



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

**Preliminary Financial Report
for the period
January – December 2014**

Pula, February 2015.

Management Report for the period January-December 2014

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 – December 2014. 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 83.1479% of the equity on 31th December 2014.

The Company 3. MAJ Brodogradilište d.d. has during the General Assembly held on 2nd December 2014 brought the Decision on increase of the equity capital from the amount 126,140,100.00 kuna by the amount of 10,073,900.00 kuna to the amount of 136,214,000.00 kuna by issuing 100,739 ordinary shares having mark 3MAJ-R-A of individual nominal value of 100.00 kuna.

On 30th December 2014. the Commercial Court in Rijeka has carried out registration in the Court Register while SKDD carried out registration of the increase of equity capital of the company 3. MAJ Brodogradilište d.d. on 26th January 2015.

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 31.12.2014.			
No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIS GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU BANAKA (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.169)	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 31.12.2014. = 7,232			

Own shares

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

Business Activities

The Financial Reports as component part of the Management Report for 2014 are provisional and non-revised, and there may be differences with the final results of the business activities of the mother company ULJANIK d.d. and ULJANIK Group for 2014.

For the given period ULJANIK d.d. has achieved a positive financial result amounting to 4,387 thousand kuna. The total income amounts to 68,196 thousand kuna, while the overall expenditure amounts to 63,809 thousand kuna.

Material expenses amount to 3,473 thousand kuna which represents 5.4% of overall expenditure, while personnel expenses amounting to 39,503 thousand kuna represent 61.9% of the overall expenditure.

On 31.12.2014 the company ULJANIK d.d. had 407 employees while ULJANIK Group had 3,842 workers. For the given period ULJANIK Group has realized a negative financial result to the amount of 347,790 thousand kuna. The overall income amounts to 1,517,336 thousand kuna, while overall expenditure amounts to 1,865,126 thousand kuna. The income from sales amounts to 1,086,628 thousand kuna which is 32,905 thousand kuna more compared to the previous year.

Material expenses amount to 839,782 thousand kuna and represent 50.9% of the overall expenditure of the Group in the given period.

Selected Financial Data

	ULJANIK d.d.		ULJANIK Group	
in 000 HRK	I-XII/2013	I-XII/2014	I-XII/2013	I-XII/2014
Income from sales	16.493	62.889	1.053.723	1.086.628
Earnings from business activities (earnings before interest and taxes)	10.744	10.423	(368.620)	(281.908)
Profit after tax (loss) periods	7.510	4.387	102.610	(347.790)
in 000 HRK	31.12.2013	31.12.2014	31.12.2013	31.12.2014
Liquid assets and short term financial assets	21.364	123.465	364.810	203.384
Total assets	494.423	634.788	2.654.262	2.434.226
Principal amount	323.272	327.659	464.397	116.251

In the trimester October-December 2014 the company 3. MAJ Brodogradilište d.d. has delivered to the Swedish company WISBY TANKERS AB a total of 8 barges.

For the given trimester Uljanik has delivered three ships. On 7th November 2014 Yard 506 „Mljet“, constructed by ULJANIK Brodogradilište d.d. for the Croatian national shipping company from Rijeka, Jadrolinija, was delivered. This was the last of a series of four Ro-Ro passenger vessels. On 17th November Yard 492 „Mirakh“, the second of two contracted stern trawlers, was delivered to the company JSC „Murmanseld 2“ from Murmansk – Russian Federation.

On 5th December 2014 Uljanik delivered Yard 501 „Berkarar“, the first of two contracted ferries to date and designed for the transport of passengers, trucks and other vehicles on the Caspian Sea, in Turkmenbashi to the company „State Service of Maritime and River Transportation of Turkmenistan“.

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 ON RESPONSABILITY

Provisional non-consolidated and consolidated financial reports of the company ULJANIK d.d. for the period from 1st January to 31st December 2014 have been prepared in accordance with International Standards for Financial Reporting (ISFR) as well as the Accounting Act and to the best of our knowledge in all important aspects present a complete and truthful statement of assets and obligations, financial status and business activities of the Company and Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

ULJANIK d.d.
Flaciusova 1
52100 Pula



ULJANIK d.d.
Pula, Flaciusova 1 01

PROVISIONAL FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.12.2014

BALANCE SHEET			
as of 31.12.2014.			
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	451.341.519	476.266.794
I. INTANGIBLE ASSETS (004 to 009)	003	0	350.644
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	0	292.296
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	58.348
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	109.031	13.989.512
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	0	10.248.024
4. Instruments, plant inventories and transportation assets	014	71.105	1.066.506
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	2.637.056
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	451.232.488	461.926.638
1. Shares (stocks) in related parties	021	451.060.998	461.134.924
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	171.490	791.714
6. Loans, deposits and similar assets	026	0	0
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	43.081.756	154.682.024
I. INVENTORIES (036 to 042)	035	0	2.340.874
1. Raw material	036	0	0
2. Work in progress	037	0	290.874
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	2.050.000
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	21.717.880	28.876.405
1. Receivables from related parties	044	21.687.038	26.977.774
2. Accounts receivable	045	7.992	17.001
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	9.319	33.536
5. Receivables from government and other institutions	048	1.489	1.571.221
6. Other receivables	049	12.042	276.873
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	21.250.000	123.009.820
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	21.250.000	123.009.820
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	0
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	113.876	454.925
D) PREPAID EXPENSES AND ACCRUED INCOME	059	0	3.839.681
E) TOTAL ASSETS (001+002+034+059)	060	494.423.275	634.788.499
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	323.272.320	327.659.289
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	-1.491.912	8.088
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	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	0	6.010.365
1. Retained earnings	073	0	6.010.365
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	7.510.365	4.386.969
1. Profit for the current year	076	7.510.365	4.386.969
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	134.655.695	0
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	113.747.417	0
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	20.908.278	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	36.445.260	307.106.226
1. Liabilities to related parties	094	33.085.198	110.635.352
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	146.668.213
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	147.057	12.862.133
6. Liabilities arising from debt securities	099	0	20.973.508
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	611.322	3.651.633
9. Liabilities for taxes, contributions and similar fees	102	1.916.013	11.652.029
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	685.670	663.358
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	50.000	22.984
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	494.423.275	634.788.499
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 01.01.2014. to 31.12.2014.

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	23.083.126	13.285.822	63.128.108	26.296.238
1. Sales revenues	112	16.493.325	9.469.517	62.889.074	26.268.254
2. Other operating revenues	113	6.589.801	3.816.305	239.034	27.984
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	12.338.580	4.155.744	52.704.667	21.262.366
1. Changes in the value of work in progress and finished goods	115	0	0	-290.874	-290.874
2. Material costs (117 to 119)	116	1.230.378	231.468	3.473.223	1.574.132
a) Raw material and material costs	117	126.812	50.112	398.350	172.494
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	1.103.566	181.356	3.074.873	1.401.638
3. Staff costs (121 to 123)	120	5.647.018	3.205.230	39.503.482	17.076.946
a) Net salaries and wages	121	2.879.989	1.681.261	21.974.836	9.749.344
b) Costs for taxes and contributions from salaries	122	2.026.119	1.105.704	11.904.495	4.882.422
c) Contributions on gross salaries	123	740.910	418.265	5.624.151	2.445.180
4. Depreciation	124	82.616	9.259	322.301	98.494
5. Other costs	125	5.062.038	393.264	9.693.347	2.803.668
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	316.530	316.523	3.188	0
III. FINANCIAL INCOME (132 to 136)	131	4.617.190	638.622	5.068.269	2.238.475
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	3.808.096	401.351	2.822.317	1.614.231
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	809.094	237.271	1.625.728	4.020
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	620.224	620.224
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	5.876.838	2.959.261	11.104.741	3.324.109
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	5.405.229	2.651.498	9.884.862	3.022.846
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	471.609	307.763	1.219.879	301.263
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	27.700.316	13.924.444	68.196.377	28.534.713
X. TOTAL EXPENSES (114+137+143 + 145)	147	18.215.418	7.115.005	63.809.408	24.586.475
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	9.484.898	6.809.439	4.386.969	3.948.238
1. Profit before taxation (146-147)	149	9.484.898	6.809.439	4.386.969	3.948.238
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	9.484.898	6.809.439	4.386.969	3.948.238
1. Profit for the period(149-151)	153	9.484.898	6.809.439	4.386.969	3.948.238
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	9.484.898	6.809.439	4.386.969	3.948.238
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	9.484.898	6.809.439	4.386.969	3.948.238
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 01.01.2014. to 30.09.2014.				
Company: ULJANIK D.D.				
Position	AOP	Previous period	Current period	
1	2	3	4	
CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	001	9.484.898	4.386.969	
2. Depreciation	002	82.616	322.301	
3. Increase in short-term liabilities	003	35.427.536	102.992.230	
4. Decrease in short term receivables	004	0	0	
5. Decrease in inventories	005	0	0	
6. Other cash flow increases	006	316.522	660.609	
I. Total increase in cash flow from operating activities (001 to 006)	007	45.311.572	108.362.109	
1. Decrease in short - term liabilities	008		0	
2. Increase in short - term receivables	009	6.242.137	10.998.206	
3. Increase in inventories	010		2.340.874	
4. Other cash flow decreases	011	9.339.765	3.519.980	
II. Total decrease in cash flow from operating activities (008 to 011)	012	15.581.902	16.859.060	
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	29.729.670	91.503.049	
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	4.492.817		
2. Cash inflow s from sale of equity and debt financial instruments	016	1	73.926	
3. Interest receipts	017	4.600.628	2.823.404	
4. Dividend receipts	018	4.174	2.425	
5. Other cash inflow s from investing activities	019	158.550.000	46.467.797	
III. Total cash inflow s from investing activities(015 to 019)	020	167.647.620	49.367.552	
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	37.554	14.553.669	
2. Cash outflow s for purchase of equity and debt financial instruments	022	277.115.015	10.073.926	
3. Other cash outflow s from investing activities	023	79.250.000	148.227.616	
IV. Total cash outflow s from investing activities (021 to 023)	024	356.402.569	172.855.211	
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	188.754.949	123.487.659	
CASH FLOW FROM FINANCING ACTIVITIES				
1. Cash receipts from issuance of equity and debt financial instruments	027	0		
2. Cash inflow s from loans, debentures, credits and other borrowings	028	246.799.985	32.325.659	
3. Other cash inflow s from financing activities	029	0		
V. Total cash inflow s from financing activities (027 to 029)	030	246.799.985	32.325.659	
1. Cash outflow s for repayment of loans and bonds	031	112.144.290	0	
2. Dividends paid	032		0	
3. Cash outflow s for finance lease	033		0	
4. Cash outflow s for purchase of own stocks	034	4.696.875	0	
5. Other cash outflow s from financing activities	035		0	
VI. Total cash outflow s from financing activities (031 do 035)	036	116.841.165	0	
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	129.958.820	32.325.659	
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0	
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	0	341.049	
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	29.066.459	0	
Cash and cash equivalents at the beginning of period	041	29.180.335	113.876	
Increase in cash and cash equivalents	042	0	341.049	
Decrease in cash and cash equivalents	043	29.066.459	0	
Cash and cash equivalents at the end of period	044	113.876	454.925	

STATEMENT OF CHANGES IN EQUITY			
from	1.1.2014	to	31.12.2014
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	-1.491.912	8.088
4. Retained earnings or accumulated loss	004	0	6.010.365
5. Profit / loss for the current year	005	7.510.365	4.386.969
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	323.272.320	327.659.289
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	2.813.490	4.386.969
17. Total increase or decrease in capital (AOP 011 to 016)	017	2.813.490	4.386.969
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

PROVISIONAL CONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.12.2014

CONSOLIDATED BALANCE SHEET			
as of 31.12.2014.			
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	1.409.080.134	1.395.048.685
I. INTANGIBLE ASSETS (004 to 009)	003	182.712.640	196.851.310
1. Assets development	004	0	18.178.322
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	181.757.084	177.436.559
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	955.556	1.236.429
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	550.728.323	545.808.566
1. Land	011	15.377.808	15.377.808
2. Buildings	012	59.225.225	56.825.943
3. Plant and equipment	013	173.958.591	156.472.114
4. Instruments, plant inventories and transportation assets	014	174.533.954	187.686.998
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	2.654.562
7. Tangible assets in preparation	017	35.296.832	35.276.855
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	91.553.708	90.732.081
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	349.104.929	318.930.264
1. Shares (stocks) in related parties	021	232.352.154	222.429.039
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	248.700	267.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	352.234	1.356.410
6. Loans, deposits and similar assets	026	116.131.841	94.857.115
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	326.534.242	333.458.545
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	20.755.296	17.275.978
3. Other receivables	032	305.778.946	316.182.567
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT - TERM ASSETS (035+043+050+058)	034	916.623.144	805.404.857
I. INVENTORIES (036 to 042)	035	274.353.468	305.814.637
1. Row material	036	221.931.525	191.641.702
2. Work in progress	037	38.655.266	61.329.271
3. Finished goods	038	825	825
4. Merchandise	039	43.449	592
5. Prepayments for inventories	040	13.079.306	52.199.150
6. Long - term assets held for sale	041	643.097	643.097
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	279.637.722	296.206.257
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	21.952.051	67.021.476
3. Receivables from participating entrepreneurs	046	26.318	18.746
4. Receivables from employees and shareholders	047	224.157	470.810
5. Receivables from government and other institutions	048	219.144.213	138.875.220
6. Other receivables	049	38.290.983	89.820.005
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	110.916.206	92.702.552
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	110.916.206	92.702.552
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	251.715.748	110.681.411
D) PREPAID EXPENSES AND ACCRUED INCOME	059	328.558.585	233.772.880
E) TOTAL ASSETS (001+002+034+059)	060	2.654.261.863	2.434.226.422
F) OFF-BALANCE SHEET NOTES	061	819.059.650	1.014.552.193

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	464.396.805	116.251.465
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	-1.491.912	8.088
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	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	-692.467	8.865.623
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-64.638.108	21.949.903
1. Retained earnings	073	0	21.949.903
2. Accumulated loss	074	64.638.108	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	105.758.648	-332.525.462
1. Profit for the current year	076	105.758.648	0
2. Loss for the current year	077	0	332.525.462
VII. MINORITY INTEREST	078	108.206.777	100.699.446
B) PROVISIONS (080 to 082)	079	113.636.940	125.044.597
1. Provisions for pensions, severance pay and similar liabilities	080	3.861.516	3.861.516
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	109.775.424	121.183.081
C) LONG TERM LIABILITIES (084 to 092)	083	631.479.150	149.955.045
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	475.612.521	104.828.580
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	155.866.629	45.126.465
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	1.362.485.822	1.809.947.650
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	690.945.847	809.719.821
4. Liabilities for received prepayments	097	231.395.669	418.582.666
5. Accounts payable	098	264.596.931	258.388.090
6. Liabilities arising from debt securities	099	0	156.323.390
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	4.051.449	4.765.684
8. Liabilities to employees	101	69.694.357	31.907.791
9. Liabilities for taxes, contributions and similar fees	102	23.412.468	40.630.127
10. Liabilities to share - holders	103	0	301.091
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	78.389.101	89.328.990
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	82.263.146	233.027.665
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.654.261.863	2.434.226.422
G) OFF-BALANCE SHEET NOTES	108	819.059.650	1.014.552.193
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	356.190.028	15.552.019
2. Attributed to minority interests	110	108.206.777	100.699.446

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for period 01.01.2014. to 31.12.2014.

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	1.368.865.100	304.984.478	1.417.103.983	384.930.817
1. Sales revenues	112	1.053.722.528	153.356.043	1.086.627.875	318.516.487
2. Other operating revenues	113	315.142.572	151.628.435	330.476.108	66.414.330
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.737.485.031	562.321.012	1.699.012.047	647.579.836
1. Changes in the value of work in progress and finished goods	115	-19.987.304	2.797.565	-22.674.004	-29.260.296
2. Material costs (117 to 119)	116	919.897.487	221.553.115	839.781.753	280.435.326
a) Raw material and material costs	117	768.192.632	176.580.463	654.159.900	224.516.380
b) Costs of goods sold	118	1.727.498	264.082	2.983.513	224.588
c) Other external costs	119	149.977.357	44.708.570	182.638.340	55.694.358
3. Staff costs (121 to 123)	120	488.706.271	123.991.098	478.720.515	120.825.317
a) Net salaries and wages	121	297.385.827	75.828.587	288.588.175	72.377.483
b) Costs for taxes and contributions from salaries	122	119.727.595	30.160.788	115.820.340	29.284.659
c) Contributions on gross salaries	123	71.592.849	18.001.723	74.312.000	19.163.175
4. Depreciation	124	50.869.259	13.419.179	55.032.988	13.839.355
5. Other costs	125	164.406.970	78.618.084	108.585.505	30.394.037
6. Impairment (127+128)	126	35.020.918	34.927.495	114.894	84.704
a) Impairment of long-term assets (excluding financial assets)	127	17.738.380	17.738.380	0	0
b) Impairment of short-term assets (excluding financial assets)	128	17.282.538	17.189.115	114.894	84.704
7. Provisions	129	77.417.063	75.788.850	217.063.442	217.049.942
8. Other operating expenses	130	21.154.367	11.225.626	22.386.954	14.211.451
III. FINANCIAL INCOME (132 to 136)	131	641.098.709	568.973.510	100.231.915	35.026.996
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	83.734.752	11.609.553	99.256.997	34.052.078
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	974.918	974.918
5. Other financial income	136	557.363.957	557.363.957	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	164.907.527	32.076.577	166.114.437	44.516.827
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	160.951.972	28.305.048	154.310.767	41.567.682
3. Unrealized losses (expenses) on financial assets	140	0	0	20.719	20.719
4. Other financial expenses	141	3.955.555	3.771.709	11.782.951	2.928.426
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	145.836	145.836	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	3.132.368	3.132.368	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	2.010.109.645	874.103.824	1.517.335.898	419.957.813
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.905.524.926	597.530.137	1.865.126.484	692.096.663
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	104.584.719	276.573.687	-347.790.586	-272.138.850
1. Profit before taxation (146-147)	149	104.584.719	276.573.687	0	0
2. Loss before taxation (147-146)	150	0	0	347.790.586	272.138.850
XII. PROFIT TAX	151	1.974.533	1.974.533	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	102.610.186	274.599.154	-347.790.586	-272.138.850
1. Profit for the period(149-151)	153	102.610.186	274.599.154	0	0
2. Loss for the period (151-148)	154	0	0	347.790.586	272.138.850
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	105.758.648	278.506.442	-332.525.462	-236.923.948
2. Attributed to minority interests	156	-3.148.462	-3.907.288	-15.265.124	-35.214.902
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	102.610.186	274.599.154	-347.790.586	-272.138.850
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-692.467	-692.467	8.865.623	2.946.858
1. Exchange differences on translation of foreign operations	159	-692.467	-692.467	8.865.623	2.946.858
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	-138.493	-138.493	1.773.125	589.372
IV. NET OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	-553.974	-553.974	7.092.498	2.357.486
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	102.056.212	274.045.180	-340.698.088	-269.781.364
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	105.204.674	277.952.468	-325.432.964	-234.566.462
2. Attributed to minority interests	170	-3.148.462	-3.907.288	-15.265.124	-35.214.902

CONSOLIDATED CASH FLOW STATEMENT - Indirect method				
period 01.01.2014. to 31.12.2014.				
Company: ULJANIK D.D.				
Position	AOP	Previous period	Current period	
1	2	3	4	
CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	001	104.584.719	-347.790.586	
2. Depreciation	002	50.869.259	55.032.988	
3. Increase in short-term liabilities	003	333.577.722	172.364.464	
4. Decrease in short term receivables	004	111.772.100	0	
5. Decrease in inventories	005		0	
6. Other cash flow increases	006	339.626.167	287.339.323	
I. Total increase in cash flow from operating activities (001 to 006)	007	940.429.967	166.946.189	
1. Decrease in short - term liabilities	008		0	
2. Increase in short - term receivables	009		16.568.535	
3. Increase in inventories	010	61.061.869	31.461.169	
4. Other cash flow decreases	011	867.847.902	53.161.852	
II. Total decrease in cash flow from operating activities (008 to 011)	012	928.909.771	101.191.556	
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	11.520.196	65.754.633	
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	4.492.817		
2. Cash inflow s from sale of equity and debt financial instruments	016	1		
3. Interest receipts	017	6.433.843	13.800.323	
4. Dividend receipts	018	179.635	27.307	
5. Other cash inflow s from investing activities	019	19.095.433	176.589.881	
III. Total cash inflow s from investing activities(015 to 019)	020	30.201.729	190.417.511	
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	4.196.466	32.403.414	
2. Cash outflow s for purchase of equity and debt financial instruments	022	53.492.900	206.777	
3. Other cash outflow s from investing activities	023	60.403.922	158.169.549	
IV. Total cash outflow s from investing activities (021 to 023)	024	118.093.288	190.779.740	
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	87.891.559	362.229	
CASH FLOW FROM FINANCING ACTIVITIES				
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0	
2. Cash inflow s from loans, debentures, credits and other borrow ings	028	973.242.095	352.737.607	
3. Other cash inflow s from financing activities	029	0	0	
V. Total cash inflow s from financing activities (027 to 029)	030	973.242.095	352.737.607	
1. Cash outflow s for repayment of loans and bonds	031	687.335.691	559.141.101	
2. Dividends paid	032	0	0	
3. Cash outflow s for finance lease	033	128.537	23.247	
4. Cash outflow s for purchase of ow n stocks	034	4.696.875		
5. Other cash outflow s from financing activities	035	0	0	
VI. Total cash outflow s from financing activities (031 do 035)	036	692.161.103	559.164.348	
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	281.080.992	0	
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	206.426.741	
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	204.709.629	0	
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	0	141.034.337	
Cash and cash equivalents at the beginning of period	041	47.006.119	251.715.748	
Increase in cash and cash equivalents	042	204.709.629	0	
Decrease in cash and cash equivalents	043	0	141.034.337	
Cash and cash equivalents at the end of period	044	251.715.748	110.681.411	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
	from	to	
	1.1.2014	31.12.2014	
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	-1.491.912	8.088
4. Retained earnings or accumulated loss	004	43.568.669	122.649.349
5. Profit / loss for the current year	005	105.758.648	-332.525.462
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	-692.467	8.865.623
10. Total capital and reserves (AOP 001 to 009)	010	464.396.805	116.251.465
11. Currency gains and losses arising from net investments in foreign operations	011	-692.467	5.918.765
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	220.824.187	-354.064.105
17. Total increase or decrease in capital (AOP 011 to 016)	017	220.131.720	-348.145.340
17 a. Attributed to equity holders of parent company	018	356.190.028	15.552.019
17 b. Attributed to minority interest	019	108.206.777	100.699.446