



ULJANIK d.d.

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**Semiannual Financial Report
for the period January – June 2015.**

Pula, July 2015.

Management Report for the period January-June 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. where ULJANIK d.d. possesses 84.39% of equity capital.

On 18.06.2015. the representatives of ULJANIKA d.d., Pula and Centre for Restructuring and Sales, Zagreb have signed the Contract on sales and transfer of shares of the company 3. MAJ MOTORI I DIZALICE d.d. Rijeka, with which ULJANIK d.d. buys and acquires from the Assignor 230,823 ordinary shares of the company 3. MAJ MOTORI I DIZALICE d.d. Rijeka, having mark 3MMD-R-A, each having a nominal value of 400.00 kn (four hundred kuna), of the total nominal amount of 92,329,200.00 kn, which represents 100% of equity capital.

Business activities

In the first semester 2015 ULJANIK d.d. has achieved a positive financial result amounting 7,227 thousand kuna. The total income amounts to 52,705 thousand kuna, while the overall expenditure amounts to 45,478 thousand kuna..

Material expenses amount to 25,815 thousand kuna, while personnel expenses amount to 36,864 thousand kuna..

On 30.06.2015. the Company ULJANIK d.d. had 456 employees, while ULJANIK Group had 3,938 workers.

For the given period in 2015 ULJANIK Group has realized a negative financial result to the amount of 56,311 tisuća kuna. Overall income amounts to 702,990 thousand kuna, while overall expenditure amounts to 759,301 thousand kuna.

Material expenses amount to 373,065 thousand kuna which is by 10,338 thousand kuna less than when compared to the same period of the previous year while sales income are greater by 11,881 thousand kuna compared to the same period in 2014.

Selected Financial Data

ULJANIK d.d.

ULJANIK Group

in 000 HRK	I-VI/2014	I-VI/2015	I-VI/2014	I-VI/2015
Income from sales	17.863	40.386	472.128	484.009
Earnings from business activities (earnings before interest and taxes)	3.942	6.649	(41.156)	(28.749)
Profit after tax (loss) periods	1.761	7.227	(72.526)	(56.311)
in 000 HRK	31.12.2014	30.06.2015	31.12.2014	30.06.2015
Liquid assets and short term financial assets	123.465	225.802	203.384	187.422
Total assets	632.224	1.163.991	2.584.685	2.993.890
Principal amount	327.598	334.825	169.226	94.926

On 8th May 2015, ULJANIK d.d. has signed with the Company SIEM SHIPPING INC. from Cayman Islands Contracts for the construction of 2 (two) vessels for the transportation of 7,000 vehicles on 13 decks. The Vessels shall be delivered during 2017 and 2018.

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 30.06.2015.			
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 (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.160)	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

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 minimize 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

Non-consolidated and consolidated Financial Reports of the company ULJANIK d.d. and for the period from 01st January to 30th June 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, July 2015

FINANCIAL REPORTS FOR THE PERIOD 01.01. – 30.06.2015

BALANCE SHEET			
as of 30.06.2015.			
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	539.288.166
I. INTANGIBLE ASSETS (004 to 009)	003	350.643	313.192
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	350.643	313.192
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	10.226.393
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	10.248.024	9.242.890
4. Instruments, plant inventories and transportation assets	014	1.066.506	942.617
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	2.960
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	528.748.581
1. Shares (stocks) in related parties	021	461.134.924	461.134.925
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in whom 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	66.821.942
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	624.331.367
I. INVENTORIES (036 to 042)	035	290.874	46.123.608
1. Raw material	036	0	2.230.946
2. Work in progress	037	290.874	43.892.662
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	352.405.532
1. Receivables from related parties	044	26.977.774	178.332.577
2. Accounts receivable	045	17.001	637.585
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	42.771	40.261
5. Receivables from government and other institutions	048	1.339.279	32.428.363
6. Other receivables	049	2.110.617	140.966.746
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	123.009.820	159.326.046
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	123.009.820	158.689.820
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	0	636.226
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	454.925	66.476.181
D) PREPAID EXPENSES AND ACCRUED INCOME	059	4.351.229	371.473
E) TOTAL ASSETS (001+002+034+059)	060	632.224.027	1.163.991.006
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	334.825.363
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	7.226.852
1. Profit for the current year	076	4.326.191	7.226.852
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	823.498.684
1. Liabilities to related parties	094	112.734.900	109.030.314
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	148.020.666	264.094.359
4. Liabilities for received prepayments	097	0	418.190.968
5. Accounts payable	098	3.123.632	4.095.872
6. Liabilities arising from debt securities	099	20.973.508	20.752.285
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	3.663.511	3.887.261
9. Liabilities for taxes, contributions and similar fees	102	9.755.998	2.820.878
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	626.747
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	22.984	0
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	632.224.027	1.163.991.006
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 30.06.2015.

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	17.975.967	10.083.194	40.488.223	20.193.873
1. Sales revenues	112	17.862.665	10.083.194	40.386.071	20.141.721
2. Other operating revenues	113	113.302	0	102.152	52.152
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	14.034.452	8.433.120	33.839.246	16.716.323
1. Changes in the value of work in progress and finished goods	115	0	0	-43.601.787	-19.951.416
2. Material costs (117 to 119)	116	1.025.176	643.963	25.815.030	10.884.132
a) Raw material and material costs	117	120.797	78.195	1.674.685	1.309.175
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	904.379	565.768	24.140.345	9.574.957
3. Staff costs (121 to 123)	120	8.995.414	4.676.300	36.864.168	18.664.689
a) Net salaries and wages	121	4.627.187	2.386.535	21.339.332	10.845.718
b) Costs for taxes and contributions from salaries	122	3.114.218	1.606.077	10.278.027	5.163.138
c) Contributions on gross salaries	123	1.254.009	683.688	5.246.809	2.655.833
4. Depreciation	124	31.880	15.092	1.215.579	612.614
5. Other costs	125	3.978.794	3.096.941	13.544.213	6.506.304
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	3.188	824	2.043	0
III. FINANCIAL INCOME (132 to 136)	131	2.127.588	1.801.697	12.216.820	9.043.037
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	516.028	190.201	4.261.980	2.112.744
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	1.611.560	1.611.496	7.954.840	6.930.293
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	4.308.035	1.986.478	11.638.945	7.132.132
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	54.606	33.424
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	3.695.339	1.679.015	11.000.173	6.808.432
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	612.696	307.463	584.166	290.276
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	20.103.555	11.884.891	52.705.043	29.236.910
X. TOTAL EXPENSES (114+137+143 + 145)	147	18.342.487	10.419.598	45.478.191	23.848.455
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	1.761.068	1.465.293	7.226.852	5.388.455
1. Profit before taxation (146-147)	149	1.761.068	1.465.293	7.226.852	5.388.455
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	1.761.068	1.465.293	7.226.852	5.388.455
1. Profit for the period(149-151)	153	1.761.068	1.465.293	7.226.852	5.388.455
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	1.761.068	1.465.293	7.226.852	5.388.455
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	1.761.068	1.465.293	7.226.852	5.388.455
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 30.06.2015.			
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	1.761.068	7.226.852
2. Depreciation	002	31.880	1.215.579
3. Increase in short-term liabilities	003	424.790	407.770.641
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	2.217.981	416.213.072
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	13.032.382	317.938.335
3. Increase in inventories	010	0	45.832.733
4. Other cash flow decreases	011	1.760.886	4.293.865
II. Total decrease in cash flow from operating activities (008 to 011)	012	14.793.268	368.064.933
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	48.148.139
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	12.575.287	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	73.926	0
3. Interest receipts	017	516.124	4.268.343
4. Dividend receipts	018	2.425	2.538
5. Other cash inflows from investing activities	019	19.665.000	166.012.060
III. Total cash inflows from investing activities(015 to 019)	020	20.257.475	170.282.941
1. Cash outflows for purchase of long - term tangible and intangible assets	021	525.831	52.065
2. Cash outflows for purchase of equity and debt financial instruments	022	0	1
3. Other cash outflows from investing activities	023	7.150.000	269.150.228
IV. Total cash outflows from investing activities (021 to 023)	024	7.675.831	269.202.294
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	12.581.644	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	98.919.353
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	0	131.804.129
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	0	131.804.129
1. Cash outflows for repayment of loans and bonds	031	0	14.376.079
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	0	635.580
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	15.011.659
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	116.792.470
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	6.357	66.021.256
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	113.876	454.925
Increase in cash and cash equivalents	042	6.357	66.021.256
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	120.233	66.476.181

STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2015	to	30.6.2015
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	7.226.852	
6. Revaluation of long - term tangible assets	006	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	334.825.363	
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	7.226.852	
17. Total increase or decrease in capital (AOP 011 to 016)	017	4.326.191	7.226.852	
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. – 30.06.2015

CONSOLIDATED BALANCE SHEET			
as of 30.06.2015.			
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	1.072.065.311
I. INTANGIBLE ASSETS (004 to 009)	003	197.045.342	193.794.068
1. Assets development	004	18.236.722	18.910.908
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	177.673.225	173.488.064
3. Goodw ill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	1.135.395	1.395.096
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	542.977.084	534.447.057
1. Land	011	15.377.808	15.377.808
2. Buildings	012	56.825.943	55.626.807
3. Plant and equipment	013	156.631.669	142.685.576
4. Instuments, plant inventories and transportation assets	014	188.137.551	195.742.880
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	17.506	10.769
7. Tangible assets in preparation	017	34.595.531	34.084.559
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	90.608.871	90.136.453
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	343.020.361	319.862.187
1. Shares (stocks) in related parties	021	246.519.135	224.598.247
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	1.226.896
6. Loans, deposits and similar assets	026	94.857.115	93.749.344
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	23.961.999
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	17.275.977	14.563.558
3. Other receivables	032	9.180.576	9.398.441
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.231.456.655	1.593.203.814
I. INVENTORIES (036 to 042)	035	287.962.185	421.073.392
1. Row material	036	207.126.229	256.684.159
2. Work in progress	037	37.460.050	98.440.703
3. Finished goods	038	825	825
4. Merchandise	039	592	23.153
5. Prepayments for inventories	040	42.731.392	65.281.456
6. Long - term assets held for sale	041	643.097	643.096
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	740.110.507	984.708.250
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	63.926.497	48.125.394
3. Receivables from participating entrepreneurs	046	18.746	23.317
4. Receivables from employees and shareholders	047	509.893	146.787
5. Receivables from government and other institutions	048	622.566.990	631.974.933
6. Other receivables	049	53.088.381	304.437.819
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	92.702.552	67.248.624
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	67.248.624
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	110.681.411	120.173.548
D) PREPAID EXPENSES AND ACCRUED INCOME	059	243.728.707	328.621.189
E) TOTAL ASSETS (001+002+034+059)	060	2.584.684.702	2.993.890.314
F) OFF-BALANCE SHEET NOTES	061	1.279.767.257	1.256.878.410

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	169.225.757	94.926.348
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	28.512.986	15.558.077
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	180.064.350	-291.502.699
1. Retained earnings	073	180.064.350	0
2. Accumulated loss	074	0	291.502.699
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-466.533.072	-61.588.375
1. Profit for the current year	076	0	0
2. Loss for the current year	077	466.533.072	61.588.375
VII. MINORITY INTEREST	078	109.919.538	115.197.390
B) PROVISIONS (080 to 082)	079	233.928.858	223.996.142
1. Provisions for pensions, severance pay and similar liabilities	080	5.925.183	5.925.183
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	228.003.675	218.070.959
C) LONG TERM LIABILITIES (084 to 092)	083	147.929.428	147.421.627
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	102.802.963	102.771.143
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	45.126.465	44.650.484
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	2.313.657.986
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	979.297.700
4. Liabilities for received prepayments	097	405.499.185	717.586.648
5. Accounts payable	098	245.968.212	288.355.718
6. Liabilities arising from debt securities	099	156.323.390	154.674.536
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	5.670.915	6.124.759
8. Liabilities to employees	101	31.944.578	26.901.825
9. Liabilities for taxes, contributions and similar fees	102	30.929.302	43.255.893
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	97.159.816
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	243.033.458	213.888.211
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.584.684.702	2.993.890.314
G) OFF-BALANCE SHEET NOTES	108	1.279.767.257	1.256.878.410
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	-20.271.042
2. Attributed to minority interests	110	109.919.538	115.197.390

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2015. to 30.06.2015.

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	654.685.841	266.487.735	595.468.752	309.624.932
1. Sales revenues	112	472.127.770	169.524.584	484.009.020	248.693.994
2. Other operating revenues	113	182.558.071	96.963.151	111.459.732	60.930.938
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	695.842.023	351.749.630	624.218.043	344.586.579
1. Changes in the value of work in progress and finished goods	115	-10.889.290	-10.395.222	-60.980.654	-39.126.479
2. Material costs (117 to 119)	116	383.403.283	192.404.370	373.065.074	221.685.117
a) Raw material and material costs	117	294.188.809	145.676.151	288.656.181	182.590.141
b) Costs of goods sold	118	1.190.980	435.049	338.516	153.760
c) Other external costs	119	88.023.494	46.293.170	84.070.377	38.941.216
3. Staff costs (121 to 123)	120	238.022.079	120.511.518	237.960.390	122.793.308
a) Net salaries and wages	121	144.660.103	71.771.555	144.777.926	75.336.975
b) Costs for taxes and contributions from salaries	122	57.266.477	29.487.175	55.469.883	28.259.969
c) Contributions on gross salaries	123	36.095.499	19.252.788	37.712.581	19.196.364
4. Depreciation	124	27.408.583	13.655.644	30.883.646	15.261.094
5. Other costs	125	52.742.601	32.811.718	39.718.171	22.375.056
6. Impairment (127+128)	126	30.190	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	30.190	0	0	0
7. Provisions	129	13.500	0	0	0
8. Other operating expenses	130	5.111.077	2.761.602	3.571.416	1.598.483
III. FINANCIAL INCOME (132 to 136)	131	25.805.032	18.794.144	107.521.540	41.404.015
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	25.805.032	18.794.144	107.521.540	41.404.015
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	57.174.519	29.890.049	135.082.772	44.938.728
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	51.293.017	26.610.728	129.403.708	42.116.581
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	5.881.502	3.279.321	5.679.064	2.822.147
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	680.490.873	285.281.879	702.990.292	351.028.947
X. TOTAL EXPENSES (114+137+143 + 145)	147	753.016.542	381.639.679	759.300.815	389.525.307
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-72.525.669	-96.357.800	-56.310.523	-38.496.360
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	72.525.669	96.357.800	56.310.523	38.496.360
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-72.525.669	-96.357.800	-56.310.523	-38.496.360
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	72.525.669	96.357.800	56.310.523	38.496.360
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	-85.581.312	-103.778.266	-61.588.375	-41.137.149
2. Attributed to minority interests	156	13.055.643	7.420.466	5.277.852	2.640.789
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-72.525.669	-96.357.800	-56.310.523	-38.496.360
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	168.506	-171.932	-12.954.909	-22.450.113
1. Exchange differences on translation of foreign operations	159	168.506	-171.932	-12.954.909	-22.450.113
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	33.701	-34.387	-2.590.982	-4.490.023
IV. NET OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	134.805	-137.545	-10.363.927	-17.960.090
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-72.390.864	-96.495.345	-66.674.450	-56.456.450
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	-84.445.391	-102.914.695	-71.952.302	-59.097.239
2. Attributed to minority interests	170	12.054.527	6.419.350	5.277.852	2.640.789

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2015. to 30.06.2015.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-72.525.669	-56.310.523
2. Depreciation	002	27.408.583	30.883.646
3. Increase in short-term liabilities	003	134.019.848	364.206.789
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	6.353.739	21.920.889
I. Total increase in cash flow from operating activities (001 to 006)	007	95.256.501	360.700.801
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	48.085.119	244.597.743
3. Increase in inventories	010	39.020.472	133.111.207
4. Other cash flow decreases	011	146.814.167	160.200.999
II. Total decrease in cash flow from operating activities (008 to 011)	012	233.919.758	537.909.949
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	138.663.257	177.209.148
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	202.776
3. Interest receipts	017	2.328.805	6.622.863
4. Dividend receipts	018	22.807	23.868
5. Other cash inflows from investing activities	019	161.617.588	357.340.639
III. Total cash inflows from investing activities(015 to 019)	020	163.969.200	364.190.146
1. Cash outflows for purchase of long - term tangible and intangible assets	021	10.789.069	5.033.202
2. Cash outflows for purchase of equity and debt financial instruments	022	0	52.914
3. Other cash outflows from investing activities	023	195.981.271	330.778.940
IV. Total cash outflows from investing activities (021 to 023)	024	206.770.340	335.865.056
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	28.325.090
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	42.801.140	0
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	142.830.866	184.530.801
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	142.830.866	184.530.801
1. Cash outflows for repayment of loans and bonds	031	172.082.617	25.504.440
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	9.419	650.166
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	172.092.036	26.154.606
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	158.376.195
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	29.261.170	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	9.492.137
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	210.725.567	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	9.492.137
Decrease in cash and cash equivalents	043	210.725.567	0
Cash and cash equivalents at the end of period	044	40.990.181	120.173.548

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
from	1.1.2015	to	30.6.2015
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	-176.305.309
5. Profit / loss for the current year	005	-466.533.072	-61.588.375
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	15.558.077
10. Total capital and reserves (AOP 001 to 009)	010	169.225.757	94.926.348
11. Currency gains and losses arising from net investments in foreign operations	011	29.205.453	-12.954.909
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	-61.344.500
17. Total increase or decrease in capital (AOP 011 to 016)	017	-295.171.048	-74.299.409
17 a. Attributed to equity holders of parent company	018	59.306.219	-20.271.042
17 b. Attributed to minority interest	019	109.919.538	115.197.390