

# Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA  
Tel: +385 1 6125 125, Fax: +385 1 6125 401,  
igh@igh.hr, www.igh.hr



## REPORT BY THE COMPANY DIRECTOR ON BUSINESS OPERATIONS OF THE COMPANY INSTITUT IGH d.d. AND ITS SUBSIDIARY COMPANIES IN THE PERIOD FROM JANUARY 01 TO MARCH 31, 2011.

INSTITUT IGH d.d., Zagreb and its subsidiary companies deal with expert activities in testing, design and validation of projects, supervision and expert management of design in the field of architecture and civil engineering, as well as scientific and research activities.

The Institut IGH d.d. is connected with 19 subsidiary companies with the same main and similar activities, except one subsidiary company that deals in hotel management and tourism.

The seat of the holding corporation Institut IGH d.d., Zagreb is in Zagreb, Janka Rakuše 1, REG.NO: 3750272, TIN: 79766124714.

Institut IGH d.d. with its subsidiary companies, on March 31, 2011 had 1170 employees.

### Supervisory Board and Management Board of Institut IGH d.d.

Members of the Supervisory Board are:

Franjo Gregurić, PhD.BM, Supervisory Board President

Aleksandar Čaklović, BSc.CE, Deputy Supervisory Board President

Slavko Kojić, BSc.BM, Member

Dinko Tvrtković, BSc.CE, Member

Branko Kincl, Academician, Member

Prof.Vlatka Rajčić, PhD, Member

SPLIT 21 000  
Matice hrvatske 15  
Tel:021/558-666  
Fax:021/465-335

RIJEKA 51 000  
Slavka Tomašića 5  
Tel:051/206-100  
Fax:051/206-106

OSIJEK 31 000  
Drinska 18  
Tel:031/253-101  
Fax:031/253-104

VARAŽDIN 42 000  
Hallerova aleja 7  
Tel:042/210-970,  
042/210-722  
Fax:042/211-285

DUBROVNIK 20 000  
Vukovarska 8  
Tel:020/412-489,  
020/411-628  
Fax:020/412-489

PULA 52 100  
Rizzijska 40  
Tel:052/508-220  
Fax:052/508-221

KARLOVAC 47 000  
Primorska 16  
Tel:047/416-987,  
047/416-988  
Fax:047/416-989

SISAK 44 000  
Ferde Hefelea b.b.  
Tel:044/571-255  
Fax:044/571-256

ZADAR 23 000  
Dobriše Cesarića 1  
Tel:023/220-910,  
023/323-299  
Fax:023/323-225

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Ante Stojan, BSc.Arch, Member

Management Board Member:

Prof. Jure Radić, PhD.CE, Director

## Equity Capital

Company Equity Capital amounts to **63.432.000 HRK**, consisting of **158.580** regular shares, nominal value **400 HRK** each.

## Business activities of the Group Institut IGH d.d. in the period January 01 to March 31, 2011.

Institut IGH d.d. and its subsidiary companies, in the period January 01 to March 31, 2011, realized a turnover from sales of services and products, amounting to 96 million HRK. Out of this, 7 million HRK was realized on the international market.

Consolidated business income amounts to 99 million HRK (income in the same period in 2010 amounted to 129 million HRK).

Operating expenses amount to 102 million HRK and are 15% less than in the same period last. This is especially manifested in the decrease of expenses for outsource services by 63%, and decrease in expenses for personnel by 10% in relation to the same period last year.

Financial income amounts to 17 million HRK, consisting of interest return and positive exchange rate difference in the amount of 1,5 million HRK, and profit from sale of shareholdings amounting to 15 million HRK.

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Tel: 021/558-666  
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Fax: 052/508-221

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Primorska 16  
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Dobriše Cesarića 1  
Tel: 023/220-910,  
023/323-299  
Fax: 023/323-225

Djelatnost: 73102  
MB: 3750272  
Poslovna banka  
Zagrebačka banka d.d.  
Zagreb, Patuljčanska 2

Žiro-račun:  
2360000-1101243767  
dnevni račun  
kod Zagrebačke banke d.d.  
Zagreb: 21900085026  
OIB: 79766124714

Ugledovni sud:  
Inovacijski sud u Zagrebu,  
registarski učešnik  
s matičnim brojem (MBS)  
888000959

Temeljni kapital:  
63.432.000,00 kn  
uplaćen u cijelosti  
Broj izdanih dionica:  
158.580, nominalna  
vrijednost dionice 400 kn

Uprava:  
prof. dr. sc. Jure Radić, direktor,  
zastupa dvojicu pojedinačno i  
samostalno  
Nadzorni odbor:  
dr. sc. Frano Grgurić, predsjednik





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Financial expenses in the period January-March 2011 amount to 10 million HRK, and are at the level of financial expenses in the same period last year. Most part of financial expenses refers to interest on credits.

Institut IGH d.d. and its subsidiary companies, in the period January - March 2011 realized a consolidated gross income (before taxation) of 3,8 million HRK.

Net profit after taxation amounts to 2,8 million HRK. Since an income of 408 thousand HRK is credited to the minority holding, 2,3 million HRK belongs to the holding corporation capital owners.

A decrease in the consolidated business income and profit in the subject period in relation to the same period of last year is a consequence of decreased construction and building activities due to recession, as well as stagnation of investments into construction of infrastructural facilities in Croatia. It is somewhat alleviated by the increase of business activities abroad.

Institut IGH d.d. and its subsidiary companies, as of the date of this Report have 176 million HRK of claims outstanding, and contracted but not yet completed jobs in the value of 688 million HRK.

Zagreb, April 29, 2011.



Director of Institut IGH, d.d.

Prof. Jure Radić, PhD.CE

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Zagreb, Patoskanska 2

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dionični račun  
kod Zagrebačke banke d.d.  
Zagreb: 2100085026  
IBR: 79766124714

Mjerodavni sud:  
Trgovački sud u Zagrebu,  
registratora uložak  
s matičnim brojem (MBS)  
0800009959

Izmateljni kapital:  
63 432 000,00 kn  
uplaćen u cijelosti  
Broj izdanih dionica:  
158 580, nominalna  
vrijednost dionice 400 kn

Uprava:  
prof. dr. sc. Jure Radić, direktor,  
zastupao društvo pojedinačno i  
samostalno  
Nadzorni odbor:  
dr. sc. Franjo Gregurić, predsjednik





**MANAGEMENT'S STATEMENT ON THE RESPONSIBILITY FOR PREPARING FINANCIAL  
REPORTS FOR THE INSTITUT IGH GROUP, ZAGREB**

The Company's Management has to ensure that the INSTITUT IGH, Zagreb, Group financial reports for the first quarter of 2011 are prepared in accordance with the Accountancy Law (Official Gazette 146/05) and in keeping with international accounting standards (Official Gazette 136/09, 08/10, 27/10, 65/10, 120/10) issued by the International Accounting Standards Board (IASB), so that these documents provide a true and unbiased picture of the Group's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management has a reasonable expectation that the Group has adequate resources to continue operation in the foreseeable future. Accordingly, the Management has prepared its financial reports under assumption that the Group will continue to operate for an unlimited period of time.

During preparation of financial reports, the Management is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Group, in full compliance with the Accountancy Law and international accounting standards issued by the International Accounting Standards Board (IASB). The Management is also responsible for protecting and safeguarding the Group's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on behalf of the Management:

Prof. Jure Radić, Ph.D. (Civ. Eng.), General Manager

Institut IGH, d.d. Zagreb  
Janka Rakuše 1  
10000 Zagreb

29 April 2011





**Attachment 1.**

Reporting period:

01.01.2011

do

31.03.2011

**Quarterly financial statement of the entrepreneur - TFI-POD**

Tax number (MB):	03750272	
Company registration number (MBS):	80000959	
Personal identification number (OIB):	79766124714	
Issuing company:	INSTITUT IGH D.D.	
Postal code and place:	10000 ZAGREB	
Street and house number:	JANKA RAKUŠE 1	
E-mail address:	igh@igh.hr	
Internet address:	http://www.institutigh.com	
Municipality/city code and name:	133 ZAGREB	
County code and name:	133 GRAD ZAGREB	
Number of employees (quarter end)	1.170	
Consolidated report:	YES	
NKD code:	7219	
Companies of the consolidation subject (according to IFRS)	Seat:	MB:
IGH MOSTAR D.O.O.	MOSTAR, BIŠĆE POLJE BB	4227060470005
GEOTEHNIKA INŽENJERING D.O.O.	ZAGREB, GRADIŠĆANSKA 26	01517597
IGH PROJEKTIRANJE D.O.O.	ZAGREB, JANKA RAKUŠE 1	02441918
INCRO D.O.O.	ZAGREB, BRANIMIROVA 71	01982516
IGH ENERGIJA D.O.O.	ZAGREB, JANKA RAKUŠE 1	01819585
FORUM CENTAR D.O.O.	ZAGREB, JAGODNJAK 17	01960229
DUBROVAČKA INVESTICIJSKA GRUPA D.O.O.	DUBROVNIK, OBALA S. RADIĆA 20	01974378
PROJEKT ŠOLTA D.O.O.	ZAGREB, JANKA RAKUŠE 1	02592363
VOĐENJE PROJEKATA D.O.O.	ZAGREB, BIJENIČKA CESTA 8	02427648
EKONOMSKO TEHNIČKI ZAVOD D.D.	OSIJEK, TRG A. STARČEVIĆA 7/II	03013669
PROJEKTNI BIRO PALMOTIĆEVA 45 D.O.O.	ZAGREB, PALMOTIĆEVA 45	03222853
IGH KOSOVA Sha	PRIŠTINA, KOSOVO	
ARHITEKTURA THOLOS PROJEKTIRANJE D.O.O.	ZAGREB, LOPAŠIĆEVA 6	01605291
HIDROINŽENJERING D.O.O.	ZAGREB, OKUČANSKA 30	03685110
DP AQUA D.O.O.	ZAGREB, SREDNJACI 16	01907522
TEHNIČKE KONSTRUKCIJE D.O.O.	ZAGREB, VLAŠKA 79	02405865
MBM TERMO PROJEKT D.O.O.	ZAGREB, NIKOLA PAVIĆA 20	00335967
CTP PROJEKT D.O.O.	ZAGREB, SAVSKA CESTA 144A	02396173
RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533

Bookkeeping service: \_\_\_\_\_

Contact person: **ŠPINDERK JADRANKA**

(please enter only contact person's family name and name)

Telephone: **01 6125 444**

Telefaks: **01 6125 404**

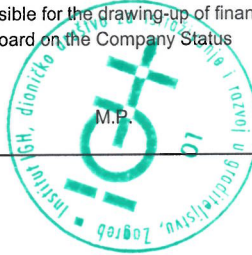
E-mail address: **igh@igh.hr**

Family name and name: **prof. dr. JURE RADIĆ, dipl. ing. građ.**

(person authorized to represent the company)

**Documents to be published:**

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, 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



M.P.

(signature of the person authorized to represent the company)

**BALANCE SHEET**  
as of 31.03.2011.

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>		
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	734.137.704	757.106.108
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	33.959.545	34.280.853
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	2.620.163	2.430.727
3. Goodwill	<b>006</b>	28.719.956	28.657.969
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>	2.619.426	3.192.157
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	525.741.469	521.456.489
1. Land	<b>011</b>	91.866.993	91.866.993
2. Buildings	<b>012</b>	277.489.617	272.593.483
3. Plant and equipment	<b>013</b>	26.135.735	25.372.719
4. Instruments, plant inventories and transportation assets	<b>014</b>	7.053.055	6.082.826
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	128.337	254.904
7. Tangible assets in preparation	<b>017</b>	24.627.461	26.810.237
8. Other material assets	<b>018</b>	1.316.301	1.351.357
9. Investment in buildings	<b>019</b>	97.123.970	97.123.970
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	166.037.582	192.961.857
1. Shares (stocks) in related parties	<b>021</b>		
2. Loans given to related parties	<b>022</b>	28.120.000	28.120.000
3. Participating interests (shares)	<b>023</b>	89.791	89.791
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>		
5. Investment in securities	<b>025</b>		
6. Loans, deposits and similar assets	<b>026</b>	13.249.298	8.873.573
7. Other long - term financial assets	<b>027</b>	19.107.129	19.107.129
8. Investments accounted by equity method	<b>028</b>	105.471.364	136.771.364
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	6.117.447	6.125.248
1. Receivables from related parties	<b>030</b>		
2. Receivables based on trade loans	<b>031</b>	6.117.447	6.125.248
3. Other receivables	<b>032</b>		
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	2.281.661	2.281.661
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	561.061.453	593.784.479
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	148.297.183	143.178.080
1. Raw material	<b>036</b>	101.256	101.256
2. Work in progress	<b>037</b>	119.611.959	119.697.314
3. Finished goods	<b>038</b>	20.872.844	13.115.934
4. Merchandise	<b>039</b>	6.160.227	8.687.877
5. Prepayments for inventories	<b>040</b>	1.550.897	1.575.699
6. Long - term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	310.045.842	367.941.119
1. Receivables from related parties	<b>044</b>	6.163.340	6.148.669
2. Accounts receivable	<b>045</b>	161.474.555	176.181.587
3. Receivables from participating entrepreneurs	<b>046</b>		
4. Receivables from employees and shareholders	<b>047</b>	664.664	590.726
5. Receivables from government and other institutions	<b>048</b>	6.372.217	7.733.370
6. Other receivables	<b>049</b>	135.371.066	177.286.767
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	83.270.192	64.072.279
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	15.969.304	16.037.115
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>054</b>		
5. Investment in securities	<b>055</b>	12.035.303	12.002.606
6. Loans, deposits and similar assets	<b>056</b>	13.069.191	12.291.122
7. Other financial assets	<b>057</b>	42.196.394	23.741.436
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	19.448.236	18.593.001
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	53.817.473	38.706.786
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.349.016.630	1.389.597.373
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	128.346.841	124.252.334



<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	402.518.107	465.124.509
I. SUBSCRIBED CAPITAL	<b>063</b>	63.432.000	63.432.000
II. CAPITAL RESERVES	<b>064</b>	13.998.640	13.998.640
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	8.068.491	8.068.491
1. Reserves prescribed by law	<b>066</b>	3.171.600	3.171.600
2. Reserves for treasury stocks	<b>067</b>	6.343.200	6.343.200
3. Treasury stocks and shares (deduction)	<b>068</b>	1.446.309	1.446.309
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>		
IV. REVALUATION RESERVES	<b>071</b>	61.688.896	61.664.703
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	241.862.057	249.271.532
1. Retained earnings	<b>073</b>	241.862.057	249.271.532
2. Accumulated loss	<b>074</b>		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	8.300.652	2.359.696
1. Profit for the current year	<b>076</b>	8.300.652	2.359.696
2. Loss for the current year	<b>077</b>		
VII. MINORITY INTEREST	<b>078</b>	5.167.371	66.329.447
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	8.279.751	6.571.624
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	3.257.923	3.257.923
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	5.021.828	3.313.701
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	356.256.617	369.125.083
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>	30.168.432	30.158.767
3. Liabilities to banks and other financial institutions	<b>086</b>	313.796.999	326.675.130
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>	6.455.546	6.455.546
6. Liabilities arising from debt securities	<b>089</b>	1.401.018	1.401.018
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>	528.165	528.165
9. Deferred tax liability	<b>092</b>	3.906.457	3.906.457
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	580.577.260	547.370.739
1. Liabilities to related parties	<b>094</b>	820.676	1.299.447
2. Liabilities for loans, deposits etc.	<b>095</b>	52.131.918	49.022.989
3. Liabilities to banks and other financial institutions	<b>096</b>	169.460.999	169.889.752
4. Liabilities for received prepayments	<b>097</b>	13.901.490	16.661.397
5. Accounts payable	<b>098</b>	143.616.702	136.007.182
6. Liabilities arising from debt securities	<b>099</b>	113.790.751	95.446.401
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	10.175.100	10.136.674
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	18.585.194	17.516.969
10. Liabilities to share - holders	<b>103</b>	2.410.448	2.410.448
11. Liabilities for long term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	55.683.982	48.979.480
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	1.384.895	1.405.418
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.349.016.630	1.389.597.373
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	128.346.841	124.252.334
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	397.350.735	398.795.062
2. Attributed to minority interests	<b>110</b>	5.167.371	66.329.447

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2011. to 31.03.2011.

INSTITUT IGH D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	129.466.670	129.466.670	98.977.899	98.977.899
1. Sales revenues	112	119.078.253	119.078.253	95.787.037	95.787.037
2. Other operating revenues	113	10.388.417	10.388.417	3.190.862	3.190.862
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	119.031.853	119.031.853	101.720.245	101.720.245
1. Changes in the value of work in progress and finished goods	115	-27.701.622	-27.701.622	5.917.477	5.917.477
2. Material costs (117 to 119)	116	64.017.690	64.017.690	28.950.926	28.950.926
a) Raw material and material costs	117	2.912.080	2.912.080	6.408.599	6.408.599
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	61.105.610	61.105.610	22.542.327	22.542.327
3. Staff costs (121 to 123)	120	55.677.488	55.677.488	50.379.714	50.379.714
a) Net salaries and wages	121	29.843.134	29.843.134	27.003.527	27.003.527
b) Costs for taxes and contributions from salaries	122	17.816.796	17.816.796	16.121.508	16.121.508
c) Contributions on gross salaries	123	8.017.558	8.017.558	7.254.679	7.254.679
4. Depreciation	124	9.802.894	9.802.894	6.517.312	6.517.312
5. Other costs	125	7.872.691	7.872.691	7.716.728	7.716.728
6. Impairment (127+128)	126	8.131.680	8.131.680	2.106.879	2.106.879
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	8.131.680	8.131.680	2.106.879	2.106.879
7. Provisions	129	835.731	835.731	0	0
8. Other operating expenses	130	395.301	395.301	131.209	131.209
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	11.397.038	11.397.038	17.003.835	17.003.835
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	133	1.477.862	1.477.862	876.405	876.405
3. Share in income from affiliated entrepreneurs and participating interests	134	532.603	532.603	674.630	674.630
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	9.386.573	9.386.573	15.452.800	15.452.800
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	10.068.723	10.068.723	10.175.357	10.175.357
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	139	10.068.723	10.068.723	10.175.357	10.175.357
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>	0	0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	0	0	262.376	262.376
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	140.863.708	140.863.708	115.981.734	115.981.734
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	129.100.576	129.100.576	112.157.978	112.157.978
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	11.763.132	11.763.132	3.823.756	3.823.756
1. Profit before taxation (146-147)	149	11.763.132	11.763.132	3.823.756	3.823.756
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	2.148.962	2.148.962	1.056.148	1.056.148
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	9.614.170	9.614.170	2.767.608	2.767.608
1. Profit for the period(149-151)	153	9.614.170	9.614.170	2.767.608	2.767.608
2. Loss for the period (151-148)	154	0	0	0	0

<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	10.379.064	10.379.064	2.359.696	2.359.696
2. Attributed to minority interests	156	-764.894	-764.894	407.912	407.912
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	9.614.170	9.614.170	2.767.608	2.767.608
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-36.127	-36.127	-24.193	-24.193
1. Exchange differences on translation of foreign operations	159	-36.127	-36.127	-24.193	-24.193
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	-36.127	-36.127	-24.193	-24.193
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	9.578.043	9.578.043	2.743.415	2.743.415
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	10.342.937	10.342.937	2.335.503	2.335.503
2. Attributed to minority interests	170	-764.894	-764.894	407.912	407.912



**STATEMENT OF CASH FLOWS - Indirect method**  
**period 01.01.2011. to 31.03.2011.**

INSTITUT IGH D.D. _____			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	10.379.064	3.823.756
2. Depreciation	002	9.802.894	6.517.312
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	5.119.103
6. Other cash flow increases	006	38.703.616	44.508.900
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>58.885.574</b>	<b>59.969.071</b>
1. Decrease in short - term liabilities	008	20.924.483	33.206.521
2. Increase in short - term receivables	009	34.594.029	57.895.277
3. Increase in inventories	010	27.084.318	0
4. Other cash flow decreases	011	12.884.963	0
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>95.487.793</b>	<b>91.101.798</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>36.602.219</b>	<b>31.132.727</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	100.754	116.697
2. Cash inflows from sale of equity and debt financial instruments	016	10.552.349	31.300.000
3. Interest receipts	017	526.241	793.017
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.000.000	2.048.795
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>13.179.344</b>	<b>34.258.509</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.006.375	395.162
2. Cash outflows for purchase of equity and debt financial instruments	022	20.826.775	31.300.000
3. Other cash outflows from investing activities	023	72.000	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>21.905.150</b>	<b>31.695.162</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>2.563.347</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>8.725.806</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	56.605.349	14.911.165
3. Other cash inflows from financing activities	029	0	300.000
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>56.605.349</b>	<b>15.211.165</b>
1. Cash outflows for repayment of loans and bonds	031	16.728.012	5.395.284
2. Dividends paid	032	4.500	51.825
3. Cash outflows for finance lease	033	1.035.206	537.466
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>17.767.718</b>	<b>5.984.575</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>38.837.631</b>	<b>9.226.590</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>0</b>
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	6.490.394	19.342.790
Cash and cash equivalents at the beginning of period	041	80.604.065	73.679.933
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	6.490.394	19.342.790
Cash and cash equivalents at the end of period	044	74.113.671	54.337.143

**STATEMENT OF CHANGES IN EQUITY**  
from 01.01.2011 to 31.03.2011

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	63.432.000	63.432.000
2. Capital reserves	002	13.998.640	13.998.640
3. Reserves from profit	003	8.068.491	8.068.491
4. Retained earnings or accumulated loss	004	241.862.057	249.271.532
5. Profit / loss for the current year	005	8.300.652	2.359.696
6. Revaluation of long - term tangible assets	006	53.606.519	53.606.519
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	8.112.808	8.112.808
9. Other revaluation	009	0	
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>397.381.167</b>	<b>398.849.686</b>
11. Currency gains and losses arising from net investments in foreign operations	011	-30.431	-54.624
12. Current and deferred taxes (part)	012	0	
13. Cash flow hedging	013	0	
14. Changes in accounting policies	014	0	
15. Correction of significant errors in prior periods	015	0	
16. Other changes in capital	016	0	
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-30.431</b>	<b>-54.624</b>
17 a. Attributed to equity holders of parent company	018	397.350.736	398.795.062
17 b. Attributed to minority interest	019	5.167.371	66.329.447

Items decreasing the capital are entered with a negative number sign

Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date