



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

**Financial Report
for the period January – September 2015.**

Pula, October 2015.

Management Report for the period January-September 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 – September 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.

Business Activities

For the given period in 2015 ULJANIK d.d. has achieved a positive financial result amounting to 2,188 thousand kuna. The total income amounts to 77,051 thousand kuna, while the overall expenditure amounts to 74,863 thousand kuna.

Material expenses arose in the amount of 32,268 thousand kuna, while personnel expenses amounted to 56,920 thousand kuna. Net financial expenses for the period January-September 2015 amounted to 3,556 thousand kuna, while in the corresponding period in 2014 same amounted to 4,951 thousand kuna.

On 30.09.2015 the company ULJANIK d.d. had 456 employees while ULJANIK Group had 3,997 workers.

For the considered period in 2015 ULJANIK Group has realized a negative financial result to the amount of 123,166 thousand kuna. The overall income amounted to 1,127,973 thousand kuna, while overall expenditure amounted to 1,251,139 thousand kuna. Material expenses amounted to 657,325 thousand kuna and are 97,979 thousand kuna higher compared to the same period of last year, while sales income is 67,288 thousand kuna higher compared to the same period in 2014. Income from sales achieved on the international market amounted to 804,524 thousand kuna or 95.5% while 29,245 thousand kuna corresponds to income from sales achieved on the domestic market.

Net financial expenses of ULJANIK Group for the period January-September 2015 amounts to 53,782 thousand kuna, while in the same period in 2014 same amounted to 56,393 thousand kuna.

The overall assets of the company ULJANIK d.d. has been doubled compared to that on 31.12.2014. The biggest increase resulted from receivables for given advance payments which on 30.09.2015 amounted to 416 mil kuna.

Selected Financial Data	ULJANIK d.d.		ULJANIK Group		
	in 000 HRK	I-IX/2014	I-IX/2015	I-IX/2014	I-IX/2015
Income from sales		36.621	59.602	768.111	833.774
Earnings from business activities (earnings before interest and taxes)		5.390	5.743	(19.259)	(69.383)
Profit after tax (loss) periods		439	2.188	(75.652)	(123.166)
in 000 HRK	31.12.2014	30.09.2015	31.12.2014	30.09.2015	
Liquid assets and short term financial assets	123.465	197.625	203.384	149.848	
Total assets	632.224	1.289.208	2.584.685	2.876.900	
Principal amount	327.598	329.786	169.226	24.004	

Seven newbuildings were contracted in 2015, so that on 30.09.2015 the Book of Orders of ULJANIK Group has 26 newbuildings in total.

On 1st September 2015 ULJANIK d.d. has signed with the company Livestock Transport & Trading Co. K.S.C. Kuwait a Contract for the construction of a Livestock carrier of abt. 28,000 m2 net pen area).

On 10th September 2015 conditions for enforcing the Contract for the construction of two self-unloading vessels for the transportation of bulk cargo signed between the Canadian company ALGOMA Central Corporation from Canada were achieved.

Technical delivery of Yard 502 – “Bagtyyar”, the second of two contracted ferries (RO-PAX) intended for the transportation of passengers, trucks and other vehicles in the area of the Caspian Sea, contracted by ULJANIK Shipyard for the company “State Service of Maritime and River Transportation of Turkmenistan” was effected on 25.09.2015.

The company 3. MAJ Brodogradilište d.d. has delivered in August 2015 to the Swedish orderer WISBY TANKERS AB a crewless barge for the transportation of liquefied petroleum gas.

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 30.09.2015.			
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 (7.156)	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 30.09.2015. = 7.219			

Own shares

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

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

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

BALANCE SHEET

as of 30.09.2015.

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	539.154.077
I. INTANGIBLE ASSETS (004 to 009)	003	350.643	305.597
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	350.643	305.597
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008		0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	11.352.456	9.651.332
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	10.248.024	8.740.322
4. Instuments, plant inventories and transportation assets	014	1.066.506	873.084
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	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	529.197.148
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 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	67.270.509
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	749.682.539
I. INVENTORIES (036 to 042)	035	290.874	77.848.492
1. Row material	036	0	21.072.660
2. Work in progress	037	290.874	56.775.832
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	474.208.802
1. Receivables from related parties	044	26.977.774	287.738.136
2. Accounts receivable	045	17.001	505.491
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	42.771	38.526
5. Receivables from government and other institutions	048	1.339.279	8.103.380
6. Other receivables	049	2.110.617	177.823.269
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	123.009.820	146.835.206
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	123.009.820	146.829.820
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	5.386
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	454.925	50.790.039
D) PREPAID EXPENSES AND ACCRUED INCOME	059	4.351.229	371.505
E) TOTAL ASSETS (001+002+034+059)	060	632.224.027	1.289.208.121
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	329.786.030
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	10.344.644
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	10.341.519
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	6.010.365	0
1. Retained earnings	073	6.010.365	0
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	4.326.191	2.187.519
1. Profit for the current year	076	4.326.191	2.187.519
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	953.755.132
1. Liabilities to related parties	094	112.734.900	179.327.182
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	148.020.666	155.300.698
4. Liabilities for received prepayments	097	0	599.823.028
5. Accounts payable	098	3.123.632	10.112.444
6. Liabilities arising from debt securities	099	20.973.508	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	3.663.511	4.107.103
9. Liabilities for taxes, contributions and similar fees	102	9.755.998	3.920.539
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	1.164.138
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	1.289.208.121
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	109		
2. Attributed to minority interests	110		

PROFIT AND LOSS ACCOUNT
for period 01.01.2015. to 30.09.2015.

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	36.831.870	18.855.903	59.728.071	19.239.848
1. Sales revenues	112	36.620.820	18.758.155	59.602.243	19.216.172
2. Other operating revenues	113	211.050	97.748	125.828	23.676
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	31.442.301	17.407.849	53.984.757	20.145.511
1. Changes in the value of work in progress and finished goods	115	0	0	-56.484.958	-12.883.171
2. Material costs (117 to 119)	116	1.899.091	873.915	32.267.647	6.452.617
a) Raw material and material costs	117	225.856	105.059	3.480.553	1.805.888
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	1.673.235	768.856	28.787.094	4.646.749
3. Staff costs (121 to 123)	120	22.426.536	13.431.122	56.920.220	20.056.052
a) Net salaries and wages	121	12.225.492	7.598.305	32.834.610	11.495.278
b) Costs for taxes and contributions from salaries	122	7.022.073	3.907.855	15.924.715	5.646.688
c) Contributions on gross salaries	123	3.178.971	1.924.962	8.160.895	2.914.086
4. Depreciation	124	223.807	191.927	1.821.495	605.916
5. Other costs	125	6.889.679	2.910.885	18.855.097	5.310.884
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	0	605.256	603.213
III. FINANCIAL INCOME (132 to 136)	131	2.829.794	702.206	17.323.144	5.106.324
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	1.208.086	692.058	6.981.375	2.719.395
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	1.621.708	10.148	10.341.769	2.386.929
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	7.780.632	3.472.597	20.878.939	9.239.994
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	58.913	4.307
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	6.862.016	3.166.677	20.134.682	9.134.509
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	918.616	305.920	685.344	101.178
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	39.661.664	19.558.109	77.051.215	24.346.172
X. TOTAL EXPENSES (114+137+143 + 145)	147	39.222.933	20.880.446	74.863.696	29.385.505
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	438.731	-1.322.337	2.187.519	-5.039.333
1. Profit before taxation (146-147)	149	438.731	0	2.187.519	0
2. Loss before taxation (147-146)	150	0	1.322.337	0	5.039.333
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	438.731	-1.322.337	2.187.519	-5.039.333
1. Profit for the period(149-151)	153	438.731	0	2.187.519	0
2. Loss for the period (151-148)	154	0	1.322.337	0	5.039.333
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	438.731	-1.322.337	2.187.519	-5.039.333
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	438.731	-1.322.337	2.187.519	-5.039.333
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 30.09.2015.			
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	438.731	2.187.519
2. Depreciation	002	223.807	1.821.495
3. Increase in short-term liabilities	003	19.009.740	591.244.183
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	19.672.521	595.253.197
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	16.979.502	439.741.636
3. Increase in inventories	010	1.200.000	77.557.618
4. Other cash flow decreases	011	1.284.667	6.993.100
II. Total decrease in cash flow from operating activities (008 to 011)	012	19.464.169	524.292.354
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	208.352	70.960.843
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	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	1.208.315	6.990.562
4. Dividend receipts	018	2.425	2.538
5. Other cash inflows from investing activities	019	34.991.000	178.502.900
III. Total cash inflows from investing activities(015 to 019)	020	36.275.666	185.496.000
1. Cash outflows for purchase of long - term tangible and intangible assets	021	5.657.341	75.325
2. Cash outflows for purchase of equity and debt financial instruments	022	0	1
3. Other cash outflows from investing activities	023	63.032.616	269.598.795
IV. Total cash outflows from investing activities (021 to 023)	024	68.689.957	269.674.121
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	32.414.291	84.178.121
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	32.215.722	210.171.185
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	32.215.722	210.171.185
1. Cash outflows for repayment of loans and bonds	031	0	145.660.677
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	0	958.116
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	146.618.793
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	32.215.722	63.552.392
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	9.783	50.335.114
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	9.783	50.335.114
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	123.659	50.790.039

STATEMENT OF CHANGES IN EQUITY			
from	1.1.2015	to	30.9.2015
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	10.344.644
4. Retained earnings or accumulated loss	004	6.010.365	0
5. Profit / loss for the current year	005	4.326.191	2.187.519
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	329.786.030
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	2.187.519
17. Total increase or decrease in capital (AOP 011 to 016)	017	4.326.191	2.187.519
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

CONSOLIDATED BALANCE SHEET			
as of 30.09.2015.			
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	1.054.195.070
I. INTANGIBLE ASSETS (004 to 009)	003	197.045.342	191.488.889
1. Assets development	004	18.236.722	18.514.309
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	177.673.225	171.233.117
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	1.135.395	1.741.463
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	542.977.084	524.614.551
1. Land	011	15.377.808	15.827.646
2. Buildings	012	56.825.943	55.027.639
3. Plant and equipment	013	156.631.669	135.948.790
4. Instuments, plant inventories and transportation assets	014	188.137.551	191.992.696
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	17.506	2.399
7. Tangible assets in preparation	017	34.595.531	34.547.996
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	90.608.871	90.485.180
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	343.020.361	315.353.178
1. Shares (stocks) in related parties	021	246.519.135	219.566.107
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	267.700	301.800
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	94.238.375
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	22.738.452
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	17.275.977	13.224.182
3. Other receivables	032	9.180.576	9.514.270
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.231.456.655	1.417.227.167
I. INVENTORIES (036 to 042)	035	287.962.185	412.824.950
1. Row material	036	207.126.229	243.355.311
2. Work in progress	037	37.460.050	117.984.358
3. Finished goods	038	825	825
4. Merchandise	039	592	43.636
5. Prepayments for inventories	040	42.731.392	50.797.723
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	854.554.350
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	63.926.497	88.228.203
3. Receivables from participating entrepreneurs	046	18.746	15.536
4. Receivables from employees and shareholders	047	509.893	340.726
5. Receivables from government and other institutions	048	622.566.990	492.524.113
6. Other receivables	049	53.088.381	273.445.772
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	92.702.552	71.579.923
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	71.579.923
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	110.681.411	78.267.944
D) PREPAID EXPENSES AND ACCRUED INCOME	059	243.728.707	405.477.320
E) TOTAL ASSETS (001+002+034+059)	060	2.584.684.702	2.876.899.557
F) OFF-BALANCE SHEET NOTES	061	1.279.767.257	1.697.335.790

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	169.225.757	24.003.671
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	10.344.644
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	10.341.519
IV. REVALUATION RESERVES	071	28.512.986	15.097.425
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	180.064.350	-305.445.947
1. Retained earnings	073	180.064.350	0
2. Accumulated loss	074	0	305.445.947
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-466.533.072	-126.760.028
1. Profit for the current year	076	0	0
2. Loss for the current year	077	466.533.072	126.760.028
VII. MINORITY INTEREST	078	109.919.538	113.513.710
B) PROVISIONS (080 to 082)	079	233.928.858	180.775.570
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	174.850.387
C) LONG TERM LIABILITIES (084 to 092)	083	147.929.428	316.194.332
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	316.194.332
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	45.126.465	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	1.790.567.201	2.114.944.325
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	643.299.592
4. Liabilities for received prepayments	097	405.499.185	864.887.451
5. Accounts payable	098	245.968.212	250.248.709
6. Liabilities arising from debt securities	099	156.323.390	179.783.955
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	5.670.915	7.535.496
8. Liabilities to employees	101	31.944.578	28.244.986
9. Liabilities for taxes, contributions and similar fees	102	30.929.302	40.330.639
10. Liabilities to share - holders	103	301.091	354.437
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	95.165.678	100.259.060
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	243.033.458	240.981.659
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.584.684.702	2.876.899.557
G) OFF-BALANCE SHEET NOTES	108	1.279.767.257	1.697.335.790
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	-89.510.039
2. Attributed to minority interests	110	109.919.538	113.513.710

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2015. to 30.09.2015.

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	1.032.173.166	377.487.325	994.585.041	399.116.289
1. Sales revenues	112	768.111.388	295.983.618	833.773.696	349.764.676
2. Other operating revenues	113	264.061.778	81.503.707	160.811.345	49.351.613
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.051.432.211	355.590.188	1.063.968.399	439.750.356
1. Changes in the value of work in progress and finished goods	115	6.586.292	17.475.582	-80.524.308	-19.543.654
2. Material costs (117 to 119)	116	559.346.427	175.943.144	657.325.451	284.260.377
a) Raw material and material costs	117	429.643.520	135.454.711	526.799.086	238.142.905
b) Costs of goods sold	118	2.758.925	1.567.945	558.835	220.319
c) Other external costs	119	126.943.982	38.920.488	129.967.530	45.897.153
3. Staff costs (121 to 123)	120	357.895.198	119.873.119	361.797.109	123.836.719
a) Net salaries and wages	121	216.210.692	71.550.589	219.862.174	75.084.248
b) Costs for taxes and contributions from salaries	122	86.535.681	29.269.204	84.538.047	29.068.164
c) Contributions on gross salaries	123	55.148.825	19.053.326	57.396.888	19.684.307
4. Depreciation	124	41.193.633	13.785.050	46.059.984	15.176.338
5. Other costs	125	78.191.468	25.448.867	71.837.740	32.119.569
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	1.641.345	1.641.345
8. Other operating expenses	130	8.175.503	3.064.426	5.831.078	2.259.662
III. FINANCIAL INCOME (132 to 136)	131	65.204.919	39.399.887	133.388.214	25.866.674
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	65.204.919	39.399.887	133.388.214	25.866.674
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	121.597.610	64.423.091	187.170.712	52.087.940
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	112.743.085	61.450.068	178.835.047	49.431.339
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	8.854.525	2.973.023	8.335.665	2.656.601
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	1.097.378.085	416.887.212	1.127.973.255	424.982.963
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.173.029.821	420.013.279	1.251.139.111	491.838.296
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-75.651.736	-3.126.067	-123.165.856	-66.855.333
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	75.651.736	3.126.067	123.165.856	66.855.333
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-75.651.736	-3.126.067	-123.165.856	-66.855.333
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	75.651.736	3.126.067	123.165.856	66.855.333
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	-95.601.514	-10.020.202	-126.760.028	-65.171.653
2. Attributed to minority interests	156	19.949.778	6.894.135	3.594.172	-1.683.680
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-75.651.736	-3.126.067	-123.165.856	-66.855.333
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	5.918.765	5.750.259	-13.415.561	-460.652
1. Exchange differences on translation of foreign operations	159	5.918.765	5.750.259	-13.415.561	-460.652
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	1.183.753	1.150.052	-2.683.112	-92.130
IV. NET OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	4.735.012	4.600.207	-10.732.449	-368.522
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-70.916.724	-1.474.140	-133.898.305	-67.223.855
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	-90.866.502	-5.419.995	-137.492.477	-65.540.175
2. Attributed to minority interests	170	19.949.778	6.894.135	3.594.172	-1.683.680

CONSOLIDATED CASH FLOW STATEMENT - Indirect method
period 01.01.2015. to 30.09.2015.

Company: ULJANIK D.D.

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-75.651.736	-123.165.856
2. Depreciation	002	41.193.633	46.059.984
3. Increase in short-term liabilities	003	166.318.144	474.330.018
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	9.347.588	30.725.872
I. Total increase in cash flow from operating activities (001 to 006)	007	141.207.629	427.950.018
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	93.348.174	276.192.456
3. Increase in inventories	010	14.020.708	124.862.765
4. Other cash flow decreases	011	134.920.804	91.172.937
II. Total decrease in cash flow from operating activities (008 to 011)	012	242.289.686	492.228.158
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	101.082.057	64.278.140
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	202.781
3. Interest receipts	017	3.301.653	1.758.384
4. Dividend receipts	018	27.307	57.968
5. Other cash inflows from investing activities	019	82.500	366.475.289
III. Total cash inflows from investing activities(015 to 019)	020	3.411.460	368.494.422
1. Cash outflows for purchase of long - term tangible and intangible assets	021	18.326.156	7.993.931
2. Cash outflows for purchase of equity and debt financial instruments	022	49.977	52.913
3. Other cash outflows from investing activities	023	135.855	344.843.116
IV. Total cash outflows from investing activities (021 to 023)	024	18.511.988	352.889.960
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	15.604.462
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	15.100.528	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	206.704.709	187.896.412
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	206.704.709	187.896.412
1. Cash outflows for repayment of loans and bonds	031	294.916.669	170.656.261
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	17.187	979.940
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	294.933.856	171.636.201
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	16.260.211
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	88.229.147	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	204.411.732	32.413.467
Cash and cash equivalents at the beginning of period	041	251.715.748	110.681.411
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	204.411.732	32.413.467
Cash and cash equivalents at the end of period	044	47.304.016	78.267.944

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2015	to	30.9.2015
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	10.344.644	
4. Retained earnings or accumulated loss	004	289.983.888	-191.932.237	
5. Profit / loss for the current year	005	-466.533.072	-126.760.028	
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	15.097.425	
10. Total capital and reserves (AOP 001 to 009)	010	169.225.757	24.003.671	
11. Currency gains and losses arising from net investments in foreign operations	011	29.205.453	-13.415.561	
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	-131.806.525	
17. Total increase or decrease in capital (AOP 011 to 016)	017	-295.171.048	-145.222.086	
17 a. Attributed to equity holders of parent company	018	59.306.219	-89.510.039	
17 b. Attributed to minority interest	019	109.919.538	113.513.710	