



**ULJANIK** d.d.

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

Pula, July 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 88.27% 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 30.06.2017

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	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)	1.551.170	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 30.06.2017 = 7,213 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 second quarter 2017 ULJANIK d.d. has achieved a positive financial result in the amount of 23.7 mil kuna. The total income amounts to 1,017.2 mil kuna, while the overall expenditure amounts to 993.4 mil kuna. Income from sales is higher and is 553.5 mil kuna more compared to the same period in 2016.

Material expenses amounted to 785.3 mil kuna and same are higher compared to the same period in 2016 by 591.8 mil kuna.

Income from sales in the second quarter of 2017 of ULJANIK Group amounts to 1,182.2 mil kuna which is 575.9 mil kuna more when compared to the same period last year.

In the considered period ULJANIK Group has suffered an operating loss amounting to 105.7 mil kuna, while consolidated net financial expenditure amounted to 7.6 mil kuna. Net loss of ULJANIK Group amounts to 113.3 mil kuna.

The number of employees in the mother company on 30<sup>th</sup> June 2017 was 489 employees while the number of employees in ULJANIK Group was 4,467 employees.

## Key financial data

	ULJANIK d.d.		ULJANIK Group	
in 000 HRK	I-VI/2016	I-VI/2017	I-VI/2016	I-VI/2017
Income from sales	311.555	865.008	606.277	1.182.237
Earnings from business activities	31.965	3.320	30.872	(105.668)
Profit (loss) before tax	34.815	23.774	1.369	(113.294)
in 000 HRK	31.12.2016	30.06.2017	31.12.2016	30.06.2017
Liquid assets and short term financial assets	388.407	235.743	121.027	181.997
Total assets	3.468.372	3.286.431	4.085.545	3.652.401
Total equity	351.214	374.988	20.164	(131.655)

In the first half of 2017 ULJANIK Group has delivered 3 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 asset and reliability statement**

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.

### **Implementation of Corporate Management Code**

The Company voluntarily implements the Corporate Management Code jointly made by the Croatian Agency for Supervision of Financial Services (HANFA) and Zagreb Stock Exchange d.d.

## **MANAGEMENT STATEMENT OF RESPONSIBILITY**

Non-consolidated and consolidated Financial Reports of the company ULJANIK d.d. and for the period from 01<sup>st</sup> January 2017 to 30<sup>th</sup> June 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:

Veljko Grbac, Member of the Management Board

Marinko Brgić, Member of the Management Board

**BALANCE SHEET**

as of 30.06.2017.

**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>	<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>1.116.157.371</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	624.092	3.206.550
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	566.400	513.806
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	2.692.744
6. Other intangible assets	<b>009</b>		
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	33.316.690	32.278.134
1. Land	<b>011</b>		
2. Buildings	<b>012</b>	2.550.573	2.423.045
3. Plant and equipment	<b>013</b>	7.535.247	10.767.704
4. Instruments, plant inventories and transportation assets	<b>014</b>	2.251.714	1.943.612
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	16.974.381
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	968.067.283
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	232.990.412
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	112.605.404
1. Receivables from related parties	<b>030</b>	135.126.904	112.605.404
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>1.865.390.256</b>
I. INVENTORIES (036 to 042)	<b>035</b>	543.107.371	404.128.302
1. Raw material	<b>036</b>	521.252.911	384.467.694
2. Work in progress	<b>037</b>	348.139	369.459
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>	21.506.321	19.291.149
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	1.225.519.252
1. Receivables from related parties	<b>044</b>	719.215.692	858.238.711
2. Accounts receivable	<b>045</b>	915.144	2.368.857
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	54.665	70.052
5. Receivables from government and other institutions	<b>048</b>	42.518.733	38.912.216
6. Other receivables	<b>049</b>	493.593.175	325.929.416
III. SHORT-TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	324.775.691	145.903.840
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	314.510.282	138.207.097
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	7.696.743
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	63.630.922	89.838.862
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>174.942.381</b>	<b>304.883.239</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>3.468.371.730</b>	<b>3.286.430.866</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>374.987.898</b>
I. SUBSCRIBED CAPITAL	063	100.687.500	100.687.500
II. CAPITAL RESERVES	064	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	23.478.669	33.959.886
1. Reserves prescribed by law	066		
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		
5. Other reserves	070	23.475.544	33.956.761
IV. REVALUATION RESERVES	071		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	0
1. Retained earnings	073		
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	10.481.217	23.774.145
1. Profit for the current year	076	10.481.217	23.774.145
2. Loss for the current year	077		
VII. MINORITY INTEREST	078		
<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	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082		
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>524.046.149</b>	<b>638.989.657</b>
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	524.046.149	638.989.657
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>2.584.261.188</b>	<b>2.270.212.117</b>
1. Liabilities to related parties	094	75.378.135	119.607.275
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	869.047.340	746.429.075
4. Liabilities for received prepayments	097	1.348.007.178	1.188.304.660
5. Accounts payable	098	268.775.827	181.606.378
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	4.710.514	4.517.259
9. Liabilities for taxes, contributions and similar fees	102	6.151.640	14.696.241
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	12.190.554	15.051.229
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>8.850.640</b>	<b>2.241.194</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>3.468.371.730</b>	<b>3.286.430.866</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	109		
2. Attributed to minority interests	110		

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2017. to 30.06.2017.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cumulative	Periodical	Cumulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	311.756.075	199.531.814	880.909.408	446.060.009
1. Sales revenues	112	311.554.638	199.347.065	865.007.606	445.487.647
2. Other operating revenues	113	201.437	184.749	15.901.802	572.362
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	279.791.120	174.204.559	877.589.519	438.836.489
1. Changes in the value of work in progress and finished goods	115	1.784.970	-2.697.394	-21.321	-14.187
2. Material costs (117 to 119)	116	193.518.806	128.108.026	785.294.488	393.743.112
a) Raw material and material costs	117	92.865.741	56.894.432	557.054.787	276.201.750
b) Costs of goods sold	118				
c) Other external costs	119	100.653.065	71.213.594	228.239.701	117.541.362
3. Staff costs (121 to 123)	120	41.870.979	21.168.997	43.754.441	21.785.463
a) Net salaries and wages	121	24.036.779	12.166.175	25.754.299	12.826.716
b) Costs for taxes and contributions from salaries	122	11.816.459	5.966.855	11.781.520	5.872.634
c) Contributions on gross salaries	123	6.017.741	3.035.967	6.218.622	3.086.113
4. Depreciation	124	1.254.738	628.605	1.837.264	928.967
5. Other costs	125	40.980.419	26.615.117	45.305.459	21.737.891
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	381.208	381.208	1.419.188	655.243
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	54.538.494	13.908.403	136.311.710	55.540.921
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	8.796.688	4.757.436	10.218.438	4.751.551
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	45.741.806	9.150.967	126.093.272	50.789.370
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	51.688.182	26.100.120	115.857.454	54.504.658
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138			12.825.416	8.166.895
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	51.688.182	26.100.120	103.032.038	46.337.763
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	366.294.569	213.440.217	1.017.221.118	501.600.930
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	331.479.302	200.304.679	993.446.973	493.341.147
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	34.815.267	13.135.538	23.774.145	8.259.783
1. Profit before taxation (146-147)	149	34.815.267	13.135.538	23.774.145	8.259.783
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	34.815.267	13.135.538	23.774.145	8.259.783
1. Profit for the period(149-151)	153	34.815.267	13.135.538	23.774.145	8.259.783
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	34.815.267	13.135.538	23.774.145	8.259.783
<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	34.815.267	13.135.538	23.774.145	8.259.783
<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				

**CASH FLOW STATEMENT - Indirect method**  
**period 01.01.2017. to 30.06.2017.**

**Company: ULJANIK D.D.**

Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	34.815.267	23.774.145
2. Depreciation	002	1.254.738	1.837.264
3. Increase in short-term liabilities	003	884.536.578	0
4. Decrease in short term receivables	004	0	30.778.157
5. Decrease in inventories	005	0	138.979.069
6. Other cash flow increases	006	0	0
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>920.606.583</b>	<b>195.368.635</b>
1. Decrease in short - term liabilities	008	0	191.430.806
2. Increase in short - term receivables	009	767.706.709	0
3. Increase in inventories	010	296.878.481	0
4. Other cash flow decreases	011	9.066.549	146.780.705
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>1.073.651.739</b>	<b>338.211.511</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>153.045.156</b>	<b>142.842.876</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	9.065.594	10.228.020
4. Dividend receipts	018	955	2.381
5. Other cash inflows from investing activities	019	199.704.720	232.963.412
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>208.771.269</b>	<b>243.193.813</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	241.704	3.381.166
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	165.050.380	63.087.074
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>165.292.084</b>	<b>66.468.240</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>43.479.185</b>	<b>176.725.573</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	330.514.327	258.189.095
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>330.514.327</b>	<b>258.189.095</b>
1. Cash outflows for repayment of loans and bonds	031	0	265.162.880
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	707.658	700.972
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>707.658</b>	<b>265.863.852</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>329.806.669</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>7.674.757</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	220.240.698	26.207.940
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	97.269.356	63.630.922
Increase in cash and cash equivalents	042	220.240.698	26.207.940
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	317.510.054	89.838.862



**STATEMENT OF CHANGES IN EQUITY**

Company: ULJANK D.D.			
	from	1.1.2017	to 30.6.2017
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	33.959.886
4. Retained earnings or accumulated loss	004	0	0
5. Profit / loss for the current year	005	10.481.217	23.774.145
6. Revaluation of long - term tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	0	0
9. Other revaluation	009	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	351.213.753	374.987.898
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	10.481.217	23.774.145
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	10.481.217	23.774.145
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

**CONSOLIDATED BALANCE SHEET**

as of 30.06.2017.

**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	1.537.785.792
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	207.176.424	204.439.981
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	180.645.697	174.358.752
3. Goodwill	<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	8.568.853
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	838.063.285	784.320.118
1. Land	<b>011</b>	15.827.646	15.827.646
2. Buildings	<b>012</b>	55.932.880	54.594.002
3. Plant and equipment	<b>013</b>	211.300.442	205.902.031
4. Instruments, plant inventories and transportation assets	<b>014</b>	408.555.468	364.009.986
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	3.365	136.558
7. Tangible assets in preparation	<b>017</b>	56.942.081	54.820.910
8. Other material assets	<b>018</b>	782.205	782.205
9. Investment in buildings	<b>019</b>	88.719.198	88.246.780
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	599.512.916	505.639.941
1. Shares (stocks) in related parties	<b>021</b>	254.749.285	238.913.209
2. Loans given to related parties	<b>022</b>		
3. Participating interests (shares)	<b>023</b>	316.800	350.800
4. Loans to entrepreneurs in whom 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	265.119.288
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>		
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	44.515.572	43.385.752
1. Receivables from related parties	<b>030</b>		
2. Receivables based on trade loans	<b>031</b>	20.896.249	19.751.266
3. Other receivables	<b>032</b>	23.619.323	23.634.486
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	0	0
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	1.819.930.123	1.591.062.711
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	856.282.775	799.630.336
1. Raw material	<b>036</b>	743.031.607	573.154.397
2. Work in progress	<b>037</b>	68.582.110	186.523.069
3. Finished goods	<b>038</b>	119.648	119.648
4. Merchandise	<b>039</b>	46.424	37.258
5. Prepayments for inventories	<b>040</b>	43.648.417	38.941.395
6. Long - term assets held for sale	<b>041</b>	854.569	854.569
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	842.620.039	609.435.273
1. Receivables from related parties	<b>044</b>	0	
2. Accounts receivable	<b>045</b>	50.517.048	81.549.892
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	428.109	372.726
5. Receivables from government and other institutions	<b>048</b>	233.218.272	159.062.924
6. Other receivables	<b>049</b>	558.456.610	368.449.731
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	17.246.009	86.493.219
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 whom 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	86.493.219
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	103.781.300	95.503.883
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	576.346.543	523.552.779
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	4.085.544.863	3.652.401.282
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	1.875.709.956	1.944.041.987

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	20.164.272	-131.655.419
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	33.959.886
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	33.956.761
IV. REVALUATION RESERVES	<b>071</b>	101.250.752	68.806.842
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-373.550.537	-546.307.695
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	373.550.537	546.307.695
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-176.959.156	-113.497.092
1. Profit for the current year	<b>076</b>	0	0
2. Loss for the current year	<b>077</b>	176.959.156	113.497.092
VII. MINORITY INTEREST	<b>078</b>	128.690.677	108.128.773
<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	824.297.991
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	783.244.370
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>	17.585.925	17.136.694
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	2.868.908.318
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	1.068.630.078
4. Liabilities for received prepayments	<b>097</b>	1.340.962.559	1.142.965.718
5. Accounts payable	<b>098</b>	496.353.146	475.210.420
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	31.550.207
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	44.756.616	55.620.527
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	91.566.095
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	99.268.635	72.344.667
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	4.085.544.863	3.652.401.282
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	1.875.709.956	1.944.041.987
<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	-239.784.192
2. Attributed to minority interests	<b>110</b>	128.690.677	108.128.773

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for period 01.01.2017. to 30.06.2017.

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>802.665.399</b>	<b>435.885.791</b>	<b>1.249.238.101</b>	<b>558.228.985</b>
1. Sales revenues	112	606.277.493	368.819.185	1.182.237.261	542.534.420
2. Other operating revenues	113	196.387.906	67.066.606	67.000.840	15.694.565
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>771.793.614</b>	<b>398.299.425</b>	<b>1.354.906.635</b>	<b>609.123.169</b>
1. Changes in the value of work in progress and finished goods	115	-8.464.890	-9.822.553	-117.940.958	-59.033.472
2. Material costs (117 to 119)	116	409.408.123	209.128.757	1.060.542.977	463.550.725
a) Raw material and material costs	117	296.163.912	136.787.550	787.245.884	305.458.653
b) Costs of goods sold	118	460.794	300.023	532.075	275.828
c) Other external costs	119	112.783.417	72.041.184	272.765.018	157.816.244
3. Staff costs (121 to 123)	120	256.917.179	131.262.874	296.877.280	149.106.656
a) Net salaries and wages	121	154.894.465	79.011.072	182.693.341	91.765.568
b) Costs for taxes and contributions from salaries	122	61.251.752	31.419.413	68.037.922	34.111.770
c) Contributions on gross salaries	123	40.770.962	20.832.389	46.146.017	23.229.318
4. Depreciation	124	29.380.403	14.695.561	35.740.788	18.044.563
5. Other costs	125	75.693.954	47.435.554	72.429.410	34.267.309
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	8.858.845	5.599.232	7.257.138	3.187.388
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>142.511.007</b>	<b>49.753.675</b>	<b>252.351.642</b>	<b>107.411.137</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	142.511.007	49.753.675	252.351.642	107.411.137
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>172.014.198</b>	<b>81.574.529</b>	<b>259.976.847</b>	<b>136.648.452</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	171.851.587	81.574.529	259.976.847	136.648.452
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	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>945.176.406</b>	<b>485.639.466</b>	<b>1.501.589.743</b>	<b>665.640.122</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>943.807.812</b>	<b>479.873.954</b>	<b>1.614.883.482</b>	<b>745.771.621</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>1.368.594</b>	<b>5.765.512</b>	<b>-113.293.739</b>	<b>-80.131.499</b>
1. Profit before taxation (146-147)	149	1.368.594	5.765.512	0	0
2. Loss before taxation (147-146)	150	0	0	113.293.739	80.131.499
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>1.368.594</b>	<b>5.765.512</b>	<b>-113.293.739</b>	<b>-80.131.499</b>
1. Profit for the period(149-151)	153	1.368.594	5.765.512	0	0
2. Loss for the period (151-148)	154	0	0	113.293.739	80.131.499
<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	-5.612.523	-687.070	-113.497.092	-80.328.235
2. Attributed to minority interests	156	6.981.117	6.452.582	203.353	196.736
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>1.368.594</b>	<b>5.765.512</b>	<b>-113.293.739</b>	<b>-80.131.499</b>
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	<b>-2.542.358</b>	<b>1.819.193</b>	<b>-32.443.910</b>	<b>-26.427.672</b>
1. Exchange differences on translation of foreign operations	159	-2.542.358	1.819.193	-32.443.910	-26.427.672
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>	<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>-2.542.358</b>	<b>1.819.193</b>	<b>-32.443.910</b>	<b>-26.427.672</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	<b>-1.173.764</b>	<b>7.584.705</b>	<b>-145.737.649</b>	<b>-106.559.171</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	-8.154.881	1.132.123	-145.941.002	-106.755.907
2. Attributed to minority interests	170	6.981.117	6.452.582	203.353	196.736

**CONSOLIDATED CASH FLOW STATEMENT - Indirect method**  
**period 01.01.2017. to 30.06.2017.**

**Company: ULJANIK D.D.**

Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	1.368.594	-113.293.739
2. Depreciation	002	29.380.403	35.740.788
3. Increase in short-term liabilities	003	741.947.901	0
4. Decrease in short term receivables	004	0	233.184.766
5. Decrease in inventories	005	0	56.652.439
6. Other cash flow increases	006	6.436.277	104.959.511
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>779.133.175</b>	<b>317.243.765</b>
1. Decrease in short - term liabilities	008	0	205.890.471
2. Increase in short - term receivables	009	541.966.722	0
3. Increase in inventories	010	358.217.404	0
4. Other cash flow decreases	011	23.036.431	67.173.753
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>923.220.557</b>	<b>273.064.224</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>44.179.541</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>144.087.382</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	4.724.507	1.194.695
4. Dividend receipts	018	8.981	45.907
5. Other cash inflows from investing activities	019	223.060.941	192.789.483
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	<b>227.794.429</b>	<b>194.030.085</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	9.631.935	14.461.028
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	183.668.211	183.965.795
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>193.300.146</b>	<b>198.426.823</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>34.494.283</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>4.396.738</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	336.458.437	241.474.917
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>336.458.437</b>	<b>241.474.917</b>
1. Cash outflows for repayment of loans and bonds	031	103.981.582	288.742.630
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	728.587	792.507
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>104.710.169</b>	<b>289.535.137</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>231.748.268</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>48.060.220</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	122.155.169	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	8.277.417
Cash and cash equivalents at the beginning of period	041	281.677.404	103.781.300
Increase in cash and cash equivalents	042	122.155.169	0
Decrease in cash and cash equivalents	043	0	8.277.417
Cash and cash equivalents at the end of period	044	403.832.573	95.503.883

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Company: ULJANK D.D.	from	1.1.2017	to	30.6.2017
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	33.959.886	
4. Retained earnings or accumulated loss	004	-244.859.860	-438.178.922	
5. Profit / loss for the current year	005	-176.959.156	-113.497.092	
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	33.939.925	
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>20.164.271</b>	<b>-131.655.419</b>	
11. Currency gains and losses arising from net investments in foreign operations	011	26.746.726	-32.443.909	
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	-119.375.781	
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-100.793.914</b>	<b>-151.819.690</b>	
17 a. Attributed to equity holders of parent company	018	-108.526.406	-239.784.192	
17 b. Attributed to minority interest	019	128.690.677	108.128.773	