



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

Quarterly Financial Report for the period January – March 2014

Pula, April 2014

Management Report for the period January-March 2014

ULJANIK d.d. is a joint stock company with its headquarters in Pula, at the address Flaciusova 1.

According to the Notice on Classification of Business Subjects as per national classification of activities by the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's identification number (OIB) 56243843109.

This Report comprises consolidated and non-consolidated Financial Reports for the period January – March 2014. In the consolidated Reports of the Company dependent companies are included:

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard JSC)
- 3. MAJ BRODOGRADILIŠTE d.d. (3. MAJ Shipyard JSC)
- ULJANIK Strojogradnja d.d. (ULJANIK Mechanical Engineering JSC)
- ULJANIK Proizvodnja opreme d.d. (ULJANIK Equipment production JSC)
- ULJANIK Poslovno informacijski sustavi d.o.o. (ULJANIK Business Information Systems Ltd.)
- ULJANIK Brodograđevni projekti d.o.o. (ULJANIK Shipbuilding Projects Ltd.)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd.)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd.)
- MARITIME TRANSPORT PULA THREE INC.
- USCS d.o.o.

All the stated companies are 100% owned by ULJANIK Group, apart from the company 3. MAJ BRODOGRADILIŠTE d.d. where ULJANIK d.d. possesses 83.348% of the equity capital.

Business Activities

For the given period ULJANIK d.d. has achieved a positive financial result amounting to 296 thousand kuna. The total income amounts to 8,225 thousand kuna, while the overall expenditure amounts to 7,929 thousand kuna.

Material expenses arose in the amount of 381 thousand kuna which is 4.8% of the overall expenditure, while personnel expenses amount to 4,319 thousand kuna which represents 54.5% of the overall expenditure.

On 31.03.2014 the Company ULJANIK d.d. had 49 employees while ULJANIK Group had 3,942 workers.

In the considered period ULJANIK Group has realized a positive financial result to the amount of 23,832 thousand kuna. The overall income amounts to 395,209 thousand kuna, while overall expenditure amounts to 371,377 thousand kuna.

Material expenses amount to 190,999 thousand kuna and represent 51% of the overall expenditure of the Group realized in the given period.

u 000 HRK	ULJANIK d.d.		ULJANIK Group	
	I-III/2013	I-III/2014	I-III/2013	I-III/2014
Income from sales	1.001	7.779	252.472	302.603
Earnings from business activities (earnings before interest and taxes)	306	2.291	(43.765)	44.106
Profit after tax (loss) periods	2.102	296	(59.903)	23.832
u 000 HRK	31.12.2013	31.03.2014	31.12.2013	31.03.2014
Liquid assets and short term financial assets	21.364	15.518	364.810	261.604
Total assets	494.423	495.564	2.654.262	2.687.028
Principal amount	323.272	323.568	464.397	488.970

Significant activities in contracting new works have been carried out in the first quarter of 2014, so that in January and February 2014 ULJANIK Group has contracted the construction of 3 barges for the transportation of liquefied gasses (LPG) and 10 barges for the transportation of oil and derivatives for the Buyer WISBY TANKERS AB for the company 3. MAJ BRODOGRADILIŠTE d.d., Rijeka.

On 28th February 2014 the Contract for the construction of one equipped hull of self propelled cutter suction dredger for the Orderer IHC Global Production B.V. has been signed. The Vessel will be built in ULJANIK Brodogradilište d.d.

In March 2014 the construction of two tankers for the transportation of oils and derivatives having deadweight 50,010 tonnes for HIGLINK SHIPPING COMPANY LIMITED has been contracted, and a Contract for the Buyer DREDGING AND MARITIME MANAGEMENT S.A. has been signed for the construction of self propelled cutter suction dredger which is intended for excavation of sea bottom which will be built in Uljanik Brodogradilište d.d. The installed power on this Vessel is 38,400 kW which makes it the most powerful dredger ever built anywhere in the world.

Ownership Structure

The equity of the Company amounts to 302,062,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 90.00 HRK. The shareholders of ULJANIK d.d. are:

STATUS on 31.03.2014			
No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIS GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU BANAKA (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.184)	1.550.797	46,2062
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (41)	178.227	5,3103
TOTAL		3.356.250	100,0000

ULJANIK d.d. holds 104,375 of its own shares which represent 3.1099% of the Company's equity.

Risk Management

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

Foreign currency exchange risk is the risk that the financial instruments value will change amid changes of the exchange rate. The Group is most subject to changes of US dollar and EUR, since a great part of claims, obligations and foreign income is expressed in these currencies. In order to reduce that risk coordination of currency inflow and outflow is endeavored.

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

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

Significant events after the given date of the balance sheet

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

MANAGEMENT STATEMENT OF RESPONSIBILITY

Nonconsolidated and consolidated Financial Reports for the company ULJANIK d.d. for the period from 01st January to 31st March 2014 are prepared in accordance with International Financial Reporting Standards (IFRS) as well as the Law on Accounting and to the best of our knowledge in all important aspects give a complete and truthful account of the assets and obligations, financial state and business activities of the Company and the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

ULJANIK d.d.

Flaciusova 1

52100 Pula  d.d.

Pula, Flaciusova 1

01

BALANCE SHEET			
as of 31.03.2014.			
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	451.341.519	451.342.093
I. INTANGIBLE ASSETS (004 to 009)	003	0	1.424
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	0	1.424
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	109.031	108.181
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	0	0
4. Instruments, plant inventories and transportation assets	014	71.105	63.003
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	0	7.251
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	451.232.488	451.232.488
1. Shares (stocks) in related parties	021	451.060.998	451.060.998
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in whom the entity holds 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 for by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	43.081.756	44.180.531
I. INVENTORIES (036 to 042)	035	0	0
1. Raw 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	21.717.880	28.662.642
1. Receivables from related parties	044	21.687.038	27.179.966
2. Accounts receivable	045	7.992	7.092
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	9.319	19.778
5. Receivables from government and other institutions	048	1.489	126.635
6. Other receivables	049	12.042	1.329.171
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	21.250.000	15.415.000
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	21.250.000	15.415.000
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity holds participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	0	0
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	113.876	102.889
D) PREPAID EXPENSES AND ACCRUED INCOME	059	0	41.667
E) TOTAL ASSETS (001+002+034+059)	060	494.423.275	495.564.291
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	323.272.320	323.568.095
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	-1.491.912	-1.491.912
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	3.200.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	7.510.365
1. Retained earnings	073	0	7.510.365
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	7.510.365	295.775
1. Profit for the current year	076	7.510.365	295.775
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	134.655.695	135.021.546
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	113.747.417	114.056.462
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	20.908.278	20.965.084
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	36.445.260	36.949.650
1. Liabilities to related parties	094	33.085.198	33.388.392
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	147.057	206.781
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	611.322	631.284
9. Liabilities for taxes, contributions and similar fees	102	1.916.013	2.039.140
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	685.670	684.053
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	50.000	25.000
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	494.423.275	495.564.291
G) OFF-BALANCE SHEET NOTES	108	0	0

PROFIT AND LOSS ACCOUNT
for period 01.01.2014. to 31.03.2014.

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	1.001.912	1.001.912	7.898.773	7.898.773
1. Sales revenues	112	1.000.954	1.000.954	7.779.471	7.779.471
2. Other operating revenues	113	958	958	119.302	119.302
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	695.802	695.802	5.607.332	5.607.332
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	58.311	58.311	381.213	381.213
a) Raw material and material costs	117	11.920	11.920	42.602	42.602
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	46.391	46.391	338.611	338.611
3. Staff costs (121 to 123)	120	247.339	247.339	4.319.114	4.319.114
a) Net salaries and wages	121	117.765	117.765	2.240.652	2.240.652
b) Costs for taxes and contributions from salaries	122	96.877	96.877	1.508.141	1.508.141
c) Contributions on gross salaries	123	32.697	32.697	570.321	570.321
4. Depreciation	124	21.261	21.261	16.788	16.788
5. Other costs	125	368.891	368.891	881.853	881.853
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	8.364	8.364
III. FINANCIAL INCOME (132 to 136)	131	1.796.273	1.796.273	325.891	325.891
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	1.777.331	1.777.331	325.827	325.827
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	18.942	18.942	64	64
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	10	10	2.321.557	2.321.557
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	10	10	2.016.324	2.016.324
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	305.233	305.233
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	2.798.185	2.798.185	8.224.664	8.224.664
X. TOTAL EXPENSES (114+137+143 + 145)	147	695.812	695.812	7.928.889	7.928.889
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	2.102.373	2.102.373	295.775	295.775
1. Profit before taxation (146-147)	149	2.102.373	2.102.373	295.775	295.775
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.102.373	2.102.373	295.775	295.775
1. Profit for the period(149-151)	153	2.102.373	2.102.373	295.775	295.775
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.102.373	2.102.373	295.775	295.775
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	2.102.373	2.102.373	295.775	295.775
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 01.01.2014. to 31.03.2014.			
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	2.102.373	295.775
2. Depreciation	002	21.261	16.788
3. Increase in short-term liabilities	003	0	479.390
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	243
I. Total increase in cash flow from operating activities (001 to 006)	007	2.123.634	792.196
1. Decrease in short - term liabilities	008	279.043	0
2. Increase in short - term receivables	009	1.100.182	6.986.429
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	1.785.703	325.832
II. Total decrease in cash flow from operating activities (008 to 011)	012	3.164.928	7.312.261
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	1.041.294	6.520.065
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	1.785.703	325.832
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	11.500.000	8.035.000
III. Total cash inflows from investing activities(015 to 019)	020	13.285.703	8.360.832
1. Cash outflows for purchase of long - term tangible and intangible assets	021	0	17.605
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	39.470.000	2.200.000
IV. Total cash outflows from investing activities (021 to 023)	024	39.470.000	2.217.605
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	6.143.227
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	26.184.297	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	0	365.851
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	0	365.851
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
VI. Total cash outflows from financing activities (031 do 035)	036	0	0
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	365.851
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	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	27.225.591	10.987
Cash and cash equivalents at the beginning of period	041	29.180.335	113.876
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	27.225.591	10.987
Cash and cash equivalents at the end of period	044	1.954.744	102.889

STATEMENT OF CHANGES IN EQUITY			
from	1.1.2014	to	31.3.2014
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	-1.491.912	-1.491.912
4. Retained earnings or accumulated loss	004	0	7.510.365
5. Profit / loss for the current year	005	7.510.365	295.775
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	323.272.320	323.568.095
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	2.813.490	295.775
17. Total increase or decrease in capital (AOP 011 to 016)	017	2.813.490	295.775
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

CONSOLIDATED FINANCIAL REPORTS FOR THE 1st QUARTER 2014

CONSOLIDATED BALANCE SHEET			
as of 31.03.2014.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	1.409.080.134	1.450.416.982
I. INTANGIBLE ASSETS (004 to 009)	003	182.712.640	180.616.463
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, softw are and other rights	005	181.757.084	179.658.207
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	955.556	958.256
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	550.728.323	541.256.246
1. Land	011	15.377.808	15.377.808
2. Buildings	012	59.225.225	58.632.930
3. Plant and equipment	013	173.958.591	165.539.383
4. Instruments, plant inventories and transportation assets	014	174.533.954	173.901.971
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017	35.296.832	35.557.841
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	91.553.708	91.464.108
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	349.104.929	401.783.824
1. Shares (stocks) in related parties	021	84.591.493	83.799.453
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	248.700	248.700
4. Loans to entrepreneurs in w hom the entity hold participating interests	024	0	0
5. Investment in securities	025	352.234	352.234
6. Loans, deposits and similar assets	026	116.131.841	169.602.776
7. Other long - term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028	147.760.661	147.760.661
IV. RECEIVABLES (030 to 032)	029	326.534.242	326.760.449
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	20.755.296	21.463.100
3. Other receivables	032	305.778.946	305.297.349
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	916.623.144	800.233.568
I. INVENTORIES (036 to 042)	035	274.353.468	236.888.685
1. Raw material	036	221.931.525	177.608.338
2. Work in progress	037	38.655.266	39.792.430
3. Finished goods	038	825	825
4. Merchandise	039	43.449	57.948
5. Prepayments for inventories	040	13.079.306	18.786.047
6. Long - term assets held for sale	041	643.097	643.097
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	279.637.722	301.740.400
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	21.952.051	23.791.690
3. Receivables from participating entrepreneurs	046	26.318	200
4. Receivables from employees and shareholders	047	224.157	291.572
5. Receivables from government and other institutions	048	219.144.213	213.180.186
6. Other receivables	049	38.290.983	64.476.752
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	110.916.206	71.802.879
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 hom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	110.916.206	71.802.879
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	251.715.748	189.801.604
D) PREPAID EXPENSES AND ACCRUED INCOME	059	328.558.585	436.377.444
E) TOTAL ASSETS (001+002+034+059)	060	2.654.261.863	2.687.027.994
F) OFF-BALANCE SHEET NOTES	061	819.059.650	873.261.307

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	464.396.805	488.970.251
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	-1.491.912	-1.491.912
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	3.200.000	3.200.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	4.963	4.963
IV. REVALUATION RESERVES	071	-692.467	-352.029
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-64.638.108	27.700.258
1. Retained earnings	073	0	27.700.258
2. Accumulated loss	074	64.638.108	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	105.758.648	18.196.954
1. Profit for the current year	076	105.758.648	18.196.954
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	108.206.777	127.663.113
B) PROVISIONS (080 to 082)	079	113.636.940	112.107.612
1. Provisions for pensions, severance pay and similar liabilities	080	3.861.516	3.861.516
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	109.775.424	108.246.096
C) LONG TERM LIABILITIES (084 to 092)	083	631.479.150	632.870.988
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	475.612.521	476.580.879
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	155.866.629	156.290.109
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.362.485.822	1.390.129.177
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	690.945.847	701.718.168
4. Liabilities for received prepayments	097	231.395.669	250.309.746
5. Accounts payable	098	264.596.931	281.984.549
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	4.051.449	4.932.788
8. Liabilities to employees	101	69.694.357	29.229.251
9. Liabilities for taxes, contributions and similar fees	102	23.412.468	40.237.473
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	78.389.101	81.717.202
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	82.263.146	62.949.966
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.654.261.863	2.687.027.994
G) OFF-BALANCE SHEET NOTES	108	819.059.650	873.261.307
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	356.190.028	361.307.138
2. Attributed to minority interests	110	108.206.777	127.663.113

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2014. to 31.03.2014.

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	264.152.330	264.152.330	388.198.106	388.198.106
1. Sales revenues	112	252.472.426	252.472.426	302.603.186	302.603.186
2. Other operating revenues	113	11.679.904	11.679.904	85.594.920	85.594.920
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	307.917.543	307.917.543	344.092.393	344.092.393
1. Changes in the value of work in progress and finished goods	115	-4.273.461	-4.273.461	-494.068	-494.068
2. Material costs (117 to 119)	116	213.759.901	213.759.901	190.998.913	190.998.913
a) Raw material and material costs	117	196.398.065	196.398.065	148.512.658	148.512.658
b) Costs of goods sold	118	416.304	416.304	755.931	755.931
c) Other external costs	119	16.945.532	16.945.532	41.730.324	41.730.324
3. Staff costs (121 to 123)	120	77.668.882	77.668.882	117.510.561	117.510.561
a) Net salaries and wages	121	46.730.543	46.730.543	72.888.548	72.888.548
b) Costs for taxes and contributions from salaries	122	19.498.051	19.498.051	27.779.302	27.779.302
c) Contributions on gross salaries	123	11.440.288	11.440.288	16.842.711	16.842.711
4. Depreciation	124	8.172.034	8.172.034	13.752.939	13.752.939
5. Other costs	125	11.655.394	11.655.394	19.930.883	19.930.883
6. Impairment (127+128)	126	0	0	30.190	30.190
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	30.190	30.190
7. Provisions	129	0	0	13.500	13.500
8. Other operating expenses	130	934.793	934.793	2.349.475	2.349.475
III. FINANCIAL INCOME (132 to 136)	131	14.771.251	14.771.251	7.010.888	7.010.888
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	14.771.251	14.771.251	7.010.888	7.010.888
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	30.908.592	30.908.592	27.284.470	27.284.470
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	30.908.592	30.908.592	24.682.289	24.682.289
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	2.602.181	2.602.181
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	278.923.581	278.923.581	395.208.994	395.208.994
X. TOTAL EXPENSES (114+137+143 + 145)	147	338.826.135	338.826.135	371.376.863	371.376.863
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-59.902.554	-59.902.554	23.832.131	23.832.131
1. Profit before taxation (146-147)	149	0	0	23.832.131	23.832.131
2. Loss before taxation (147-146)	150	59.902.554	59.902.554	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-59.902.554	-59.902.554	23.832.131	23.832.131
1. Profit for the period(149-151)	153	0	0	23.832.131	23.832.131
2. Loss for the period (151-148)	154	59.902.554	59.902.554	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	-59.902.554	-59.902.554	18.196.954	18.196.954
2. Attributed to minority interests	156	0	0	5.635.177	5.635.177
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-59.902.554	-59.902.554	23.832.131	23.832.131
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	340.438	340.438
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	68.088	68.088
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	272.350	272.350
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-59.902.554	-59.902.554	24.104.481	24.104.481
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	-59.902.554	-59.902.554	18.469.304	18.469.304
2. Attributed to minority interests	170	0	0	5.635.177	5.635.177

CONSOLIDATED CASH FLOW STATEMENT - Indirect method			
period 01.01.2014. to 31.03.2014.			
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	-59.902.554	23.832.131
2. Depreciation	002	8.172.034	13.752.939
3. Increase in short-term liabilities	003	84.546.707	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	62.780.946	37.464.783
6. Other cash flow increases	006	55.467	8.793.688
I. Total increase in cash flow from operating activities (001 to 006)	007	95.652.600	83.843.541
1. Decrease in short - term liabilities	008	0	2.442.146
2. Increase in short - term receivables	009	195.425.736	129.921.537
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	0	8.573.192
II. Total decrease in cash flow from operating activities (008 to 011)	012	195.425.736	140.936.875
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	99.773.136	57.093.334
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	23.565	1.182.480
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	803.348	125.138.639
III. Total cash inflows from investing activities(015 to 019)	020	826.913	126.321.119
1. Cash outflows for purchase of long - term tangible and intangible assets	021	800.762	3.809.841
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	98.357	139.496.247
IV. Total cash outflows from investing activities (021 to 023)	024	899.119	143.306.088
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	72.206	16.984.969
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	130.941.335	50.126.376
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	130.941.335	50.126.376
1. Cash outflows for repayment of loans and bonds	031	67.060.497	37.956.615
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	79.044	5.602
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	67.139.541	37.962.217
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	63.801.794	12.164.159
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	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	36.043.548	61.914.144
Cash and cash equivalents at the beginning of period	041	47.006.119	251.715.748
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	36.043.548	61.914.144
Cash and cash equivalents at the end of period	044	10.962.571	189.801.604

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
from	1.1.2014	to	31.3.2014
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	-1.491.912	-1.491.912
4. Retained earnings or accumulated loss	004	43.568.669	155.363.371
5. Profit / loss for the current year	005	105.758.648	18.196.954
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	-692.467	-352.029
10. Total capital and reserves (AOP 001 to 009)	010	464.396.805	488.970.251
11. Currency gains and losses arising from net investments in foreign operations	011	-692.467	340.438
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	220.824.187	24.233.008
17. Total increase or decrease in capital (AOP 011 to 016)	017	220.131.720	24.573.446
17 a. Attributed to equity holders of parent company	018	356.190.028	361.307.138
17 b. Attributed to minority interest	019	108.206.777	127.663.113