



ULJANIK d.d.

HR 52100 PULA, Flaciusova 1, HRVATSKA, p.p. 114
e-mail: uljanik@uljanik.hr, web: 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

Preliminary Non-Revised Yearly Report for 2013

Pula, February 2014

Management Report for the period January – December 2013

ULJANIK d.d. is a joint stock company with the head office 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 03229238, and VAT No. 56243843109.

This Report comprises consolidated and non-consolidated financial reports for the period January – December 2013. The following subsidiary companies are included in the consolidated report of the Group:

- ULJANIK Brodogradilište d.d.
- 3. MAJ BRODOGRADILIŠTE d.d.
- ULJANIK Strojogradnja d.d.
- ULJANIK Proizvodnja opreme d.d.
- ULJANIK Poslovno informacijski sustavi d.o.o.
- ULJANIK Brodograđevni projekti d.o.o.
- ULJANIK Financije d.o.o.
- ULJANIK Standard d.o.o.
- MARITIME TRANSPORT PULA THREE 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. has 83.348% of the equity capital.

BUSINESS ACTIVITIES

The Financial Reports as a constituent part of the Management Report for Year 2013 are preliminary and non-revised, and deviations in the final results of ULJANIK d.d. and ULJANIK Group's business activities for Year 2013 are also possible.

In the monitored period ULJANIK d.d. achieved a positive financial result to the amount of 9,594 thousand kuna. Overall income amounts to 27,700 thousand kuna, while the overall expenditure amounts to 18,106 thousand kuna.

Pursuant to transactions with subsidiary companies ULJANIK d.d. has achieved 20,207 thousand kuna of income. Material expenses achieved in the amount of 1,229 thousand kuna and represent 6.8% overall expenditure, while personnel expenses amounts to 5,647 thousand kuna and represents 31.2% of overall expenditure.

On 31.12.2013. the company ULJANIK d.d. had 46 employees, while ULJANIK Group counted 3,945 workers.

In the observed period ULJANIK Group had achieved a positive financial result in the amount of 115,534 thousand kuna. Overall income amounts to 1,940,996 thousand kuna, while overall expenditure amounts to 1,825,462 thousand kuna.

In the observed period the material expenses amounts to 911,901 thousand kuna and represents 50% of the overall expenditure of the Group realized in the monitored period.

u 000 HRK	ULJANIK d.d.		ULJANIK Group	
	I-XII/2012	I-XII/2013	I-XII/2012	I-XII/2013
Income from sales	9.108	16.493	1.391.379	1.056.254
Earnings from business activities (earnings before interest and taxes)	1.842	10.853	(20.298)	(362.201)
Profit after tax (loss) periods	3.205	9.594	(72.779)	115.533
u 000 HRK	31.12.2012	31.12.2013	31.12.2012	31.12.2013
Liquid assets and short term financial assets	119.730	21.364	50.700	367.339
Total assets	321.527	495.742	1.677.599	2.636.152
Principal amount	320.459	325.356	243.573	465.058

On 30.12.2013. the Management Boards of Jadroplov d.d. and ULJANIK d.d. have signed the contract for the construction of 4 vessels for the transportation of bulk cargo (bulk carriers). The aforesaid vessels have a deadweight 37,000 tonnes, length 183 m, width 30m, ICE class 1A and delivery term until 2017. The ships will be constructed by 3.MAJ BRODOGRADILIŠTE d.d.

Ownership structure

Equity capital of the Company amounts 302,062,500.00 kuna and is divided among 3,356,250 ordinary shares having mark ULJN-R-A. The of individual nominal value of 90.00 HRK. Shareholders of ULJANIK d.d. are:

STATUS on 31.12.2013

No.	Shareholder	Ticker	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	ULJN-R-A	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	ULJN-R-A	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	ULJN-R-A	222.222	6,6211
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	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	ULJN-R-A	111.111	3,3106
8	ULJANIK D.D. (1/1)	ULJN-R-A	104.375	3,1099
9	ADRIS GRUPA D.D. (1/1)	ULJN-R-A	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU BANAKA (1/1)	ULJN-R-A	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.186)	ULJN-R-A	1.550.380	46,1938
12	STRANA OSOBA (13)	ULJN-R-A	3.283	0,0978
13	OSTALI DIONIČARI *** (43)	ULJN-R-A	178.644	5,3227
TOTAL			3.356.250	100,0000

ULJANIK d.d. is the holder of 104,375 of own shares which represents 3.1099% of Company's equity capital.

Risk Management

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

Currency exchange rate risk is the risk represented by the fact that the financial instruments value would change amid changes of the exchange rate. The Group is mainly exposed to changes in value of the American dollar and euro since a significant part of claims, obligations and foreign income is expressed in these currencies. In order to decrease this risk the best balance between inflow and outflow are strived for.

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

Liquidity risk, 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 careful attention to 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 long-term and short-term credits and loans.

Significant occurrences after assets and liability statement

All significant occurrences are regularly released through Zagreb Stock Exchange pages, official register of specified information and the Company's internet pages.

DECLARATION OF MANAGEMENT REGARDING RESPONSIBILITY

The preliminary non-revised Financial Report of the Company ULJANIK d.d. and consolidated Financial Report for the period from 01 January until 31 December 2013 are made in accordance with the International standards of financial reporting (MSFI) and well as the Accounting Act and based on our best knowledge in all significant aspects same give a complete and truthful indication of assets and obligations, financial status as well as business activities of the Company and the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

ULJANIK d.d.
Flaciusova 1
52 100 Pula

Pula, February 2014.

PRELIMINARY FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.12.2013

BALANCE SHEET			
as of 31.12.2013.			
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	186.003.953	451.341.518
I. INTANGIBLE ASSETS (004 to 009)	003	0	0
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	0	0
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	1.886.480	109.030
1. Land	011	0	0
2. Buildings	012	1.758.417	0
3. Plant and equipment	013	0	0
4. Instruments, plant inventories and transportation assets	014	90.137	71.104
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	0
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	174.117.473	451.232.488
1. Shares (stocks) in related parties	021	173.945.983	451.060.998
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	171.490	171.490
6. Loans, deposits and similar assets	026	0	0
7. Other long - term financial assets	027	0	0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	10.000.000	0
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	10.000.000	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	135.522.601	44.400.056
I. INVENTORIES (036 to 042)	035	0	0
1. Row material	036	0	0
2. Work in progress	037	0	0
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	15.792.266	23.036.180
1. Receivables from related parties	044	9.908.526	21.687.038
2. Accounts receivable	045	139.180	7.992
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	0	9.751
5. Receivables from government and other institutions	048	734.476	1.235.848
6. Other receivables	049	5.010.084	95.551
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	90.550.000	21.250.000
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	89.800.000	21.250.000
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in w hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	750.000	0
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	29.180.335	113.876
D) PREPAID EXPENSES AND ACCRUED INCOME	059	0	0
E) TOTAL ASSETS (001+002+034+059)	060	321.526.554	495.741.574
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	320.458.830	325.355.605
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	-1.491.912
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	0	3.200.000
3. Treasury stocks and shares (deduction)	068	0	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	0	4.963
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	0
1. Retained earnings	073	0	0
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	3.204.963	9.593.650
1. Profit for the current year	076	3.204.963	9.593.650
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	0	0
C) LONG TERM LIABILITIES (084 to 092)	083	0	134.655.695
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	113.747.417
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	20.908.278
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	987.724	35.680.274
1. Liabilities to related parties	094	787.145	33.084.989
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	559.733
4. Liabilities for received prepayments	097	0	0
5. Accounts payable	098	22.808	249.155
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	610.947
9. Liabilities for taxes, contributions and similar fees	102	116.503	1.153.426
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	22.024
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	80.000	50.000
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	321.526.554	495.741.574
G) OFF-BALANCE SHEET NOTES	108		
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

PROFIT AND LOSS ACCOUNT
for period 01.01.2013. to 31.12.2013.

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	10.145.004	1.508.235	23.083.125	13.285.821
1. Sales revenues	112	9.107.792	1.505.135	16.493.325	9.469.517
2. Other operating revenues	113	1.037.212	3.100	6.589.800	3.816.304
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	8.303.274	3.257.637	12.229.827	4.046.991
1. Changes in the value of work in progress and finished goods	115		0	0	0
2. Material costs (117 to 119)	116	2.048.435	1.272.873	1.228.578	229.668
a) Raw material and material costs	117	74.504	18.035	125.012	48.312
b) Costs of goods sold	118			0	
c) Other external costs	119	1.973.931	1.254.838	1.103.566	181.356
3. Staff costs (121 to 123)	120	1.260.301	346.990	5.647.018	3.205.230
a) Net salaries and wages	121	615.842	168.009	2.879.989	1.681.261
b) Costs for taxes and contributions from salaries	122	472.620	134.052	2.026.119	1.105.704
c) Contributions on gross salaries	123	171.839	44.929	740.910	418.265
4. Depreciation	124	90.455	21.626	82.616	9.259
5. Other costs	125	4.901.914	1.613.980	5.038.594	369.820
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127		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	2.169	2.168	233.021	233.014
III. FINANCIAL INCOME (132 to 136)	131	2.279.437	1.262.286	4.617.181	638.613
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	869.090	600.565	3.808.097	401.352
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	1.410.347	661.721	809.084	237.261
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	96.720	379	5.876.829	2.959.252
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0		0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	96.720	379	5.405.220	2.651.489
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	471.609	307.763
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	12.424.441	2.770.521	27.700.306	13.924.434
X. TOTAL EXPENSES (114+137+143 + 145)	147	8.399.994	3.258.016	18.106.656	7.006.243
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	4.024.447	-487.495	9.593.650	6.918.191
1. Profit before taxation (146-147)	149	4.024.447	0	9.593.650	6.918.191
2. Loss before taxation (147-146)	150	0	487.495	0	0
XII. PROFIT TAX	151	819.484	819.484	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	3.204.963	-1.306.979	9.593.650	6.918.191
1. Profit for the period(149-151)	153	3.204.963	0	9.593.650	6.918.191
2. Loss for the period (151-148)	154	0	1.306.979	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	3.204.963	-1.306.979	9.593.650	6.918.191
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	3.204.963	-1.306.979	9.593.650	6.918.191
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 01.01.2013. to 31.12.2013.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	4.024.447	9.593.650
2. Depreciation	002	90.455	82.616
3. Increase in short-term liabilities	003		34.102.818
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other cash flow increases	006	2.168	1.965.401
I. Total increase in cash flow from operating activities (001 to 006)	007	4.117.070	45.744.485
1. Decrease in short - term liabilities	008	1.822.646	
2. Increase in short - term receivables	009	3.326.783	7.476.927
3. Increase in inventories	010		
4. Other cash flow decreases	011	2.990.433	4.045.071
II. Total decrease in cash flow from operating activities (008 to 011)	012	8.139.862	11.521.998
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	34.222.487
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	4.022.792	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	150	
2. Cash inflow s from sale of equity and debt financial instruments	016		1
3. Interest receipts	017	2.168.137	4.600.628
4. Dividend receipts	018	2.811	4.174
5. Other cash inflow s from investing activities	019	65.600.000	158.550.000
III. Total cash inflow s from investing activities(015 to 019)	020	67.771.098	163.154.803
1.Cash outflow s for purchase of long - term tangible and intangible assets	021	2.689	37.554
2. Cash outflow s for purchase of equity and debt financial instruments	022		277.115.015
3. Other cash outflow s from investing activities	023	139.650.000	79.250.000
IV. Total cash outflow s from investing activities (021 to 023)	024	139.652.689	356.402.569
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	71.881.591	193.247.766
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	100.799.730	
2. Cash inflow s from loans, debentures, credits and other borrowings	028	0	246.799.985
3. Other cash inflow s from financing activities	029	0	
V. Total cash inflow s from financing activities (027 to 029)	030	100.799.730	246.799.985
1. Cash outflow s for repayment of loans and bonds	031	0	112.144.290
2. Dividends paid	032	0	
3. Cash outflow s for finance lease	033	0	
4. Cash outflow s for purchase of own stocks	034	0	4.696.875
5. Other cash outflow s from financing activities	035	0	
VI. Total cash outflow s from financing activities (031 do 035)	036	0	116.841.165
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	100.799.730	129.958.820
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	24.895.347	0
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	0	29.066.459
Cash and cash equivalents at the beginning of period	041	4.284.988	29.180.335
Increase in cash and cash equivalents	042	24.895.347	0
Decrease in cash and cash equivalents	043	0	29.066.459
Cash and cash equivalents at the end of period	044	29.180.335	113.876

STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2013	to	31.12.2013
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	302.062.500	302.062.500	
2. Capital reserves	002	15.191.367	15.191.367	
3. Reserves from profit	003	0	-1.491.912	
4. Retained earnings or accumulated loss	004	0	0	
5. Profit / loss for the current year	005	3.204.963	9.593.650	
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	320.458.830	325.355.605	
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	104.004.693	4.896.775	
17. Total increase or decrease in capital (AOP 011 to 016)	017	104.004.693	4.896.775	
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 Preliminary Financial Reports for 2013

1. The amounts issued in the Financial Reports are expressed in kuna, unless otherwise stated.
2. In the reporting period there were no changes in the accounting policy.
3. At the moment of compiling the preliminary consolidated Financial Reports for the Year 2013 not all the book-keeping was carried out, therefore changes are possible on positions related to assets and obligations of the Group as well as positions related to income and expenditure.

PRELIMINARY CONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 01.01.-31.12.2013.

CONSOLIDATED BALANCE SHEET			
as of 31.12.2013.			
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	674.706.669	1.392.660.348
I. INTANGIBLE ASSETS (004 to 009)	003	125.225.310	182.617.108
1. Assets development	004	5.163	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	125.201.147	181.661.552
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	19.000	955.556
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	351.004.348	549.592.730
1. Land	011	15.377.808	15.377.808
2. Buildings	012	63.331.324	59.225.225
3. Plant and equipment	013	143.556.112	172.861.286
4. Instruments, plant inventories and transportation assets	014	21.781.295	174.529.709
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	34.848.886	35.262.789
8. Other material assets	018	69.758	782.205
9. Investment in buildings	019	72.039.165	91.553.708
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	179.497.223	354.395.117
1. Shares (stocks) in related parties	021	54.377.458	73.283.860
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	248.700	248.700
4. Loans to entrepreneurs in w whom the entity hold participating interests	024	0	0
5. Investment in securities	025	250.490	352.234
6. Loans, deposits and similar assets	026	18.889	130.696.916
7. Other long - term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028	124.581.686	149.793.407
IV. RECEIVABLES (030 to 032)	029	18.979.788	306.055.393
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	8.979.788	5.940.337
3. Other receivables	032	10.000.000	300.115.056
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	597.252.112	911.949.513
I. INVENTORIES (036 to 042)	035	213.291.598	252.774.853
1. Raw material	036	195.352.563	208.358.502
2. Work in progress	037	17.881.895	39.959.374
3. Finished goods	038	825	825
4. Merchandise	039	56.315	52.200
5. Prepayments for inventories	040	0	3.760.856
6. Long - term assets held for sale	041	0	643.096
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	333.260.998	291.835.688
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	14.074.486	33.212.165
3. Receivables from participating entrepreneurs	046	37.862	17.271
4. Receivables from employees and shareholders	047	141.890	236.314
5. Receivables from government and other institutions	048	226.220.641	172.239.577
6. Other receivables	049	92.786.119	86.130.361
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	3.693.397	116.454.006
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 w whom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	3.693.397	116.454.006
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	47.006.119	250.884.966
D) PREPAID EXPENSES AND ACCRUED INCOME	059	405.640.222	331.541.721
E) TOTAL ASSETS (001+002+034+059)	060	1.677.599.003	2.636.151.582
F) OFF-BALANCE SHEET NOTES	061	254.671.116	254.671.116

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for period 01.01.2013. to 31.12.2013.

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	1.462.966.500	320.790.557	1.300.692.754	236.812.132
1. Sales revenues	112	1.391.378.761	290.613.948	1.056.253.867	155.887.382
2. Other operating revenues	113	71.587.739	30.176.609	244.438.887	80.924.750
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	1.483.264.991	376.218.074	1.662.893.831	487.729.812
1. Changes in the value of work in progress and finished goods	115	2.254.791	11.009.393	-21.291.411	1.493.458
2. Material costs (117 to 119)	116	1.035.543.408	234.330.515	911.901.025	213.463.230
a) Raw material and material costs	117	851.553.784	189.451.190	766.986.692	175.374.523
b) Costs of goods sold	118	5.213.953	1.048.367	1.885.811	422.395
c) Other external costs	119	178.775.671	43.830.958	143.028.522	37.666.312
3. Staff costs (121 to 123)	120	312.090.221	79.047.686	488.646.868	123.931.695
a) Net salaries and wages	121	186.341.430	47.290.604	297.326.423	75.769.183
b) Costs for taxes and contributions from salaries	122	78.483.009	20.198.259	119.727.595	30.160.788
c) Contributions on gross salaries	123	47.265.782	11.558.823	71.592.850	18.001.724
4. Depreciation	124	33.492.607	8.158.284	50.869.588	13.419.508
5. Other costs	125	70.151.705	19.937.496	164.270.703	78.481.817
6. Impairment (127+128)	126	980.132	880.206	17.601.829	17.601.829
a) Impairment of long-term assets (excluding financial assets)	127	0	0	17.601.829	17.601.829
b) Impairment of short-term assets (excluding financial assets)	128	980.132	880.206	0	0
7. Provisions	129	20.204.737	20.204.737	31.118.125	29.489.912
8. Other operating expenses	130	8.547.390	2.649.757	19.777.104	9.848.363
III. FINANCIAL INCOME (132 to 136)	131	78.071.423	16.656.868	640.303.304	568.178.105
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	78.071.423	16.656.868	82.939.347	10.814.148
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	557.363.957	557.363.957
IV. FINANCIAL EXPENSES (138 to 141)	137	125.106.606	19.816.208	162.568.510	29.737.740
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	125.106.606	19.816.208	160.336.979	27.690.055
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	2.231.531	2.047.685
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	4.224.291	4.224.291	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	1.541.037.923	337.447.425	1.940.996.058	804.990.237
X. TOTAL EXPENSES (114+137+143 + 145)	147	1.612.595.888	400.258.573	1.825.462.341	517.467.552
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-71.557.965	-62.811.148	115.533.717	287.522.685
1. Profit before taxation (146-147)	149	0	0	115.533.717	287.522.685
2. Loss before taxation (147-146)	150	71.557.965	62.811.148	0	0
XII. PROFIT TAX	151	1.221.292	1.221.292	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-72.779.257	-64.032.440	115.533.717	287.522.685
1. Profit for the period(149-151)	153	0	0	115.533.717	287.522.685
2. Loss for the period (151-148)	154	72.779.257	64.032.440	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	-72.779.257	-64.032.440	120.030.728	292.778.522
2. Attributed to minority interests	156	0	0	-4.497.011	-5.255.837
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-72.779.257	-64.032.440	115.533.717	287.522.685
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	-692.432	-692.432
1. Exchange differences on translation of foreign operations	159	0	0	-692.432	-692.432
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	-692.432	-692.432
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-72.779.257	-64.032.440	114.841.285	286.830.253
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	-72.779.257	-64.032.440	119.453.600	292.201.394
2. Attributed to minority interests	170	0	0	-4.612.315	-5.371.141

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2013. to 31.12.2013.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-71.557.965	115.533.717
2. Depreciation	002	33.492.607	50.869.588
3. Increase in short-term liabilities	003	0	344.502.494
4. Decrease in short term receivables	004	105.103.444	115.523.811
5. Decrease in inventories	005	70.654.091	0
6. Other cash flow increases	006	56.517.318	217.582.388
I. Total increase in cash flow from operating activities (001 to 006)	007	194.209.495	844.011.998
1. Decrease in short - term liabilities	008	248.745.520	0
2. Increase in short - term receivables	009	0	0
3. Increase in inventories	010	0	39.483.255
4. Other cash flow decreases	011	90.519.792	756.849.617
II. Total decrease in cash flow from operating activities (008 to 011)	012	339.265.312	796.332.872
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	47.679.126
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	145.055.817	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	1.354.816	4.600.311
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	2.540.331	4.410.686
4. Dividend receipts	018	703.815	39.250
5. Other cash inflows from investing activities	019	3.305.378	16.059.095
III. Total cash inflows from investing activities(015 to 019)	020	7.904.340	25.109.342
1. Cash outflows for purchase of long - term tangible and intangible assets	021	15.258.731	9.909.579
2. Cash outflows for purchase of equity and debt financial instruments	022	51.240.426	44.219.867
3. Other cash outflows from investing activities	023	2.333.397	96.421.278
IV. Total cash outflows from investing activities (021 to 023)	024	68.832.554	150.550.724
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	60.928.214	125.441.382
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	100.799.730	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	835.876.223	976.814.227
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	936.675.953	976.814.227
1. Cash outflows for repayment of loans and bonds	031	793.388.600	690.347.712
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	292.714	128.537
4. Cash outflows for purchase of own stocks	034	0	4.696.875
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	793.681.314	695.173.124
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	142.994.639	281.641.103
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	203.878.847
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	62.989.392	0
Cash and cash equivalents at the beginning of period	041	109.995.511	47.006.119
Increase in cash and cash equivalents	042	0	203.878.847
Decrease in cash and cash equivalents	043	62.989.392	0
Cash and cash equivalents at the end of period	044	47.006.119	250.884.966

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
	from	1.1.2013	to	31.12.2013			
Position					AOP	Previous year	Current year
1					2	3	4
1. Subscribed capital					001	302.062.500	302.062.500
2. Capital reserves					002	15.191.367	15.191.367
3. Reserves from profit					003	0	-1.491.912
4. Retained earnings or accumulated loss					004	-901.992	34.454.336
5. Profit / loss for the current year					005	-72.779.257	115.533.717
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		-692.432
10. Total capital and reserves (AOP 001 to 009)					010	243.572.618	465.057.576
11. Currency gains and losses arising from net investments in foreign operations					011		-692.432
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	28.020.473	222.177.390
17. Total increase or decrease in capital (AOP 011 to 016)					017	28.020.473	221.484.958
17 a. Attributed to equity holders of parent company					018	243.572.618	358.199.348
17 b. Attributed to minority interest					019	0	106.858.228

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 Preliminary Consolidated Financial Reports for 2013

1. The amounts published in the Financial Reports are expressed in kuna if not otherwise stated.
2. In the reporting period there were no changes in the accounting policies.
3. Financial Reports of the company 3. Maj BRODOGRADILIŠTE d.d. and the company MARITIME TRANSPORT PULA THREE INC. which are not included in the consolidated Financial Reports for the previous period.
4. The excess of share in the net fer value of assets (negative goodwill) is expressed in the consolidated Reports in accordance with MSFI 3 – business merging.
5. Minority interest on 31.12.2013 is expressed within the capital in the amount of 106.8 mil kuna.
6. On 31.12.2013 in the long-term assets the accounting value of the vessel is shown amounting to 155 mil kuna which is owned by INO branch office MARITIME TRANSPORT PULA THREE INC.
7. At the time of preparation of these preliminary consolidated Financial Reports for 2013 all book entries had not been carried out, therefore changes in the position of assets and liabilities, as well as on positions of income and expenditure.