



ULJANIK d.d.

HR 52100 PULA, Flaciusova 1, HRVATSKA, p.p. 114
e-mail: uljanik@uljanik.hr, web: www.uljanik.hr

Tel.: +385 (0) 52 213 044
+385 (0) 52 373 339

Fax.: +385 (0) 52 373 646

**Financial Report
for the period January – March 2018**

Pula, April 2018.

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. (USCS Ltd)
- MARITIME TRANSPORT PULA THREE INC.
- MARITIME TRANSPORT PULA FOUR INC.
- ULJANIK TESU d.d. (ULJANIK TESU JSC)

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 od 30.03.2018.			
Nb.	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	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) / REPUBLIKA HRVATSKA (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.159)	1.563.873	46,5958
12	STRANA OSOBA (12)	3.193	0,0951
13	OSTALI DIONIČARI *** (39)	165.241	4,9234
TOTAL		3.356.250	100,0000

Overall number of shareholders on 30.03.2018 = 7,220 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

In the first quarter of 2018 ULJANIK has achieved a positive financial result in the amount of 21.3 mil HRK. Total revenue amounts to 359.5 mil HRK, while total expenditures amount to 338.2 mil HRK. Revenue from sales is less by 130.5 mil HRK compared to the same period of 2017.

Material expenses arising amounted to 225 mil HRK, and are less by 166 mil HRK compared to the same period of 2017.

Revenue from sales of ULJANIK Group in the first quarter of 2018 amounts to 318.7 mil HRK, while for the same period of 2017 same amounted to 639.7 mil HRK.

In the considered period ULJANIK Group suffered an operating loss in the amount of 28.6 mil HRK while consolidated net financial expenditure amounted to 13 mil HRK. Net losses of ULJANIK Group amounts to 41.6 mil HRK. Assets of ULJANIK Group increased compared to the same period of last year by 237.8 mil HRK.

In the first quarter of 2018 part of the shipbuilding activities were transferred from the company Uljanik d.d. to Uljanik Brodogradilište d.d. which resulted in a significant decrease in the number of employees of the company Uljanik d.d.

The number of employees in the parent company on 31.03.2018 was 30 persons while number of employees in ULJANIK Group was 4,368 persons.

Key financial data

000 HRK	ULJANIK d.d.		ULJANIK GROUP	
	I-III/2017	I-III/2018	I-III/2017	I-III/2018
Income from sales	419.520	289.021	639.703	318.758
Earnings from business activities	(3.904)	18.184	(54.774)	(28.601)
Profit (loss) before tax	15.514	21.380	(33.162)	(41.665)
000 HRK	31.12.2017	31.03.2018	31.12.2017	31.03.2018
Liquid assets and short term financial assets	389.034	287.293	237.655	211.279
Total assets	2.828.234	2.679.918	2.954.847	3.192.725
Total equity	(895.203)	(873.822)	(1.833.663)	(1.879.080)

ULJANIK d.d. held an extraordinary general meeting of the company on 16 February 2018 during which the Decision on Increase of Equity Capital of the Parent Company by cash investment in the amount of 180,000,000.00 HRK to 302,224,500.00 HRK with total exclusion of the priority rights of existing shareholders was adopted.

The Management and Supervisory Boards of ULJANIK d.d. on 28 March 2018 brought a Decision on the selection of Kermas energija d.o.o., Zagreb as the strategic partner in the recapitalisation process.

With its strategic partner ULJANIK will commence preparation and implementation of the Restructuring Programme of ULJANIK Brodogradilište d.d.

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 01st January to 31st March 2018 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

BALANCE SHEET			
as of 31.03.2018.			
Company: ULJANK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON- PAID CAPITAL	001	0	0
B) LONG- TERM ASSETS (003+010+020+029+033)	002	729.968.784	723.692.694
I. INTANGIBLE ASSETS (004 to 009)	003	3.163.324	3.091.120
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	3.162.814	3.090.355
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	510	765
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	13.471.865	12.581.448
1. Land	011		
2. Buildings	012	2.335.160	2.270.522
3. Plant and equipment	013	9.472.612	8.825.067
4. Instruments, plant inventories and transportation assets	014	1.626.167	1.447.933
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in preparation	017		
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	612.077.407	610.642.861
1. Shares (stocks) in related parties	021	510.661.748	510.661.748
2. Loans given to related parties	022		
3. Participating interests (shares)	023		
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025	603.970	603.970
6. Loans, deposits and similar assets	026	100.811.689	99.377.143
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	101.256.188	97.377.265
1. Receivables from related parties	030	101.256.188	97.377.265
2. Receivables based on trade loans	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.902.544.463	1.741.743.513
I. INVENTORIES (036 to 042)	035	458.865.525	498.603.720
1. Raw material	036	428.511.917	411.568.418
2. Work in progress	037	155.299	355.153
3. Finished goods	038		
4. Merchandise	039		
5. Prepayments for inventories	040	30.198.309	86.680.149
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	1.054.645.325	955.846.799
1. Receivables from related parties	044	856.613.594	662.246.270
2. Accounts receivable	045	3.604.989	2.373.390
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	27.955	17.567
5. Receivables from government and other institutions	048	22.092.043	23.654.563
6. Other receivables	049	172.306.744	267.555.009
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	354.832.445	250.632.601
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	178.237.077	92.615.560
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	176.595.368	158.017.041
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASH	058	34.201.168	36.660.393
D) PREPAID EXPENSES AND ACCRUED INCOME	059	195.720.998	214.481.869
E) TOTAL ASSETS (001+002+034+059)	060	2.828.234.245	2.679.918.076
F) OFF-BALANCE SHEET NOTES	061	1.618.392	1.618.392

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-895.202.708	-873.822.423
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	33.959.886	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	33.956.761	33.956.761
IV. REVALUATION RESERVES	071		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	-1.246.416.461
1. Retained earnings	073		
2. Accumulated loss	074		1.246.416.461
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-1.246.416.461	21.380.285
1. Profit for the current year	076		21.380.285
2. Loss for the current year	077	1.246.416.461	
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	566.832.487	566.832.487
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082	566.832.487	566.832.487
C) LONG TERM LIABILITIES (084 to 092)	083	390.395.656	383.390.610
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	390.395.656	383.390.610
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	2.346.264.925	2.183.680.727
1. Liabilities to related parties	094	33.493.475	77.852.667
2. Liabilities for loans, deposits etc.	095		594.139
3. Liabilities to banks and other financial institutions	096	1.160.944.588	1.125.915.204
4. Liabilities for received prepayments	097	862.098.819	743.065.137
5. Accounts payable	098	201.228.871	201.855.165
6. Liabilities arising from debt securities	099	12.454.523	
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	4.924.843	378.233
9. Liabilities for taxes, contributions and similar fees	102	6.840.748	12.958.858
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	64.279.058	21.061.324
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	419.943.885	419.836.675
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.828.234.245	2.679.918.076
G) OFF-BALANCE SHEET NOTES	108	1.618.392	1.618.392
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

PROFIT AND LOSS ACCOUNT
for period 01.01.2018. to 31.03.2018.

Company: ULJANK D.D.

Position	ACP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	434.849.399	434.849.399	289.040.437	289.040.437
1. Sales revenues	112	419.519.959	419.519.959	289.020.458	289.020.458
2. Other operating revenues	113	15.329.440	15.329.440	19.979	19.979
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	438.753.030	438.753.030	270.856.079	270.856.079
1. Changes in the value of work in progress and finished goods	115	-7.134	-7.134	-199.854	-199.854
2. Material costs (117 to 119)	116	391.551.376	391.551.376	225.065.671	225.065.671
a) Raw material and material costs	117	280.853.037	280.853.037	154.337.767	154.337.767
b) Costs of goods sold	118				
c) Other external costs	119	110.698.339	110.698.339	70.727.904	70.727.904
3. Staff costs (121 to 123)	120	21.968.978	21.968.978	15.093.828	15.093.828
a) Net salaries and wages	121	12.927.583	12.927.583	8.892.903	8.892.903
b) Costs for taxes and contributions from salaries	122	5.908.886	5.908.886	4.096.117	4.096.117
c) Contributions on gross salaries	123	3.132.509	3.132.509	2.104.808	2.104.808
4. Depreciation	124	908.297	908.297	962.876	962.876
5. Other costs	125	23.567.568	23.567.568	29.676.110	29.676.110
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	257.448	257.448
III. FINANCIAL INCOME (132 to 136)	131	80.770.789	80.770.789	70.534.521	70.534.521
1. Interest income, foreign exchange gains, dividend and similar income from related parties	132	5.466.887	5.466.887	1.902.656	1.902.656
2. Interest income, foreign exchange gains, dividend and similar income from non-related parties	133	75.303.902	75.303.902	68.631.865	68.631.865
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 to 141)	137	61.352.796	61.352.796	67.338.594	67.338.594
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	4.658.521	4.658.521	4.302.438	4.302.438
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	56.694.275	56.694.275	63.036.156	63.036.156
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141				
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142+144)	146	515.620.188	515.620.188	359.574.958	359.574.958
X. TOTAL EXPENSES (114+137+143+145)	147	500.105.826	500.105.826	338.194.673	338.194.673
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	15.514.362	15.514.362	21.380.285	21.380.285
1. Profit before taxation (146-147)	149	15.514.362	15.514.362	21.380.285	21.380.285
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	15.514.362	15.514.362	21.380.285	21.380.285
1. Profit for the period (149-151)	153	15.514.362	15.514.362	21.380.285	21.380.285
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX TOP&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	15.514.362	15.514.362	21.380.285	21.380.285
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	15.514.362	15.514.362	21.380.285	21.380.285

CASH FLOW STATEMENT - Indirect method			
period 01.01.2018. to 31.03.2018.			
Company: ULJANK D.D.			
Position	ACP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	15.514.362	21.380.285
2. Depreciation	002	908.297	962.876
3. Increase in short-term liabilities	003		
4. Decrease in short-term receivables	004		80.037.655
5. Decrease in inventories	005	98.464.242	
6. Other cash flow increases	006		
I. Total increase in cash flow from operating activities (001 to 006)	007	114.886.901	102.380.816
1. Decrease in short-term liabilities	008	52.596.518	115.801.640
2. Increase in short-term receivables	009	112.762.356	
3. Increase in inventories	010		39.738.195
4. Other cash flow decreases	011	29.664.064	21.315.843
II. Total decrease in cash flow from operating activities (008 to 011)	012	195.022.938	176.855.678
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	80.136.037	74.474.862
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long-term tangible and intangible assets	015		
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017	5.471.822	1.915.927
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	213.709.289	115.012.159
III. Total cash inflows from investing activities (015 to 019)	020	219.181.111	116.928.086
1. Cash outflows for purchase of long-term tangible and intangible assets	021	2.821.562	255
2. Cash outflows for purchase of equity and debt financial instruments	022		0
3. Other cash outflows from investing activities	023	24.696.363	5.498.846
IV. Total cash outflows from investing activities (021 to 023)	024	27.517.945	5.499.101
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	191.663.166	111.428.985
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	0	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028	5.000.000	594.139
3. Other cash inflows from financing activities	029		
V. Total cash inflows from financing activities (027 to 029)	030	5.000.000	594.139
1. Cash outflows for repayment of loans and bonds	031	9.728.904	34.683.475
2. Dividends paid	032		
3. Cash outflows for finance lease	033	349.362	405.562
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035	0	
VI. Total cash outflows from financing activities (031 do 035)	036	10.078.266	35.089.037
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	5.078.266	34.494.898
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	106.448.843	2.459.225
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	63.630.922	34.201.168
Increase in cash and cash equivalents	042	106.448.843	2.459.225
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	170.079.765	36.660.393

STATEMENT OF CHANGES IN EQUITY				
Company: ULJANKDD	from	1.1.2018	to	31.3.2018
Position	ACP	Previous period	Current period	
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	33.959.886	33.959.886	
4. Retained earnings or accumulated loss	004		-1.246.416.461	
5. Profit / loss for the current year	005	-1.246.416.461	21.380.285	
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			
10. Total capital and reserves (ACP 001 to 009)	010	-895.202.708	-873.822.423	
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	-1.246.416.461	21.380.285	
17. Total increase or decrease in capital (ACP 011 to 016)	017	-1.246.416.461	21.380.285	

CONSOLIDATED BALANCE SHEET			
as of 31.03.2018.			
Company: ULJANK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON- PAID CAPITAL	001	0	0
B) LONG- TERM ASSETS (003+010+020+029+033)	002	1.382.284.389	1.355.114.846
I. INTANGIBLE ASSETS (004 to 009)	003	176.455.484	173.069.420
1. Assets development	004		168.559.641
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	172.227.865	
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	4.227.619	4.509.779
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	792.605.909	770.902.600
1. Land	011	22.280.722	22.280.722
2. Buildings	012	56.738.614	56.007.230
3. Plant and equipment	013	202.060.803	196.394.303
4. Instruments, plant inventories and transportation assets	014	342.348.742	324.779.827
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in preparation	017	67.160.681	69.751.145
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	101.234.142	100.907.168
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	374.377.814	372.943.268
1. Shares (stocks) in related parties	021	242.638.873	242.638.873
2. Loans given to related parties	022		
3. Participating interests (shares)	023	410.282	410.282
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025	1.248.094	1.248.094
6. Loans, deposits and similar assets	026	130.060.565	128.626.019
7. Other long- term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	38.845.182	38.199.558
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	16.887.711	16.279.088
3. Other receivables	032	21.957.471	21.920.470
V. DEFERRED TAX ASSETS	033	0	
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.211.126.927	1.439.942.332
I. INVENTORIES (036 to 042)	035	648.686.182	801.751.223
1. Raw material	036	539.874.309	518.940.381
2. Work in progress	037	64.696.947	182.773.465
3. Finished goods	038	5.439.187	1.695.287
4. Merchandise	039	41.765	46.572
5. Prepayments for inventories	040	37.779.405	97.440.949
6. Long - term assets held for sale	041	854.569	854.569
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	324.785.561	426.911.806
1. Receivables from related parties	044		
2. Accounts receivable	045	82.726.436	78.730.032
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	243.693	259.632
5. Receivables from government and other institutions	048	42.966.599	53.585.889
6. Other receivables	049	198.848.833	294.336.253
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	182.398.905	165.339.541
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	182.398.905	165.339.541
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	55.256.279	45.939.762
D) PREPAID EXPENSES AND ACCRUED INCOME	059	361.435.435	397.668.054
E) TOTAL ASSETS (001+002+034+059)	060	2.954.846.751	3.192.725.232
F) OFF-BALANCE SHEET NOTES	061	2.128.171.776	2.120.340.212

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-1.833.662.611	-1.879.079.860
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	33.959.886	33.959.886
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	33.956.761	33.956.761
IV. REVALUATION RESERVES	071	60.749.008	47.500.852
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-533.870.563	-2.344.412.660
1. Retained earnings	073	0	
2. Accumulated loss	074	533.870.563	2.344.412.660
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-1.820.037.964	-39.094.344
1. Profit for the current year	076	0	
2. Loss for the current year	077	1.820.037.964	39.094.344
VII. MINORITY INTEREST	078	108.283.155	105.712.539
B) PROVISIONS (080 to 082)	079	588.445.926	587.713.826
1. Provisions for pensions, severance pay and similar liabilities	080	6.682.651	6.682.651
2. Reserves for tax liabilities	081		
3. Other reserves	082	581.763.275	581.031.175
C) LONG TERM LIABILITIES (084 to 092)	083	552.669.465	540.872.432
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085	2.515.490	2.515.490
3. Liabilities to banks and other financial institutions	086	503.833.196	492.938.492
4. Liabilities for received prepayments	087		
5. Accounts payable	088	27.707.615	26.805.286
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092	18.613.164	18.613.164
D) SHORT - TERM LIABILITIES (094 to 105)	093	3.143.778.177	3.441.371.689
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095	6.869.310	8.075.949
3. Liabilities to banks and other financial institutions	096	1.511.096.194	2.012.793.166
4. Liabilities for received prepayments	097	874.882.313	759.387.794
5. Accounts payable	098	560.612.712	524.041.393
6. Liabilities arising from debt securities	099	12.454.524	
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	38.081.268	31.406.715
9. Liabilities for taxes, contributions and similar fees	102	41.552.673	51.785.296
10. Liabilities to share - holders	103	354.437	354.437
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	97.874.746	53.526.939
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	503.615.794	501.847.145
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.954.846.751	3.192.725.232
G) OFF-BALANCE SHEET NOTES	108	2.128.171.776	2.120.340.212
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	-1.941.945.766	-1.984.792.399
2. Attributed to minority interests	110	108.283.155	105.712.539

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for period 01.01.2018. to 31.03.2018.

Company: ULJANK.D.D.

Position	ACP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	691.009.116	691.009.116	320.414.697	320.414.697
1. Sales revenues	112	639.702.841	639.702.841	318.758.368	318.758.368
2. Other operating revenues	113	51.306.275	51.306.275	1.656.329	1.656.329
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	745.783.466	745.783.466	349.015.908	349.015.908
1. Changes in the value of work in progress and finished goods	115	-58.907.486	-58.907.486	-114.332.618	-114.332.618
2. Material costs (117 to 119)	116	596.992.252	596.992.252	254.412.252	254.412.252
a) Raw material and material costs	117	481.787.231	481.787.231	161.935.505	161.935.505
b) Costs of goods sold	118	256.247	256.247	234.075	234.075
c) Other external costs	119	114.948.774	114.948.774	92.242.672	92.242.672
3. Staff costs (121 to 123)	120	147.770.624	147.770.624	144.818.162	144.818.162
a) Net salaries and wages	121	90.927.773	90.927.773	89.091.924	89.091.924
b) Costs for taxes and contributions from salaries	122	33.926.152	33.926.152	33.429.785	33.429.785
c) Contributions on gross salaries	123	22.916.699	22.916.699	22.296.453	22.296.453
4. Depreciation	124	17.696.225	17.696.225	16.871.207	16.871.207
5. Other costs	125	38.162.101	38.162.101	41.312.911	41.312.911
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	4.069.750	4.069.750	5.933.994	5.933.994
III. FINANCIAL INCOME (132 to 136)	131	144.940.505	144.940.505	86.098.320	86.098.320
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	144.940.505	144.940.505	86.098.320	86.098.320
3. Share in income from affiliated entrepreneurs and participating interests	134				
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 to 141)	137	123.328.395	123.328.395	99.162.069	99.162.069
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	123.328.395	123.328.395	99.162.069	99.162.069
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141				
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143				
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142+144)	146	835.949.621	835.949.621	406.513.017	406.513.017
X. TOTAL EXPENSES (114+137+143+145)	147	869.111.861	869.111.861	448.177.977	448.177.977
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-33.162.240	-33.162.240	-41.664.960	-41.664.960
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	33.162.240	33.162.240	41.664.960	41.664.960
XII. PROFIT TAX	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-33.162.240	-33.162.240	-41.664.960	-41.664.960
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	33.162.240	33.162.240	41.664.960	41.664.960
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-33.168.857	-33.168.857	-39.094.344	-39.094.344
2. Attributed to minority interests	156	6.617	6.617	-2.570.616	-2.570.616
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-33.162.240	-33.162.240	-41.664.960	-41.664.960
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	-6.016.238	-6.016.238	-6.898.873	-6.898.873
1. Exchange differences on translation of foreign operations	159	-6.016.238	-6.016.238	-6.898.873	-6.898.873
2. Movements in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME / LOSS FOR THE PERIOD (158-166)	167	-6.016.238	-6.016.238	-6.898.873	-6.898.873
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-39.178.478	-39.178.478	-48.563.833	-48.563.833
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	-39.185.095	-39.185.095	-45.993.217	-45.993.217
2. Attributed to minority interests	170	6.617	6.617	-2.570.616	-2.570.616

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2018. to 31.03.2018.			
Company: ULJANK D.D.			
Position	ACP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-33.162.240	-41.664.960
2. Depreciation	002	17.696.225	16.871.207
3. Increase in short-term liabilities	003	0	
4. Decrease in short-term receivables	004	0	
5. Decrease in inventories	005	71.398.464	
6. Other cash flow increases	006	126.405.222	13.685.802
I. Total increase in cash flow from operating activities (001 to 006)	007	182.337.671	-11.107.951
1. Decrease in short-term liabilities	008	32.575.943	194.624.224
2. Increase in short-term receivables	009	24.157.457	138.358.864
3. Increase in inventories	010	0	153.065.041
4. Other cash flow decreases	011	36.528.687	6.073.636
II. Total decrease in cash flow from operating activities (008 to 011)	012	93.262.087	492.121.764
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	89.075.584	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	503.229.715
CASH FLOW FROM INVESTING ACTIVITIES			
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	480.262	686.917
4. Dividend receipts	018	0	
5. Other cash inflows from investing activities	019	23.902.995	17.620.683
III. Total cash inflows from investing activities (015 to 019)	020	24.383.257	18.307.600
1. Cash outflows for purchase of long-term tangible and intangible assets	021	9.368.309	3.387.465
2. Cash outflows for purchase of equity and debt financial instruments	022	0	
3. Other cash outflows from investing activities	023	6.844.824	561.320
IV. Total cash outflows from investing activities (021 to 023)	024	16.213.133	3.948.785
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	8.170.124	14.358.815
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	0	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	5.813.338	516.984.885
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	5.813.338	516.984.885
1. Cash outflows for repayment of loans and bonds	031	30.863.847	36.982.752
2. Dividends paid	032	0	
3. Cash outflows for finance lease	033	392.149	447.750
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 to 035)	036	31.255.996	37.430.502
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	479.554.383
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	25.442.658	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	71.803.050	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	9.316.517
Cash and cash equivalents at the beginning of period	041	103.781.300	56.256.279
Increase in cash and cash equivalents	042	71.803.050	0
Decrease in cash and cash equivalents	043	0	9.316.517
Cash and cash equivalents at the end of period	044	175.584.350	45.939.762

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Company: UJANKDD	from	1.1.2018	to	31.3.2018
Position	ACP	Previous period	Current period	
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	33.959.886	33.959.886	
4. Retained earnings or accumulated loss	004	-425.587.408	-2.238.700.121	
5. Profit / loss for the current year	005	-1.820.037.964	-39.094.344	
6. Revaluation of long - term tangible assets	006	30.659.542	30.659.542	
7. Revaluation of intangible assets	007			
8. Revaluation of financial assets available for sale	008			
9. Other revaluation	009	30.089.466	16.841.310	
10. Total capital and reserves (ACP 001 to 009)	010	-1.833.662.611	-1.879.079.860	
11. Currency gains and losses arising from net investments in foreign operations	011	-36.294.596	-6.898.873	
12. Current and deferred taxes (part)	012	923.570		
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	-1.818.455.866	-38.518.376	
17. Total increase or decrease in capital (ACP 011 to 016)	017	-1.853.826.882	-45.417.249	
17 a. Attributed to equity holders of parent company	018	-108.526.406	-854.915.567	
17 b. Attributed to minority interest	019	128.680.677	108.284.334	