



GROUP ULJANIK PLOVIDBA

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY - SEPTEMBER 2010

Pula, October 2010

CONTENT:

Consolidated Financial Statements of GROUP ULJANIK PLOVIDBA
(unaudited) for the period January – September 2010

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Interim Report of the Management

Statement of the person responsible for preparing Financial Statements

APPENDIX 1.

Reporting period:

1.1.2010

to

30.9.2010

Quarterly Financial Statements-TFI-PODTax 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: **29**
(quarter end)Consolidated report: **YES**Business activity (NKD) code: **5020**

Entities in consolidation (according to IFRS):

Registered seat:

Tax number (MB):

ULJANIK PLOVIDBA D.D.**PULA****03292754****UNITED SHIPPING SERVICES ONE INC.****MONROVIA, LIBERIA****REAL D.O.O.****PULA****2044471**

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)

CONSOLIDATED BALANCE SHEET

as of

30.09.2010.

in HRK

Position	AOP code	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS	002	1.388.179.242	1.475.734.996
I. INTANGIBLE ASSETS	003	2.080	0
II. PROPERTY, PLANT AND EQUIPMENT	004	1.383.248.451	1.471.053.173
III. LONG-TERM FINANCIAL ASSETS	005	4.106.810	4.106.802
IV. RECEIVABLES	006	821.901	575.021
V. DEFERRED TAX ASSET	007		
C) CURRENT ASSETS	008	56.549.288	96.018.691
I. INVENTORIES	009	3.268.849	4.624.948
II. TRADE RECEIVABLES	010	5.283.730	4.461.257
III. SHORT-TERM FINANCIAL ASSETS	011	10.995.081	13.525.367
IV. CASH AND CASH EQUIVALENTS	012	37.001.628	73.407.119
D) PREPAID EXPENSES AND ACCRUED INCOME	013	2.112.702	530
E) LOSS ABOVE SUBSCRIBED CAPITAL	014		
F) TOTAL ASSETS	015	1.446.841.232	1.571.754.217
G) OFF BALANCE SHEET ITEMS	016		
LIABILITIES			
A) CAPITAL AND RESERVES	017	548.528.514	597.626.669
I. SHARE (SUBSCRIBED) CAPITAL	018	232.000.000	232.000.000
II. CAPITAL RESERVES	019	-1.720.661	-5.132.712
III. LEGAL RESERVES	020	9.537.798	12.708.730
IV. REVALUATION RESERVES	021	0	14.779.298
V. RETAINED PROFIT	022	256.549.911	273.205.466
VI. LOSS CARRIED FORWARD	023		
VII. PROFIT FOR THE YEAR	024	52.161.466	70.065.887
VIII. LOSS FOR THE YEAR	025		
IX. MINORITY INTEREST	026		
B) PROVISIONS	027	1.805.697	1.945.865
C) NON-CURRENT LIABILITIES	028	681.640.502	741.869.078
D) CURRENT LIABILITIES	029	149.144.989	157.912.207
E) ACCRUALS AND DEFERRED INCOME	030	65.721.530	72.400.398
F) TOTAL EQUITY AND LIABILITIES	031	1.446.841.232	1.571.754.217
G) OFF BALANCE SHEET ITEMS	032		
BALANCE SHEET SUPPLEMENT (to be completed by entities that prepare consolidated financial statement)			
CAPITAL AND RESERVES			
1. Attributable to majority owners	033	548.528.514	597.626.669
2. Attributable to minority interest	034		

CONSOLIDATED INCOME STATEMENT

for the period 01.01. to 30.09.2010.

in HRK

Position	AOP code	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME	035	179.591.118	55.923.198	212.244.920	58.205.205
1. Sales revenue	036	177.388.538	54.506.188	182.295.396	56.857.036
2. Income from own consumption of products, goods and services	037				
3. Other operating income	038	2.202.580	1.417.010	29.949.524	1.348.169
II. OPERATING EXPENSES	039	130.447.259	43.528.418	149.928.144	47.833.823
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	25.379.147	7.226.098	26.697.195	7.104.539
4. Staff costs	043	39.462.461	13.695.029	44.452.752	14.432.081
5. Depreciation and amortisation	044	55.941.309	19.328.280	66.200.837	22.405.609
6. Other expenses	045				
7. Impairment and charges	046				
8. Provisions	047			227.700	113.850
9. Other operating expenses	048	9.664.342	3.279.011	12.349.660	3.777.744
III. FINANCIAL INCOME	049	35.116.824	26.173.224	39.303.873	32.266.320
1. Interest, exchange rate fluctuations, dividend and similar from associated companies	050				
2. Interest, exchange rate fluctuations, dividend and similar from non-associated companies	051	35.116.824	26.173.224	39.303.873	32.266.320
3. Income from investments in associates and joint ventures	052				
4. Unrealised gains (income)	053				
5. Other financial revenue	054				
IV. FINANCIAL EXPENSES	055	25.352.403	7.671.851	30.268.259	10.114.666
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	25.352.403	7.671.851	30.268.259	10.114.666
3. Unrealised losses (costs) from finance assets	058				
4. Other financial expenses	059				
V. EXTRAORDINARY - OTHER INCOME	060				
VI. EXTRAORDINARY - OTHER EXPENSES	061				
VII. TOTAL INCOME	062	214.707.942	82.096.422	251.548.793	90.471.525
VIII. TOTAL EXPENSES	063	155.799.662	51.200.269	180.196.403	57.948.489
IX. PROFIT BEFORE TAXES	064	58.908.280	30.896.153	71.352.390	32.523.036
X. LOSS BEFORE TAXES	065	0	0	0	0
XI. TAXATION	066	1.374.549	458.183	1.286.503	428.835
XII. NET PROFIT FOR THE PERIOD	067	57.533.731	30.437.970	70.065.887	32.094.201
XIII. LOSS FOR THE PERIOD	068	0	0	0	0
SUPPLEMENT TO INCOME STATEMENT (to be completed by companies that prepare consolidated financial statements)					
XIV.* NET PROFIT ATTRIBUTABLE TO MAJORITY OWNERS	069	57.533.731	30.437.970	70.065.887	32.094.201
XV.* NET PROFIT ATTRIBUTABLE TO MINORITY INTEREST	070				
XVI.* LOSS ATTRIBUTABLE TO MAJORITY OWNERS	071				
XVII.* LOSS ATTRIBUTABLE TO MINORITY INTEREST	072				

CONSOLIDATED CASH FLOW STATEMENT - Indirect method

for the period 1.1.2010 to 30.9.2010

in HRK

Position	AOP code	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	073	58.908.280	71.352.390
2. Depreciation and amortisation	074	55.941.309	66.200.837
3. Increase in short-term liabilities	075	13.831.265	106.149
4. Decrease in short-term receivables	076	1.600.796	822.473
5. Decrease in inventories	077	76.904	
6. Other increase of cash flow	078	26.527.741	8.931.208
I. Total increase of cash flow from operating activities	079	156.886.295	147.413.057
1. Decrease in short-term liabilities	080		
2. Increase in short-term payables	081		
3. Increase in inventories	082		1.356.099
4. Other decrease in cash flow	083	1.438.176	50.156.703
II. Total decrease in cash flow from operating activities	084	1.438.176	51.512.802
A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES	085	155.448.119	95.900.255
A2) NET DECREASE IN CASH FLOW FROM OPERATING ACTIVITIES	086	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash proceeds from sale of non-current tangible and intangible assets	087		132.184.917
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		
III. Total cash inflow from investing activities	092	0	132.184.917
1. Cash outflow for acquisition of non-current tangible and intangible assets	093	240.793.712	204.066.477
2. Cash outflow for acquisition of equity and debt security instruments	094	11.207.596	
3. Other cash outflows from investing activities	095		
IV. Total cash outflow from investing activities	096	252.001.308	204.066.477
B1) NET CASH FLOW FROM INVESTING ACTIVITIES	097	0	0
B2) NET CASH OUTFLOW FROM INVESTING ACTIVITIES	098	252.001.308	71.881.560
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	099		50.000.000
2. Proceeds from loans and borrowings	100	160.451.669	227.727.566
3. Other cash inflows from financing activities	101		246.880
V. Total cash inflows from financing activities	102	160.451.669	277.974.446
1. Repayment of loans and bonds	103	75.971.157	208.837.921
2. Dividends paid	104	22.807.558	25.108.506
3. Repayment of finance lease	105		
4. Purchase of treasury shares	106	1.954.425	2.303.322
5. Other cash outflows from financing activities	107	25.614.315	29.337.901
VI. Total cash outflows from financing activities	108	126.347.455	265.587.650
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	109	34.104.214	12.386.796
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	110	0	0
Total increases of cash flows	111	0	36.405.491
Total decreases of cash flows	112	62.448.975	0
Cash and cash equivalents at the beginning of period	113	97.143.852	37.001.628
Increase of cash and cash equivalents	114		36.405.491
Decrease of cash and cash equivalents	115	62.448.975	0
Cash and cash equivalents at the end of period	116	34.694.877	73.407.119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1.1.2010 to 30.9.2010

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		3.412.051	-5.132.712
3. Net income reserves	119	9.537.798	-4.671.098	-7.842.030	12.708.730
4. Retained earnings or loss carried forward	120	308.711.377	18.472.412	53.978.323	273.205.466
5. Net profit (loss) for the period	121		70.065.887		70.065.887
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	37.347.561	14.779.298
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
16. Total increase or decrease of equity	132	548.528.514	135.994.060	86.895.905	597.626.669
16a. Attributable to majority owners	133				
16b. Attributable to minority interest	134				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.09.2010

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 September 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;

As at 30 September 2010 the Group had 29 employees (2009: 29).

The consolidated financial statements for the Group 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 Board.

The consolidated financial statements of the Group consist of consolidated data from the year-end financial statements of Uljanik Plovidba d.d. Pula, Real d.o.o. Pula and the consolidated financial statements of the Group United Shipping Services One. The effects of all intra-group transactions have been eliminated on consolidation.

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

1. Revenues

There has been an increase in the revenues in the period I-IX 2010 with respect to the last year (212.2 mil HRK versus 179.6 mil HRK), which is the result of increased regular income and other revenues related to the sale of the vessel FR8 Adria. (Note: average exchange rate for USD/HRK for I-IX 2010 was 5.525191 and 5,398882 for the year 2009 respectively).

2. Expenses

Expenses in the period I-IX 2010 have increased with respect to the same period in 2009 due to the increase in the costs of the new tanker Verige, which was commissioned in March 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.09.2010

3. Financial income/ expense
Net financial income in the period I-IX 2010 amounts to 9.0 mil HRK while the net financial income for the same period last year amounted to 9.7 mil HRK. Net financial income was realised in both periods due to transfer of retained profit from the subsidiary that was performed in third quarter according to the Supervisory Board resolution. Net financial income is lower in comparison to the year 2009 due to significant foreign exchange losses registered in the period I-IX 2010.
4. Long term assets were increased in the first quarter of 2010 and the increase refers to the commissioning of the new tanker Verige which was delivered on 9.03.2010 from 3.MAJ Shipyard Rijeka, when her exploitation also began. The tanker FR8 Adria was sold by the end of April 2010. As at 30.09.2010 the book value of the vessels amounts to 1,442 mil HRK.
5. In the period from 1.01.2010 until 30.09.2010 the Company purchased treasury shares in the total amount of 6,733 thousand HRK and sold treasury shares in the amount of 7,842 thousand HRK.
6. Revaluation reserves that 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 30.09.2010 amount to 14,779 thousand HRK.
7. Short term liabilities in the financial statements also include the current portion of long-term borrowings. Borrowings from foreign banks and financial institutions were transformed into their counter-value in HRK by applying the mean rate of exchange of the Croatian National Bank as at 30.09.2010. Pursuant to the decision of the Company Director dated 16th April 2010 and with the consent of the Supervisory Board, the Company set up a Program for the issuing of commercial bills. 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 5th May 2010 and is becoming due on 1st November 2010.
8. The deferred income was increased for the value of the received government grant for the construction of the tanker Verige in the total amount of 22,272 thousand HRK, 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. Also, in the period from January-September 2010 the applicable amount of income from grants from previous years in the amount of 15,516 thousand HRK was recorded, with the proportional decrease of the deferred income, in accordance with the deferred income recognition plan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT
30.09.2010**

9. At the meeting of the Supervisory board held on 17th March 2010 the resolution on the payment of an interim dividend in the amount of 20.00 HRK per share was passed. Payment was effected on 16th April 2010. On 16th July 2010 the General Assembly was held which passed the resolution on sharing of the profit for the year 2009. The total amount of the dividend payable to the shareholders established at the Assembly amounted to 21,500,000.00 HRK. Since an amount of 10,797,560.00 HRK had already been paid as interim dividend, the remaining amount of 10,702,440.00 HRK was paid off. Moreover, the resolution on the division of a part of the profit to the Management and the employees of the Company in the form of a one-off division of treasury shares in the total amount of 1,546,304 HRK as well as allocation of the profit to legal reserves in the amount of 2,062,202 HRK was also passed at the Assembly.

For the GROUP ULJANIK PLOVIDBA Pula

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

Dragutin Pavletić
Director of ULJANIK PLOVIDBA d.d.

INTERIM REPORT OF THE MANAGEMENT IN THE PERIOD 01-09/2010

The business activity of ULJANIK PLOVIDBA (Company) and its foreign subsidiaries in the 01-09/2010 period was regular and within the planned parameters. Despite the extremely negative fluctuations on the tanker market and significant oscillations in freight rates on the bulk 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;
 - completion of the construction of hull n.710 m/t POMER at the 3. MAJ Shipyard whose delivery is to be shortly;
 - commencing of the construction of the first Bulk Carrier of 52.000 DWT at ULJANIK Shipyard;
- c) maintain 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) proceed with 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) maintain high efficiency of the vessel's management,
- g) keep the personnel structure both at sea and on shore.

A 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 of 12.6 mil USD, versus the 10.6 mil USD realized in the period 1-9/2009, as a result of increased operating income of 212.2 mil HRK versus 179.5 mil HRK in the same period 2009. The total operating expenses increased and amount to 149.9 mil HRK (2009 130.4 mil HRK), which is primarily attributable to the taking over and commissioning of the new vessels m/t Verige and m/t Pomer.

2. PERSONNEL

As at 30.09.2010 the company had 29 employees which equals to the number of employees in 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 9 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 11350 treasury

shares and disposed of 5650 treasury shares. Pursuant to the resolution of the General Assembly dated 16 July 2010, 2067 shares were divided 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 commercial 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 16th 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 16th 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 5th 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 October 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 in the year 2009 amounted to 21,500,000.00 HRK, of which 10,797,560.00 were paid as interim dividend, while the remaining dividend due amounted to 10,702,440.00 HRK.

Pursuant to the resolution of the General Assembly the Company has paid off dividends to the shareholders who consigned the bank account opening documentation, according to the amendments of the Income Tax 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;
- long 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, 27 October 2010

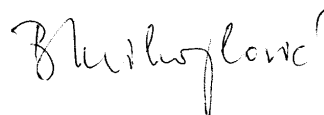
A handwritten signature in black ink, appearing to read 'D. Pavletić', enclosed in a large, loopy oval shape.

Dragutin Pavletić, Director

STATEMENT OF THE PERSON RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

Unaudited consolidated financial reports of GROUP ULJANIK PLOVIDBA for the period January – September 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 ULJANIK PLOVIDBA d.d. and the companies included in the consolidation.

Financial-accounting manager



Bojana Mihajlović

Pula, 27 October, 2010