



ULJANIK d.d.

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**Financial Report
for the period January – September 2014.**

Pula, October 2014

Management Report for the period January-September 2014

ULJANIK d.d. is a joint stock company with its headquarters in Pula, at the address Flaciusova 1.

According to the Notice on Classification of Business Subjects as per national classification of activities by the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's identification number (OIB) 56243843109.

This Report comprises consolidated and non-consolidated Financial Reports for the period January – September 2014. In the consolidated Reports of the Company dependent companies are included:

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard JSC)
- 3. MAJ Brodogradilište d.d. (3. MAJ Shipyard JSC)
- ULJANIK Strojogradnja d.d. (ULJANIK Mechanical Engineering JSC)
- ULJANIK Proizvodnja opreme d.d. (ULJANIK Equipment production JSC)
- ULJANIK Poslovno informacijski sustavi d.o.o. (ULJANIK Business Information Systems Ltd.)
- ULJANIK Brodograđevni projekti d.o.o. (ULJANIK Shipbuilding Projects Ltd.)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd.)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd.)
- MARITIME TRANSPORT PULA THREE INC.
- USCS d.o.o.

All the stated companies are 100% owned by ULJANIK Group, apart from the company 3. MAJ Brodogradilište d.d. where ULJANIK d.d. possesses 83.1479% of the equity on 30th September 2014.

Ownership Structure

The equity of the Company amounts to 302,062,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 90.00 HRK. The shareholders of ULJANIK d.d. are:

STATUS ON 30.09.2014.			
No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIJSKA GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU BANAKA (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.172)	1.550.899	46,2093
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (40)	178.125	5,3073
TOTAL		3.356.250	100,0000
Overall number of shareholders on 30.09.2014. = 7,235			

Own shares

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

Business Activities

For the given period ULJANIK d.d. has achieved a positive financial result amounting to 439 thousand kuna. The total income amounts to 39,662 thousand kuna, while the overall expenditure amounts to 39,223 thousand kuna.

Material expenses amount to 1,899 thousand kuna which represents 4.8% of overall expenditure, while personnel expenses amounting to 22,427 thousand kuna represent 57% of the overall expenditure.

On 30.09.2014 the company ULJANIK d.d. had 404 employees while ULJANIK Group had 3,883 workers.

In the first half of 2014 ULJANIK Group has realized a negative financial result to the amount of 75,652 thousand kuna. The overall income amounts to 1,097,378 thousand kuna, while overall expenditure amounts to 1,173,030 thousand kuna. The income from sales amounts to 768,111 thousand kuna which is 132,255 thousand kuna less compared to the same period of the previous year.

In the given period material expenses amount to 559,346 thousand kuna and represent 48% of the overall expenditure of the Group in the given period.

Selected Financial Data

000 HRK	ULJANIK d.d.		ULJANIK Group	
	I-IX/2013	I-IX/2014	I-IX/2013	I-IX/2014
Income from sales	7.024	36.621	900.366	768.111
Earnings from business activities (earnings before interest and taxes)	1.614	5.390	(111.283)	(19.259)
Profit after tax (loss) periods	2.675	439	(171.989)	(75.652)
000 HRK	31.12.2013	30.09.2014	31.12.2013	30.09.2014
Liquid assets and short term financial assets	21.364	49.415	364.810	142.138
Total assets	494.423	546.087	2.654.262	2.623.107
Principal amount	323.272	323.711	464.397	394.358

ULJANIK d.d. and the company SEA HORSE SHIPPING INC. have signed on 25.07.2014 a contract for the execution of repair works on the platform Labin.

On 09.09.2014 ULJANIK d.d. has signed with the company AUTO MARINE TRANSPORT Inc. from the Cayman Islands a contract for the construction of 3 (three) vessels for the transportation of 7,000 cars on 13 decks. The Vessels will be delivered in the course of 2016 and 2017.

At the end of September, on 29.09.2014 newbuilding 505 "Krak", constructed by Uljanik Brodogradilište d.d. for Jadrolinija – the Croatian national shipping company from Rijeka, was delivered in Rijeka. This was the third Ro-Ro passenger vessel from a series of four.

In the observed trimester July-September 2014 the company 3. MAJ Brodogradilište d.d. has delivered to the Swedish company WISBY TANKERS AB a total of 6 barges.

Risk Management

The Company and the Group are primarily subject to risk due to changes in exchange rate, credit risk, liquidity risk and interest rate risk.

Foreign currency exchange risk is the risk that the financial instruments value will change amid changes of the exchange rate. The Group is most subject to changes of US dollar and EUR, since a great part of claims, obligations and foreign income is expressed in these currencies. In order to reduce that risk coordination of currency inflow and outflow is endeavored.

The credit risk represents the risk of one party not fulfilling its obligations in the financial instrument and that by not doing so will cause financial loss to the other side. The Company and the Group minimizes that risk by continuously monitoring the Buyer's demands, while suspicious demands are reserved for regular appraisal, and are changed if necessary.

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

Interest risk represents the risk that the value of financial instruments will change amid changes of market interest rates. Interest risk of the Company and the Group results from received and given long-term and short-term loans.

Significant events after the given period

All significant events are regularly notified through the pages of the Zagreb Stock Exchange, the Official Register of Regulated Information and the internet pages of the Company.

MANAGEMENT STATEMENT OF RESPONSIBILITY

Non-consolidated and consolidated Financial Reports of the company ULJANIK d.d. and for the period from 01st January to 30th September are prepared in accordance with International Financial Reporting Standards (IFRS) as well as the Law on Accounting and to the best of our knowledge in all important aspects give a complete and truthful account of the assets and obligations, financial state and business activities of the Company and the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

ULJANIK d.d.
Flaciusova 1
52100 Pula

Pula, October 2014.

NONCONSOLIDATED FINANCIAL REPORTS FOR THE 3rd QUARTER 2014

BALANCE SHEET			
as of 30.09.2014.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	451.341.519	456.774.811
I. INTANGIBLE ASSETS (004 to 009)	003	0	255.372
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	0	255.372
3. Goodw ill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	109.031	5.286.951
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	0	0
4. Instuments, plant inventories and transportation assets	014	71.105	1.125.952
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	4.082.414
7. Tangible assets in preparation	017	0	40.659
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	451.232.488	451.232.488
1. Shares (stocks) in related parties	021	451.060.998	451.060.998
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	171.490	171.490
6. Loans, deposits and similar assets	026	0	0
7. Other long - term financial assets	027	0	0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	43.081.756	86.999.161
I. INVENTORIES (036 to 042)	035	0	1.200.000
1. Row material	036	0	0
2. Work in progress	037	0	0
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	1.200.000
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	21.717.880	36.383.886
1. Receivables from related parties	044	21.687.038	34.877.781
2. Accounts receivable	045	7.992	18.848
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	9.319	42.683
5. Receivables from government and other institutions	048	1.489	1.053.062
6. Other receivables	049	12.042	391.512
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	21.250.000	49.291.616
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	21.250.000	49.291.616
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	0	0
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	113.876	123.659
D) PREPAID EXPENSES AND ACCRUED INCOME	059	0	2.313.496
E) TOTAL ASSETS (001+002+034+059)	060	494.423.275	546.087.468
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	323.272.320	323.711.051
I. SUBSCRIBED CAPITAL	063	302.062.500	302.062.500
II. CAPITAL RESERVES	064	15.191.367	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	-1.491.912	8.088
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	6.010.365
1. Retained earnings	073	0	6.010.365
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	7.510.365	438.731
1. Profit for the current year	076	7.510.365	438.731
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	0	0
C) LONG TERM LIABILITIES (084 to 092)	083	134.655.695	0
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	113.747.417	0
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	20.908.278	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	36.445.260	222.376.417
1. Liabilities to related parties	094	33.085.198	46.630.188
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	145.994.281
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	147.057	1.109.623
6. Liabilities arising from debt securities	099	0	20.877.136
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	611.322	3.371.429
9. Liabilities for taxes, contributions and similar fees	102	1.916.013	3.740.846
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	685.670	652.914
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	50.000	0
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	494.423.275	546.087.468
G) OFF-BALANCE SHEET NOTES	108	0	0
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

PROFIT AND LOSS ACCOUNT
for period 01.01.2014. to 30.09.2014.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	9.797.304	2.795.577	36.831.870	18.855.903
1. Sales revenues	112	7.023.808	2.790.719	36.620.820	18.758.155
2. Other operating revenues	113	2.773.496	4.858	211.050	97.748
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	8.182.836	4.282.183	31.442.301	17.407.849
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	998.910	787.919	1.899.091	873.915
a) Raw material and material costs	117	76.700	30.275	225.856	105.059
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	922.210	757.644	1.673.235	768.856
3. Staff costs (121 to 123)	120	2.441.788	1.541.906	22.426.536	13.431.122
a) Net salaries and wages	121	1.198.728	761.378	12.225.492	7.598.305
b) Costs for taxes and contributions from salaries	122	920.415	576.788	7.022.073	3.907.855
c) Contributions on gross salaries	123	322.645	203.740	3.178.971	1.924.962
4. Depreciation	124	73.357	26.125	223.807	191.927
5. Other costs	125	4.668.774	1.926.226	6.889.679	2.910.885
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	7	7	3.188	0
III. FINANCIAL INCOME (132 to 136)	131	3.978.568	131.884	2.829.794	702.206
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	3.406.745	122.083	1.208.086	692.058
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	571.823	9.801	1.621.708	10.148
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	2.917.577	2.915.887	7.780.632	3.472.597
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	2.753.731	2.752.041	6.862.016	3.166.677
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	163.846	163.846	918.616	305.920
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	13.775.872	2.927.461	39.661.664	19.558.109
X. TOTAL EXPENSES (114+137+143 + 145)	147	11.100.413	7.198.070	39.222.933	20.880.446
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	2.675.459	-4.270.609	438.731	-1.322.337
1. Profit before taxation (146-147)	149	2.675.459	0	438.731	0
2. Loss before taxation (147-146)	150	0	4.270.609	0	1.322.337
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.675.459	-4.270.609	438.731	-1.322.337
1. Profit for the period(149-151)	153	2.675.459	0	438.731	0
2. Loss for the period (151-148)	154	0	4.270.609	0	1.322.337
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.675.459	-4.270.609	438.731	-1.322.337
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	2.675.459	-4.270.609	438.731	-1.322.337
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

CASH FLOW STATEMENT - Indirect method			
period 01.01.2014. to 30.09.2014.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	2.675.459	438.731
2. Depreciation	002	73.357	223.807
3. Increase in short-term liabilities	003	37.219.059	19.009.740
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	1.732.388	243
I. Total increase in cash flow from operating activities (001 to 006)	007	41.700.263	19.672.521
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	7.989.743	16.979.502
3. Increase in inventories	010	0	1.200.000
4. Other cash flow decreases	011	8.459.209	1.284.667
II. Total decrease in cash flow from operating activities (008 to 011)	012	16.448.952	19.464.169
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	25.251.311	208.352
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	4.492.817	0
2. Cash inflow s from sale of equity and debt financial instruments	016	1	73.926
3. Interest receipts	017	3.962.217	1.208.315
4. Dividend receipts	018	4.174	2.425
5. Other cash inflow s from investing activities	019	153.400.000	34.991.000
III. Total cash inflows from investing activities(015 to 019)	020	161.859.209	36.275.666
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	26.270	5.657.341
2. Cash outflow s for purchase of equity and debt financial instruments	022	258.300.001	0
3. Other cash outflow s from investing activities	023	86.750.000	63.032.616
IV. Total cash outflows from investing activities (021 to 023)	024	345.076.271	68.689.957
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	183.217.062	32.414.291
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflow s from loans, debentures, credits and other borrowings	028	246.267.911	32.215.722
3. Other cash inflow s from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	246.267.911	32.215.722
1. Cash outflow s for repayment of loans and bonds	031	112.144.290	0
2. Dividends paid	032	0	0
3. Cash outflow s for finance lease	033	0	0
4. Cash outflow s for purchase of own stocks	034	4.696.875	0
5. Other cash outflow s from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	116.841.165	0
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	129.426.746	32.215.722
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	0	9.783
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	28.539.005	0
Cash and cash equivalents at the beginning of period	041	29.180.335	113.876
Increase in cash and cash equivalents	042	0	9.783
Decrease in cash and cash equivalents	043	28.539.005	0
Cash and cash equivalents at the end of period	044	641.330	123.659

STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2014	to	30.9.2014
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	302.062.500	302.062.500	
2. Capital reserves	002	15.191.367	15.191.367	
3. Reserves from profit	003	-1.491.912	8.088	
4. Retained earnings or accumulated loss	004	0	6.010.365	
5. Profit / loss for the current year	005	7.510.365	438.731	
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	
10. Total capital and reserves (AOP 001 to 009)	010	323.272.320	323.711.051	
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	2.813.490	438.731	
17. Total increase or decrease in capital (AOP 011 to 016)	017	2.813.490	438.731	
17 a. Attributed to equity holders of parent company	018			
17 b. Attributed to minority interest	019			

CONSOLIDATED FINANCIAL REPORTS FOR THE 3rd QUARTER 2014

CONSOLIDATED BALANCE SHEET			
as of 30.09.2014.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	1.409.080.134	1.404.794.547
I. INTANGIBLE ASSETS (004 to 009)	003	182.712.640	178.695.850
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	181.757.084	176.889.392
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	955.556	1.806.458
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	550.728.323	540.130.430
1. Land	011	15.377.808	15.377.808
2. Buildings	012	59.225.225	57.425.511
3. Plant and equipment	013	173.958.591	152.581.548
4. Instruments, plant inventories and transportation assets	014	174.533.954	183.694.436
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	4.087.656
7. Tangible assets in preparation	017	35.296.832	35.200.835
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	91.553.708	90.980.431
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	349.104.929	362.314.247
1. Shares (stocks) in related parties	021	232.352.154	231.557.514
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	248.700	267.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	352.234	402.211
6. Loans, deposits and similar assets	026	116.131.841	130.066.822
7. Other long - term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	326.534.242	323.654.020
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	20.755.296	18.595.154
3. Other receivables	032	305.778.946	305.058.866
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	916.623.144	803.498.033
I. INVENTORIES (036 to 042)	035	274.353.468	288.374.176
1. Row material	036	221.931.525	216.277.074
2. Work in progress	037	38.655.266	32.068.974
3. Finished goods	038	825	825
4. Merchandise	039	43.449	209
5. Prepayments for inventories	040	13.079.306	39.383.998
6. Long - term assets held for sale	041	643.097	643.096
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	279.637.722	372.985.896
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	21.952.051	97.691.904
3. Receivables from participating entrepreneurs	046	26.318	25.338
4. Receivables from employees and shareholders	047	224.157	601.172
5. Receivables from government and other institutions	048	219.144.213	173.320.323
6. Other receivables	049	38.290.983	101.347.159
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	110.916.206	94.833.945
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	110.916.206	94.833.945
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	251.715.748	47.304.016
D) PREPAID EXPENSES AND ACCRUED INCOME	059	328.558.585	414.814.352
E) TOTAL ASSETS (001+002+034+059)	060	2.654.261.863	2.623.106.932
F) OFF-BALANCE SHEET NOTES	061	819.059.650	923.469.013

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	464.396.805	394.358.460
I. SUBSCRIBED CAPITAL	063	302.062.500	302.062.500
II. CAPITAL RESERVES	064	15.191.367	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	-1.491.912	8.088
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	-692.467	5.226.298
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-64.638.108	24.027.649
1. Retained earnings	073	0	24.027.649
2. Accumulated loss	074	64.638.108	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	105.758.648	-95.601.514
1. Profit for the current year	076	105.758.648	0
2. Loss for the current year	077	0	95.601.514
VII. MINORITY INTEREST	078	108.206.777	143.444.072
B) PROVISIONS (080 to 082)	079	113.636.940	111.514.640
1. Provisions for pensions, severance pay and similar liabilities	080	3.861.516	3.861.516
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	109.775.424	107.653.124
C) LONG TERM LIABILITIES (084 to 092)	083	631.479.150	240.026.362
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	475.612.521	105.269.026
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	155.866.629	134.757.336
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.362.485.822	1.832.027.607
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	690.945.847	928.402.618
4. Liabilities for received prepayments	097	231.395.669	451.807.879
5. Accounts payable	098	264.596.931	237.675.683
6. Liabilities arising from debt securities	099	0	65.766.870
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	4.051.449	5.762.235
8. Liabilities to employees	101	69.694.357	29.536.431
9. Liabilities for taxes, contributions and similar fees	102	23.412.468	25.715.625
10. Liabilities to share - holders	103	0	301.091
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	78.389.101	87.059.175
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	82.263.146	45.179.863
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.654.261.863	2.623.106.932
G) OFF-BALANCE SHEET NOTES	108	819.059.650	879.760.463
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	356.190.028	250.914.388
2. Attributed to minority interests	110	108.206.777	143.444.072

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2014. to 30.09.2014.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cumulative	Periodical	Cumulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	1.063.880.622	618.406.640	1.032.173.166	377.487.325
1. Sales revenues	112	900.366.485	487.880.412	768.111.388	295.983.618
2. Other operating revenues	113	163.514.137	130.526.228	264.061.778	81.503.707
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.175.164.019	647.371.217	1.051.432.211	355.590.188
1. Changes in the value of work in progress and finished goods	115	-22.784.869	-1.248.058	6.586.292	17.475.582
2. Material costs (117 to 119)	116	698.344.372	357.532.383	559.346.427	175.943.144
a) Raw material and material costs	117	591.612.169	288.579.413	429.643.520	135.454.711
b) Costs of goods sold	118	1.463.416	503.479	2.758.925	1.567.945
c) Other external costs	119	105.268.787	68.449.491	126.943.982	38.920.488
3. Staff costs (121 to 123)	120	364.715.173	210.427.742	357.895.198	119.873.119
a) Net salaries and wages	121	221.557.240	128.486.801	216.210.692	71.550.589
b) Costs for taxes and contributions from salaries	122	89.566.807	51.106.345	86.535.681	29.269.204
c) Contributions on gross salaries	123	53.591.126	30.834.596	55.148.825	19.053.326
4. Depreciation	124	37.450.080	21.440.431	41.193.633	13.785.050
5. Other costs	125	85.788.886	51.007.150	78.191.468	25.448.867
6. Impairment (127+128)	126	93.423	93.423	30.190	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	93.423	93.423	30.190	0
7. Provisions	129	1.628.213	117.489	13.500	0
8. Other operating expenses	130	9.928.741	8.000.657	8.175.503	3.064.426
III. FINANCIAL INCOME (132 to 136)	131	72.125.199	21.119.798	65.204.919	39.399.887
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	72.125.199	21.119.798	65.204.919	39.399.887
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	132.830.770	59.169.673	121.597.610	64.423.091
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	132.646.924	58.985.827	112.743.085	61.450.068
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	183.846	183.846	8.854.525	2.973.023
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	1.136.005.821	639.526.438	1.097.378.085	416.887.212
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.307.994.789	706.540.890	1.173.029.821	420.013.279
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-171.988.968	-67.014.452	-75.651.736	-3.126.067
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	171.988.968	67.014.452	75.651.736	3.126.067
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-171.988.968	-67.014.452	-75.651.736	-3.126.067
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	171.988.968	67.014.452	75.651.736	3.126.067
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	-172.747.794	-67.773.278	-95.601.514	-10.020.202
2. Attributed to minority interests	156	758.826	758.826	19.949.778	6.894.135
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-171.988.968	-67.014.452	-75.651.736	-3.126.067
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	0	0	5.918.765	5.750.259
1. Exchange differences on translation of foreign operations	159	0	0	5.918.765	5.750.259
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	1.183.753	1.150.052
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	4.735.012	4.600.207
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-171.988.968	-67.014.452	-70.916.724	1.474.140
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	-172.747.794	-67.773.278	-90.866.502	-5.419.995
2. Attributed to minority interests	170	758.826	758.826	19.949.778	6.894.135

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2014. to 30.09.2014.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-171.988.968	-75.651.736
2. Depreciation	002	37.450.080	41.193.633
3. Increase in short-term liabilities	003	158.026.966	166.318.144
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	775.064.618	9.347.588
I. Total increase in cash flow from operating activities (001 to 006)	007	798.552.696	141.207.629
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	287.634.735	93.348.174
3. Increase in inventories	010	32.110.894	14.020.708
4. Other cash flow decreases	011	654.087.707	134.920.804
II. Total decrease in cash flow from operating activities (008 to 011)	012	973.833.336	242.289.686
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	175.280.640	101.082.057
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	4.492.817	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	3.198.369	3.301.653
4. Dividend receipts	018	0	27.307
5. Other cash inflows from investing activities	019	18.098.781	82.500
III. Total cash inflows from investing activities(015 to 019)	020	25.789.967	3.411.460
1. Cash outflows for purchase of long - term tangible and intangible assets	021	3.132.915	18.326.156
2. Cash outflows for purchase of equity and debt financial instruments	022	0	49.977
3. Other cash outflows from investing activities	023	64.925.333	135.855
IV. Total cash outflows from investing activities (021 to 023)	024	68.058.248	18.511.988
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	42.268.281	15.100.528
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	717.630.510	206.704.709
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	717.630.510	206.704.709
1. Cash outflows for repayment of loans and bonds	031	390.835.689	294.916.669
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	123.057	17.187
4. Cash outflows for purchase of own stocks	034	4.696.875	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	395.655.621	294.933.856
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	321.974.889	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	88.229.147
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	104.425.968	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	204.411.732
Cash and cash equivalents at the beginning of period	041	47.006.119	251.715.748
Increase in cash and cash equivalents	042	104.425.968	0
Decrease in cash and cash equivalents	043	0	204.411.732
Cash and cash equivalents at the end of period	044	151.432.087	47.304.016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2014	to	30.9.2014
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	302.062.500	302.062.500	
2. Capital reserves	002	15.191.367	15.191.367	
3. Reserves from profit	003	-1.491.912	8.088	
4. Retained earnings or accumulated loss	004	43.568.669	167.471.721	
5. Profit / loss for the current year	005	105.758.648	-95.601.514	
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	-692.467	5.226.298	
10. Total capital and reserves (AOP 001 to 009)	010	464.396.805	394.358.460	
11. Currency gains and losses arising from net investments in foreign operations	011	-692.467	5.918.765	
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	220.824.187	-75.957.110	
17. Total increase or decrease in capital (AOP 011 to 016)	017	220.131.720	-70.038.345	
17 a. Attributed to equity holders of parent company	018	356.190.028	250.914.388	
17 b. Attributed to minority interest	019	108.206.777	143.444.072	