.294
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	184.848.112
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	6.520.065	0
CASH FLOW FROM INVESTING ACTIVITIES			
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	325.832	2.149.237
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	8.035.000	35.381.000
III. Total cash inflows from investing activities(015 to 019)	020	8.360.832	37.530.237
1. Cash outflows for purchase of long - term tangible and intangible assets	021	17.605	5.353
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	2.200.000	139.701.026
IV. Total cash outflows from investing activities (021 to 023)	024	2.217.605	139.706.379
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	6.143.227	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	102.176.142
CASH FLOW FROM FINANCING ACTIVITIES			
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	365.851	2.350.000
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	365.851	2.350.000
1. Cash outflows for repayment of loans and bonds	031	0	13.365.876
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	0	317.375
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	0	13.683.251
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	365.851	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	11.333.251
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	71.338.719
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	10.987	0
Cash and cash equivalents at the beginning of period	041	113.876	454.925
Increase in cash and cash equivalents	042	0	71.338.719
Decrease in cash and cash equivalents	043	10.987	0
Cash and cash equivalents at the end of period	044	102.889	71.793.644

STATEMENT OF CHANGES IN EQUITY			
from	1.1.2015	to	31.3.2015
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	302.062.500	302.062.500
2. Capital reserves	002	15.191.367	15.191.367
3. Reserves from profit	003	8.088	8.088
4. Retained earnings or accumulated loss	004	6.010.365	10.336.556
5. Profit / loss for the current year	005	4.326.191	1.838.397
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
10. Total capital and reserves (AOP 001 to 009)	010	327.598.511	329.436.908
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	4.326.191	1.838.397
17. Total increase or decrease in capital (AOP 011 to 016)	017	4.326.191	1.838.397
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

CONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.03.2015

CONSOLIDATED BALANCE SHEET			
as of 31.03.2015.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	1.109.499.340	1.167.886.065
I. INTANGIBLE ASSETS (004 to 009)	003	197.045.342	194.544.786
1. Assets development	004	18.236.722	17.324.791
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	177.673.225	175.711.122
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	1.135.395	1.508.873
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	542.977.084	551.226.406
1. Land	011	15.377.808	15.377.808
2. Buildings	012	56.825.943	56.226.375
3. Plant and equipment	013	156.631.669	149.625.470
4. Instruments, plant inventories and transportation assets	014	188.137.551	204.494.855
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	17.506	28.519
7. Tangible assets in preparation	017	34.595.531	34.318.512
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	90.608.871	90.372.662
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	343.020.361	396.878.686
1. Shares (stocks) in related parties	021	246.519.135	246.519.135
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	267.700	267.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	1.356.411	1.356.410
6. Loans, deposits and similar assets	026	94.857.115	148.715.441
7. Other long - term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	26.456.553	25.236.187
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	17.275.977	15.847.875
3. Other receivables	032	9.180.576	9.388.312
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.231.456.655	1.488.060.843
I. INVENTORIES (036 to 042)	035	287.962.185	344.394.333
1. Row material	036	207.126.229	237.960.374
2. Work in progress	037	37.460.050	59.314.225
3. Finished goods	038	825	825
4. Merchandise	039	592	31.336
5. Prepayments for inventories	040	42.731.392	46.444.476
6. Long - term assets held for sale	041	643.097	643.097
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	740.110.507	906.138.196
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	63.926.497	53.337.576
3. Receivables from participating entrepreneurs	046	18.746	14.322
4. Receivables from employees and shareholders	047	509.893	408.437
5. Receivables from government and other institutions	048	622.566.990	609.922.148
6. Other receivables	049	53.088.381	242.455.713
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	92.702.552	77.197.338
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	92.702.552	77.197.338
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	110.681.411	160.330.976
D) PREPAID EXPENSES AND ACCRUED INCOME	059	243.728.707	256.854.387
E) TOTAL ASSETS (001+002+034+059)	060	2.584.684.702	2.912.801.295
F) OFF-BALANCE SHEET NOTES	061	1.279.767.257	1.281.883.424

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	169.225.757	154.771.381
I. SUBSCRIBED CAPITAL	063	302.062.500	302.062.500
II. CAPITAL RESERVES	064	15.191.367	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	8.088	8.088
1. Reserves prescribed by law	066	0	
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	0	
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	28.512.986	38.008.190
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	180.064.350	-292.604.140
1. Retained earnings	073	180.064.350	
2. Accumulated loss	074	0	292.604.140
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-466.533.072	-20.451.226
1. Profit for the current year	076	0	
2. Loss for the current year	077	466.533.072	20.451.226
VII. MINORITY INTEREST	078	109.919.538	112.556.602
B) PROVISIONS (080 to 082)	079	233.928.858	233.633.912
1. Provisions for pensions, severance pay and similar liabilities	080	5.925.183	5.925.183
2. Reserves for tax liabilities	081	0	
3. Other reserves	082	228.003.675	227.708.729
C) LONG TERM LIABILITIES (084 to 092)	083	147.929.428	147.823.389
1. Liabilities to related parties	084	0	
2. Liabilities for loans, deposits etc.	085	0	
3. Liabilities to banks and other financial institutions	086	102.802.963	102.796.318
4. Liabilities for received prepayments	087	0	
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	45.126.465	45.027.071
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.790.567.201	2.136.569.545
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	818.764.850	842.764.173
4. Liabilities for received prepayments	097	405.499.185	712.670.506
5. Accounts payable	098	245.968.212	257.998.627
6. Liabilities arising from debt securities	099	156.323.390	155.979.075
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	5.670.915	4.854.306
8. Liabilities to employees	101	31.944.578	25.564.021
9. Liabilities for taxes, contributions and similar fees	102	30.929.302	45.725.655
10. Liabilities to share - holders	103	301.091	301.091
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	95.165.678	90.712.091
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	243.033.458	240.003.068
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.584.684.702	2.912.801.295
G) OFF-BALANCE SHEET NOTES	108	1.279.767.257	1.281.883.424
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	59.306.219	42.214.779
2. Attributed to minority interests	110	109.919.538	112.556.602

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2015. to 31.03.2015.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cumulative	Periodical	Cumulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	388.198.106	388.198.106	285.843.820	285.843.820
1. Sales revenues	112	302.603.186	302.603.186	235.315.026	235.315.026
2. Other operating revenues	113	85.594.920	85.594.920	50.528.794	50.528.794
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	344.092.393	344.092.393	279.631.464	279.631.464
1. Changes in the value of work in progress and finished goods	115	-494.068	-494.068	-21.854.175	-21.854.175
2. Material costs (117 to 119)	116	190.998.913	190.998.913	151.379.957	151.379.957
a) Raw material and material costs	117	148.512.658	148.512.658	106.066.040	106.066.040
b) Costs of goods sold	118	755.931	755.931	184.756	184.756
c) Other external costs	119	41.730.324	41.730.324	45.129.161	45.129.161
3. Staff costs (121 to 123)	120	117.510.561	117.510.561	115.167.082	115.167.082
a) Net salaries and wages	121	72.888.548	72.888.548	69.440.951	69.440.951
b) Costs for taxes and contributions from salaries	122	27.779.302	27.779.302	27.209.914	27.209.914
c) Contributions on gross salaries	123	16.842.711	16.842.711	18.516.217	18.516.217
4. Depreciation	124	13.752.939	13.752.939	15.622.552	15.622.552
5. Other costs	125	19.930.883	19.930.883	17.343.115	17.343.115
6. Impairment (127+128)	126	30.190	30.190	0	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	30.190	30.190	0	0
7. Provisions	129	13.500	13.500	0	0
8. Other operating expenses	130	2.349.475	2.349.475	1.972.933	1.972.933
III. FINANCIAL INCOME (132 to 136)	131	7.010.888	7.010.888	66.117.525	66.117.525
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	7.010.888	7.010.888	66.117.525	66.117.525
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	27.284.470	27.284.470	90.144.044	90.144.044
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	24.682.289	24.682.289	87.287.127	87.287.127
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	2.602.181	2.602.181	2.856.917	2.856.917
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0		
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0		
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	395.208.994	395.208.994	351.961.345	351.961.345
X. TOTAL EXPENSES (114+137+143 + 145)	147	371.376.863	371.376.863	369.775.508	369.775.508
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	23.832.131	23.832.131	-17.814.163	-17.814.163
1. Profit before taxation (146-147)	149	23.832.131	23.832.131	0	0
2. Loss before taxation (147-146)	150	0	0	17.814.163	17.814.163
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	23.832.131	23.832.131	-17.814.163	-17.814.163
1. Profit for the period (149-151)	153	23.832.131	23.832.131	0	0
2. Loss for the period (151-148)	154	0	0	17.814.163	17.814.163
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	18.196.954	18.196.954	-20.451.226	-20.451.226
2. Attributed to minority interests	156	5.635.177	5.635.177	2.637.063	2.637.063
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	23.832.131	23.832.131	-17.814.163	-17.814.163
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	340.438	340.438	9.495.204	9.495.204
1. Exchange differences on translation of foreign operations	159	340.438	340.438	9.495.204	9.495.204
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
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0		
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	340.438	340.438	9.495.204	9.495.204
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	24.172.569	24.172.569	-8.318.959	-8.318.959
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	18.537.392	18.537.392	-10.956.022	-10.956.022
2. Attributed to minority interests	170	5.635.177	5.635.177	2.637.063	2.637.063

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2015. to 31.03.2015.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	23.832.131	-17.814.163
2. Depreciation	002	13.752.939	15.622.552
3. Increase in short-term liabilities	003	0	319.316.946
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	37.464.783	0
6. Other cash flow increases	006	8.793.688	4.580.154
I. Total increase in cash flow from operating activities (001 to 006)	007	83.843.541	321.705.489
1. Decrease in short - term liabilities	008	2.442.146	0
2. Increase in short - term receivables	009	129.921.537	179.153.369
3. Increase in inventories	010	0	56.432.148
4. Other cash flow decreases	011	8.573.192	20.882.787
II. Total decrease in cash flow from operating activities (008 to 011)	012	140.936.875	256.468.304
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	65.237.185
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	57.093.334	0
CASH FLOW FROM INVESTING ACTIVITIES			
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	1.182.480	738.133
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	125.138.639	218.965.043
III. Total cash inflows from investing activities(015 to 019)	020	126.321.119	219.703.176
1. Cash outflows for purchase of long - term tangible and intangible assets	021	3.809.841	1.521.610
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	139.496.247	257.318.155
IV. Total cash outflows from investing activities (021 to 023)	024	143.306.088	258.839.765
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	16.984.969	39.136.589
CASH FLOW FROM FINANCING ACTIVITIES			
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	50.126.376	46.257.136
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	50.126.376	46.257.136
1. Cash outflows for repayment of loans and bonds	031	37.956.615	22.383.729
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	5.602	324.438
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	37.962.217	22.708.167
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	12.164.159	23.548.969
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	49.649.565
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	61.914.144	0
Cash and cash equivalents at the beginning of period	041	251.715.748	110.681.411
Increase in cash and cash equivalents	042	0	49.649.565
Decrease in cash and cash equivalents	043	61.914.144	0
Cash and cash equivalents at the end of period	044	189.801.604	160.330.976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2015	to	31.3.2015
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	302.062.500	302.062.500	
2. Capital reserves	002	15.191.367	15.191.367	
3. Reserves from profit	003	8.088	8.088	
4. Retained earnings or accumulated loss	004	289.983.888	-180.047.538	
5. Profit / loss for the current year	005	-466.533.072	-20.451.226	
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	28.512.986	38.008.190	
10. Total capital and reserves (AOP 001 to 009)	010	169.225.757	154.771.381	
11. Currency gains and losses arising from net investments in foreign operations	011	29.205.453	9.495.204	
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	-324.376.501	-23.949.580	
17. Total increase or decrease in capital (AOP 011 to 016)	017	-295.171.048	-14.454.376	
17 a. Attributed to equity holders of parent company	018	59.306.219	42.214.779	
17 b. Attributed to minority interest	019	109.919.538	112.556.602	