



**ULJANIK j.s.c.**

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

Phone: +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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## **ULJANIK GROUP**

### **Temporary Non-revised Yearly Statement for 2012**

**Pula, February 2013**

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**BALANCE SHEET**

as of 31.12.2012.

**Company: ULJANIK d.d.**

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>649.848.808</b>	<b>703.376.125</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	129.664.054	125.225.310
1. Assets development	<b>004</b>	55.905	5.163
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	<b>005</b>	129.578.529	125.201.147
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>	29.620	19.000
6. Other intangible assets	<b>009</b>	0	0
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	<b>365.418.500</b>	<b>351.009.114</b>
1. Land	<b>011</b>	15.377.808	15.377.808
2. Buildings	<b>012</b>	65.483.444	63.331.324
3. Plant and equipment	<b>013</b>	151.134.623	142.945.925
4. Instuments, plant inventories and transportation assets	<b>014</b>	24.576.187	21.777.204
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>	36.737.515	35.467.930
8. Other material assets	<b>018</b>	69.758	69.758
9. Investment in buildings	<b>019</b>	72.039.165	72.039.165
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	<b>129.981.088</b>	<b>208.178.876</b>
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>	18.850	18.889
7. Other long - term financial assets	<b>027</b>	20.000	20.000
8. Investments accounted by equity method	<b>028</b>	75.065.590	153.263.339
IV. RECEIVABLES (030 to 032)	<b>029</b>	<b>24.785.166</b>	<b>18.962.825</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	12.285.166	8.962.825
3. Other receivables	<b>032</b>	12.500.000	10.000.000
V. DEFERRED TAX ASSETS	<b>033</b>	0	0
<b>C) SHORT- TERM ASSETS (035+043+050+058)</b>	<b>034</b>	<b>830.098.936</b>	<b>592.009.697</b>
I. INVENTORIES (036 to 042)	<b>035</b>	284.523.844	180.475.598
1. Row material	<b>036</b>	264.264.240	162.553.965
2. Work in progress	<b>037</b>	20.136.686	17.865.470
3. Finished goods	<b>038</b>	825	825
4. Merchandise	<b>039</b>	122.093	55.338
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
II. RECEIVABLES (044 to 049)	<b>043</b>	<b>434.219.581</b>	<b>363.699.949</b>
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	15.740.756	26.234.806
3. Receivables from participating entrepreneurs	<b>046</b>	77.475	37.862
4. Receivables from employees and shareholders	<b>047</b>	160.595	141.772
5. Receivables from government and other institutions	<b>048</b>	343.977.147	225.759.053
6. Other receivables	<b>049</b>	74.263.608	111.526.456
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	<b>1.360.000</b>	<b>830.000</b>
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>	1.360.000	830.000
7. Other financial assets	<b>057</b>	0	0
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	109.995.511	47.004.150
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>411.965.085</b>	<b>405.812.313</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>1.891.912.829</b>	<b>1.701.198.135</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>318.089.176</b>	<b>318.089.176</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>215.552.145</b>	<b>256.813.529</b>
I. SUBSCRIBED CAPITAL	063	670.875.900	302.062.500
II. CAPITAL RESERVES	064	0	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	-457.022.983	-901.992
1. Retained earnings	073	0	0
2. Accumulated loss	074	457.022.983	901.992
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	1.699.228	-59.538.346
1. Profit for the current year	076	1.699.228	0
2. Loss for the current year	077	0	59.538.346
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>79.209.066</b>	<b>45.174.002</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	79.209.066	45.174.002
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>619.554.970</b>	<b>522.102.050</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	619.554.970	522.102.050
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>956.599.335</b>	<b>867.875.797</b>
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	8.253.056	9.915.946
3. Liabilities to banks and other financial institutions	096	352.292.831	514.545.080
4. Liabilities for received prepayments	097	248.352.943	33.792.008
5. Accounts payable	098	310.857.269	272.843.283
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	2.312.079	2.680.135
8. Liabilities to employees	101	17.900.738	16.881.931
9. Liabilities for taxes, contributions and similar fees	102	15.651.748	12.845.751
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	978.671	4.371.663
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>20.997.313</b>	<b>9.232.757</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>1.891.912.829</b>	<b>1.701.198.135</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>318.089.176</b>	<b>318.089.176</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	215.552.145	256.813.529
2. Attributed to minority interests	110	0	0

<b>PROFIT AND LOSS ACCOUNT</b>					
for period 01.01.2012. to 31.12.2012.					
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	1.712.761.826	474.878.120	1.448.328.807	306.152.864
1. Sales revenues	112	1.554.893.844	410.787.207	1.390.226.758	289.461.945
2. Other operating revenues	113	157.867.982	64.090.913	58.102.049	16.690.919
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	114	1.673.466.981	493.997.580	1.460.197.044	353.150.127
1. Changes in the value of work in progress and finished goods	115	-1.662.091	-3.270.293	2.271.216	11.025.818
2. Material costs (117 to 119)	116	1.241.789.419	380.896.811	1.033.424.017	232.211.124
a) Raw material and material costs	117	1.049.012.984	315.689.253	850.561.801	188.459.207
b) Costs of goods sold	118	6.124.013	1.744.709	5.214.040	1.048.454
c) Other external costs	119	186.652.422	63.462.849	177.648.176	42.703.463
3. Staff costs (121 to 123)	120	303.663.303	78.056.223	312.067.606	79.025.071
a) Net salaries and wages	121	181.338.617	46.327.893	186.329.343	47.278.517
b) Costs for taxes and contributions from salaries	122	73.505.726	19.159.136	78.475.727	20.190.977
c) Contributions on gross salaries	123	48.818.960	12.569.194	47.262.536	11.555.577
4. Depreciation	124	36.343.029	8.785.737	33.492.607	8.158.284
5. Other costs	125	75.917.562	21.020.987	69.909.354	19.695.145
6. Impairment (127+128)	126	4.719.466	4.719.466	180.736	80.810
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	4.719.466	4.719.466	180.736	80.810
7. Provisions	129	5.006.314	1.908.000	1.747.000	1.747.000
8. Other operating expenses	130	7.689.979	1.880.649	7.104.508	1.206.875
<b>III. FINANCIAL INCOME (132 to 136)</b>	131	98.265.385	24.605.737	76.941.687	15.527.132
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	98.265.385	24.605.737	76.941.687	15.527.132
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	133.733.824	18.531.072	124.611.796	19.321.398
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	133.733.824	18.531.072	124.611.796	19.321.398
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	1.811.027.211	499.483.857	1.525.270.494	321.679.996
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	147	1.807.200.805	512.528.652	1.584.808.840	372.471.525
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	148	3.826.406	-13.044.795	-59.538.346	-50.791.529
1. Profit before taxation (146-147)	149	3.826.406	0	0	0
2. Loss before taxation (147-146)	150	0	13.044.795	59.538.346	50.791.529
<b>XII. PROFIT TAX</b>	151	2.127.178	2.127.178	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	152	1.699.228	-15.171.973	-59.538.346	-50.791.529
1. Profit for the period(149-151)	153	1.699.228	0	0	0
2. Loss for the period (151-148)	154	0	15.171.973	59.538.346	50.791.529
<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	1.699.228	-15.171.973	-59.538.346	-50.791.529
<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	1.699.228	-15.171.973	-59.538.346	-50.791.529
<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	1.699.228	-15.171.973	-59.538.346	-50.791.529
2. Attributed to minority interests	170	0	0	0	0

<b>CASH FLOW STATEMENT - Indirect method</b>			
<b>period 01.01.2012. to 31.12.2012.</b>			
<b>Company: ULJANIK D.D.</b>			
<b>Naziv pozicije</b>	<b>AOP</b>	<b>Previous period</b>	<b>Current period</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	3.826.406	-59.538.346
2. Depreciation	002	36.343.029	33.492.607
3. Increase in short-term liabilities	003	38.174.973	0
4. Decrease in short term receivables	004	194.099.456	76.604.124
5. Decrease in inventories	005	56.234.691	103.771.067
6. Other cash flow increases	006	48.438.324	953.214
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>377.116.879</b>	<b>155.282.666</b>
1. Decrease in short - term liabilities	008		262.238.582
2. Increase in short - term receivables	009		0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	162.601.622	37.313.092
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>162.601.622</b>	<b>299.551.674</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>214.515.257</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>144.269.008</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	2.346.953	42.146
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017	949.040	2.523.924
4. Dividend receipts	018	264.640	26.432
5. Other cash inflows from investing activities	019	3.812.424	7.210.121
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>7.373.057</b>	<b>9.802.623</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	10.984.083	15.068.467
2. Cash outflows for purchase of equity and debt financial instruments	022	87.558.352	78.197.749
3. Other cash outflows from investing activities	023		857.819
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>98.542.435</b>	<b>94.124.035</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>91.169.378</b>	<b>84.321.412</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	100.799.730
2. Cash inflows from loans, debentures, credits and other borrowings	028	677.804.606	644.519.343
3. Other cash inflows from financing activities	029	0	
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>677.804.606</b>	<b>745.319.073</b>
1. Cash outflows for repayment of loans and bonds	031	747.086.611	579.427.300
2. Dividends paid	032	0	
3. Cash outflows for finance lease	033	281.974	292.714
4. Cash outflows for purchase of own stocks	034	0	
5. Other cash outflows from financing activities	035	0	
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>747.368.585</b>	<b>579.720.014</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>165.599.059</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>69.563.979</b>	<b>0</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	53.781.900	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	62.991.361
Cash and cash equivalents at the beginning of period	041	56.213.611	109.995.511
Increase in cash and cash equivalents	042	53.781.900	0
Decrease in cash and cash equivalents	043	0	62.991.361
Cash and cash equivalents at the end of period	044	109.995.511	47.004.150

STATEMENT OF CHANGES IN EQUITY				
	from	1.1.2012	to	31.12.2012
Position				
1	AOP	Previous year	Current year	
	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	-457.022.983	-901.992	
5. Profit / loss for the current year	005	1.699.228	-59.538.346	
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>	<b>215.552.145</b>	<b>256.813.529</b>	
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	1.669.324	41.261.384	
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>1.669.324</b>	<b>41.261.384</b>	
17 a. Attributed to equity holders of parent company	018	1.669.324	41.261.384	
17 b. Attributed to minority interest	019	0	0	

## **Notes on Temporary Consolidated Financial Statements for 2012**

1. The amounts issued in the Financial Statements are expressed in HRK, unless otherwise stated.
2. In the reporting period there were no changes in the accounting policy, therefore Statements for the period January-December 2012 were compiled in the same way as the yearly financial statements for the previous year.
3. At the moment of compiling the preliminary Consolidated Financial Statements for the Year 2012 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.



# Management Report for Year 2012

## 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 VAT no. 56243843109.

This Report is compiled in accordance with Article 410. 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).

## Capital and Ownership Structure

By decision no. Tt-12/7173-2 brought by the Commercial Court in Rijeka – Permanent Office in Pazin on 18<sup>th</sup> December 2012, in the Court Register the equity capital of the mother company Uljanik d.d. has been increased.

At the main Assembly held on 30<sup>th</sup> August 2012, the Company has passed the decision to increase the equity capital from the amount of 201,262,770.00 HRK by the amount of 100,799,730.00 HRK to the amount of 302,062,500.00 HRK by issuing 1,119.997 new ordinary shares having mark ULJN-R-A with the individual nominal amount of 90.00 HRK.

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

Ownership structure of the company ULJANIK d.d. per 31.12.2012.

No.	Shareholder	Number of shares	Percent stake in the share capital
1	AUDIO / HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE	259.731	7,7387
2	HRVATSKA POSTANSKA BANKA D.D. / KAPITALNI FOND D.D.	222.222	6,6211
3	CROATIA OSIGURANJE D.D.	166.666	4,9658
4	HRVATSKA POSTANSKA BANKA D.D. / FOND ZA FINANCIRANJE RAZGRADNJE NEK	166.666	4,9658
5	HYPOTHECA - ADRIA - BANK D.D. / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND	133.333	3,9727
6	HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE	130.157	3,8780
7	CROATIA OSIGURANJE D.D. / ŽIVOTNO OSIGURANJE	111.111	3,3106
8	SOCIETE GENERALE - SPLITSKA BANKA D.D. / ERSTE PLAVI OBVEZNI MIROVINSKI FOND	111.111	3,3106
9	HRVATSKA BRODOGRADNJA JADRANBROD D.D.	104.375	3,1099
10	ADRIS GRUPA D.D.	83.000	2,4730
11	SMALL (INDIVIDUALS) SHAREHOLDERS (7.198)	1.550.638	46,2015
12	FOREIGN SHAREHOLDERS ( 14)	3.323	0,0990
13	OTHER SHAREHOLDERS ( 46)	313.917	9,3532
	TOTAL	3.356.250	100,0000

Overall number of shareholders on 31.12.2012 = 7,268 shareholders

## BUSINESS ACTIVITIES

Consolidated Financial Statements as a constituent part of the Management Report for Year 2012 are temporary and non-revised, and deviations in the final results of ULJANIK's Group business activities for Year 2012 are also possible.

As per provisional business activity results in Year 2012 **ULJANIK Group** has suffered a loss of 59,538 thousand HRK. Overall income amounts to 1,525,271 thousand HRK, while the overall expenditure amounts to 1,584,809 thousand HRK.

Material expenses amount to 1,033,424 thousand HRK which is 208,365 thousand HRK less than the previous year. The share of material expenses in business expenditure amounts to 71%. Income from sales is 164.667 thousand HRK less than the previous year. The share of income from sales in the overall income is 91%.

### Key Financial Data

in 000 HRK	I-XII/2011	I-XII/2012
Income from sales	1,554,894	1,390,227
Operating profit / (loss)	39,295	(11,868)
Profit after tax / (loss) periods	1,699	(59,538)

in 000 HRK	31.12.2011	31.12.2012
Liquid assets and short term financial assets	111,356	47,834
Total assets	1,891,913	1,701,198
Principal amount	215,552	256,814

### 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

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 and foreign income is expressed in these currencies while a significant part of its obligations towards suppliers and employees are related to euro and HRK. In order to decrease this risk the best balance between inflow and outflow are strived for.

**Credit Risk**

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 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**

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, therefore significant problems related to liquidity are not expected.

**Interest Risk**

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 long-term and short-term loans. Loans approved as per variable interest rates expose the Group to cash flow risk.

ULJANIK d.d.  
President of the Management Board  
Anton Brajković



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

Uljanik d.d.  
Flaciusova 1  
Pula

Based on articles 407 to 410 of the Capital Market Act (Official Gazette 88/08 and 146/08), the President of the Management Board of the company ULJANIK d.d. makes the following

#### MANAGEMENT LIABILITY STATEMENT

Consolidated Financial Statements of the company ULJANIK d.d. are compiled in accordance with international accounting standards (MSFI) and Accounting Act.

Temporary Consolidated Financial Statements for Year 2012 offer a complete and true representation of assets and obligations, losses and gains, financial status and business activities of the Company and companies included in the consolidation.

The presented Consolidated Financial Statements are compiled based on temporary data, therefore same may differ from the revised final Statements for Year 2012.

President of the Management Board

**Anton Brajković**  
ULJANIK d.d.  
Flaciusova 1  
52 100 Pula

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