



ULJANIK d.d.

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

Pula, July 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 Pomorstvo d.o.o. (ULJANIK Maritime 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.

In 2018 there were some changes in the Management Board.

The Supervisory Board of Uljanik d.d. appointed the Management Board consisting of: Gianni Rossanda, President and Denis Rabar, Member .

The mandate of Management Board started on 28.04.2018.

Ownership Structure

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

The shareholders of ULJANIK d.d. are:

Status on 30.06.2018.

No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	ADDIKO BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	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	ADRS GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / REPUBLIKA HRVATSKA (1/1)	76.074	2,2666
11	DOMAĆA FIZIČKA OSOBA (7.177)	1.567.260	46,6968
12	STRANA OSOBA (11)	3.158	0,0941
13	OSTALI DIONIČARI *** (39)	165.831	4,9410
	TOTAL	3.356.250	100,0000

Overall number of shareholders on 30.06.2018 = 7,237 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 half of 2018 ULJANIK d.d. achieved a positive financial result in the amount of 26.6 mil HRK. Total income amounts to 724.4 mil HRK, while overall expenditure amounts to 697.8 mil HRK. Income from sales is less than for the same period of 2017 by 288.8 mil HRK.

Material expenses amount to 494.5 mil HRK, and are less than for the same period of 2017 by 290.7 mil HRK.

Income from sales of ULJANIK Group in the first half of 2018 amounts to 637.9 mil HRK, while for the same period in 2017 same amounted to 1,182.2 mil HRK.

In the given period ULJANIK Group suffered an operating loss in the amount of 303.2 mil HRK while consolidated net financial expenditure amounted to 61.6 mil HRK. Net loss of ULJANIK Group amounts to 364.8 mil HRK. Assets of ULJANIK Group increased in relation to the last day of the previous year by 230.1 mil HRK.

In the first quarter of 2018 part of the shipbuilding process activities were transferred from the company Uljanik d.d. to Uljanik Brodogradilište d.d., which resulted in a significant decrease of the number of employees of the company ULJANIK d.d. On 30.06.2018 the number of persons employed was 29, while the Group had 4,241 employees.

Key financial data

000 HRK	ULJANIK d.d.		ULJANIK GROUP	
	I-VI/2017	I-VI/2018	I-VI/2017	I-VI/2018
Income from sales	865.008	576.124	1.182.237	637.965
Earnings from business activities	3.320	35.983	(105.668)	(303.245)
Profit (loss) before tax	23.774	26.568	(113.294)	(364.800)
000 HRK	31.12.2017	30.06.2018	31.12.2017	30.06.2018
Liquid assets and short term financial assets	389.034	450.196	237.655	260.925
Total assets	2.828.234	2.608.561	2.954.847	3.184.969
Total equity	(895.203)	(868.634)	(1.833.663)	(2.197.600)

On 19 May 2018 yard 514 "Siem Ashanti" was launched in 3.MAJ Brodogradilište. This is the second of a series of three ships for the transportation of cars and other vehicles which ULJANIK d.d. contracted with the company AUTO MARINE TRANSPORT Inc from the Cayman Islands and which was constructed by 3.MAJ Brodogradilište.

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 30st June 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 30.06.2018.			
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	729.968.784	507.257.922
I. INTANGIBLE ASSETS (004 to 009)	003	3.163.324	3.018.661
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	3.162.814	3.017.896
3. Goodw ill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	510	765
6. Other intangible assets	009		0
II. TANGIBLE ASSETS (011 to 019)	010	13.471.865	11.700.116
1. Land	011		
2. Buildings	012	2.335.160	2.205.885
3. Plant and equipment	013	9.472.612	8.177.521
4. Instuments, plant inventories and transportation assets	014	1.626.167	1.278.784
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	492.539.145
1. Shares (stocks) in related parties	021	510.661.748	456.660.637
2. Loans given to related parties	022		
3. Participating interests (shares)	023		
4. Loans to entrepreneurs in w hom 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	35.274.538
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	101.256.188	0
1. Receivables from related parties	030	101.256.188	
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	1.850.907.171
I. INVENTORIES (036 to 042)	035	458.865.525	504.672.622
1. Row material	036	428.511.917	427.589.777
2. Work in progress	037	155.299	586.223
3. Finished goods	038		
4. Merchandise	039		
5. Prepayments for inventories	040	30.198.309	76.496.622
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	1.054.645.325	896.038.689
1. Receivables from related parties	044	856.613.594	669.641.977
2. Accounts receivable	045	3.604.989	1.846.859
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	27.955	19.071
5. Receivables from government and other institutions	048	22.092.043	20.232.713
6. Other receivables	049	172.306.744	204.298.069
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	354.832.445	420.628.631
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	178.237.077	199.321.046
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in w hom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	176.595.368	221.307.585
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	34.201.168	29.567.229
D) PREPAID EXPENSES AND ACCRUED INCOME	059	195.720.998	250.396.221
E) TOTAL ASSETS (001+002+034+059)	060	2.828.234.245	2.608.561.314
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	-868.634.466
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	26.568.242
1. Profit for the current year	076		26.568.242
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	1.366.750
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	1.366.750
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	2.346.264.925	2.509.750.536
1. Liabilities to related parties	094	33.493.475	90.243.500
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	1.160.944.588	1.502.999.552
4. Liabilities for received prepayments	097	862.098.819	680.544.262
5. Accounts payable	098	201.228.871	190.866.876
6. Liabilities arising from debt securities	099	12.454.523	
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	4.924.843	368.076
9. Liabilities for taxes, contributions and similar fees	102	6.840.748	14.734.382
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	29.993.888
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	419.943.885	399.246.007
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.828.234.245	2.608.561.314
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 30.06.2018.					
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	880.909.408	446.060.009	597.462.078	308.421.641
1. Sales revenues	112	865.007.606	445.487.647	576.123.660	287.103.202
2. Other operating revenues	113	15.901.802	572.362	21.338.418	21.318.439
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	877.589.519	438.836.489	561.478.771	290.622.692
1. Changes in the value of work in progress and finished goods	115	-21.321	-14.187	-430.924	-231.070
2. Material costs (117 to 119)	116	785.294.488	393.743.112	494.509.338	269.443.667
a) Raw material and material costs	117	557.054.787	276.201.750	339.941.900	185.604.133
b) Costs of goods sold	118				0
c) Other external costs	119	228.239.701	117.541.362	154.567.438	83.839.534
3. Staff costs (121 to 123)	120	43.754.441	21.785.463	17.069.254	1.975.426
a) Net salaries and wages	121	25.754.299	12.826.716	9.969.087	1.076.184
b) Costs for taxes and contributions from salaries	122	11.781.520	5.872.634	4.714.644	618.527
c) Contributions on gross salaries	123	6.218.622	3.086.113	2.385.523	280.715
4. Depreciation	124	1.837.264	928.967	1.924.163	961.287
5. Other costs	125	45.305.459	21.737.891	47.634.497	17.958.387
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	1.419.188	655.243	772.443	514.995
III. FINANCIAL INCOME (132 to 136)	131	136.311.710	55.540.921	126.968.374	56.433.853
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	10.218.438	4.751.551	8.891.261	6.988.605
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	126.093.272	50.789.370	118.077.113	49.445.248
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	115.857.454	54.504.658	136.383.439	69.044.845
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	12.825.416	8.166.895	4.302.668	230
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	103.032.038	46.337.763	130.406.564	67.370.408
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141			1.674.207	1.674.207
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	1.017.221.118	501.600.930	724.430.452	364.855.494
X. TOTAL EXPENSES (114+137+143 + 145)	147	993.446.973	493.341.147	697.862.210	359.667.537
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	23.774.145	8.259.783	26.568.242	5.187.957
1. Profit before taxation (146-147)	149	23.774.145	8.259.783	26.568.242	5.187.957
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	23.774.145	8.259.783	26.568.242	5.187.957
1. Profit for the period(149-151)	153	23.774.145	8.259.783	26.568.242	5.187.957
2. Loss for the period (151-148)	154	0	0	0	0
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	23.774.145	8.259.783	26.568.242	5.187.957
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	23.774.145	8.259.783	26.568.242	5.187.957
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 01.01.2018. to 30.06.2018.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	23.774.145	26.568.242
2. Depreciation	002	1.837.264	1.924.163
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	30.778.157	259.862.824
5. Decrease in inventories	005	138.979.069	0
6. Other cash flow increases	006	0	1.674.207
I. Total increase in cash flow from operating activities (001 to 006)	007	195.368.635	290.029.436
1. Decrease in short - term liabilities	008	191.430.806	166.114.830
2. Increase in short - term receivables	009	0	0
3. Increase in inventories	010	0	45.807.097
4. Other cash flow decreases	011	146.780.705	102.921.611
II. Total decrease in cash flow from operating activities (008 to 011)	012	338.211.511	314.843.538
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	142.842.876	24.814.102
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	52.437.918
3. Interest receipts	017	10.228.020	3.486.429
4. Dividend receipts	018	2.381	1.428
5. Other cash inflows from investing activities	019	232.963.412	121.834.649
III. Total cash inflows from investing activities(015 to 019)	020	243.193.813	177.760.424
1. Cash outflows for purchase of long - term tangible and intangible assets	021	3.381.166	7.751
2. Cash outflows for purchase of equity and debt financial instruments	022	0	20.000
3. Other cash outflows from investing activities	023	63.087.074	122.093.684
IV. Total cash outflows from investing activities (021 to 023)	024	66.468.240	122.121.435
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	176.725.573	55.638.989
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	258.189.095	594.139
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	258.189.095	594.139
1. Cash outflows for repayment of loans and bonds	031	265.162.880	35.277.355
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	700.972	775.610
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 do 035)	036	265.863.852	36.052.965
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	7.674.757	35.458.826
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	26.207.940	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	4.633.939
Cash and cash equivalents at the beginning of period	041	63.630.922	34.201.168
Increase in cash and cash equivalents	042	26.207.940	0
Decrease in cash and cash equivalents	043	0	4.633.939
Cash and cash equivalents at the end of period	044	89.838.862	29.567.229

STATEMENT OF CHANGES IN EQUITY			
Company: ULJANIK D.D.	from	1.1.2018	to 30.6.2018
Position	AOP	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	26.568.242
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 (AOP 001 to 009)	010	-895.202.708	-868.634.466
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	26.568.242
17. Total increase or decrease in capital (AOP 011 to 016)	017	-1.246.416.461	26.568.242
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

CONSOLIDATED BALANCE SHEET			
as of 30.06.2018.			
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	1.382.284.389	1.201.666.428
I. INTANGIBLE ASSETS (004 to 009)	003	176.455.484	169.723.708
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	172.227.865	165.237.501
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	4.227.619	4.486.207
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	792.605.909	774.810.211
1. Land	011	22.280.722	22.280.722
2. Buildings	012	56.738.614	57.959.907
3. Plant and equipment	013	202.060.803	208.083.278
4. Instruments, plant inventories and transportation assets	014	342.348.742	333.263.375
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in preparation	017	67.160.681	51.860.530
8. Other material assets	018	782.205	782.204
9. Investment in buildings	019	101.234.142	100.580.195
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	374.377.814	219.440.135
1. Shares (stocks) in related parties	021	242.638.873	153.238.344
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	64.523.415
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	37.692.374
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	16.887.711	15.771.903
3. Other receivables	032	21.957.471	21.920.471
V. DEFERRED TAX ASSETS	033		
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.211.126.927	1.547.252.953
I. INVENTORIES (036 to 042)	035	648.686.182	940.465.669
1. Raw material	036	539.874.309	525.913.841
2. Work in progress	037	64.696.947	324.777.656
3. Finished goods	038	5.439.187	3.203.987
4. Merchandise	039	41.765	45.504
5. Prepayments for inventories	040	37.779.405	85.670.112
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	345.862.603
1. Receivables from related parties	044		
2. Accounts receivable	045	82.726.436	78.171.878
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	243.693	232.911
5. Receivables from government and other institutions	048	42.966.599	40.441.339
6. Other receivables	049	198.848.833	227.016.475
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	182.398.905	226.386.926
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	226.386.926
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	55.256.279	34.537.755
D) PREPAID EXPENSES AND ACCRUED INCOME	059	361.435.435	436.049.981
E) TOTAL ASSETS (001+002+034+059)	060	2.954.846.751	3.184.969.362
F) OFF-BALANCE SHEET NOTES	061	2.128.171.776	2.131.620.283

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-1.833.662.611	-2.197.599.549
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	60.749.008	55.066.977
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-533.870.563	-2.347.363.528
1. Retained earnings	073	0	
2. Accumulated loss	074	533.870.563	2.347.363.528
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-1.820.037.964	-347.061.960
1. Profit for the current year	076	0	
2. Loss for the current year	077	1.820.037.964	347.061.960
VII. MINORITY INTEREST	078	108.283.155	90.545.210
B) PROVISIONS (080 to 082)	079	588.445.926	588.425.880
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	581.743.229
C) LONG TERM LIABILITIES (084 to 092)	083	552.669.465	50.001.517
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	2.067.577
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 w hom 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	4.002.368.152
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits etc.	095	6.869.310	7.481.810
3. Liabilities to banks and other financial institutions	096	1.511.096.194	2.639.278.536
4. Liabilities for received prepayments	097	874.882.313	693.306.239
5. Accounts payable	098	560.612.712	510.179.799
6. Liabilities arising from debt securities	099	12.454.524	
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	38.081.268	29.343.653
9. Liabilities for taxes, contributions and similar fees	102	41.552.673	50.802.583
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	71.621.095
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	503.615.794	741.773.362
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.954.846.751	3.184.969.362
G) OFF-BALANCE SHEET NOTES	108	2.128.171.776	2.131.620.283
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	-2.288.144.759
2. Attributed to minority interests	110	108.283.155	90.545.210

CONSOLIDATED PROFIT AND LOSS ACCOUNT					
for period 01.01.2018. to 30.06.2018.					
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	1.249.238.101	558.228.985	663.311.208	342.896.511
1. Sales revenues	112	1.182.237.261	542.534.420	637.965.337	319.206.969
2. Other operating revenues	113	67.000.840	15.694.565	25.345.871	23.689.542
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.354.906.635	609.123.169	966.556.390	617.540.482
1. Changes in the value of work in progress and finished goods	115	-117.940.958	-59.033.472	-257.845.509	-143.512.891
2. Material costs (117 to 119)	116	1.060.542.977	463.550.725	563.960.232	309.547.980
a) Raw material and material costs	117	787.245.884	305.458.653	358.860.972	196.925.467
b) Costs of goods sold	118	532.075	275.828	488.871	254.796
c) Other external costs	119	272.765.018	157.816.244	204.610.389	112.367.717
3. Staff costs (121 to 123)	120	296.877.280	149.106.656	287.404.484	142.586.322
a) Net salaries and wages	121	182.693.341	91.765.568	176.627.772	87.535.848
b) Costs for taxes and contributions from salaries	122	68.037.922	34.111.770	66.579.360	33.149.575
c) Contributions on gross salaries	123	46.146.017	23.229.318	44.197.352	21.900.899
4. Depreciation	124	35.740.788	18.044.563	33.723.322	16.852.115
5. Other costs	125	72.429.410	34.267.309	72.796.945	31.484.034
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			257.458.687	257.458.687
8. Other operating expenses	130	7.257.138	3.187.388	9.058.229	3.124.235
III. FINANCIAL INCOME (132 to 136)	131	252.351.642	107.411.137	174.908.074	88.809.754
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	252.351.642	107.411.137	174.908.074	88.809.754
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	259.976.847	136.648.452	236.462.797	137.300.728
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	259.976.847	136.648.452	199.480.186	100.318.117
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141			36.982.611	36.982.611
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	1.501.589.743	665.640.122	838.219.282	431.706.265
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.614.883.482	745.771.621	1.203.019.187	754.841.210
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-113.293.739	-80.131.499	-364.799.905	-323.134.945
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	113.293.739	80.131.499	364.799.905	323.134.945
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-113.293.739	-80.131.499	-364.799.905	-323.134.945
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	113.293.739	80.131.499	364.799.905	323.134.945
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	-113.497.092	-80.328.235	-347.061.960	-307.967.616
2. Attributed to minority interests	156	203.353	196.736	-17.737.945	-15.167.329
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-113.293.739	-80.131.499	-364.799.905	-323.134.945
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-32.443.910	-26.427.672	-5.682.031	1.216.842
1. Exchange differences on translation of foreign operations	159	-32.443.910	-26.427.672	-5.682.031	1.216.842
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	-32.443.910	-26.427.672	-5.682.031	1.216.842
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-145.737.649	-106.559.171	-370.481.936	-321.918.103
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	-145.941.002	-106.755.907	-352.743.991	-306.750.774
2. Attributed to minority interests	170	203.353	196.736	-17.737.945	-15.167.329

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2018. to 30.06.2018.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-113.293.739	-364.799.905
2. Depreciation	002	35.740.788	33.723.322
3. Increase in short-term liabilities	003		
4. Decrease in short term receivables	004	233.184.766	
5. Decrease in inventories	005	56.652.439	
6. Other cash flow increases	006	104.959.511	280.134.257
I. Total increase in cash flow from operating activities (001 to 006)	007	317.243.765	-50.942.326
1. Decrease in short - term liabilities	008	205.890.471	257.750.343
2. Increase in short - term receivables	009	0	21.077.042
3. Increase in inventories	010	0	291.779.487
4. Other cash flow decreases	011	67.173.753	110.909.672
II. Total decrease in cash flow from operating activities (008 to 011)	012	273.064.224	681.516.544
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	44.179.541	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	732.458.870
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		52.437.918
3. Interest receipts	017	1.194.695	1.318.635
4. Dividend receipts	018	45.907	9.539
5. Other cash inflows from investing activities	019	192.789.483	21.016.934
III. Total cash inflows from investing activities(015 to 019)	020	194.030.085	74.783.026
1. Cash outflows for purchase of long - term tangible and intangible assets	021	14.461.028	6.815.652
2. Cash outflows for purchase of equity and debt financial instruments	022		20.000
3. Other cash outflows from investing activities	023	183.965.795	2.446.108
IV. Total cash outflows from investing activities (021 to 023)	024	198.426.823	9.281.760
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	65.501.266
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	4.396.738	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	241.474.917	688.456.776
3. Other cash inflows from financing activities	029		
V. Total cash inflows from financing activities (027 to 029)	030	241.474.917	688.456.776
1. Cash outflows for repayment of loans and bonds	031	288.742.630	41.357.254
2. Dividends paid	032		
3. Cash outflows for finance lease	033	792.507	860.442
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities (031 do 035)	036	289.535.137	42.217.696
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	646.239.080
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	48.060.220	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	8.277.417	20.718.524
Cash and cash equivalents at the beginning of period	041	103.781.300	55.256.279
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	8.277.417	20.718.524
Cash and cash equivalents at the end of period	044	95.503.883	34.537.755

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
Company: ULJANIK D.D.	from	1.1.2018	to 30.6.2018
Position	AOP	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	-2.256.818.318
5. Profit / loss for the current year	005	-1.820.037.964	-347.061.960
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	24.407.435
10. Total capital and reserves (AOP 001 to 009)	010	-1.833.662.611	-2.197.599.548
11. Currency gains and losses arising from net investments in foreign operations	011	-36.294.596	-5.682.031
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	-1.818.455.856	-358.254.906
17. Total increase or decrease in capital (AOP 011 to 016)	017	-1.853.826.882	-363.936.937
17 a. Attributed to equity holders of parent company	018	-1.941.945.766	-2.288.144.759
17 b. Attributed to minority interest	019	108.283.155	90.545.210