



**ULJANIK** d.d.

HR 52100 PULA, Flaciusova 1, HRVATSKA, p.p. 114  
e-mail: [uljanik@uljanik.hr](mailto:uljanik@uljanik.hr), web: [www.uljanik.hr](http://www.uljanik.hr)

Tel.: +385 (0) 52 213 044  
+385 (0) 52 373 102  
+385 (0) 52 373 339

Fax.: +385 (0) 52 373 646

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## **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>186.003.953</b>	<b>185.982.692</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>0</b>	<b>0</b>
1. Assets development	<b>004</b>	<b>0</b>	<b>0</b>
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	<b>0</b>	<b>0</b>
3. Goodw ill	<b>006</b>	<b>0</b>	<b>0</b>
4. Prepayments for purchase of intangible assets	<b>007</b>	<b>0</b>	<b>0</b>
5. Intangible assets in preparation	<b>008</b>	<b>0</b>	<b>0</b>
6. Other intangible assets	<b>009</b>	<b>0</b>	<b>0</b>
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>1.886.480</b>	<b>1.865.219</b>
1. Land	<b>011</b>	<b>0</b>	<b>0</b>
2. Buildings	<b>012</b>	<b>1.758.417</b>	<b>1.745.402</b>
3. Plant and equipment	<b>013</b>	<b>0</b>	<b>0</b>
4. Instuments, plant inventories and transportation assets	<b>014</b>	<b>90.137</b>	<b>81.891</b>
5. Biological assets	<b>015</b>	<b>0</b>	<b>0</b>
6. Prepayments for tangible assets	<b>016</b>	<b>0</b>	<b>0</b>
7. Tangible assets in preparation	<b>017</b>	<b>0</b>	<b>0</b>
8. Other material assets	<b>018</b>	<b>37.926</b>	<b>37.926</b>
9. Investment in buildings	<b>019</b>	<b>0</b>	<b>0</b>
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	<b>174.117.473</b>	<b>174.117.473</b>
1. Shares (stocks) in related parties	<b>021</b>	<b>173.945.983</b>	<b>173.945.983</b>
2. Loans given to related parties	<b>022</b>		<b>0</b>
3. Participating interests (shares)	<b>023</b>		<b>0</b>
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>024</b>		<b>0</b>
5. Investment in securities	<b>025</b>	<b>171.490</b>	<b>171.490</b>
6. Loans, deposits and similar assets	<b>026</b>		<b>0</b>
7. Other long - term financial assets	<b>027</b>		<b>0</b>
8. Investments accounted by equity method	<b>028</b>		<b>0</b>
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>10.000.000</b>	<b>10.000.000</b>
1. Receivables from related parties	<b>030</b>		<b>0</b>
2. Receivables based on trade loans	<b>031</b>		<b>0</b>
3. Other receivables	<b>032</b>	<b>10.000.000</b>	<b>10.000.000</b>
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		<b>0</b>
<b>C) SHORT - TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>135.522.601</b>	<b>137.242.189</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	<b>0</b>	<b>0</b>
1. Row material	<b>036</b>	<b>0</b>	<b>0</b>
2. Work in progress	<b>037</b>	<b>0</b>	<b>0</b>
3. Finished goods	<b>038</b>	<b>0</b>	<b>0</b>
4. Merchandise	<b>039</b>	<b>0</b>	<b>0</b>
5. Prepayments for inventories	<b>040</b>	<b>0</b>	<b>0</b>
6. Long - term assets held for sale	<b>041</b>	<b>0</b>	<b>0</b>
7. Biological assets	<b>042</b>	<b>0</b>	<b>0</b>
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	<b>15.792.266</b>	<b>16.767.445</b>
1. Receivables from related parties	<b>044</b>	<b>9.908.526</b>	<b>10.517.757</b>
2. Accounts receivable	<b>045</b>	<b>139.180</b>	<b>179.882</b>
3. Receivables from participating entrepreneurs	<b>046</b>		<b>0</b>
4. Receivables from employees and shareholders	<b>047</b>		<b>0</b>
5. Receivables from government and other institutions	<b>048</b>	<b>734.476</b>	<b>1.069.806</b>
6. Other receivables	<b>049</b>	<b>5.010.084</b>	<b>5.000.000</b>
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>90.550.000</b>	<b>118.520.000</b>
1. Shares (stocks) in related parties	<b>051</b>		<b>0</b>
2. Loans given to related parties	<b>052</b>	<b>89.800.000</b>	<b>117.770.000</b>
3. Participating interests (shares)	<b>053</b>		<b>0</b>
4. Loans to entrepreneurs in w hom the entity hold participating interests	<b>054</b>		<b>0</b>
5. Investment in securities	<b>055</b>		<b>0</b>
6. Loans, deposits and similar assets	<b>056</b>	<b>750.000</b>	<b>750.000</b>
7. Other financial assets	<b>057</b>		<b>0</b>
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>29.180.335</b>	<b>1.954.744</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>		<b>125.003</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>321.526.554</b>	<b>323.349.884</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>		

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>320.458.830</b>	<b>322.561.203</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	0	3.204.963
1. Retained earnings	073	0	3.204.963
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	3.204.963	2.102.373
1. Profit for the current year	076	3.204.963	2.102.373
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>0</b>	<b>0</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	0	0
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>0</b>	<b>0</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	0	0
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>987.724</b>	<b>672.014</b>
1. Liabilities to related parties	094	787.145	426.105
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	0
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	22.808	19.177
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	39.323	39.652
9. Liabilities for taxes, contributions and similar fees	102	116.503	168.617
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	21.945	18.463
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>80.000</b>	<b>116.667</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>321.526.554</b>	<b>323.349.884</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</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		
2. Attributed to minority interests	110		

<b>PROFIT AND LOSS ACCOUNT</b>					
for period 01.01.2013. to 31.03.2013.					
Company: ULJANIK D.D.					
Position	AOP	Previous period		Current period	
		Cumulative	Periodical	Cumulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	111	2.788.165	2.788.165	1.001.912	1.001.912
1. Sales revenues	112	1.757.409	1.757.409	1.000.954	1.000.954
2. Other operating revenues	113	1.030.756	1.030.756	958	958
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	690.887	690.887	695.802	695.802
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	100.092	100.092	58.311	58.311
a) Raw material and material costs	117	20.133	20.133	11.920	11.920
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	79.959	79.959	46.391	46.391
3. Staff costs (121 to 123)	120	267.450	267.450	247.339	247.339
a) Net salaries and wages	121	132.059	132.059	117.765	117.765
b) Costs for taxes and contributions from salaries	122	96.141	96.141	96.877	96.877
c) Contributions on gross salaries	123	39.250	39.250	32.697	32.697
4. Depreciation	124	22.047	22.047	21.261	21.261
5. Other costs	125	301.298	301.298	368.891	368.891
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	0	0	0	0
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	87.431	87.431	1.796.273	1.796.273
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	71.721	71.721	1.777.331	1.777.331
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	15.710	15.710	18.942	18.942
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	26.912	26.912	10	10
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138			0	0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	26.912	26.912	10	10
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	2.875.596	2.875.596	2.798.185	2.798.185
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	717.799	717.799	695.812	695.812
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	2.157.797	2.157.797	2.102.373	2.102.373
1. Profit before taxation (146-147)	149	2.157.797	2.157.797	2.102.373	2.102.373
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	151	0	0	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	2.157.797	2.157.797	2.102.373	2.102.373
1. Profit for the period(149-151)	153	2.157.797	2.157.797	2.102.373	2.102.373
2. Loss for the period (151-148)	154	0	0	0	0
<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				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	157	2.157.797	2.157.797	2.102.373	2.102.373
<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	2.157.797	2.157.797	2.102.373	2.102.373
<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				
2. Attributed to minority interests	170				

<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	2.157.797	2.102.373
2. Depreciation	002	22.047	21.261
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	4.399.161	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	0
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>6.579.005</b>	<b>2.123.634</b>
1. Decrease in short - term liabilities	008	443.573	279.043
2. Increase in short - term receivables	009	0	1.100.182
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	75.485	1.785.703
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>519.058</b>	<b>3.164.928</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>6.059.947</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>1.041.294</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	75.485	1.785.703
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	29.000.000	11.500.000
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>29.075.485</b>	<b>13.285.703</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	0	0
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	17.000.000	39.470.000
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>17.000.000</b>	<b>39.470.000</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>12.075.485</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>26.184.297</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	0	0
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>0</b>	<b>0</b>
1. Cash outflows for repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	0	0
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>0</b>	<b>0</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	<b>18.135.432</b>	<b>0</b>
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	<b>0</b>	<b>27.225.591</b>
Cash and cash equivalents at the beginning of period	<b>041</b>	4.284.988	29.180.335
Increase in cash and cash equivalents	<b>042</b>	18.135.432	0
Decrease in cash and cash equivalents	<b>043</b>	0	27.225.591
Cash and cash equivalents at the end of period	<b>044</b>	22.420.420	1.954.744

<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	0
4. Retained earnings or accumulated loss	004	-454.421.763	3.204.963
5. Profit / loss for the current year	005	2.157.797	2.102.373
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
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	218.611.934	322.561.203
11. Currency gains and losses arising from net investments in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policies	014	0	0
15. Correction of significant errors in prior periods	015	0	0
16. Other changes in capital	016	2.157.797	103.949.269
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	2.157.797	103.949.269
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

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 kunas, 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 successfulness.
3. In the financial period there were no changes in the accounting policy.

## Management Report for 1st quarter of year 2013

### Introduction

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

According to the Notice regarding classification of business subjects as per national classification of activities of the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's identification number 562 43843109.

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 after the affected increased amount to 302,062,500.00 kuna is being 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	ADRIJSKA 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 achieved a positive financial result amounting to 2,102 thousand kuna. The total incomes amount to 2,798 thousand kuna, while the overall expenditure amount to 696 thousand kuna.

In the obsolescent period, based on transactions with subsidiary companies an income of 2,737 thousand kuna has been realized. The material expenses amount to 58,311 thousand kuna which is 42 thousand kuna less compared to the same period of the previous year, while personnel expenses amount to 247 thousand kuna which is 7,5% less in comparison to the same period of the previous year.

### Key Financial Data

in 000 HRK			I-III/2012	I-III/2013
Income from sales			1.757	1.001
Earnings from business activities (earnings before interest and taxes)			2.097	306
Profit after tax (loss) periods			2.158	2.102

  

in 000 HRK			31.12.2012	31.03.2013
Liquid assets and short term financial assets			119.730	120.475
Total assets			321.526	323.350
Principal amount			320.459	322.561

### Risk Management

The Company is primarily subject to risk due to changes in exchange rate, credit risk, cash liquidity risk as well 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 Company's claims and obligations are expressed in kuna, and the Company is not significantly exposed to foreign currency risk.

#### 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 Company 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 Company will encounter difficulties in gathering funds for settling obligations related to financial instruments. The Company pays a lot of attention to the cash flow, by monitoring real daily changes, therefore significant problems related to liquidity are not expected.

## 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 Company results from received and given long-term and short-term credits and loans.

## Subsidiaries

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

All the stated companies are 100% owned by ULJANIK d.d.

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

By integration of individual business processes of ULJANIK and BI 3. MAJ, synergetic effects in the areas of corporate culture, managing of expenses, in the area of design, purchasing of material and services, in the area of IT, finances and other areas of business, are planned to be achieved.

ULJANIK d.d.  
President of the Management Board

Anton Brajković

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

Pula, 26<sup>th</sup> 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. is issuing the

## STATEMENT ON MANAGEMENT RESPONSIBILITY

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

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 Company.

The Management Report contains a truthful representation of development and business results of the Company with a description of the most common risks to which the Company is subjected to.

ULJANIK d.d.  
President of the Management Board

Anton Brajković



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