



**ULJANIK PLOVIDBA d.d.**

**SEMIANNUAL UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**JANUARY - JUNE 2010**

Pula, July 2010

## CONTENT:

Financial Statements of ULJANIK PLOVIDBA d.d.  
(unaudited) for the period January – June 2010

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**APPENDIX 1.**

Reporting period:

1.1.2010

to

30.6.2010

**Quarterly Financial Statements-TFI-POD**Tax number (MB): **03292754**Registration number (MBS): **040010793**Personal identification number  
(OIB): **49693360447**Issuing company: **ULJANIK PLOVIDBA D.D.**Postal code and place: **52100** **PULA**Street and house number: **CARRARINA 6**E-mail address: **uljanik-plovidba@pu.t-com.hr**Internet address: **www.uljanikplovidba.com**Municipality/city code and name: **359** **PULA**County code and name: **18** **ISTARSKA** Number of employees: **28**  
(quarter end)Consolidated report: **NO** Business activity (NKD) code: **5020**

Entities in consolidation (according to IFRS):

Registered seat:

Tax number (MB):


Bookkeeping service:

Contact person: **BOJANA MIHAJLOVIĆ**

(unosi se samo prezime i ime osobe za kontakt)

Telephone: **052 492546** Facsimile: **052 492598**E-mail address: **bojana.mihajlovic@uljanikplovidba.com**Name and family name: **DRAGUTIN PAVLETIĆ**

(person authorized to represent the company)

Dokuments to be published:

1. Financial Statements (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Change in Capital Statement and Notes to Financial Statements)
2. Statement of persons responsible for the drawing-up of financial statements
3. Report of the Management Board on the Company Status

**ULJANIK PLOVIDBA d.d.**

L.S.



(signature of authorized representative)

**BILANCA**  
as of

30.6.2010.

in HRK

Position	AOP code	Previous period	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>		
<b>B) NON-CURRENT ASSETS</b>	<b>002</b>	310.691.290	446.940.160
I. INTANGIBLE ASSETS	<b>003</b>	569	
II. PROPERTY, PLANT AND EQUIPMENT	<b>004</b>	3.782.374	3.787.129
III. LONG-TERM FINANCIAL ASSETS	<b>005</b>	304.416.040	412.888.904
IV. RECEIVABLES	<b>006</b>	2.492.307	30.264.127
V. DEFERRED TAX ASSET	<b>007</b>		
<b>C) CURRENT ASSETS</b>	<b>008</b>	39.627.376	50.726.000
I. INVENTORIES	<b>009</b>		
II. TRADE RECEIVABLES	<b>010</b>	21.754.527	28.979.677
III. SHORT-TERM FINANCIAL ASSETS	<b>011</b>	17.633.812	17.349.069
IV. CASH AND CASH EQUIVALENTS	<b>012</b>	239.037	4.397.254
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>013</b>	26.834	
<b>E) LOSS ABOVE SUBSCRIBED CAPITAL</b>	<b>014</b>		
<b>F) TOTAL ASSETS</b>	<b>015</b>	350.345.500	497.666.160
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>016</b>		
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES</b>	<b>017</b>	326.217.053	397.812.917
I. SHARE (SUBSCRIBED) CAPITAL	<b>018</b>	232.000.000	232.000.000
II. CAPITAL RESERVES	<b>019</b>	-1.720.661	-4.160.459
III. LEGAL RESERVES	<b>020</b>	9.537.798	13.038.146
IV. REVALUATION RESERVES	<b>021</b>	0	52.126.859
V. RETAINED PROFIT	<b>022</b>	31.769.506	86.399.916
VI. LOSS CARRIED FORWARD	<b>023</b>		
VII. PROFIT FOR THE YEAR	<b>024</b>	54.630.410	18.408.455
VIII. LOSS FOR THE YEAR	<b>025</b>		
IX. MINORITY INTEREST	<b>026</b>		
<b>B) PROVISIONS</b>	<b>027</b>	1.805.697	1.879.503
<b>C) NON-CURRENT LIABILITIES</b>	<b>028</b>	2.799.115	30.669.639
<b>D) CURRENT LIABILITIES</b>	<b>029</b>	19.378.778	67.304.101
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>030</b>	144.857	
<b>F) TOTAL EQUITY AND LIABILITIES</b>	<b>031</b>	350.345.500	497.666.160
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>032</b>		
<b>BALANCE SHEET SUPPLEMENT (to be completed by entities that prepare consolidated financial statement)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	<b>033</b>		
2. Attributable to minority interest	<b>034</b>		

## RAČUN DOBITI I GUBITKA

for the period 01.01. to 30.06.2010.

in HRK

Position	AOP code	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME</b>	<b>035</b>	18.271.426	13.682.975	29.036.640	3.530.003
1. Sales revenue	036	6.997.703	3.420.151	6.723.518	3.489.430
2. Income from own consumption of products, goods and services	037				
3. Other operating income	038	11.273.723	10.262.824	22.313.122	40.573
<b>II. OPERATING EXPENSES</b>	<b>039</b>	5.882.136	2.976.932	6.873.454	3.727.357
1. Decrease of inventories in work in progress and finished products	040				
2. Increase of inventories in work in progress and finished products	041				
3. Material expenses	042	327.272	175.002	377.818	192.164
4. Staff costs	043	4.462.844	2.267.038	4.351.207	2.169.544
5. Depreciation and amortisation	044	119.303	58.999	97.118	48.682
6. Other expenses	045	972.717	475.893	1.933.461	1.203.117
7. Impairment and charges	046				
8. Provisions	047			113.850	113.850
9. Other operating expenses	048				
<b>III. FINANCIAL INCOME</b>	<b>049</b>	8.740.567	1.730.267	7.011.467	4.777.446
1. Interest, exchange rate differences, dividend and similar from associated companies	050	455.822	393.190		
2. Interest, exchange rate differences, dividend and similar from non-associated companies	051	8.284.745	1.337.077	7.011.467	4.777.446
3. Income from investments in associates and joint ventures	052				
4. Unrealised gains (income)	053				
5. Other financial revenue	054				
<b>IV. FINANCIAL EXPENSES</b>	<b>055</b>	1.973.230	870.798	9.908.529	7.099.468
1. Interest, exchange rate fluctuations and other costs with associated companies	056				
2. Interest, exchange rate fluctuations and other costs with non-associated companies	057	1.973.230	870.798	9.908.529	7.099.468
3. Unrealised losses (costs) from finance assets	058				
4. Other financial expenses	059				
<b>V. EXTRAORDINARY - OTHER INCOME</b>	<b>060</b>				
<b>VI. EXTRAORDINARY - OTHER EXPENSES</b>	<b>061</b>				
<b>VII. TOTAL INCOME</b>	<b>062</b>	27.011.993	15.413.242	36.048.107	8.307.449
<b>VIII. TOTAL EXPENSES</b>	<b>063</b>	7.855.366	3.847.730	16.781.983	10.826.825
<b>IX. PROFIT BEFORE TAXES</b>	<b>064</b>	19.156.627	11.565.512	19.266.124	0
<b>X. LOSS BEFORE TAXES</b>	<b>065</b>	0	0	0	2.519.376
<b>XI. TAXATION</b>	<b>066</b>		458.183	857.669	
<b>XII. NET PROFIT FOR THE PERIOD</b>	<b>067</b>	19.156.627	11.107.329	18.408.455	0
<b>XIII. LOSS FOR THE PERIOD</b>	<b>068</b>	0	0	0	2.519.376
<b>SUPPLEMENT TO INCOME STATEMENT (to be completed by companies that prepare consolidated financial statements)</b>					
<b>XIV.* NET PROFIT ATTRIBUTABLE TO MAJORITY OWNERS</b>	<b>069</b>				
<b>XV.* NET PROFIT ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>070</b>				
<b>XVI.* LOSS ATTRIBUTABLE TO MAJORITY OWNERS</b>	<b>071</b>				
<b>XVII.* LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>072</b>				

## CASH FLOW STATEMENT - Indirect method

for the period 1.1.2010 to 30.6.2010

in HRK

Position	AOP code	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	073	19.156.627	19.266.124
2. Depreciation and amortisation	074	119.303	97.118
3. Increase in short-term liabilities	075		23.050
4. Decrease in short-term receivables	076	3.950.280	
5. Decrease in inventories	077		
6. Other increase of cash flow	078		
<b>I. Total increase of cash flow from operating activities</b>	<b>079</b>	23.226.210	19.386.292
1. Decrease in short-term liabilities	080	1.191.022	
2. Increase in short-term payables	081		7.225.151
3. Increase in inventories	082		
4. Other decrease in cash flow	083	127.106	901.885
<b>II. Total decrease in cash flow from operating activities</b>	<b>084</b>	1.318.128	8.127.036
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>085</b>	21.908.082	11.259.256
<b>A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>086</b>	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash proceeds from sale of non-current tangible and intangible assets	087		
2. Cash proceeds from sale of equity and debt security instruments	088		
3. Cash proceeds from interest payment	089		
4. Cash proceeds of dividend payment	090		
5. Other cash proceeds from investing activities	091		
<b>III. Total cash inflow from investing activities</b>	<b>092</b>	0	0
1. Cash outflow for acquisition of non-current tangible and intangible assets	093	31.939	101.303
2. Cash outflow for acquisition of equity and debt security instruments	094	72.353.615	56.346.005
3. Other cash outflows from investing activities	095		
<b>IV. Total cash outflow from investing activities</b>	<b>096</b>	72.385.554	56.447.308
<b>B1) NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>097</b>	0	0
<b>B2) NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>098</b>	72.385.554	56.447.308
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issue of equity securities and debt securities	099		50.000.000
2. Proceeds from loans and borrowings	100	14.089.310	35.033.659
3. Other cash inflows from financing activities	101		3.265.100
<b>V. Total cash inflows from financing activities</b>	<b>102</b>	14.089.310	88.298.759
1. Repayment of loans and bonds	103	661.716	9.260.863
2. Dividends paid	104	22.807.559	
3. Repayment of finance lease	105		
4. Purchase of treasury shares	106	2.696.480	2.204.550
5. Other cash outflows from financing activities	107		27.487.077
<b>VI. Total cash outflows from financing activities</b>	<b>108</b>	26.165.755	38.952.490
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>109</b>	0	49.346.269
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>110</b>	12.076.445	0
Total increases of cash flows	111	0	4.158.217
Total decreases of cash flows	112	62.553.917	0
Cash and cash equivalents at the beginning of period	113	62.948.534	239.037
Increase of cash and cash equivalents	114		4.158.217
Decrease of cash and cash equivalents	115	62.553.917	0
Cash and cash equivalents at the end of period	116	394.617	4.397.254

## STATEMENT OF CHANGES IN EQUITY

from 1.1.2010 to 30.6.2010

in HRK

Position	AOP code	Previous period	Increase	Decrease	Current period
1	2	31.12. previous year		3	4
1. Subscribed share capital	117	232.000.000			232.000.000
2. Capital reserves	118	-1.720.661		2.439.798	-4.160.459
3. Net income reserves	119	9.537.798	-2.204.550	-5.704.898	13.038.146
4. Retained earnings or loss carried forward	120	86.399.916			86.399.916
5. Net profit (loss) for the period	121		18.408.455		18.408.455
6. Revaluation of property, plant and equipment	122				0
7. Revaluation of intangible assets	123				0
8. Revaluation of available for sale financial assets	124				0
9. Other revaluation	125				0
10. Foreign exchange differences from investments abroad	126		52.126.859		52.126.859
11. Current and deferred taxes (part)	127				0
12. Protection of cash flow	128				0
13. Change of accounting policies	129				0
14. Change of prior period error	130				0
15. Other changes in equity	131				0
<b>16. Total increase or decrease of equity</b>	<b>132</b>	326.217.053	68.330.764	-3.265.100	397.812.917
16a. Attributable to majority owners	133				
16b. Attributable to minority interest	134				

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30.06.2010

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### *GENERAL INFORMATION*

ULJANIK PLOVIDBA, pomorski promet, d.d. Pula, was established in Croatia. The company is registered at the Commercial Court in Pazin.

Uljanik Plovidba d.d. Pula is the 100% owner of its subsidiary UNITED SHIPPING SERVICES ONE INC., registered in Liberia and the 100% owner of the company REAL d.o.o., Pula.

The ownership structure as at 30 June 2010 is composed of small shareholders.

The registered office of the Company is at Pula, Carrarina 6, Croatia.

The principal activities of the Company are international maritime transport, providing of services in maritime transport and travel agency operations;

In the first half of the year 2010 the Company employed an average of 29 employees (2009: 29).

The financial statements for the Company have been prepared in accordance with the International Financial Reporting Standards ('IFRS'), the application of which has been approved by the Croatian Financial Reporting Standards Bord, and in accordance with the Regulation on the Structure and Content of the Annual Accounts.

The following are the notes explaining single categories in the financial statements of the Company:

1. The increase in the revenues in the first six months of 2010 with respect to the same period last year is the result of recording of the revenue in the amount of 22.2 mil HRK deriving from the government grant for the construction of the new tanker Verige pursuant to the Resolution of the Government of the Republic of Croatia on the adoption of the government-funded subsidy Programme of construction of vessels for Croatian ship-owners and the Grant Agreement for hull 709, entered into on 13.02.2009.
2. In the current six month period the net financial expenses amounted to 2.8 mil HRK, versus the net financial income in the amount of 6.7 mil HRK in the same period in 2009. The reason for this discrepancy are the increase of loan interest expenses in 2010 and significant foreign exchange losses incurred due to the transformation of the loan obligations expressed in USD into their counter-value in HRK according to the mean rate of exchange at the end of the accounting period, and a decrease in the foreign exchange profits with respect to the same accounting period in 2009.



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30.06.2010

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3. The Company reports a lower profit in this period (18.4 mil HRK) than the profit reported in the same period in 2009 (19.1 mil HRK) which is the result of increased operating revenues and net financial expenses as described in points 1. and 2.
4. The long-term financial assets have been increased for the value of the government grant funds which have been recorded in the assets as investment into a subsidiary and due to the adjustment of the value of the investment into the foreign subsidiary into its counter-value in HRK according to the mean rate of exchange for the USD dollar as at 30.06.2010. The investments into the foreign subsidiary United Shipping Services One Inc. as at 30.06.2010 amounts 69,716,040 USD.
5. The increase in long-term liabilities refers to the obtained long-term loan which was, after it has been obtained, granted to the foreign subsidiary with the same conditions for the purpose of financing of the vessel. Long-term receivables have been increased for the same amount in the mother company. The long-term USD loans have been expressed in their equivalent value in HRK according to the mean rate of exchange of the Croatian National Bank as at 30.06.2010.
6. Short-term liabilities were increased in the first quarter due to the increase of the value of short-term loan liabilities. The foreign currency loans have been disclosed in their HRK equivalent according to the mean rate of exchange of the Croatian National Bank as at 30.06.2010. Pursuant to the decision of the Director dated 16<sup>th</sup> April 2010 and with the consent of the Supervisory Board, the Company set up a Program for the issuing of commercial bills. The total value of the Program is 150 mil HRK. The first tranche of commercial bills in the total amount of 50,000,000 HRK has been listed on the Official Market of the Zagreb Stock Exchange on 5<sup>th</sup> May 2010.
7. During the first six months of 2010 the Company purchased treasury shares in the total amount of 2,204 thousand HRK and sold treasury shares in the amount of 5,705 thousand HRK.
8. Revaluation reserves increased with respect to their amount as at 31.12.2009 for 52,127 thousand HRK, i.e. they were created on the basis of the adjustment of the investment in the foreign subsidiary, at the mean rate of exchange for the USD as at 30.06.2010.

For the ULJANIK PLOVIDBA d.d. Pula

A handwritten signature in black ink, appearing to read 'D. Pavletić', is written over a faint, circular stamp or watermark.

Dragutin Pavletić  
Director of ULJANIK PLOVIDBA d.d.

## INTERIM REPORT OF THE MANAGEMENT IN THE PERIOD 01-06/2010

The business activity of ULJANIK PLOVIDBA (Company) and its foreign subsidiaries in the 01-06/2010 period was regular and within the planned parameters. Despite the extremely negative fluctuations on the tanker market the Company has in this period managed to:

- a) maintain regular and stable operation of the Company,
- b) continue with its Program of fleet renewal, especially MR tankers:
  - taking over of m/t VERIGE;
  - continuation of the construction of hull n.710 at the 3. MAJ Shipyard, which was launched, and the delivery is scheduled for September 2010;
  - commencing of activities on the construction of four Bulk Carriers of 52.000 DWT at ULJANIK Shipyard;
  - sale of m/t FR8 ADRIA.
- c) constant employment of all vessels with the continuation of the Company's fleet high efficiency trend,
- d) fulfil all its loan payment obligations (with no reprogramming) with the continuance of the positive effects of keeping of the interest rates at low level
- e) full implementation of the safety and quality system on the vessels and in the office, with continuous increase in the quality and expertise of the employees and maintenance of a high level of professionalism,
- f) high efficiency of the vessel's management,
- g) maintaining of the personnel structure both at sea and on shore.

An review of the functions in the company is given below:

### **1. ECONOMIC ASPECT**

In the period reviewed the company realized a consolidated net profit in the amount 38.8 mil HRK, versus the 28.7 mil HRK realized in the period 6/2009, as a result of increased operating income of 154.0 mil HRK. The total expenses increased and amount to 102 mil HRK, which is primarily attributable to the taking over and commissioning of the new m/t Verige.

### **2. PERSONNEL**

As at 30.06.2010 the company had 29 employees which is 1 employee more with respect to the previous trimester. The company employs exclusively Croatian seafarers on all the vessels in its fleet.

### **3. TECHNICAL ASPECT**

No significant technical stoppages were recorded in this period for any of the vessels. The company keeps maintaining high efficiency of vessel exploitation.

### **4. ACQUISITION OF TREASURY SHARES**

In the first 6 months of 2010 the company acquired and disposed of treasury shares in accordance with art. 233, section 3, point 2 of the Companies Act (acquisition and disposal of shares for the requirements of Company employees). The company acquired 3450 treasury

shares and disposed of 5600 treasury sales. Pursuant to the resolution of the General Assembly dated 16 July 2010, 2067 shares were divided to the employees as part of the profit share scheme to the employees and the Director of the company.

## 5. IMPORTANT EVENTS IN 2010

In accordance with the Development Strategy of ULJANIK PLOVIDBA d.d. until 2015 the company entered into four contracts for construction of bulk carriers, through its fully owned subsidiary ULJANIK SHIPMANAGEMENT Inc. Monrovia with ULJANIK BRODOGRADILIŠTE d.d. on 18 January 2010 and 28 June 2010. The newbuildings have been assigned hull numbers 488, 489, 490 and 491. The delivery of the vessels has been scheduled for the end of 2011 and during 2012. The company intends to finance the construction of the said vessels by applying for grants from the Croatian Government's economy recovery measures in addition to traditional sources of financing.

On 9 March 2010 the company took delivery of hull n. 709 – m/t VERIGE from 3.MAJ Shipyard, a product carrier for the transportation of petroleum products and chemicals of 51,800 DWT. The vessel's exploitation began after delivery.

On 24 March 2010 the company sold its stake in the company ISTRIA CONSULT d.o.o. Pula.

Pursuant to the resolution of the Director dated 17 March 2010 and with the consent of the Supervisory Board, on 16<sup>th</sup> April 2010 the company effected payment of interim dividends for the year 2009 in the amount of 20.00 HRK per share.

Pursuant to the resolution of the Director dated 16<sup>th</sup> April 2010 and with the consent of the Supervisory Board, the Company set up a Program for the issuing of commercial bills ("Program"). The total value of the Program is 150 mil HRK and it enables the Company to issue several tranches, as instruments of short-term financing, up to the total value of the Program. The duration of the Program is five years and the Arranger and sole Dealer is Raiffeisenbank Austria d.d. The first tranche of commercial bills in the total amount of 50,000,000.00 HRK has been listed on the Official Market of the Zagreb Stock Exchange on 5<sup>th</sup> May 2010.

On 21 April 2010 the shares were listed on the Official market of the Zagreb Stock Exchange. On the same day the Zagreb Stock Exchange and Raiffeisenbank Austria d.d. entered into an Agreement on Market Making obligations for the shares ULJANIK PLOVIDBA (ULPL-R-A).

On 6 July 2010 m/t POMER (newbuilding 710) was launched at 3.MAJ Shipyard in Rijeka. Delivery is scheduled for September 2010.

On 16 July 2010 a General Assembly of the Company was held at which the resolution was passed on the sharing of profits, which included the payment of dividend to the Shareholders. The total amount destined for payments to the shareholders from the business activity of the Company amounted to 21,500,000.00 HRK, of which 10,797,560.00 were paid as interim dividend, while the remaining amount of 10,702,440.00 HRK shall be paid to the shareholders in accordance with the Law.

## 6. COMPANY GROWTH

The Strategy of development of ULJANIK PLOVIDBA d.d. until the year 2015 envisages the continuation of the primary maritime activity in two sectors, transport of dry cargo and transport of petroleum products and chemicals. Accordingly, the Company has on order two additional tankers from 3.MAJ Shipyard (newbuildings 710 and 713) and four dry cargo vessels from ULJANIK BRODOGRADILIŠTE (newbuildings 488- 491).

The Company intends to continue participating on the new and second hand vessel market with the purpose to optimise its fleet and fleet efficiency. Even though its principal business will continue to be operation and management of its own fleet, the development of the Company shall also be aimed at ship management for other ship owners.

## 7. COMPANY ACTIVITIES CONCERNING RESEARCH AND DEVELOPMENT

Within its ship management operations the Company continuously engages in research which is primarily connected with the introduction of new technical solutions and technologies related to vessel exploitation.

## 8. BUSINESS RISKS

It is well-known that the principal activities that the Company engages in, i.e. international maritime transport and ship management are among the most risky activities and that they are directly connected with significant business risks, of which the currently most risky are:

- global economic trends;
- the risk of interest rate increase;
- significant oscillations in the value of the vessels;
- the risk of strict conditions of business operation;
- debt and uncertain period of return on capital;
- fluctuation in the basic costs of business operation;
- workforce fluctuation.

## 9. CORPORATE MANAGEMENT CODE

The Company fully complies with its Corporate Management Code.

Pula, 28 July 2010

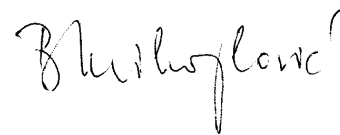
A handwritten signature in black ink, appearing to read 'D. Pavletić', is written over a faint, circular stamp or watermark.

Dragutin Pavletić, Director

## STATEMENT OF THE PERSON RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Unaudited semiannual financial reports of ULJANIK PLOVIDBA d.d. (hereafter: Company) for the period January – June 2010, to the best of my knowledge, have been prepared according to International Financial Reporting Standards and they contain an overall and true presentation of assets, liabilities, losses and profits, the financial position and activities of the Company.

Financial-accounting manager



Bojana Mihajlović

Pula, 28 July, 2010