



ULJANIK d.d.

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**Financial Report
for the period January – September 2016**

Pula, October 2016

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 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.)
- USCS d.o.o.
- MARITIME TRANSPORT PULA THREE INC.
- MARITIME TRANSPORT PULA FOUR INC.

All the stated companies are 100% in the ownership of ULJANIK Group, apart from the company 3. MAJ BRODOGRADILIŠTE d.d. where ULJANIK d.d. holds 85.4616% of the equity capital.

On 28th January 2016 registration of the increase of equity capital of the company 3. MAJ Brodogradilište d.d. has been carried out in the Central Depository Clearing Company.

100 new ordinary shares having mark 3MAJ-R-A, each of nominal value 100 kuna, were issued. The shares were included in Zagreb Stock Exchange on 28.01.2016.

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 30.09.2016

No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	ADDIKO BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIJSKA GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.152)	1.551.120	46,2159
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (40)	177.904	5,3007
TOTAL		3.356.250	100,0000
Overall number of shareholders on 30.09.2016 = 7,215 shareholders			

Own shares

In the previous period Uljanik d.d. has gained 104,375 own shares which represents 3.1099% of the Company's equity capital. The shares were obtained at a price of 45.00 kuna per share.

Business Activities

For the given period in 2016 ULJANIK d.d. has achieved a positive financial result before income tax amounting to 63.7 mil kuna. The total income amounts to 734.1 mil kuna, while the overall expenditure amounts to 670.4 mil kuna. Income from sales is higher and is 599.5 mil kuna more compared to the same period in 2015. Operating profit in the amount of 62.5 mil kuna has been achieved which is 56.8 mil kuna more than the same period of the previous year.

Material expenses amounted to 466.5 mil kuna and same are 434.2 mil kuna higher than the same period in 2015. The mother company ULJANIK d.d. has, within the framework of its ordinary business activities, started to sign Contracts for the construction of vessels and special objects which certainly had an effect on the increase of assets, liabilities, income and expenditures, when compared to the same period of the previous year.

Income from sales in the first semester of 2016 of ULJANIK Group amounts to 1,083.9 mil kuna which is 250.1 mil kuna more when compared to the same period in 2015.

In the considered period operative loss in the amount of 37.3 mil kuna has been achieved while consolidated net financial expenditure amounting to 49.4 mil kuna was achieved. Net financial loss of ULJANIK Group in the given period in 2016 amounts to 86.7 mil kuna which is 36.4 mil kuna less when compared to the same period of last year. The assets of ULJANIK Group were increased when compared to the last day of the previous year by 1,234 mil kuna

The number of employees in the mother company on 30th September 2016 was 497 employees while the number of employees in ULJANIK Group was 4,207 employees.

Key financial data

in 000 HRK	ULJANIK d.d.		ULJANIK Group	
	I-IX/2015	I-IX/2016	I-IX/2015	I-IX/2016
Income from sales	59.602	659.144	833.774	1.083.891
Earnings from business activities	5.743	62.545	(69.383)	(37.356)
Profit (loss) for the periods	2.187	63.669	(123.166)	(86.755)
in 000 HRK	31.12.2015	30.09.2016	31.12.2015	30.09.2016
Liquid assets and short term financial assets	303.749	569.963	404.371	425.041
Total assets	1.775.482	3.470.601	2.973.078	4.207.151
Total equity	340.733	404.402	120.958	30.896

On 1st July 2016 yard 491 "Valovine" was delivered to the buyer Maritime Transport Pula Four Inc., Monrovia, Liberia. The Vessel is for the transportation of bulk cargo, with a deadweight of 52,000 tonnes, with a length of 189.90 m, width of 32.24 m and draught of 12.35 m.

The main engine has been manufactured by Uljanik Strojogradnja under licence of the Company MAN. The Vessel is the last one of the series of a total number of four vessels constructed in Uljanik according to a domestic project.

On 3rd August 2016 delivery documents for commissioning of a partially equipped hull – yard 512, self propelling barge constructed for the company IHC Holland B.V. from Netherlands were signed in Uljanik d.d.

Risk Management

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

Foreign currency exchange risk is the risk that the financial instruments value will change amid changes of the exchange rate. The Company and the Group are most subject to currency risk, since they are mostly doing business with foreign countries. In order to reduce that risk coordination of currency inflow and outflow is endeavored.

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

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

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

Significant events after asset and reliability statement

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

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 2016 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 30.09.2016.			
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	787.944.256	920.682.796
I. INTANGIBLE ASSETS (004 to 009)	003	291.987	607.115
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	291.987	607.115
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	9.086.633	9.203.554
1. Land	011		
2. Buildings	012		
3. Plant and equipment	013	8.237.755	6.730.053
4. Instruments, plant inventories and transportation assets	014	810.952	2.394.803
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in preparation	017		40.772
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	778.565.636	910.872.127
1. Shares (stocks) in related parties	021	471.134.925	471.134.925
2. Loans given to related parties	022	120.000.000	228.315.000
3. Participating interests (shares)	023		
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025	638.306	638.306
6. Loans, deposits and similar assets	026	186.792.405	210.783.896
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
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	978.621.931	2.372.966.108
I. INVENTORIES (036 to 042)	035	52.962.375	608.085.378
1. Raw material	036	48.206.406	572.928.662
2. Work in progress	037	4.755.969	2.989.145
3. Finished goods	038		
4. Merchandise	039		
5. Prepayments for inventories	040		32.167.571
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	621.910.495	1.194.917.952
1. Receivables from related parties	044	418.817.981	704.654.987
2. Accounts receivable	045	1.392.038	3.919.023
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	61.867	78.450
5. Receivables from government and other institutions	048	14.027.873	44.490.557
6. Other receivables	049	187.610.736	441.774.935
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	206.479.705	500.630.979
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	205.843.479	500.293.479
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	636.226	337.500
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	97.269.356	69.331.799
D) PREPAID EXPENSES AND ACCRUED INCOME	059	1.090.303	176.951.852
E) TOTAL ASSETS (001+002+034+059)	060	1.767.656.490	3.470.600.756
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	340.732.536	404.402.052
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	10.344.644	23.478.669
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	10.341.519	23.475.544
IV. REVALUATION RESERVES	071		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	0
1. Retained earnings	073		
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	13.134.025	63.669.516
1. Profit for the current year	076	13.134.025	63.669.516
2. Loss for the current year	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082		
C) LONG TERM LIABILITIES (084 to 092)	083	347.935.559	627.501.943
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	347.935.559	627.501.943
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	1.062.619.349	2.437.802.379
1. Liabilities to related parties	094	101.936.851	89.990.822
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	232.034.505	619.586.215
4. Liabilities for received prepayments	097	690.505.810	1.427.250.849
5. Accounts payable	098	17.635.093	270.402.497
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	4.446.245	4.291.513
9. Liabilities for taxes, contributions and similar fees	102	14.950.492	15.418.009
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	1.110.353	10.862.474
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	16.369.046	894.382
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.767.656.490	3.470.600.756
G) OFF-BALANCE SHEET NOTES	108	0	0
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 01.01.2016. to 30.09.2016.						
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	59.728.071	19.239.848	659.366.714	347.610.639	
1. Sales revenues	112	59.602.243	19.216.172	659.144.255	347.589.617	
2. Other operating revenues	113	125.828	23.676	222.459	21.022	
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	53.984.757	20.145.511	596.821.889	317.030.769	
1. Changes in the value of work in progress and finished goods	115	-56.484.958	-12.883.171	1.766.823	-18.147	
2. Material costs (117 to 119)	116	32.267.647	6.452.617	466.514.969	272.996.163	
a) Raw material and material costs	117	3.480.553	1.805.868	293.254.889	200.389.148	
b) Costs of goods sold	118					
c) Other external costs	119	28.787.094	4.646.749	173.260.080	72.607.015	
3. Staff costs (121 to 123)	120	56.920.220	20.056.052	63.000.403	21.129.424	
a) Net salaries and wages	121	32.834.610	11.495.278	36.265.274	12.228.495	
b) Costs for taxes and contributions from salaries	122	15.924.715	5.646.688	17.693.117	5.876.658	
c) Contributions on gross salaries	123	8.160.895	2.914.086	9.042.012	3.024.271	
4. Depreciation	124	1.821.495	605.916	1.898.059	643.321	
5. Other costs	125	18.855.097	5.310.884	62.374.242	21.393.823	
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	0	0	0	0	
8. Other operating expenses	130	605.256	603.213	1.267.393	886.185	
III. FINANCIAL INCOME (132 to 136)	131	17.323.144	5.106.324	74.790.565	20.252.071	
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	6.981.375	2.719.395	14.306.629	5.509.941	
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	10.341.769	2.386.929	60.483.936	14.742.130	
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	20.878.939	9.239.994	73.665.874	21.977.692	
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	58.913	4.307	245.896	245.896	
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	20.134.682	9.134.509	73.419.978	21.731.796	
3. Unrealized losses (expenses) on financial assets	140					
4. Other financial expenses	141	685.344	101.178			
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	77.051.215	24.346.172	734.157.279	367.862.710	
X. TOTAL EXPENSES (114+137+143 + 145)	147	74.863.696	29.385.505	670.487.763	339.008.461	
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	2.187.519	-5.039.333	63.669.516	28.854.249	
1. Profit before taxation (146-147)	149	2.187.519	0	63.669.516	28.854.249	
2. Loss before taxation (147-146)	150	0	5.039.333	0	0	
XII. PROFIT TAX	151					
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.187.519	-5.039.333	63.669.516	28.854.249	
1. Profit for the period(149-151)	153	2.187.519	0	63.669.516	28.854.249	
2. Loss for the period (151-148)	154	0	5.039.333	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	2.187.519	-5.039.333	63.669.516	28.854.249	
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	2.187.519	-5.039.333	63.669.516	28.854.249	
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 01.01.2016. to 30.09.2016.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	2.187.519	63.669.516
2. Depreciation	002	1.821.495	1.898.059
3. Increase in short-term liabilities	003	591.244.183	987.690.820
4. Decrease in short term receivables	004	0	
5. Decrease in inventories	005	0	
6. Other cash flow increases	006	0	5.984
I. Total increase in cash flow from operating activities (001 to 006)	007	595.253.197	1.053.264.379
1. Decrease in short - term liabilities	008	0	
2. Increase in short - term receivables	009	439.741.636	573.013.441
3. Increase in inventories	010	77.557.618	555.123.004
4. Other cash flow decreases	011	6.993.100	205.977.472
II. Total decrease in cash flow from operating activities (008 to 011)	012	524.292.354	1.334.113.917
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	70.960.843	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	280.849.538
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	
2. Cash inflows from sale of equity and debt financial instruments	016	0	
3. Interest receipts	017	6.990.562	14.580.804
4. Dividend receipts	018	2.538	955
5. Other cash inflows from investing activities	019	178.502.900	199.704.721
III. Total cash inflows from investing activities(015 to 019)	020	185.496.000	214.286.480
1. Cash outflows for purchase of long - term tangible and intangible assets	021	75.325	2.330.108
2. Cash outflows for purchase of equity and debt financial instruments	022	1	
3. Other cash outflows from investing activities	023	269.598.795	626.162.485
IV. Total cash outflows from investing activities (021 to 023)	024	269.674.121	628.492.593
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	84.178.121	414.206.113
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	
2. Cash inflows from loans, debentures, credits and other borrowings	028	210.171.185	781.127.008
3. Other cash inflows from financing activities	029	0	
V. Total cash inflows from financing activities (027 to 029)	030	210.171.185	781.127.008
1. Cash outflows for repayment of loans and bonds	031	145.660.677	112.963.405
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	958.116	1.045.509
4. Cash outflows for purchase of own stocks	034	0	
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	146.618.793	114.008.914
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	63.552.392	667.118.094
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	50.335.114	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	27.937.557
Cash and cash equivalents at the beginning of period	041	454.925	97.269.356
Increase in cash and cash equivalents	042	50.335.114	0
Decrease in cash and cash equivalents	043	0	27.937.557
Cash and cash equivalents at the end of period	044	50.790.039	69.331.799

STATEMENT OF CHANGES IN EQUITY				
Company: ULJANK D.D.	from	1.1.2016	to	30.9.2016
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	100.687.500	100.687.500	
2. Capital reserves	002	216.566.367	216.566.367	
3. Reserves from profit	003	10.344.644	23.478.669	
4. Retained earnings or accumulated loss	004	0	0	
5. Profit / loss for the current year	005	13.134.025	63.669.516	
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	340.732.536	404.402.052	
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	13.134.025	63.669.516	
17. Total increase or decrease in capital (AOP 011 to 016)	017	13.134.025	63.669.516	
17 a. Attributed to equity holders of parent company	018			
17 b. Attributed to minority interest	019			

CONSOLIDATED BALANCE SHEET

as of 30.09.2016.

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	1.181.604.884	1.466.774.084
I. INTANGIBLE ASSETS (004 to 009)	003	188.623.429	181.309.191
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	187.156.502	178.063.547
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	1.466.927	3.245.644
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	520.240.198	682.489.275
1. Land	011	15.827.646	15.827.646
2. Buildings	012	55.439.691	53.916.962
3. Plant and equipment	013	130.480.158	115.176.740
4. Instruments, plant inventories and transportation assets	014	193.947.678	371.751.485
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	14.475	63.474
7. Tangible assets in preparation	017	34.084.311	36.015.356
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	89.664.034	88.955.407
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	438.994.444	571.951.640
1. Shares (stocks) in related parties	021	246.122.890	246.122.301
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	301.800	316.800
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	1.113.310	1.113.310
6. Loans, deposits and similar assets	026	191.436.444	324.379.229
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	33.746.813	31.023.978
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	25.170.234	23.339.586
3. Other receivables	032	8.576.579	7.684.392
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT - TERM ASSETS (035+043+050+058)	034	1.418.312.996	2.296.538.406
I. INVENTORIES (036 to 042)	035	292.640.237	993.608.067
1. Raw material	036	205.413.090	801.194.480
2. Work in progress	037	43.641.507	103.809.551
3. Finished goods	038	825	825
4. Merchandise	039	32.257	39.694
5. Prepayments for inventories	040	42.909.461	87.920.420
6. Long - term assets held for sale	041	643.097	643.097
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	721.302.152	877.889.310
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	69.795.748	60.887.081
3. Receivables from participating entrepreneurs	046	37.046	0
4. Receivables from employees and shareholders	047	387.518	274.431
5. Receivables from government and other institutions	048	409.090.019	236.853.085
6. Other receivables	049	241.991.821	579.874.713
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	122.693.203	48.358.200
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 whom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	122.693.203	48.358.200
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	281.677.404	376.682.829
D) PREPAID EXPENSES AND ACCRUED INCOME	059	373.160.150	443.838.595
E) TOTAL ASSETS (001+002+034+059)	060	2.973.078.030	4.207.151.085
F) OFF-BALANCE SHEET NOTES	061	1.917.669.885	1.818.093.164

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	120.958.185	30.895.500
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	10.344.644	23.478.669
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	10.341.519	23.475.544
IV. REVALUATION RESERVES	071	39.637.108	35.087.240
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-279.535.167	-382.928.748
1. Retained earnings	073	0	0
2. Accumulated loss	074	279.535.167	382.928.748
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-91.501.673	-91.475.038
1. Profit for the current year	076	0	0
2. Loss for the current year	077	91.501.673	91.475.038
VII. MINORITY INTEREST	078	124.759.406	129.479.510
B) PROVISIONS (080 to 082)	079	58.853.125	52.893.249
1. Provisions for pensions, severance pay and similar liabilities	080	6.306.625	6.306.625
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	52.546.500	46.586.624
C) LONG TERM LIABILITIES (084 to 092)	083	651.219.461	688.359.373
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	651.219.461	688.359.373
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	1.946.929.994	3.376.625.616
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	0	18.769.382
3. Liabilities to banks and other financial institutions	096	615.523.677	1.165.100.439
4. Liabilities for received prepayments	097	873.494.324	1.594.424.160
5. Accounts payable	098	256.201.464	439.541.473
6. Liabilities arising from debt securities	099	44.970.826	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	7.171.783	0
8. Liabilities to employees	101	27.704.179	28.992.785
9. Liabilities for taxes, contributions and similar fees	102	45.370.783	44.242.152
10. Liabilities to share - holders	103	354.438	354.438
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	76.138.520	85.200.787
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	195.117.265	58.377.347
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.973.078.030	4.207.151.085
G) OFF-BALANCE SHEET NOTES	108	1.917.669.885	1.818.093.164
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	-3.801.221	-98.584.010
2. Attributed to minority interests	110	124.759.406	129.479.510

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2016. to 30.09.2016.

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	994.585.041	399.116.289	1.321.450.585	518.785.186
1. Sales revenues	112	833.773.696	349.764.676	1.083.891.060	477.613.567
2. Other operating revenues	113	160.811.345	49.351.613	237.559.525	41.171.619
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.063.968.399	439.750.356	1.358.806.932	587.013.318
1. Changes in the value of work in progress and finished goods	115	-80.524.308	-19.543.654	-60.168.044	-51.703.154
2. Material costs (117 to 119)	116	657.325.451	284.260.377	844.480.805	435.072.682
a) Raw material and material costs	117	526.799.086	238.142.905	630.938.250	334.774.338
b) Costs of goods sold	118	558.835	220.319	766.466	305.672
c) Other external costs	119	129.967.530	45.897.153	212.776.089	99.992.672
3. Staff costs (121 to 123)	120	361.797.109	123.836.719	393.542.162	136.624.983
a) Net salaries and wages	121	219.862.174	75.084.248	237.809.108	82.914.643
b) Costs for taxes and contributions from salaries	122	84.538.047	29.068.164	93.607.556	32.355.804
c) Contributions on gross salaries	123	57.396.888	19.684.307	62.125.498	21.354.536
4. Depreciation	124	46.059.984	15.176.338	45.726.291	16.345.888
5. Other costs	125	71.837.740	32.119.569	114.331.131	38.637.177
6. Impairment (127+128)	126	0	0	941.332	941.332
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	941.332	941.332
7. Provisions	129	1.641.345	1.641.345	0	0
8. Other operating expenses	130	5.831.078	2.259.662	19.953.255	11.094.410
III. FINANCIAL INCOME (132 to 136)	131	133.388.214	25.866.674	176.447.256	33.936.249
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	133.388.214	25.866.674	176.447.256	33.936.249
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	187.170.712	52.087.940	225.845.844	53.831.646
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 exp. from non-related parties and other entities	139	178.835.047	49.431.339	225.683.233	53.831.646
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	8.335.665	2.656.601	162.611	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	1.127.973.255	424.982.963	1.497.897.841	552.721.435
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.251.139.111	491.838.296	1.584.652.776	640.844.964
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-123.165.856	-66.855.333	-86.754.935	-88.123.529
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	123.165.856	66.855.333	86.754.935	88.123.529
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-123.165.856	-66.855.333	-86.754.935	-88.123.529
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	123.165.856	66.855.333	86.754.935	88.123.529
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	-126.760.028	-65.171.653	-91.475.038	-85.862.515
2. Attributed to minority interests	156	3.594.172	-1.683.680	4.720.103	-2.261.014
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-123.165.856	-66.855.333	-86.754.935	-88.123.529
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-13.415.561	-460.652	-4.549.868	-2.007.510
1. Exchange differences on translation of foreign operations	159	-13.415.561	-460.652	-4.549.868	-2.007.510
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	-13.415.561	-460.652	-4.549.868	-2.007.510
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-136.581.417	-67.315.985	-91.304.803	-90.131.039
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	-140.175.589	-65.632.305	-96.024.906	-87.870.025
2. Attributed to minority interests	170	3.594.172	-1.683.680	4.720.103	-2.261.014

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2016. to 30.09.2016.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-123.165.856	-86.754.935
2. Depreciation	002	46.059.984	45.726.291
3. Increase in short-term liabilities	003	474.330.018	769.580.386
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	30.725.872	2.722.835
I. Total increase in cash flow from operating activities (001 to 006)	007	427.950.018	731.274.577
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	276.192.456	227.265.603
3. Increase in inventories	010	124.862.765	700.967.830
4. Other cash flow decreases	011	91.172.937	201.371.251
II. Total decrease in cash flow from operating activities (008 to 011)	012	492.228.158	1.129.604.684
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	64.278.140	398.330.107
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	202.781	0
3. Interest receipts	017	1.758.384	6.996.185
4. Dividend receipts	018	57.968	4.396.320
5. Other cash inflows from investing activities	019	366.475.289	223.458.547
III. Total cash inflows from investing activities(015 to 019)	020	368.494.422	234.851.052
1. Cash outflows for purchase of long - term tangible and intangible assets	021	7.993.931	19.964.421
2. Cash outflows for purchase of equity and debt financial instruments	022	52.913	0
3. Other cash outflows from investing activities	023	344.843.116	282.066.329
IV. Total cash outflows from investing activities (021 to 023)	024	352.889.960	302.030.750
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	15.604.462	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	67.179.698
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	187.896.412	726.981.357
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	187.896.412	726.981.357
1. Cash outflows for repayment of loans and bonds	031	170.656.261	165.367.124
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	979.940	1.099.003
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	171.636.201	166.466.127
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	16.260.211	560.515.230
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	95.005.425
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	32.413.467	0
Cash and cash equivalents at the beginning of period	041	110.681.411	281.677.404
Increase in cash and cash equivalents	042	0	95.005.425
Decrease in cash and cash equivalents	043	32.413.467	0
Cash and cash equivalents at the end of period	044	78.267.944	376.682.829

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
Company: ULJANK D.D.	from	1.1.2016	to 30.9.2016
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	100.687.500	100.687.500
2. Capital reserves	002	216.566.367	216.566.367
3. Reserves from profit	003	10.344.644	23.478.669
4. Retained earnings or accumulated loss	004	-154.775.761	-253.449.238
5. Profit / loss for the current year	005	-91.501.673	-91.475.038
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	39.637.108	35.087.240
10. Total capital and reserves (AOP 001 to 009)	010	120.958.185	30.895.500
11. Currency gains and losses arising from net investments in foreign operations	011	11.124.122	-4.549.868
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	-59.391.694	-85.512.817
17. Total increase or decrease in capital (AOP 011 to 016)	017	-48.267.572	-90.062.685
17 a. Attributed to equity holders of parent company	018	-3.801.221	-98.584.010
17 b. Attributed to minority interest	019	124.759.406	129.479.510