

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

Carrarina 6, 52100 Pula, Hrvatska
MB 3292754
OIB 49693360447

Tel +385 52 211544

+385 52 212955

Fax +385 52 211339

E-mail: uljanik-plovidba@pu.t-com.hr

Web: www.uljaniksm.com

THE ZAGREB STOCK EXCHANGE INC.

**Ivana Lučića 2a
10 000 Zagreb**

Pula, 28.01.2011.

Dear Sirs,

In accordance with the Program of issuance of ULJANIK PLOVIDBA d.d.'s commercial bills dated 16th April 2010., the Company has on the 28th January 2011. issued the II. Tranche of commercial bills in the total amount of 70.000.000,00 kn with a repayment period of 364 days. The II. Tranche did generate an extremely positive investor's demand and has therefore resulted in the issuance of the maximum planned amount of 70.000.000 kunas. 16 investors with the following structure took part in the issuance: pension funds 16,7%, investment funds 43,1%, banks 33,6% and insurance companies 6,6%. Upon its issuance the tranche will be listed within the Zagreb Stock Exchange Official Market Quotation. Raiffeisenbank Austria d.d. is both the Agent and the Dealer for the issuance.

The proceeds of the commercial bills issuance shall be used as revolving assets.

Best regards,
ULJANIK PLOVIDBA d.d.
Dragutin Pavletić, director