



**ULJANIK** d.d.

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**Consolidated**

**Semiannual Report**  
**for the period from 01.01 to 30.06.2013**

**Pula, July 2013**

<b>CONSOLIDATED BALANCE SHEET</b>			
<b>as of 30.06.2013.</b>			
<b>Company: ULJANIK D.D.</b>			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>674.706.669</b>	<b>681.821.063</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	125.225.310	122.679.193
1. Assets development	<b>004</b>	5.163	477
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	125.201.147	122.659.716
3. Goodwill	<b>006</b>	0	0
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	19.000	19.000
6. Other intangible assets	<b>009</b>	0	0
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	351.004.348	336.983.860
1. Land	<b>011</b>	15.377.808	15.377.808
2. Buildings	<b>012</b>	63.331.324	60.385.369
3. Plant and equipment	<b>013</b>	143.556.112	135.639.231
4. Instuments, plant inventories and transportation assets	<b>014</b>	21.781.295	18.497.440
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	0	0
7. Tangible assets in preparation	<b>017</b>	34.848.886	34.975.089
8. Other material assets	<b>018</b>	69.758	69.758
9. Investment in buildings	<b>019</b>	72.039.165	72.039.165
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	179.497.223	204.687.220
1. Shares (stocks) in related parties	<b>021</b>	54.377.458	54.387.023
2. Loans given to related parties	<b>022</b>	0	0
3. Participating interests (shares)	<b>023</b>	248.700	248.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	250.490	250.490
6. Loans, deposits and similar assets	<b>026</b>	18.889	0
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>	124.581.686	149.781.007
IV. RECEIVABLES (030 to 032)	<b>029</b>	18.979.788	17.470.790
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	8.979.788	7.470.790
3. Other receivables	<b>032</b>	10.000.000	10.000.000
V. DEFERRED TAX ASSETS	<b>033</b>	0	0
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>597.252.112</b>	<b>436.468.907</b>
I. INVENTORIES (036 to 042)	<b>035</b>	213.291.598	167.470.846
1. Row material	<b>036</b>	195.352.563	127.972.889
2. Work in progress	<b>037</b>	17.881.895	39.418.706
3. Finished goods	<b>038</b>	825	825
4. Merchandise	<b>039</b>	56.315	78.426
5. Prepayments for inventories	<b>040</b>	0	0
6. Long - term assets held for sale	<b>041</b>	0	0
7. Biological assets	<b>042</b>	0	0
II. RECEIVABLES (044 to 049)	<b>043</b>	333.260.998	260.808.551
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	14.074.486	25.503.813
3. Receivables from participating entrepreneurs	<b>046</b>	37.862	20.287
4. Receivables from employees and shareholders	<b>047</b>	141.890	105.947
5. Receivables from government and other institutions	<b>048</b>	226.220.641	167.873.716
6. Other receivables	<b>049</b>	92.786.119	67.304.788
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	3.693.397	3.707.072
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	0	0
3. Participating interests (shares)	<b>053</b>	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>054</b>	0	0
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	3.693.397	3.707.072
7. Other financial assets	<b>057</b>	0	0
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	47.006.119	4.482.438
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>405.640.222</b>	<b>584.521.016</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>1.677.599.003</b>	<b>1.702.810.986</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>254.671.116</b>	<b>254.671.116</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>243.572.618</b>	<b>133.901.227</b>
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	0	-4.696.875
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	0	0
3. Treasury stocks and shares (deduction)	068	0	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-901.992	-73.681.249
1. Retained earnings	073	0	0
2. Accumulated loss	074	901.992	73.681.249
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-72.779.257	-104.974.516
1. Profit for the current year	076	0	0
2. Loss for the current year	077	72.779.257	104.974.516
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>649.000</b>	<b>649.000</b>
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	649.000	649.000
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>522.102.050</b>	<b>623.209.402</b>
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	522.102.050	623.209.402
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
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>852.492.501</b>	<b>907.664.942</b>
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	9.678.791	13.179.627
3. Liabilities to banks and other financial institutions	096	514.545.080	563.511.762
4. Liabilities for received prepayments	097	20.827.273	90.338.341
5. Accounts payable	098	270.744.774	194.618.125
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	3.445.612	3.814.662
8. Liabilities to employees	101	16.896.621	23.858.702
9. Liabilities for taxes, contributions and similar fees	102	11.958.864	11.549.968
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	4.395.486	6.793.755
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>58.782.834</b>	<b>37.386.415</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.677.599.003</b>	<b>1.702.810.986</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>254.671.116</b>	<b>254.671.116</b>
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	109	243.572.618	133.901.227
2. Attributed to minority interests	110	0	0

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for period 01.01.2013. to 30.06.2013.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	830.658.536	454.425.729	445.473.982	181.321.652
1. Sales revenues	112	811.046.693	441.167.024	412.486.073	160.013.647
2. Other operating revenues	113	19.611.843	13.258.705	32.987.909	21.308.005
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	795.530.885	436.162.209	527.792.802	219.875.259
1. Changes in the value of work in progress and finished goods	115	-285.205	1.377.107	-21.536.811	-17.263.350
2. Material costs (117 to 119)	116	586.782.664	327.616.448	340.811.989	127.052.088
a) Raw material and material costs	117	493.181.733	271.002.247	303.032.756	106.634.691
b) Costs of goods sold	118	2.765.950	1.537.927	959.937	543.633
c) Other external costs	119	90.834.981	55.076.274	36.819.296	19.873.764
3. Staff costs (121 to 123)	120	154.545.843	76.614.649	154.287.431	76.618.549
a) Net salaries and wages	121	92.073.490	45.875.009	93.070.439	46.339.896
b) Costs for taxes and contributions from salaries	122	38.270.555	19.109.637	38.460.462	18.962.411
c) Contributions on gross salaries	123	24.201.798	11.630.003	22.756.530	11.316.242
4. Depreciation	124	17.190.394	8.608.628	16.009.649	7.837.615
5. Other costs	125	34.248.122	19.685.274	34.781.736	23.126.342
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	1.510.724	1.510.724
8. Other operating expenses	130	3.049.067	2.260.103	1.928.084	993.291
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	31.205.278	14.639.852	51.005.401	36.234.150
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	31.205.278	14.639.852	51.005.401	36.234.150
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
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	137	61.606.730	33.741.983	73.661.097	42.752.505
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	61.606.730	33.741.983	73.661.097	42.752.505
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	142	0	0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	143	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	146	861.863.814	469.065.581	496.479.383	217.555.802
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	857.137.615	469.904.192	601.453.899	262.627.764
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	4.726.199	-838.611	-104.974.516	-45.071.962
1. Profit before taxation (146-147)	149	4.726.199	0	0	0
2. Loss before taxation (147-146)	150	0	838.611	104.974.516	45.071.962
<b>XII. PROFIT TAX</b>	151	0	0	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	4.726.199	-838.611	-104.974.516	-45.071.962
1. Profit for the period(149-151)	153	4.726.199	0	0	0
2. Loss for the period (151-148)	154	0	838.611	104.974.516	45.071.962
<b>APPENDIX TO P&amp;L (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	4.726.199	-838.611	-104.974.516	-45.071.962
2. Attributed to minority interests	156	0	0	0	0
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	4.726.199	-838.611	-104.974.516	-45.071.962
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	166	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	167	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	168	4.726.199	-838.611	-104.974.516	-45.071.962
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	4.726.199	-838.611	-104.974.516	-45.071.962
2. Attributed to minority interests	170	0	0	0	0

<b>CONSOLIDATED CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2013. to 30.06.2013.</b>			
<b>Company: ULJANIK D.D.</b>			
<b>Naziv pozicije</b>	<b>AOP</b>	<b>Previous period</b>	<b>Current period</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	4.726.199	-104.974.516
2. Depreciation	002	17.190.394	16.009.649
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	14.490.104	0
5. Decrease in inventories	005	40.882.848	45.610.954
6. Other cash flow increases	006	162.571	696.587
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>77.452.116</b>	<b>-42.657.326</b>
1. Decrease in short - term liabilities	008	38.720.699	15.102.000
2. Increase in short - term receivables	009	0	106.432.446
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	12.057.687	4.075.700
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>50.778.386</b>	<b>125.610.146</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>26.673.730</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>168.267.472</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	26.176	4.639.594
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	1.464.648	904.201
4. Dividend receipts	018	26.432	179.636
5. Other cash inflows from investing activities	019	2.340.074	1.527.887
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>3.857.330</b>	<b>7.251.318</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	6.556.029	1.662.125
2. Cash outflows for purchase of equity and debt financial instruments	022	78.197.698	25.208.886
3. Other cash outflows from investing activities	023	100.000	13.675
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>84.853.727</b>	<b>26.884.686</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>80.996.397</b>	<b>19.633.368</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	248.764.242	338.737.989
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>248.764.242</b>	<b>338.737.989</b>
1. Cash outflows for repayment of loans and bonds	031	245.276.557	188.554.969
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	138.517	108.986
4. Cash outflows for purchase of own stocks	034	0	4.696.875
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>245.415.074</b>	<b>193.360.830</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>3.349.168</b>	<b>145.377.159</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
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	50.973.499	42.523.681
Cash and cash equivalents at the beginning of period	041	109.995.511	47.006.119
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	50.973.499	42.523.681
Cash and cash equivalents at the end of period	044	59.022.012	4.482.438

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
	from	1.1.2013	to	30.6.2013			
Position					AOP	Previous year	Current year
1					2	3	4
1. Subscribed capital					001	670.875.900	302.062.500
2. Capital reserves					002		15.191.367
3. Reserves from profit					003		-4.696.875
4. Retained earnings or accumulated loss					004	-455.323.755	-73.681.249
5. Profit / loss for the current year					005	4.726.199	-104.974.516
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		
<b>10. Total capital and reserves (AOP 001 to 009)</b>					<b>010</b>	<b>220.278.344</b>	<b>133.901.227</b>
11. Currency gains and losses arising from net investments in foreign operations					011		
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	4.726.199	-86.377.117
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>					<b>017</b>	<b>4.726.199</b>	<b>-86.377.117</b>
17 a. Attributed to equity holders of parent company					018	4.726.199	-86.377.117
17 b. Attributed to minority interest					019	0	0

## Notes on Financial Reports for 1st Semester 2013

1. The amounts given in the Financial Reports are expressed in kuna unless otherwise stated.
2. In the reporting period the Company has acquired own shares in the total amount of 4,697 thousand kuna.
3. In the reporting period the Company has sold jointly owned property-business premises at the purchase price of 599 thousand EUR.
4. On 31.05.2013 the parent Company ULJANIK d.d. has signed the Contract regarding investing rights into the equity capital by which it increased the equity capital of its subsidiary ULJANIK Brodogradilište d.d. by investing its receivables in the form of loans amounting to 119 mil kuna.
5. The Company has, on 28.06.2013, signed the Contract for selling and transfer of shares of BI 3. MAJ with a selling price of 1.00 kuna.
6. In the financial period there were no changes in the accounting policy.

## Management Report for the period from January – June 2013

### Introduction

ULJANIK d.d. is a joint stock company founded as per the Laws and Regulations of the Republic of Croatia. The Company's head office is in Pula, at the address Flaciusova 1.

According to the Notice regarding classification of business subjects as per national classification of activities of 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 56243843109.

### Changes in the Management and Supervisory Board

Since 27.04.2013 the Company has a new Management Board comprising of:

Gianni Rosanda, President of the Management Board  
Marinko Brgić, Member of the Management Board  
Veljko Grbac, Member of the Management Board

On the basis of the General Assembly Decision brought on 26.04.2013, the Company has a new Supervisory Board comprising of:

Renata Kašnjar-Putar, President of the Supervisory Board  
Đino Šverko, Deputy of the President of the Supervisory Board  
Andrija Hren, Member of the Supervisory Board  
Vladimir Žmak, Member of the Supervisory Board  
Rajko Kutlača, Member of the Supervisory Board

### Ownership structure

The Company's equity capital amounting to 302,062,500.00 kuna is being divided among 3,356,250 regular shares having mark ULJN-R-A, with an individual nominal amount of 90.00 HRK. The shareholders of ULJANIK d.d. are:

#### STATUS on 30.06.2013

No.	Shareholder	Ticker	Number of shares	Percent stake in the share capital
1	AUDIO (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	ULJN-R-A	259.731	7,7387
2	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	ULJN-R-A	222.222	6,6211
3	CROATIA OSIGURANJE D.D. (1/1)	ULJN-R-A	166.666	4,9658
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	ULJN-R-A	166.666	4,9658
5	HYP0 ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	ULJN-R-A	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	ULJN-R-A	130.157	3,8780
7	CROATIA OSIGURANJE D.D. (1/1) / ŽIVOTNO OSIGURANJE	ULJN-R-A	111.111	3,3106
8	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	ULJN-R-A	111.111	3,3106
9	HRVATSKA BRODOGRADNJA - JADRANBROD D.D. (1/1)	ULJN-R-A	104.375	3,1099
10	ADRIJSKA GRUPE D.D. (1/1)	ULJN-R-A	83.000	2,4730
11	DOMAĆA FIZIČKA OSOBA (7.187)	ULJN-R-A	1.550.298	46,1914
12	STRANA OSOBA ( 14)	ULJN-R-A	3.323	0,0990
13	OSTALI DIONIČARI *** ( 45)	ULJN-R-A	314.257	9,3633
<b>TOTAL</b>			<b>3.356.250</b>	<b>100,0000</b>

Overall number of shareholders on 30.06.2013 = 7,256 shareholders



## Subsidiaries

Besides the parent company ULJANIK d.d., on 30<sup>th</sup> June 2013 the Companies which are subject to consolidation are:

- ULJANIK Brodogradilište d.d. (ULJANIK 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 (ULJANIK Shipbuilding Projects Ltd)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd)

On 28.06.2013 ULJANIK d.d. signed the Contract on selling and transfer of shares of BI 3. MAJ d.d. for purchasing 1,051,118 shares having a nominal value of 100.00 kuna which is 83.33 % of the equity capital of BI 3. MAJ for which ULJANIK undertook to pay the selling price in the amount of 1.00 kuna (one kuna).

As per Contract ULJANIK is obliged within 1 year from gaining the BI 3. MAJ d.d. shares to offer to the workers of the Company BI 3. MAJ d.d. those shares owned by ULJANIK which exceed 75% share of the overall equity capital of BI 3. MAJ.

## BUSINESS ACTIVITIES

In the first semester of 2013 **ULJANIK Group** has realized a negative financial result amounting to 104,975 thousand kuna. The total income amounts to 496,479 thousand kuna, while the overall expenditure amounts to 601,454 thousand kuna.

In the structure of overall income, the income from sales amounts to 412,486 thousand kuna or 89.7% of the overall income. Compared to the same period of the previous year, the income from sales is 385,185 thousand kuna less. Other business incomes are realized in the amount of 32,988 thousand kuna and are, in comparison to the same period of the previous year, 68% higher.

In the considered period, the material expenses amount to 340,812 thousand kuna which is 245,971 thousand kuna less compared to the same period last year. The material expenses correspond to 56.7 % of the overall expenditure in the considered period, while personnel expenses comprise 25,6 % of the overall expenditure in the considered period. On 30<sup>th</sup> June 2013 there were 2613 people employed in the Group.

The value of the overall assets of the Group on 30<sup>th</sup> June 2013 amounts to 1,702,811 thousand kuna and compared to the last day of the previous year is 25,212 kuna greater.

in 000 HRK	I-VI/2012	I-VI/2013
Income from sales	811.047	412.486
Earnings from business activities	35.128	(82.319)
Profit after tax (loss) periods	4.726	(104.975)
in 000 HRK	31.12.2012	30.06.2013
Liquid assets and short term financial assets	50.700	8.190
Total assets	1.677.599	1.702.811
Principal amount	243.573	133.901

## **Risk Management**

The Company is primarily subject to risk due to changes in exchange rate, credit risk, cash liquidity risk as well interest rate risk.

### **Currency risk**

Foreign currency exchange risk is the risk that the value of financial instruments will change amid changes of the exchange rate. The Company is most exposed to changes in value of the US dollar and EUR, since significant amount of receivables, liabilities and foreign income are expressed in these currencies. In order for this risk to be reduced to a minimum the best currency compliance between inflow and outflows is attempted to be achieved

### **Credit Risk**

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 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**

Liquidity risk, which is deemed financing risk, represents the risk that the Company will encounter difficulties in gathering funds for settling obligations related to financial instruments. The Company pays a lot of attention to the cash flow, by monitoring real daily changes.

### **Interest Risk**

The interest risk represents the risk that the value of financial instruments will change amid changes of market interest rates. Interest risk of the Company results from received and given long-term and short-term credits and loans. The loans approved as per changeable rate exposed the Group to the risk of cash flow.

## **Own shares**

ULJANIK d.d. has gained 104,375 own shares which represent 3.1099% of the Company's equity capital. The shares are acquired at a price of 45.00 kuna per share. After this acquisition, the overall number of treasury shares amounts to 104,375 which represent 3.1099% of Company's equity capital. The acquisition of shares was carried out on 13.06.2013.

## **Development of the Company**

In the first semester of 2013 the Company and the Group as an entity have intensely worked on the development and improvement of the organization in order to increase the efficiency of all management processes as well as optimization of complex shipbuilding processes and integration with the shipyard 3. MAJ from Rijeka, and which will be continued in the future.

The Group is intensively carrying out measures for decreasing expenses, and which is trying to be achieved in mutual synergy with 3. MAJ.

The target of the reorganization of ULJANIK Group is to optimize resources and build models for running the corporation, comprising of two shipyards, on contemporary corporative foundations as per similar world shipyards and through that to achieve competitiveness of the Group on the world market.

## STATEMENT ON MANAGEMENT RESPONSIBILITY

The Consolidated Financial Reports for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2013 are drawn up in accordance with the International Standards of Financial Reporting (MSFI) as well as the Accounting Act and as per our best understandings in all significant aspects offer an integral and truthful presentation of assets and obligations, financial status and business activities of the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board



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52100 Pula

**ULJANIK** d.d.  
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Pula, July 2013