



**ULJANIK** d.d.

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**Financial Report**  
**for the period January – March 2017**

Pula, April 2017

## General data

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.

ULJANIK Group consists of the company ULJANIK d.d. (parent company) and its subsidiaries:

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard JSC)
- 3. MAJ BRODOGRADILIŠTE d.d. (3. MAJ Shipyard JSC)
- ULJANIK Strojogradnja Diesel d.d. (ULJANIK Diesel 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.)
- USCS d.o.o.
- MARITIME TRANSPORT PULA THREE INC.
- MARITIME TRANSPORT PULA FOUR INC.

All the stated companies are 100% in the ownership of ULJANIK Group, apart from the company 3. MAJ BRODOGRADILIŠTE d.d. where ULJANIK d.d. holds 85.4616% of the equity capital.

## Ownership Structure

The equity of the Company amounts to 100,687,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 30.00 HRK.

The shareholders of ULJANIK d.d. are:

Status on 31.03.2017

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	ADDIKO 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 (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.155)	1.551.170	46,2174
12	STRANA OSOBA ( 13)	3.283	0,0978
13	OSTALI DIONIČARI *** ( 39)	177.854	5,2992
	<b>TOTAL</b>	<b>3.356.250</b>	<b>100,0000</b>

Overall number of shareholders on 31.03.2017 = 7,217 shareholders

## Own shares:

In the previous period Uljanik d.d. has gained 104,375 own shares which represents 3.1099% of the Company's equity capital. The shares were obtained at a price of 45.00 kuna per share.

## Business Activities

For the first quarter 2017 ULJANIK d.d. has achieved a positive financial result in the amount of 15.5 mil kuna. The total income/revenue amounts to 515.6 mil kuna, while the overall expenditure amounts to 500.1 mil kuna. Income from sales is higher and is 307.3 mil kuna more compared to the same period in 2016.

Material expenses amounted to 391.5 mil kuna and same are higher compared to the same period in 2016 by 326 mil kuna.

Income from sales in the first quarter of 2017 of ULJANIK Group amounts to 639.7 mil kuna which is 402.2 mil kuna more when compared to the same period last year.

In the considered period ULJANIK Group has suffered an operating loss amounting to 54.7 mil kuna, while consolidated net financial income amounting to 21.6 mil kuna was achieved. Net loss of ULJANIK Group amounts to 33.1 mil kuna. ULJANIK Group assets are increased when compared to the last day of the past year by 1,180.4 mil kuna.

The number of employees in the mother company on 31<sup>th</sup> March 2017 was 489 employees while the number of employees in ULJANIK Group was 4,415 employees.

## Key financial data

u 000 HRK	ULJANIK d.d.		ULJANIK GROUP	
	I-III/2016	I-III/2017	I-III/2016	I-III/2017
Income from sales	112.208	419.520	237.458	639.703
Earnings from business activities	6.638	(3.904)	(6.715)	(54.774)
Profit (loss) before tax	21.680	15.514	(4.397)	(33.162)
u 000 HRK	31.12.2016	31.03.2017	31.12.2016	31.03.2017
Liquid assets and short term financial assets	388.407	335.343	121.027	190.343
Total assets	3.468.372	3.402.019	4.085.545	3.924.776
Total equity	351.214	366.728	20.164	(16.306)

In the first quarter of 2017 ULJANIK Group has delivered 2 ships.

## 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 Company and the Group are most subject to currency risk, since they are mostly doing business with foreign countries. 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 Company and the Group will encounter difficulties in gathering funds for settling obligations related to financial instruments. The Company and 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 balance date**

All significant events are regularly advertised through the Zagreb Stock Exchange pages, Official Register of regulated information and the Company's internet pages.

### **MANAGEMENT STATEMENT OF RESPONSIBILITY**

Nonconsolidated and consolidated Financial Reports for the company ULJANIK d.d. for the period from 01<sup>st</sup> January to 31<sup>st</sup> March 2017 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

<b>BALANCE SHEET</b>			
<b>as of 31.03.2017.</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>1.105.617.956</b>	<b>1.078.030.876</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	624.092	2.714.096
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	566.400	556.067
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>	57.692	2.158.029
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	33.316.690	33.139.951
1. Land	<b>011</b>		
2. Buildings	<b>012</b>	2.550.573	2.486.809
3. Plant and equipment	<b>013</b>	7.535.247	10.899.515
4. Instruments, plant inventories and transportation assets	<b>014</b>	2.251.714	2.105.432
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>		131.466
7. Tangible assets in preparation	<b>017</b>	20.941.230	17.478.803
8. Other material assets	<b>018</b>	37.926	37.926
9. Investment in buildings	<b>019</b>		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	936.550.270	921.979.325
1. Shares (stocks) in related parties	<b>021</b>	506.134.585	506.134.585
2. Loans given to related parties	<b>022</b>	228.315.000	228.315.000
3. Participating interests (shares)	<b>023</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investment in securities	<b>025</b>	627.286	627.286
6. Loans, deposits and similar assets	<b>026</b>	201.473.399	186.902.454
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted for by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	135.126.904	120.197.504
1. Receivables from related parties	<b>030</b>	135.126.904	120.197.504
2. Receivables based on trade loans	<b>031</b>		
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>2.187.811.393</b>	<b>2.128.980.991</b>
I. INVENTORIES (036 to 042)	<b>035</b>	543.107.371	444.643.129
1. Raw material	<b>036</b>	521.252.911	418.228.024
2. Work in progress	<b>037</b>	348.139	355.273
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>	21.506.321	26.059.832
6. Long - term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	1.256.297.409	1.348.994.966
1. Receivables from related parties	<b>044</b>	719.215.692	778.811.364
2. Accounts receivable	<b>045</b>	915.144	2.515.390
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	54.665	43.109
5. Receivables from government and other institutions	<b>048</b>	42.518.733	39.708.226
6. Other receivables	<b>049</b>	493.593.175	527.916.877
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	324.775.691	165.263.131
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	314.510.282	157.534.846
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investment in securities	<b>055</b>		
6. Loans, deposits and similar assets	<b>056</b>	10.265.409	7.728.285
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	63.630.922	170.079.765
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>174.942.381</b>	<b>195.007.180</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>3.468.371.730</b>	<b>3.402.019.047</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>0</b>	<b>0</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>351.213.753</b>	<b>366.728.115</b>
I. SUBSCRIBED CAPITAL	<b>063</b>	100.687.500	100.687.500
II. CAPITAL RESERVES	<b>064</b>	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	23.478.669	23.478.669
1. Reserves prescribed by law	<b>066</b>		
2. Reserves for treasury stocks	<b>067</b>	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	<b>068</b>	4.696.875	4.696.875
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	23.475.544	23.475.544
IV. REVALUATION RESERVES	<b>071</b>		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	0	10.481.217
1. Retained earnings	<b>073</b>		10.481.217
2. Accumulated loss	<b>074</b>		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	10.481.217	15.514.362
1. Profit for the current year	<b>076</b>	10.481.217	15.514.362
2. Loss for the current year	<b>077</b>		
VII. MINORITY INTEREST	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>0</b>	<b>0</b>
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>		
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>		
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>524.046.149</b>	<b>513.601.210</b>
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>	524.046.149	513.601.210
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>		
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>		
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>2.584.261.188</b>	<b>2.519.200.415</b>
1. Liabilities to related parties	<b>094</b>	75.378.135	130.469.227
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	869.047.340	850.221.752
4. Liabilities for received prepayments	<b>097</b>	1.348.007.178	1.212.094.425
5. Accounts payable	<b>098</b>	268.775.827	290.673.183
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	4.710.514	4.702.562
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	6.151.640	16.085.164
10. Liabilities to share - holders	<b>103</b>		
11. Liabilities for long term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	12.190.554	14.954.102
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>8.850.640</b>	<b>2.489.307</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>3.468.371.730</b>	<b>3.402.019.047</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>0</b>	<b>0</b>
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>			
1. Attributed to equity holders of parent company	<b>109</b>		
2. Attributed to minority interests	<b>110</b>		

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2017. to 31.03.2017.

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	112.224.261	112.224.261	434.849.399	434.849.399
1. Sales revenues	112	112.207.573	112.207.573	419.519.959	419.519.959
2. Other operating revenues	113	16.688	16.688	15.329.440	15.329.440
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	105.586.561	105.586.561	438.753.030	438.753.030
1. Changes in the value of work in progress and finished goods	115	4.482.364	4.482.364	-7.134	-7.134
2. Material costs (117 to 119)	116	65.410.780	65.410.780	391.551.376	391.551.376
a) Raw material and material costs	117	35.971.309	35.971.309	280.853.037	280.853.037
b) Costs of goods sold	118	0	0		
c) Other external costs	119	29.439.471	29.439.471	110.698.339	110.698.339
3. Staff costs (121 to 123)	120	20.701.982	20.701.982	21.968.978	21.968.978
a) Net salaries and wages	121	11.870.604	11.870.604	12.927.583	12.927.583
b) Costs for taxes and contributions from salaries	122	5.849.604	5.849.604	5.908.886	5.908.886
c) Contributions on gross salaries	123	2.981.774	2.981.774	3.132.509	3.132.509
4. Depreciation	124	626.133	626.133	908.297	908.297
5. Other costs	125	14.365.302	14.365.302	23.567.568	23.567.568
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130			763.945	763.945
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	40.630.091	40.630.091	80.770.789	80.770.789
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	4.039.252	4.039.252	5.466.887	5.466.887
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	36.590.839	36.590.839	75.303.902	75.303.902
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	137	25.588.062	25.588.062	61.352.796	61.352.796
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138			4.658.521	4.658.521
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	25.588.062	25.588.062	56.694.275	56.694.275
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141				
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	142				
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	143				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145				
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	146	152.854.352	152.854.352	515.620.188	515.620.188
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	131.174.623	131.174.623	500.105.826	500.105.826
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	21.679.729	21.679.729	15.514.362	15.514.362
1. Profit before taxation (146-147)	149	21.679.729	21.679.729	15.514.362	15.514.362
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	151				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	21.679.729	21.679.729	15.514.362	15.514.362
1. Profit for the period(149-151)	153	21.679.729	21.679.729	15.514.362	15.514.362
2. Loss for the period (151-148)	154	0	0	0	0
<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				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	21.679.729	21.679.729	15.514.362	15.514.362
<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	21.679.729	21.679.729	15.514.362	15.514.362
<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				
2. Attributed to minority interests	170				

<b>CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2017. to 31.03.2017.</b>			
<b>Company: ULJANIK D.D.</b>			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	21.679.729	15.514.362
2. Depreciation	002	626.133	908.297
3. Increase in short-term liabilities	003	135.750.400	
4. Decrease in short term receivables	004	0	
5. Decrease in inventories	005	0	98.464.242
6. Other cash flow increases	006	0	
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>158.056.262</b>	<b>114.886.901</b>
1. Decrease in short - term liabilities	008	0	52.596.518
2. Increase in short - term receivables	009	281.107.019	112.762.356
3. Increase in inventories	010	52.392.198	
4. Other cash flow decreases	011	4.304.113	29.664.064
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>337.803.330</b>	<b>195.022.938</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>179.747.068</b>	<b>80.136.037</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	
2. Cash inflows from sale of equity and debt financial instruments	016	0	
3. Interest receipts	017	4.304.113	5.471.822
4. Dividend receipts	018	0	
5. Other cash inflows from investing activities	019	190.799.334	213.709.289
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>195.103.447</b>	<b>219.181.111</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	219.890	2.821.562
2. Cash outflows for purchase of equity and debt financial instruments	022	0	
3. Other cash outflows from investing activities	023	108.013.218	24.696.383
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>108.233.108</b>	<b>27.517.945</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>86.870.339</b>	<b>191.663.166</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	
2. Cash inflows from loans, debentures, credits and other borrowings	028	67.153.613	5.000.000
3. Other cash inflows from financing activities	029	0	
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>67.153.613</b>	<b>5.000.000</b>
1. Cash outflows for repayment of loans and bonds	031	0	9.728.904
2. Dividends paid	032	0	
3. Cash outflows for finance lease	033	371.141	349.382
4. Cash outflows for purchase of own stocks	034	0	
5. Other cash outflows from financing activities	035	0	
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>371.141</b>	<b>10.078.286</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>66.782.472</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>5.078.286</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	106.448.843
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	26.094.257	0
Cash and cash equivalents at the beginning of period	041	97.269.356	63.630.922
Increase in cash and cash equivalents	042	0	106.448.843
Decrease in cash and cash equivalents	043	26.094.257	0
Cash and cash equivalents at the end of period	044	71.175.099	170.079.765



<b>STATEMENT OF CHANGES IN EQUITY</b>			
<b>Company: ULJANK D.D.</b>	<b>from</b>	<b>1.1.2017</b>	<b>to</b>
		<b>31.3.2017</b>	
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	100.687.500	100.687.500
2. Capital reserves	<b>002</b>	216.566.367	216.566.367
3. Reserves from profit	<b>003</b>	23.478.669	23.478.669
4. Retained earnings or accumulated loss	<b>004</b>		10.481.217
5. Profit / loss for the current year	<b>005</b>	10.481.217	15.514.362
6. Revaluation of long - term tangible assets	<b>006</b>	0	
7. Revaluation of intangible assets	<b>007</b>	0	
8. Revaluation of financial assets available for sale	<b>008</b>	0	
9. Other revaluation	<b>009</b>	0	
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	351.213.753	366.728.115
11. Currency gains and losses arising from net investments in foreign operations	<b>011</b>	0	0
12. Current and deferred taxes (part)	<b>012</b>	0	0
13. Cash flow hedging	<b>013</b>	0	0
14. Changes in accounting policies	<b>014</b>	0	0
15. Correction of significant errors in prior periods	<b>015</b>	0	0
16. Other changes in capital	<b>016</b>	10.481.217	15.514.362
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	10.481.217	15.514.362
17 a. Attributed to equity holders of parent company	<b>018</b>		
17 b. Attributed to minority interest	<b>019</b>		

**CONSOLIDATED BALANCE SHEET**

as of 31.03.2017.

**Company: ULJANIK D.D.**

Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>	0	0
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	1.689.268.197	1.652.760.474
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	207.176.424	206.387.415
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	180.645.697	177.197.451
3. Goodw ill	<b>006</b>	21.512.376	21.512.376
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>	5.018.351	7.677.588
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	838.063.285	817.481.640
1. Land	<b>011</b>	15.827.646	15.827.646
2. Buildings	<b>012</b>	55.932.880	55.258.204
3. Plant and equipment	<b>013</b>	211.300.442	210.137.669
4. Instuments, plant inventories and transportation assets	<b>014</b>	408.555.468	391.105.878
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	3.365	131.466
7. Tangible assets in preparation	<b>017</b>	56.942.081	55.755.583
8. Other material assets	<b>018</b>	782.205	782.205
9. Investment in buildings	<b>019</b>	88.719.198	88.482.989
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	599.512.916	584.941.970
1. Shares (stocks) in related parties	<b>021</b>	254.749.285	254.749.285
2. Loans given to related parties	<b>022</b>		
3. Participating interests (shares)	<b>023</b>	316.800	316.800
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>		
5. Investment in securities	<b>025</b>	1.236.644	1.236.644
6. Loans, deposits and similar assets	<b>026</b>	343.190.187	328.619.241
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	44.515.572	43.949.449
1. Receivables from related parties	<b>030</b>		
2. Receivables based on trade loans	<b>031</b>	20.896.249	20.314.963
3. Other receivables	<b>032</b>	23.619.323	23.634.486
V. DEFERRED TAX ASSETS	<b>033</b>	0	0
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	1.819.930.123	1.842.004.941
I. INVENTORIES (036 to 042)	<b>035</b>	856.282.775	784.884.311
1. Row material	<b>036</b>	743.031.607	597.401.291
2. Work in progress	<b>037</b>	68.582.110	127.489.596
3. Finished goods	<b>038</b>	119.648	119.648
4. Merchandise	<b>039</b>	46.424	47.132
5. Prepayments for inventories	<b>040</b>	43.648.417	58.972.075
6. Long - term assets held for sale	<b>041</b>	854.569	854.569
7. Biological assets	<b>042</b>	0	0
II. RECEIVABLES (044 to 049)	<b>043</b>	842.620.039	866.777.496
1. Receivables from related parties	<b>044</b>	0	
2. Accounts receivable	<b>045</b>	50.517.048	84.254.950
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	428.109	231.654
5. Receivables from government and other institutions	<b>048</b>	233.218.272	193.381.301
6. Other receivables	<b>049</b>	558.456.610	588.909.591
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	17.246.009	14.758.784
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>	17.246.009	14.758.784
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	103.781.300	175.584.350
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	576.346.543	430.010.933
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	4.085.544.863	3.924.776.348
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	1.875.709.956	1.856.945.364

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	20.164.272	-16.305.684
I. SUBSCRIBED CAPITAL	<b>063</b>	100.687.500	100.687.500
II. CAPITAL RESERVES	<b>064</b>	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	23.478.669	23.478.669
1. Reserves prescribed by law	<b>066</b>	0	0
2. Reserves for treasury stocks	<b>067</b>	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	<b>068</b>	4.696.875	4.696.875
4. Statutory reserves	<b>069</b>	0	0
5. Other reserves	<b>070</b>	23.475.544	23.475.544
IV. REVALUATION RESERVES	<b>071</b>	101.250.752	95.234.513
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-373.550.537	-547.801.170
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	373.550.537	547.801.170
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-176.959.156	-33.168.857
1. Profit for the current year	<b>076</b>	0	0
2. Loss for the current year	<b>077</b>	176.959.156	33.168.857
VII. MINORITY INTEREST	<b>078</b>	128.690.677	128.697.294
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	18.505.725	18.505.725
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	6.463.368	6.463.368
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	12.042.357	12.042.357
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	723.725.935	743.780.900
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>	4.380.192	4.380.192
3. Liabilities to banks and other financial institutions	<b>086</b>	682.223.083	702.485.508
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>	17.585.925	17.378.465
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>		
9. Deferred tax liability	<b>092</b>	19.536.735	19.536.735
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	3.223.880.296	3.112.858.561
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits etc.	<b>095</b>	21.905.303	3.010.836
3. Liabilities to banks and other financial institutions	<b>096</b>	1.198.817.118	1.139.265.793
4. Liabilities for received prepayments	<b>097</b>	1.340.962.559	1.217.430.365
5. Accounts payable	<b>098</b>	496.353.146	575.599.891
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	32.481.814	33.019.806
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	44.756.616	60.432.769
10. Liabilities to share - holders	<b>103</b>	354.437	354.437
11. Liabilities for long term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	88.249.303	83.744.664
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	99.268.635	65.936.846
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	4.085.544.863	3.924.776.348
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	1.875.709.956	1.856.945.364
<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	<b>109</b>	-108.526.405	-145.002.978
2. Attributed to minority interests	<b>110</b>	128.690.677	128.697.294

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for period 01.01.2017. to 31.03.2017.

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>	<b>111</b>	<b>366.779.608</b>	<b>366.779.608</b>	<b>691.009.116</b>	<b>691.009.116</b>
1. Sales revenues	112	237.458.308	237.458.308	639.702.841	639.702.841
2. Other operating revenues	113	129.321.300	129.321.300	51.306.275	51.306.275
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>373.494.189</b>	<b>373.494.189</b>	<b>745.783.466</b>	<b>745.783.466</b>
1. Changes in the value of work in progress and finished goods	115	1.357.663	1.357.663	-58.907.486	-58.907.486
2. Material costs (117 to 119)	116	200.279.366	200.279.366	596.992.252	596.992.252
a) Raw material and material costs	117	159.376.362	159.376.362	481.787.231	481.787.231
b) Costs of goods sold	118	160.771	160.771	256.247	256.247
c) Other external costs	119	40.742.233	40.742.233	114.948.774	114.948.774
3. Staff costs (121 to 123)	120	125.654.305	125.654.305	147.770.624	147.770.624
a) Net salaries and wages	121	75.883.393	75.883.393	90.927.773	90.927.773
b) Costs for taxes and contributions from salaries	122	29.832.339	29.832.339	33.926.152	33.926.152
c) Contributions on gross salaries	123	19.938.573	19.938.573	22.916.699	22.916.699
4. Depreciation	124	14.684.842	14.684.842	17.696.225	17.696.225
5. Other costs	125	28.258.400	28.258.400	38.162.101	38.162.101
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	3.259.613	3.259.613	4.069.750	4.069.750
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>92.757.332</b>	<b>92.757.332</b>	<b>144.940.505</b>	<b>144.940.505</b>
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132				
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	92.757.332	92.757.332	144.940.505	144.940.505
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	<b>90.439.669</b>	<b>90.439.669</b>	<b>123.328.395</b>	<b>123.328.395</b>
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	90.277.058	90.277.058	123.328.395	123.328.395
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	162.611	162.611		
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>				
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	<b>459.536.940</b>	<b>459.536.940</b>	<b>835.949.621</b>	<b>835.949.621</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>463.933.858</b>	<b>463.933.858</b>	<b>869.111.861</b>	<b>869.111.861</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>-4.396.918</b>	<b>-4.396.918</b>	<b>-33.162.240</b>	<b>-33.162.240</b>
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	4.396.918	4.396.918	33.162.240	33.162.240
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>0</b>	<b>0</b>		
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>-4.396.918</b>	<b>-4.396.918</b>	<b>-33.162.240</b>	<b>-33.162.240</b>
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	4.396.918	4.396.918	33.162.240	33.162.240
<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	-4.925.453	-4.925.453	-33.168.857	-33.168.857
2. Attributed to minority interests	156	528.535	528.535	6.617	6.617
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>-4.396.918</b>	<b>-4.396.918</b>	<b>-33.162.240</b>	<b>-33.162.240</b>
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	<b>-4.361.551</b>	<b>-4.361.551</b>	<b>-6.016.238</b>	<b>-6.016.238</b>
1. Exchange differences on translation of foreign operations	159	-4.361.551	-4.361.551	-6.016.238	-6.016.238
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	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>	<b>166</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	<b>-4.361.551</b>	<b>-4.361.551</b>	<b>-6.016.238</b>	<b>-6.016.238</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	<b>-8.758.469</b>	<b>-8.758.469</b>	<b>-39.178.478</b>	<b>-39.178.478</b>
<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	-9.287.004	-9.287.004	-39.185.095	-39.185.095
2. Attributed to minority interests	170	528.535	528.535	6.617	6.617

<b>CONSOLIDATED CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2017. to 31.03.2017.</b>			
<b>Company: ULJANIK D.D.</b>			
<b>Position</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	-4.396.918	-33.162.240
2. Depreciation	002	14.684.842	17.696.225
3. Increase in short-term liabilities	003	13.847.898	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	71.398.464
6. Other cash flow increases	006	9.356.955	126.405.222
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>33.492.777</b>	<b>182.337.671</b>
1. Decrease in short - term liabilities	008	0	32.575.943
2. Increase in short - term receivables	009	125.964.807	24.157.457
3. Increase in inventories	010	64.888.390	0
4. Other cash flow decreases	011	20.225.907	36.528.687
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>211.079.104</b>	<b>93.262.087</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>89.075.584</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>177.586.327</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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	0
3. Interest receipts	017	893.059	480.262
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	149.849.850	23.902.995
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>150.742.909</b>	<b>24.383.257</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	3.946.703	9.368.309
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	126.706.414	6.844.824
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>130.653.117</b>	<b>16.213.133</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>20.089.792</b>	<b>8.170.124</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>0</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	48.861.386	5.813.338
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>48.861.386</b>	<b>5.813.338</b>
1. Cash outflows for repayment of loans and bonds	031	51.273.664	30.863.847
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	372.180	392.149
4. Cash outflows for purchase of own stocks	034	0	0
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>51.645.844</b>	<b>31.255.996</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>2.784.458</b>	<b>25.442.658</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	71.803.050
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	160.280.993	0
Cash and cash equivalents at the beginning of period	041	281.677.404	103.781.300
Increase in cash and cash equivalents	042	0	71.803.050
Decrease in cash and cash equivalents	043	160.280.993	0
Cash and cash equivalents at the end of period	044	121.396.411	175.584.350

<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>			
<b>Company: ULJANIK D.D.</b>	<b>from</b>	<b>1.1.2017</b>	<b>to</b>
		<b>1.1.2017</b>	<b>31.3.2017</b>
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	100.687.500	100.687.500
2. Capital reserves	002	216.566.367	216.566.367
3. Reserves from profit	003	23.478.669	23.478.669
4. Retained earnings or accumulated loss	004	-244.859.860	-419.103.876
5. Profit / loss for the current year	005	-176.959.156	-33.168.857
6. Revaluation of long - term tangible assets	006	34.866.917	34.866.917
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009	66.383.834	60.367.596
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>20.164.271</b>	<b>-16.305.684</b>
11. Currency gains and losses arising from net investments in foreign operations	011	26.746.726	-6.016.238
12. Current and deferred taxes (part)	012	7.653.714	
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	-135.194.354	-30.453.717
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-100.793.914</b>	<b>-36.469.955</b>
17 a. Attributed to equity holders of parent company	018	-108.526.406	-145.002.978
17 b. Attributed to minority interest	019	128.690.677	128.697.294