

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, 21.02.2011.

Dear Sirs,

With regard to the announced delivery of the tanker POMER (Newbuilding 710.) at 3.MAJ Shipyard in Rijeka, and in order to provide a timely and exact information to the public about facts of importance for the business activity of the Company, the director of ULJANIK PLOVIDBA d.d. hereby gives the following statement:

1. In accordance with the announcement, and in order to resolve the current situation and to agree a solution to the dispute as well as to minimize further damages to the Company, but also to the Republic of Croatia's State Budget, the Company has in addition to the already secured loan in the amount of 60% of the vessel's value, further to the Contractual obligations, secured additional financing which enables to cover the remaining part of the delivery tranche towards Shipyard 3.MAJ.
2. Since Shipyard 3.MAJ made payment of the entire purchase price a condition for the delivery of the vessel, which is contrary to the Shipbuilding Contract and its annexes, the Buyer was not enabled to take delivery of the vessel until fulfilment of this additional requirement.
3. Shipyard 3.MAJ advised the Buyer on the 19th February 2011. that the new delivery date is set for the 28th of February 2011.
4. Coordination of the delivery documentation regarding Newbuilding 710.-m/t POMER, including the Financial protocol, will be performed by the parties during this week.

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