



**ULJANIK** d.d.

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**Consolidated**

**Quarterly Report**  
**for 1st quarter 2013**

Pula, April 2013

<b>BALANCE SHEET</b>			
<b>as of 31.03.2013.</b>			
<b>Company: ULJANIK D.D.</b>			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>674.706.669</b>	<b>666.476.582</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	125.225.310	123.941.330
1. Assets development	<b>004</b>	5.163	2.820
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	125.201.147	123.919.510
3. Goodw ill	<b>006</b>	0	0
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	19.000	19.000
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	351.004.348	344.861.589
1. Land	<b>011</b>	15.377.808	15.377.808
2. Buildings	<b>012</b>	63.331.324	62.727.061
3. Plant and equipment	<b>013</b>	143.556.112	139.581.999
4. Instuments, plant inventories and transportation assets	<b>014</b>	21.781.295	20.193.345
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	0	0
7. Tangible assets in preparation	<b>017</b>	34.848.886	34.872.453
8. Other material assets	<b>018</b>	69.758	69.758
9. Investment in buildings	<b>019</b>	72.039.165	72.039.165
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	179.497.223	179.478.334
1. Shares (stocks) in related parties	<b>021</b>	54.377.458	54.377.458
2. Loans given to related parties	<b>022</b>	0	0
3. Participating interests (shares)	<b>023</b>	248.700	248.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	250.490	250.490
6. Loans, deposits and similar assets	<b>026</b>	18.889	0
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>	124.581.686	124.581.686
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	18.979.788	18.195.329
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	8.979.788	8.195.329
3. Other receivables	<b>032</b>	10.000.000	10.000.000
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	0	0
<b>C) SHORT - TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>597.252.112</b>	<b>509.691.666</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	213.291.598	150.510.652
1. Row material	<b>036</b>	195.352.563	128.274.797
2. Work in progress	<b>037</b>	17.881.895	22.155.356
3. Finished goods	<b>038</b>	825	825
4. Merchandise	<b>039</b>	56.315	79.674
5. Prepayments for inventories	<b>040</b>	0	0
6. Long - term assets held for sale	<b>041</b>	0	0
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	333.260.998	344.426.689
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	14.074.486	23.746.143
3. Receivables from participating entrepreneurs	<b>046</b>	37.862	36.132
4. Receivables from employees and shareholders	<b>047</b>	141.890	47.653
5. Receivables from government and other institutions	<b>048</b>	226.220.641	223.187.276
6. Other receivables	<b>049</b>	92.786.119	97.409.485
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	3.693.397	3.791.754
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	0	0
3. Participating interests (shares)	<b>053</b>	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>054</b>	0	0
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	3.693.397	3.791.754
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	47.006.119	10.962.571
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>405.640.222</b>	<b>589.876.702</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>1.677.599.003</b>	<b>1.766.044.950</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>254.671.116</b>	<b>254.671.116</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>243.572.618</b>	<b>183.670.064</b>
I. SUBSCRIBED CAPITAL	063	302.062.500	302.062.500
II. CAPITAL RESERVES	064	15.191.367	15.191.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	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	-901.992	-73.681.249
1. Retained earnings	073	0	0
2. Accumulated loss	074	901.992	73.681.249
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-72.779.257	-59.902.554
1. Profit for the current year	076	0	0
2. Loss for the current year	077	72.779.257	59.902.554
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>649.000</b>	<b>649.000</b>
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	649.000	649.000
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>522.102.050</b>	<b>555.048.769</b>
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	522.102.050	555.048.769
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
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>852.492.501</b>	<b>972.256.153</b>
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	9.678.791	12.062.422
3. Liabilities to banks and other financial institutions	096	514.545.080	545.400.155
4. Liabilities for received prepayments	097	20.827.273	95.770.857
5. Accounts payable	098	270.744.774	282.633.127
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	3.445.612	3.192.004
8. Liabilities to employees	101	16.896.621	17.156.566
9. Liabilities for taxes, contributions and similar fees	102	11.958.864	14.207.826
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	4.395.486	1.833.196
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>58.782.834</b>	<b>54.420.964</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.677.599.003</b>	<b>1.766.044.950</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>254.671.116</b>	<b>254.671.116</b>
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	109	243.572.618	183.670.064
2. Attributed to minority interests	110	0	0

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2013. to 31.03.2013.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	376.232.807	376.232.807	264.152.330	264.152.330
1. Sales revenues	112	369.879.669	369.879.669	252.472.426	252.472.426
2. Other operating revenues	113	6.353.138	6.353.138	11.679.904	11.679.904
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	359.368.676	359.368.676	307.917.543	307.917.543
1. Changes in the value of work in progress and finished goods	115	-1.662.312	-1.662.312	-4.273.461	-4.273.461
2. Material costs (117 to 119)	116	259.166.216	259.166.216	213.759.901	213.759.901
a) Raw material and material costs	117	222.179.486	222.179.486	196.398.065	196.398.065
b) Costs of goods sold	118	1.228.023	1.228.023	416.304	416.304
c) Other external costs	119	35.758.707	35.758.707	16.945.532	16.945.532
3. Staff costs (121 to 123)	120	77.931.194	77.931.194	77.668.882	77.668.882
a) Net salaries and wages	121	46.198.481	46.198.481	46.730.543	46.730.543
b) Costs for taxes and contributions from salaries	122	19.160.918	19.160.918	19.498.051	19.498.051
c) Contributions on gross salaries	123	12.571.795	12.571.795	11.440.288	11.440.288
4. Depreciation	124	8.581.766	8.581.766	8.172.034	8.172.034
5. Other costs	125	14.562.848	14.562.848	11.655.394	11.655.394
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	788.964	788.964	934.793	934.793
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	16.565.426	16.565.426	14.771.251	14.771.251
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	16.565.426	16.565.426	14.771.251	14.771.251
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
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	137	27.864.747	27.864.747	30.908.592	30.908.592
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	27.864.747	27.864.747	30.908.592	30.908.592
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	142	0	0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	143	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	144	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	145	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	146	392.798.233	392.798.233	278.923.581	278.923.581
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	387.233.423	387.233.423	338.826.135	338.826.135
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	5.564.810	5.564.810	-59.902.554	-59.902.554
1. Profit before taxation (146-147)	149	5.564.810	5.564.810	0	0
2. Loss before taxation (147-146)	150	0	0	59.902.554	59.902.554
<b>XII. PROFIT TAX</b>	151	0	0	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	5.564.810	5.564.810	-59.902.554	-59.902.554
1. Profit for the period(149-151)	153	5.564.810	5.564.810	0	0
2. Loss for the period (151-148)	154	0	0	59.902.554	59.902.554
<b>APPENDIX TO P&amp;L (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	5.564.810	5.564.810	-59.902.554	-59.902.554
2. Attributed to minority interests	156	0	0	0	0
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	5.564.810	5.564.810	-59.902.554	-59.902.554
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	166	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	167	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	168	5.564.810	5.564.810	-59.902.554	-59.902.554
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	5.564.810	5.564.810	-59.902.554	-59.902.554
2. Attributed to minority interests	170	0	0	0	0

<b>CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2013. to 31.03.2013.</b>			
<b>Company: ULJANIK D.D.</b>			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	5.564.810	-59.902.554
2. Depreciation	002	8.581.766	8.172.034
3. Increase in short-term liabilities	003	70.508.836	84.546.707
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	40.906.387	62.780.946
6. Other cash flow increases	006	303	55.467
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>125.562.102</b>	<b>95.652.600</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	106.057.504	195.425.736
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	390.838	0
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>106.448.342</b>	<b>195.425.736</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>19.113.760</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>99.773.136</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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	0
3. Interest receipts	017	109.648	23.565
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	1.282.622	803.348
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>1.392.270</b>	<b>826.913</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	4.405.873	800.762
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	10.000	98.357
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>4.415.873</b>	<b>899.119</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>3.023.603</b>	<b>72.206</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	40.840.792	130.941.335
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>40.840.792</b>	<b>130.941.335</b>
1. Cash outflows for repayment of loans and bonds	031	65.936.800	67.060.497
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	68.675	79.044
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>66.005.475</b>	<b>67.139.541</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>63.801.794</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>25.164.683</b>	<b>0</b>
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	9.074.526	36.043.548
Cash and cash equivalents at the beginning of period	041	109.995.511	47.006.119
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	9.074.526	36.043.548
Cash and cash equivalents at the end of period	044	100.920.985	10.962.571

<b>STATEMENT OF CHANGES IN EQUITY</b>			
from	1.1.2013	to	31.3.2013
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	
4. Retained earnings or accumulated loss	004	-455.323.755	-73.681.249
5. Profit / loss for the current year	005	5.564.810	-59.902.554
6. Revaluation of long - term tangible assets	006	0	
7. Revaluation of intangible assets	007	0	
8. Revaluation of financial assets available for sale	008	0	
9. Other revaluation	009	0	
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>221.116.955</b>	<b>183.670.064</b>
11. Currency gains and losses arising from net investments in foreign operations	011	0	
12. Current and deferred taxes (part)	012	0	
13. Cash flow hedging	013	0	
14. Changes in accounting policies	014	0	
15. Correction of significant errors in prior periods	015	0	
16. Other changes in capital	016	5.564.810	-37.446.891
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>5.564.810</b>	<b>-37.446.891</b>
17 a. Attributed to equity holders of parent company	018	221.116.955	183.670.064
17 b. Attributed to minority interest	019	0	0

Items decreasing the capital are entered with a negative number sign  
Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date

## **Notes on Financial Report for 1st quarter 2013**

1. The amounts issued in the Financial Reports are expressed in kuna, unless otherwise stated.
2. In the reporting period there were no significant business developments which would have an effect on changes in the financial position and business success.
3. In the financial period there were no changes in the accounting policy.

# Management Report for 1st quarter 2013

## Introduction

ULJANIK d.d. is a joint stock company founded as per the 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 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 56243843109.

This Report is compiled in accordance with Article 410 of the 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](http://www.uljanik.hr).

## Ownership Structure

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

ULJANIK d.d. shareholders on 31.03.2013 are:

### SITUATION on 31.03.2013

No.	Shareholder	Ticker	Number of shares	Percent stake in the share capital
1	AUDIO (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	ULJN-R-A	259.731	7,7387
2	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	ULJN-R-A	222.222	6,6211
3	CROATIA OSIGURANJE D.D. (1/1)	ULJN-R-A	166.666	4,9658
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	ULJN-R-A	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	ULJN-R-A	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	ULJN-R-A	130.157	3,8780
7	CROATIA OSIGURANJE D.D. (1/1) / ŽIVOTNO OSIGURANJE	ULJN-R-A	111.111	3,3106
8	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	ULJN-R-A	111.111	3,3106
9	HRVATSKA BRODOGRADNJA - JADRANBROD D.D. (1/1)	ULJN-R-A	104.375	3,1099
10	ADRS GRUPA D.D. (1/1)	ULJN-R-A	83.000	2,4730
11	SMALL (INDIVIDUALS) SHAREHOLDERS (7.198)	ULJN-R-A	1.550.558	46,1991
12	FOREIGN SHAREHOLDERS ( 14)	ULJN-R-A	3.323	0,0990
13	OTHER SHAREHOLDERS ( 46)	ULJN-R-A	313.997	9,3556
<b>TOTAL</b>			<b>3.356.250</b>	<b>100,0000</b>

Overall number of shareholders on 31.03.2013 = 7,268 shareholders



## Business Activities

In the first quarter of 2013 ULJANIK d.d. has suffered a negative financial result amounting to 59,903 thousand kuna. The total income amounts to 278,923 thousand kuna, while the overall expenditure amount to 338,826 thousand kuna.

The revenue from sales is 117,408 thousand kuna less compared to the same period of last year. The share of revenue from sales in the overall revenue amounts to 91%.

In the considered period the material expenses amount to 213,760 thousand kuna which is 45,406 thousand kuna less compared to the same period of the previous year. The material expenses correspond to 63% of the overall expenditure realized in the observed period, while personnel expenses have a share of 23% in the overall expenditure of the observed period.

## Key Financial Data

in 000 HRK		I-III/2012	I-III/2013
Income from sales		369.880	252.472
Earnings from business activities (earnings before interest and taxes)		16.864	(43.765)
Profit after tax (loss) periods		5.565	(59.903)

  

in 000 HRK		31.12.2012	31.03.2013
Liquid assets and short term financial assets		50.700	14.754
Total assets		1.677.599	1.766.045
Principal amount		243.573	183.670

In February 2013 ULJANIK d.d. has submitted to the Ministry of Economy of the Republic of Croatia the binding offer for purchasing shares of BI 3. MAJ.

By merging individual/respective processes of ULJANIK and BI 3. MAJ synergistic effects in the area of corporate culture, managing of expenses, in the area of design, purchasing of materials and services, in the area of IT, finances and other areas of business activities.

## Risk Management

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

### *Foreign currency exchange risk*

Foreign currency exchange risk is the risk represented by the fact that the financial instruments value would change amid changes of the exchange rate. The Group is subject to changes of US dollar and EUR, since a great part of claims and foreign income is expressed in these currencies, while a significant part of obligations towards suppliers and employees is

also linked to euro and kuna. In order to diminish that risk coordination of currency of inflow and outflow is attempted.

*Credit Risk*

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 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*

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

*Interest Risk*

The interest risk represents the risk that the value of financial instruments will change amid changes of market interest rates. Interest risk of the Group results from received and given long-term and short-term loans. Credits approved in accordance with variable interest rate expose the Group to the risk of cash flow.

ULJANIK d.d.  
President of the Management Board

Anton Brajković

**ULJANIK** d.d.  
Pula, Flaciusova 1 01

Pula, April 2013

Based on Articles 407 to 410 of the Capital Market Act (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of ULJANIK d.d. issues the

#### STATEMENT ON MANAGEMENT RESPONSIBILITY

The Consolidated Financial Reports of the ULJANIK d.d. company are drawn up in accordance with the International Standards of Financial Reporting (MSFI) as well as the Accounting Act.

The Consolidated Financial Reports for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 2013 offer an integral and truthful presentation of assets and obligations, losses and profit, financial status and business activities of the parent company and the Group.

The Interim Management Report contains a truthful representation of development and business results of the parent company and Group with a description of the most common risks to which they are subjected.

ULJANIK d.d.  
President of the Management Board

Anton Brajković



**ULJANIK** d.d.  
Pula, Flaciusova 1 01