



ULJANIK j.s.c.

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ULJANIK j.s.c.

Temporary Non-revised Yearly Statement for 2012

Pula, February 2013

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BALANCE SHEET
as of 31.12.2012.

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	188.594.037	186.003.952
I. INTANGIBLE ASSETS (004 to 009)	003	0	0
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	0	0
3. Goodwill	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	1.976.564	1.886.479
1. Land	011	0	0
2. Buildings	012	1.810.474	1.758.416
3. Plant and equipment	013	0	0
4. Instruments, plant inventories and transportation assets	014	128.164	90.137
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	0
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	174.117.473	174.117.473
1. Shares (stocks) in related parties	021	173.945.983	173.945.983
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in whom 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	12.500.000	10.000.000
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	12.500.000	10.000.000
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	30.750.472	136.404.958
I. INVENTORIES (036 to 042)	035	0	0
1. Raw 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	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	12.465.484	16.674.623
1. Receivables from related parties	044	5.508.957	9.908.526
2. Accounts receivable	045	76.648	139.180
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	22	0
5. Receivables from government and other institutions	048	10.804	1.616.833
6. Other receivables	049	6.869.053	5.010.084
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	14.000.000	90.550.000
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	14.000.000	89.800.000
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	0	750.000
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	4.284.988	29.180.335
D) PREPAID EXPENSES AND ACCRUED INCOME	059	0	0
E) TOTAL ASSETS (001+002+034+059)	060	219.344.509	322.408.910
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	216.454.137	321.402.135
I. SUBSCRIBED CAPITAL	063	670.875.900	302.062.500
II. CAPITAL RESERVES	064	0	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	0
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	0	0
3. Treasury stocks and shares (deduction)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-14.707.695	0
1. Retained earnings	073	0	0
2. Accumulated loss	074	14.707.695	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-439.714.068	4.148.268
1. Profit for the current year	076	0	4.148.268
2. Loss for the current year	077	439.714.068	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	0	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	0	0
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	2.810.372	926.775
1. Liabilities to related parties	094	67.280	787.145
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	0
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	18.756	22.547
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	45.750	39.323
9. Liabilities for taxes, contributions and similar fees	102	2.668.586	55.815
10. Liabilities to share - holders	103	0	
11. Liabilities for long term assets held for sale	104	0	
12. Other short - term liabilities	105	10.000	21.945
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	80.000	80.000
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	219.344.509	322.408.910
G) OFF-BALANCE SHEET NOTES	108		
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 01.01.2012. to 31.12.2012.

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	28.515.896	23.208.725	10.145.004	1.508.235
1. Sales revenues	112	9.079.756	3.790.244	9.107.792	1.505.135
2. Other operating revenues	113	19.436.140	19.418.481	1.037.212	3.100
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	5.753.684	3.160.248	8.179.453	3.133.816
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	1.121.669	497.604	2.048.435	1.272.873
a) Raw material and material costs	117	51.124	13.043	74.504	18.035
b) Costs of goods sold	118		0	0	0
c) Other external costs	119	1.070.545	484.561	1.973.931	1.254.838
3. Staff costs (121 to 123)	120	1.190.966	262.897	1.260.301	346.990
a) Net salaries and wages	121	592.667	131.711	615.842	168.009
b) Costs for taxes and contributions from salaries	122	423.187	92.604	472.620	134.052
c) Contributions on gross salaries	123	175.112	38.582	171.839	44.929
4. Depreciation	124	124.251	23.238	90.455	21.626
5. Other costs	125	3.160.258	2.224.969	4.778.092	1.490.158
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	156.540	151.540	2.170	2.169
III. FINANCIAL INCOME (132 to 136)	131	558.202	288.323	2.279.437	1.262.286
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	225.040	141.438	870.155	601.630
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	333.162	146.885	1.409.282	660.656
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	460.981.077	460.926.096	96.720	379
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	55.978	997	96.720	379
3. Unrealized losses (expenses) on financial assets	140	460.925.099	460.925.099	0	0
4. Other financial expenses	141	0	0	0	0
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	29.074.098	23.497.048	12.424.441	2.770.521
X. TOTAL EXPENSES (114+137+143 + 145)	147	466.734.761	464.086.344	8.276.173	3.134.195
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-437.660.663	-440.589.296	4.148.268	-363.674
1. Profit before taxation (146-147)	149	0	0	4.148.268	0
2. Loss before taxation (147-146)	150	437.660.663	440.589.296	0	363.674
XII. PROFIT TAX	151	2.053.405	2.053.405	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-439.714.068	-442.642.701	4.148.268	-363.674
1. Profit for the period(149-151)	153	0	0	4.148.268	0
2. Loss for the period (151-148)	154	439.714.068	442.642.701	0	363.674
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	-439.714.068	-442.642.701	4.148.268	-363.674
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	-439.714.068	-442.642.701	4.148.268	-363.674
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 01.01.2012. to 31.12.2012.			
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	-437.660.663	4.148.268
2. Depreciation	002	124.250	90.455
3. Increase in short-term liabilities	003	2.438.724	
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other cash flow increases	006	461.034.509	2.170
I. Total increase in cash flow from operating activities (001 to 006)	007	25.936.820	4.240.893
1. Decrease in short - term liabilities	008		1.883.595
2. Increase in short - term receivables	009	9.301.658	4.209.140
3. Increase in inventories	010		
4. Other cash flow decreases	011	2.494.564	2.170.950
II. Total decrease in cash flow from operating activities (008 to 011)	012	11.796.222	8.263.685
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	14.140.598	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	4.022.792
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015		150
2. Cash inflow s from sale of equity and debt financial instruments	016		
3. Interest receipts	017	432.160	2.168.137
4. Dividend receipts	018	9.000	2.811
5. Other cash inflow s from investing activities	019	50.500.000	65.600.000
III. Total cash inflow s from investing activities(015 to 019)	020	50.941.160	67.771.098
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	5.599	2.689
2. Cash outflow s for purchase of equity and debt financial instruments	022		
3. Other cash outflow s from investing activities	023	77.000.000	139.650.000
IV. Total cash outflow s from investing activities (021 to 023)	024	77.005.599	139.652.689
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	26.064.439	71.881.591
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	100.799.730
2. Cash inflow s from loans, debentures, credits and other borrow ings	028	0	0
3. Other cash inflow s from financing activities	029	0	0
V. Total cash inflow s from financing activities (027 to 029)	030	0	100.799.730
1. Cash outflow s for repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
3. Cash outflow s for finance lease	033	0	0
4. Cash outflow s for purchase of ow n stocks	034	0	0
5. Other cash outflow s from financing activities	035	0	0
VI. Total cash outflow s from financing activities (031 do 035)	036	0	0
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	100.799.730
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	24.895.347
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	11.923.841	0
Cash and cash equivalents at the beginning of period	041	16.208.829	4.284.988
Increase in cash and cash equivalents	042	0	24.895.347
Decrease in cash and cash equivalents	043	11.923.841	0
Cash and cash equivalents at the end of period	044	4.284.988	29.180.335

STATEMENT OF CHANGES IN EQUITY							
	from	1.1.2012	to	31.12.2012			
	Position			AOP	Previous year	Current year	
	1			2	3	4	
1. Subscribed capital				001	670.875.900	302.062.500	
2. Capital reserves				002	0	15.191.367	
3. Reserves from profit				003	0	0	
4. Retained earnings or accumulated loss				004	-14.707.695	0	
5. Profit / loss for the current year				005	-439.714.068	4.148.268	
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	216.454.137	321.402.135	
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	2.928.633	104.947.998	
17. Total increase or decrease in capital (AOP 011 to 016)				017	2.928.633	104.947.998	
17 a. Attributed to equity holders of parent company				018			
17 b. Attributed to minority interest				019			

Notes on Temporary Financial Statements for 2012

1. The amounts issued in the Financial Statements are expressed in HRK, unless otherwise stated.
2. In the reporting period there were no changes in the accounting policy, therefore Statements for the period January-December 2012 were compiled in the same way as the yearly financial statements for the previous year.
3. At the moment of compiling the preliminary Financial Statements for the period January-December 2012 not all the book-keeping was carried out, therefore changes are possible on positions related to assets and obligations of the Company as well as positions related to income and expenditure.

Management Report for Year 2012

Introduction

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

According to the Notice regarding classification of business subjects as per national classification of activities of the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's VAT no. 56243843109.

This Report is compiled in accordance with Article 410. Capital Market Act, and is presented to the public through the Croatian Financial Services Supervisory Agency (HANFA), Zagreb Stock Exchange and web pages www.uljanik.hr.

Capital and Ownership Structure

By decision no. Tt-12/7173-2 brought by the Commercial Court in Rijeka – Permanent Office in Pazin on 18th December 2012, in the Court Register equity capital has been increased.

At the main Assembly held on 30th August 2012, the Company has passed the decision to increase the equity capital from the amount of 201,262,770.00 HRK by the amount of 100,799,730.00 HRK to the amount of 302,062,500.00 HRK by issuing 1,119.997 new ordinary shares having mark ULJN-R-A with the individual nominal amount of 90.00 HRK.

The Company's equity capital upon increase to the amount 302,062,500.00 HRK is divided among 3,356,250 shares having mark ULJN-R-A, with the individual nominal amount of 90.00 HRK.

Ownership structure of the company ULJANIK d.d. per 31.12.2012.

No.	Shareholder	Number of shares	Percent stake in the share capital
1	AUDIO / HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE	259.731	7,7387
2	HRVATSKA POŠTANSKA BANKA D.D. / KAPITALNI FOND D.D.	222.222	6,6211
3	CROATIA OSIGURANJE D.D.	166.666	4,9658
4	HRVATSKA POŠTANSKA BANKA D.D. / FOND ZA FINANCIRANJE RAZGRADNJE NEK	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND	133.333	3,9727
6	HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE	130.157	3,8780
7	CROATIA OSIGURANJE D.D. / ŽIVOTNO OSIGURANJE	111.111	3,3106
8	SOCIETE GENERALE - SPLITSKA BANKA D.D. / ERSTE PLAVI OBVEZNI MIROVINSKI FOND	111.111	3,3106
9	HRVATSKA BRODOGRADNJA JADRANBROD D.D.	104.375	3,1099
10	ADRS GRUPA D.D.	83.000	2,4730
11	SMALL (INDIVIDUALS) SHAREHOLDERS (7.198)	1.550.638	46,2015
12	FOREIGN SHAREHOLDERS (14)	3.323	0,0990
13	OTHER SHAREHOLDERS (46)	313.917	9,3532
	TOTAL	3.356.250	100,0000

Overall number of shareholders on 31.12.2012 = 7,268 shareholders

BUSINESS ACTIVITIES

Financial Statements as a constituent part of the Management Report for Year 2012 are temporary and non-revised, and deviations in the final results of the Company's business activities for Year 2012 are also possible.

As per provisional business activity results in Year 2012 ULJANIK d.d. has accomplished positive business results amounting to 4,148 thousand HRK. Overall income amounts to 12,424 thousand HRK, while the overall expenditure amounts to 8,276 thousand HRK.

Based on transactions with subsidiaries 9,796 thousand HRK income has been achieved which is 7.3% more compared to last year. Material expenses amount to 2,048 thousand HRK which is 927 thousand HRK more than the previous year, while personnel expenses amount to 1,260 thousand HRK, a 5.8% increase compared to the previous year.

Key Financial Data

in 000 HRK	I-XII/2011	I-XII/2012
Income from sales	9,080	9,108
Operating profit / loss	22,762	1,966
Profit after tax / (loss) periods	(439,714)	4,148

in 000 HRK	31.12.2011	31.12.2012
Liquid assets and short term financial assets	18,285	119,730
Total assets	219,345	322,409
Principal amount	216,454	321,402

Risk Management

The Company and Group are primarily subject to risk due to changes in exchange rate, credit risk, cash flow risk as well interest rate risk.

Currency exchange rate risk

Currency exchange rate risk is the risk represented by the fact that the financial instruments value would change amid changes of the exchange rate. Claims and obligations of the Company are expressed in HRK, therefore the Company is not exposed to currency exchange rate risk.

Credit Risk

Credit risk represents the risk of one party not fulfilling its obligations in the financial instrument and that by not doing so will cause a financial loss to the other side. The Company minimizes that risk by continuous monitoring of Buyer's demands, while suspicious demands are reserved and regularly appraised, and are changed if necessary.

Liquidity Risk

Liquidity risk, which is deemed financing risk, represents the risk that the Company will encounter difficulties in gathering funds for settling obligations related to financial instruments. Since the Company does not have obligations in financial instruments, the risk comes arises from daily activities. The Company pays careful attention to cash flow by monitoring real daily changes, therefore significant problems related to liquidity are not expected.

Interest Risk

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

Subsidiaries

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard jsc)
- ULJANIK Strojogradnja d.d. (ULJANIK Mechanical Engineering jsc)
- ULJANIK Zajednički poslovi d.o.o. (ULJANIK Joint Activities Ltd.)
- ULJANIK Informatika, razvoj, investicije d.o.o. (ULJANIK IT, Development, Investment Ltd.)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd.)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd.)

All the stated subsidiaries are 100% owned by the Company ULJANIK d.d.

ULJANIK d.d.
President of the Management Board
Anton Brajković


ULJANIK d.d.
Pula, Flaciusova 1 01

Uljanik d.d.
Flaciusova 1
Pula

Based on articles 407 to 410 of the Capital Market Act (Official Gazette 88/08 and 146/08), the President of the Management Board of ULJANIK d.d. makes the following

MANAGEMENT LIABILITY STATEMENT

Financial Statements of the company ULJANIK d.d. are compiled in accordance with International accounting standards (MSFI) and Accounting Act.

Temporary Financial Statements for Year 2012 offer a complete and true representation of assets and obligations, losses and gains, financial status and business activities of the Company.

The presented Financial Statements are compiled based on temporary data, therefore same may differ from the revised final Statements for Year 2012.

President of the Management Board
Anton Brajković
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