



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 2015**

Pula, February 2016

Management Report for the period January-December 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.

The company 3.MAJ Shipyard d.d. has, during the General Assembly held on 22 December 2015, brought the Decision on increase of equity capital the amount of 136,214,000.00 HRK by 10,000,000.00 HRK to the amount of 146,214,000.00 HRK by issuing 100,000 ordinary shares in the third offering, each having a nominal value of 100.00 HRK.

The company ULJANIK d.d. has, during the General Assembly held on 22 October 2015, brought the Decision on decrease of equity capital. After carrying out registration of the decrease of equity capital, the equity capital of the company amounts to 100,687,500.00 HRK and is divided among 3,356,250 shares, each having a nominal value of 30.00 HRK.

Ownership Structure

The shareholders of ULJANIK d.d. are:

Status on 31.12.2015.

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 (7.155)	1.550.954	46,2109
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (40)	178.070	5,3056
TOTAL		3.356.250	100,0000
Overall number of shareholders on 31.12.2015. = 7.218 shareholder			

Own shares

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

Business Activities

Financial reports as a constituent part of Management Reports for 2015 are provisional and non-revised, therefore there may be deviations in the final business results of the mother company ULJANIK d.d and ULJANIK Group for 2015.

As per provisional results for 2015 ULJANIK d.d. has achieved a positive financial result before tax in the amount of 16.9 mil kuna. The overall income amounts to 247.5 mil kuna while overall expenditure amounts to 230.6 thousand kuna. Income from sales are higher compared to 2014 by 160 mil kuna.

Material expenses arose in the amount of 59.4 mil kuna, while personnel expenses amount to 77.2 mil kuna. Net financial expenditure for 2015 amounts to 6 mil kuna.

Income from sales of ULJANIK Group amounts to 1,317.1 mil kuna which is 218 mil kuna more than when compared to 2014. Operating income for 2015 amounts to 20.9 mil kuna, while in 2014 an operating loss corresponding to 427.7 mil kuna was made.

In the considered period a consolidated net financial expenditure in the amount of 85.4 mil kuna was made. Overall financial expenditure amounts to 253.9 mil kuna of which 165.9 mil kuna relates to a negative difference in currency, 88 mil kuna for the expenses of interest and remunerations. Overall financial income amounts to 168.5 mil kuna of which 160.6 mil kuna relates to a positive difference in the exchange rate. Overall assets of ULJANIK Group is increased when compared to 2014 by 422.9 mil kuna of which 201 mil kuna refers to increase of monetary and short term financial assets

Selected Financial Data	ULJANIK d.d.		ULJANIK Group	
	I-XII/2014	I-XII/2015	I-XII/2014	I-XII/2015
u 000 HRK				
Income from sales	62.889	223.212	1.098.952	1.317.053
Earnings from business activities (earnings before interest and taxes)	11.496	22.899	(427.734)	20.986
Profit after tax (loss) periods	4.326	16.861	(498.878)	(64.432)
u 000 HRK	31.12.2014	31.12.2015	31.12.2014	31.12.2015
Liquid assets and short term financial assets	123.465	423.749	203.384	404.371
Total assets	632.224	1.789.527	2.584.685	3.007.630
Principal amount	327.598	344.459	169.226	89.063

On 31.12.2015 there are a total of 21 newbuildings in the Book of Orders for ULJANIK Group with planned delivery terms from 2016 to 2018 and, taking into account the contracted production program, an increase in employment in comparison to 2015 is expected, in accordance with the increase in income of the ULJANIK Group.

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

Preliminary non-consolidated and consolidated Financial Reports of the company ULJANIK d.d. and for the period from 01st January to 31th December 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

PRELIMINARY FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.12.2015.

BALANCE SHEET			
as of 31.12.2015.			
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	667.944.256
I. INTANGIBLE ASSETS (004 to 009)	003	350.643	291.987
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	350.643	291.987
3. Goodw ill	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	9.086.633
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	10.248.024	8.237.755
4. Instuments, plant inventories and transportation assets	014	1.066.506	810.952
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	0
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	461.926.638	658.565.636
1. Shares (stocks) in related parties	021	461.134.924	471.134.925
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	638.306
6. Loans, deposits and similar assets	026	0	186.792.405
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	1.120.535.289
I. INVENTORIES (036 to 042)	035	290.874	51.295.495
1. Row material	036	0	46.527.708
2. Work in progress	037	290.874	4.767.787
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	645.490.733
1. Receivables from related parties	044	26.977.774	425.030.844
2. Accounts receivable	045	17.001	1.392.038
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	42.771	62.864
5. Receivables from government and other institutions	048	1.339.279	12.814.872
6. Other receivables	049	2.110.617	206.190.115
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	123.009.820	326.479.705
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	123.009.820	325.843.479
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	636.226
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	454.925	97.269.356
D) PREPAID EXPENSES AND ACCRUED INCOME	059	4.351.229	1.047.938
E) TOTAL ASSETS (001+002+034+059)	060	632.224.027	1.789.527.483
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	344.459.167
I. SUBSCRIBED CAPITAL	063	302.062.500	100.687.500
II. CAPITAL RESERVES	064	15.191.367	216.566.367
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	16.860.656
1. Profit for the current year	076	4.326.191	16.860.656
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	347.935.559
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	347.935.559
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	1.080.763.711
1. Liabilities to related parties	094	112.734.900	107.724.036
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	148.020.666	232.034.506
4. Liabilities for received prepayments	097	0	699.622.213
5. Accounts payable	098	3.123.632	23.443.289
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	4.263.604
9. Liabilities for taxes, contributions and similar fees	102	9.755.998	12.565.710
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	1.110.353
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	22.984	16.369.046
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	632.224.027	1.789.527.483
G) OFF-BALANCE SHEET NOTES	108	0	0

PROFIT AND LOSS ACCOUNT
for period 01.01.2015. to 31.12.2015.

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	63.162.540	26.330.670	223.336.439	163.608.368
1. Sales revenues	112	62.889.074	26.268.254	223.211.557	163.608.368
2. Other operating revenues	113	273.466	62.416	124.882	0
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	51.666.814	20.224.513	200.437.331	146.452.574
1. Changes in the value of work in progress and finished goods	115	-290.874	-290.874	-4.476.913	52.008.045
2. Material costs (117 to 119)	116	3.747.053	1.847.962	59.424.991	27.157.344
a) Raw material and material costs	117	411.260	185.404	25.460.642	21.980.089
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	3.335.793	1.662.558	33.964.349	5.177.255
3. Staff costs (121 to 123)	120	39.503.482	17.076.946	77.201.216	20.280.996
a) Net salaries and wages	121	21.974.836	9.749.344	44.477.084	11.642.474
b) Costs for taxes and contributions from salaries	122	11.904.495	4.882.422	21.622.047	5.697.332
c) Contributions on gross salaries	123	5.624.151	2.445.180	11.102.085	2.941.190
4. Depreciation	124	322.301	98.494	2.428.043	606.548
5. Other costs	125	8.381.664	1.491.985	64.158.558	45.303.461
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	1.701.436	1.096.180
III. FINANCIAL INCOME (132 to 136)	131	5.096.722	2.266.928	24.120.828	6.797.684
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	2.822.317	1.614.231	8.273.059	1.291.684
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	1.654.181	32.473	15.843.067	5.501.298
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	620.224	620.224	4.702	4.702
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	11.138.048	3.357.416	30.159.280	9.280.341
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	13.587	13.587	1.316.010	1.257.097
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	9.904.582	3.042.566	27.999.816	7.865.134
3. Unrealized losses (expenses) on financial assets	140	0	0	158.110	158.110
4. Other financial expenses	141	1.219.879	301.263	685.344	0
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	68.259.262	28.597.598	247.457.267	170.406.052
X. TOTAL EXPENSES (114+137+143 + 145)	147	62.804.862	23.581.929	230.596.611	155.732.915
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	5.454.400	5.015.669	16.860.656	14.673.137
1. Profit before taxation (146-147)	149	5.454.400	5.015.669	16.860.656	14.673.137
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	1.128.209	1.128.209	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	4.326.191	3.887.460	16.860.656	14.673.137
1. Profit for the period(149-151)	153	4.326.191	3.887.460	16.860.656	14.673.137
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	4.326.191	3.887.460	16.860.656	14.673.137
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	4.326.191	3.887.460	16.860.656	14.673.137
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

CASH FLOW STATEMENT - Indirect method			
period 01.01.2015. to 31.12.2015.			
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	5.454.400	16.860.656
2. Depreciation	002	322.301	2.428.043
3. Increase in short-term liabilities	003	93.469.123	718.787.807
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	19.807.463
I. Total increase in cash flow from operating activities (001 to 006)	007	99.245.824	757.883.969
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	13.120.791	615.003.291
3. Increase in inventories	010	290.874	51.004.620
4. Other cash flow decreases	011	4.761.276	8.308.386
II. Total decrease in cash flow from operating activities (008 to 011)	012	18.172.941	674.316.297
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	81.072.883	83.567.672
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	113.088	0
2. Cash inflows from sale of equity and debt financial instruments	016	73.926	0
3. Interest receipts	017	2.823.404	8.301.146
4. Dividend receipts	018	2.425	2.538
5. Other cash inflows from investing activities	019	46.467.797	293.008.400
III. Total cash inflows from investing activities (015 to 019)	020	49.480.640	301.312.084
1. Cash outflows for purchase of long - term tangible and intangible assets	021	11.916.369	103.564
2. Cash outflows for purchase of equity and debt financial instruments	022	10.073.926	10.000.001
3. Other cash outflows from investing activities	023	148.227.617	683.270.691
IV. Total cash outflows from investing activities (021 to 023)	024	170.217.912	693.374.256
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	120.737.272	392.062.172
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	40.181.775	653.065.633
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	40.181.775	653.065.633
1. Cash outflows for repayment of loans and bonds	031	0	246.487.304
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	176.337	1.269.398
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	176.337	247.756.702
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	40.005.438	405.308.931
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	341.049	96.814.431
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	341.049	96.814.431
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	454.925	97.269.356

STATEMENT OF CHANGES IN EQUITY			
Company: ULJANK D.D.	from	1.1.2015	to
		31.12.2015	
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	302.062.500	100.687.500
2. Capital reserves	002	15.191.367	216.566.367
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	16.860.656
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	344.459.167
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	16.860.656
17. Total increase or decrease in capital (AOP 011 to 016)	017	4.326.191	16.860.656
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

PRELIMINARY CONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.12.2015.

CONSOLIDATED BALANCE SHEET			
as of 31.12.2015.			
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	1.148.600.941
I. INTANGIBLE ASSETS (004 to 009)	003	197.045.342	188.276.919
1. Assets development	004	18.236.722	17.439.941
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	177.673.225	168.927.174
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	1.909.804
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	542.977.084	520.570.800
1. Land	011	15.377.808	15.827.646
2. Buildings	012	56.825.943	55.439.691
3. Plant and equipment	013	156.631.669	130.077.244
4. Instuments, plant inventories and transportation assets	014	188.137.551	193.954.156
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	17.506	14.475
7. Tangible assets in preparation	017	34.595.531	34.811.349
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	90.608.871	89.664.034
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	343.020.361	416.880.395
1. Shares (stocks) in related parties	021	246.519.135	224.008.842
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	1.113.310
6. Loans, deposits and similar assets	026	94.857.115	191.436.443
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	22.872.827
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	17.275.977	12.431.221
3. Other receivables	032	9.180.576	10.441.606
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.231.456.655	1.478.977.528
I. INVENTORIES (036 to 042)	035	287.962.185	330.762.880
1. Row material	036	207.126.229	219.336.581
2. Work in progress	037	37.460.050	42.203.412
3. Finished goods	038	825	825
4. Merchandise	039	592	32.257
5. Prepayments for inventories	040	42.731.392	68.546.709
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	743.844.041
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	63.926.497	71.918.451
3. Receivables from participating entrepreneurs	046	18.746	37.046
4. Receivables from employees and shareholders	047	509.893	384.509
5. Receivables from government and other institutions	048	622.566.990	391.856.451
6. Other receivables	049	53.088.381	279.647.584
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	92.702.552	122.693.203
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	122.693.203
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	110.681.411	281.677.404
D) PREPAID EXPENSES AND ACCRUED INCOME	059	243.728.707	380.051.116
E) TOTAL ASSETS (001+002+034+059)	060	2.584.684.702	3.007.629.585
F) OFF-BALANCE SHEET NOTES	061	1.279.767.257	1.670.909.061

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	169.225.757	89.062.881
I. SUBSCRIBED CAPITAL	063	302.062.500	100.687.500
II. CAPITAL RESERVES	064	15.191.367	216.566.367
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	17.618.905
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	180.064.350	-295.561.591
1. Retained earnings	073	180.064.350	0
2. Accumulated loss	074	0	295.561.591
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-466.533.072	-85.937.750
1. Profit for the current year	076	0	0
2. Loss for the current year	077	466.533.072	85.937.750
VII. MINORITY INTEREST	078	109.919.538	125.344.806
B) PROVISIONS (080 to 082)	079	233.928.858	65.289.067
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	59.363.884
C) LONG TERM LIABILITIES (084 to 092)	083	147.929.428	651.185.558
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	651.185.558
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	1.995.189.531
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	615.557.580
4. Liabilities for received prepayments	097	405.499.185	883.562.587
5. Accounts payable	098	245.968.212	302.504.453
6. Liabilities arising from debt securities	099	156.323.390	44.970.826
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	5.670.915	6.733.528
8. Liabilities to employees	101	31.944.578	27.503.217
9. Liabilities for taxes, contributions and similar fees	102	30.929.302	38.341.956
10. Liabilities to share - holders	103	301.091	354.438
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	95.165.678	75.660.946
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	243.033.458	206.902.548
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.584.684.702	3.007.629.585
G) OFF-BALANCE SHEET NOTES	108	1.279.767.257	1.670.909.061
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	-36.281.925
2. Attributed to minority interests	110	109.919.538	125.344.806

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2015. to 31.12.2015.

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	1.449.761.968	417.588.802	1.671.718.505	677.133.464
1. Sales revenues	112	1.098.951.685	330.840.297	1.317.053.018	483.279.322
2. Other operating revenues	113	350.810.283	86.748.505	354.665.487	193.854.142
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.877.496.432	826.064.221	1.650.732.219	586.763.820
1. Changes in the value of work in progress and finished goods	115	1.195.217	-5.391.075	-4.743.362	75.780.946
2. Material costs (117 to 119)	116	844.201.141	284.854.714	949.121.821	291.796.370
a) Raw material and material costs	117	647.404.058	217.760.538	756.493.730	229.694.644
b) Costs of goods sold	118	2.983.201	224.276	729.104	170.269
c) Other external costs	119	193.813.882	66.869.900	191.898.987	61.931.457
3. Staff costs (121 to 123)	120	478.726.426	120.831.228	488.026.812	126.229.703
a) Net salaries and wages	121	288.594.066	72.383.394	296.283.868	76.421.694
b) Costs for taxes and contributions from salaries	122	115.820.340	29.284.659	114.404.765	29.866.718
c) Contributions on gross salaries	123	74.312.000	19.163.175	77.338.179	19.941.291
4. Depreciation	124	55.046.451	13.852.818	61.062.103	15.002.119
5. Other costs	125	110.491.204	32.299.736	142.779.972	70.942.232
6. Impairment (127+128)	126	6.887.409	6.857.219	17.144	17.144
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	6.887.409	6.857.219	17.144	17.144
7. Provisions	129	356.093.462	356.079.962	1.641.345	0
8. Other operating expenses	130	24.855.122	16.679.619	12.826.384	6.995.306
III. FINANCIAL INCOME (132 to 136)	131	100.525.021	35.320.102	168.549.889	35.161.675
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	99.550.103	34.345.184	168.505.365	35.117.151
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	974.918	974.918	44.524	44.524
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	166.835.938	45.238.328	253.968.134	66.797.422
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	155.032.268	42.289.183	244.009.272	65.174.225
3. Unrealized losses (expenses) on financial assets	140	20.719	20.719	158.110	158.110
4. Other financial expenses	141	11.782.951	2.928.426	9.800.752	1.465.087
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	148.370	148.370	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	4.981.111	4.981.111	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	1.550.435.359	453.057.274	1.840.268.394	712.295.139
X. TOTAL EXPENSES (114+137+143 + 145)	147	2.049.313.481	876.283.660	1.904.700.353	653.561.242
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-498.878.122	-423.226.386	-64.431.959	58.733.897
1. Profit before taxation (146-147)	149	0	0	0	58.733.897
2. Loss before taxation (147-146)	150	498.878.122	423.226.386	64.431.959	0
XII. PROFIT TAX	151	1.231.526	1.231.526	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-500.109.648	-424.457.912	-64.431.959	58.733.897
1. Profit for the period(149-151)	153	0	0	0	58.733.897
2. Loss for the period (151-148)	154	500.109.648	424.457.912	64.431.959	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	-466.533.072	-370.931.558	-85.937.750	40.822.278
2. Attributed to minority interests	156	-33.576.576	-53.526.354	21.505.791	17.911.619
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-500.109.648	-424.457.912	-64.431.959	58.733.897
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	29.205.453	23.286.688	-10.894.081	2.521.480
1. Exchange differences on translation of foreign operations	159	29.205.453	23.286.688	-10.894.081	2.521.480
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	-1.183.753	0	2.683.112
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	29.205.453	24.470.441	-10.894.081	-161.632
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-470.904.195	-399.987.471	-75.326.040	58.572.265
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	-437.327.619	-346.461.117	-96.831.831	40.660.646
2. Attributed to minority interests	170	-33.576.576	-53.526.354	21.505.791	17.911.619

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2015. to 31.12.2015.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-498.878.122	-64.431.959
2. Depreciation	002	55.046.451	61.062.103
3. Increase in short-term liabilities	003	158.296.965	483.051.254
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	771.773.540	26.207.605
I. Total increase in cash flow from operating activities (001 to 006)	007	486.238.834	505.889.003
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	375.642.907	140.055.943
3. Increase in inventories	010	13.608.717	42.800.695
4. Other cash flow decreases	011	20.490.852	205.311.766
II. Total decrease in cash flow from operating activities (008 to 011)	012	409.742.476	388.168.404
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	76.496.358	117.720.599
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	0	202.781
3. Interest receipts	017	4.267.638	2.397.002
4. Dividend receipts	018	27.307	23.868
5. Other cash inflows from investing activities	019	256.268.813	411.101.537
III. Total cash inflows from investing activities (015 to 019)	020	260.563.758	413.725.188
1. Cash outflows for purchase of long - term tangible and intangible assets	021	61.680.914	11.421.661
2. Cash outflows for purchase of equity and debt financial instruments	022	225.777	52.913
3. Other cash outflows from investing activities	023	216.780.433	537.671.516
IV. Total cash outflows from investing activities (021 to 023)	024	278.687.124	549.146.090
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	18.123.366	135.420.902
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	362.216.888	769.252.055
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	362.216.888	769.252.055
1. Cash outflows for repayment of loans and bonds	031	561.424.633	579.260.684
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	199.584	1.295.075
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	561.624.217	580.555.759
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	188.696.296
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	199.407.329	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	170.995.993
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	141.034.337	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	170.995.993
Decrease in cash and cash equivalents	043	141.034.337	0
Cash and cash equivalents at the end of period	044	110.681.411	281.677.404

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Company: ULJANK D.D.	from	1.1.2015	to	31.12.2015
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	302.062.500	100.687.500	
2. Capital reserves	002	15.191.367	216.566.367	
3. Reserves from profit	003	8.088	10.344.644	
4. Retained earnings or accumulated loss	004	289.983.888	-170.216.785	
5. Profit / loss for the current year	005	-466.533.072	-85.937.750	
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	17.618.905	
10. Total capital and reserves (AOP 001 to 009)	010	169.225.757	89.062.881	
11. Currency gains and losses arising from net investments in foreign operations	011	29.205.453	-10.894.081	
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	-69.268.795	
17. Total increase or decrease in capital (AOP 011 to 016)	017	-295.171.048	-80.162.876	
17 a. Attributed to equity holders of parent company	018	59.306.219	-36.281.925	
17 b. Attributed to minority interest	019	109.919.538	125.344.806	

Items decreasing the capital are entered with a negative number sign
Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date