

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
Slovka 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
Rizijeva 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 Hefeleo 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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Djelatnost: 73102
MB: 3750272
Poslovna banka
Zagrebačka banka d.d.
Zagreb, Pavlinička 2

Žiro-račun:
2360000-1101243767
dnevni račun
kod Zagrebačke banke d.d.
Zagreb: 2100085026
IBR: 79766124714

Mjerodavni sud:
Izgovorni sud u Zagrebu,
registarska služba
s matičnim brojem (MBS):
080000959

Izvoljen 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 društvo pojedinačno i
suvlasnik
Nadzorni odbor:
dr. sc. Franjo Gasparić, 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. *J. Radić*
Prof. *Juže Radić*, PhD.CE

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MANAGEMENT'S STATEMENT ON THE RESPONSIBILITY FOR PREPARING FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management has to ensure that the INSTITUT IGH d.d. 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 Company'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 Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management has prepared its financial reports under assumption that the Company 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 Company, 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 Company'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 (MRSN): 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: 907

(quarter end)

Consolidated report: NO

NKD code: 7219

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

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



J. Radić
 (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
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001		
B) LONG - TERM ASSETS (003+010+020+029+033)	002	652.108.571	617.595.190
I. INTANGIBLE ASSETS (004 to 009)	003	18.066.215	18.476.333
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.091.193	1.928.581
3. Goodwill	006	13.355.595	13.355.595
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.619.427	3.192.157
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	215.006.072	212.174.474
1. Land	011	45.615.550	45.615.550
2. Buildings	012	104.762.894	102.233.389
3. Plant and equipment	013	3.238.984	2.262.696
4. Instuments, plant inventories and transportation assets	014	1.989.856	1.050.042
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	95.843	208.778
7. Tangible assets in preparation	017	24.695.834	26.196.908
8. Other material assets	018	379.356	379.356
9. Investment in buildings	019	34.227.755	34.227.755
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	410.827.205	378.801.505
1. Shares (stocks) in related parties	021	317.933.356	290.819.991
2. Loans given to related parties	022	65.324.225	64.662.981
3. Participating interests (shares)	023	62.220	62.220
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025		
6. Loans, deposits and similar assets	026	4.738.712	4.149.184
7. Other long - term financial assets	027	22.768.692	19.107.129
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	6.117.448	6.051.247
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	6.117.448	6.051.247
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033	2.091.631	2.091.631
C) SHORT TERMS ASSETS (035+043+050+058)	034	464.248.608	489.894.367
I. INVENTORIES (036 to 042)	035	26.221.082	20.303.604
1. Row material	036		
2. Work in progress	037	501.348	501.348
3. Finished goods	038	19.033.411	13.115.933
4. Merchandise	039	6.135.426	6.135.426
5. Prepayments for inventories	040	550.897	550.897
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	281.317.191	325.605.428
1. Receivables from related parties	044	30.097.509	29.121.627
2. Accounts receivable	045	125.205.973	129.995.030
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	636.527	572.221
5. Receivables from government and other institutions	048	5.765.880	3.428.595
6. Other receivables	049	119.611.302	162.487.955
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	148.002.027	131.474.976
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	83.613.337	79.481.312
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055	11.993.303	11.981.807
6. Loans, deposits and similar assets	056	10.198.993	16.270.322
7. Other financial assets	057	42.196.394	23.741.535
IV. CASH AT BANK AND IN CASHIER	058	8.708.308	12.510.359
D) PREPAID EXPENSES AND ACCRUED INCOME	059	48.418.697	33.366.993
E) TOTAL ASSETS (001+002+034+059)	060	1.164.775.876	1.140.856.550
F) OFF-BALANCE SHEET NOTES	061	128.346.841	124.252.334

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	429.628.995	435.183.237
I. SUBSCRIBED CAPITAL	063	63.432.000	63.432.000
II. CAPITAL RESERVES	064	13.998.640	13.998.640
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	8.068.491	8.068.491
1. Reserves prescribed by law	066	3.171.600	3.171.600
2. Reserves for treasury stocks	067	6.343.200	6.343.200
3. Treasury stocks and shares (deduction)	068	1.446.309	1.446.309
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	57.127.602	57.127.602
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	274.016.877	287.002.262
1. Retained earnings	073	274.016.877	287.002.262
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	12.985.385	5.554.242
1. Profit for the current year	076	12.985.385	5.554.242
2. Loss for the current year	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	7.909.751	6.571.624
1. Provisions for pensions, severance pay and similar liabilities	080	3.257.923	3.257.923
2. Reserves for tax liabilities	081		
3. Other reserves	082	4.651.828	3.313.701
C) LONG TERM LIABILITIES (084 to 092)	083	218.438.778	232.222.556
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	212.729.727	226.542.447
4. Liabilities for received prepayments	087		
5. Accounts payable	088	321.844	292.902
6. Liabilities arising from debt securities	089	1.401.018	1.401.018
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	79.732	79.732
9. Deferred tax liability	092	3.906.457	3.906.457
D) SHORT - TERM LIABILITIES (094 to 105)	093	507.450.902	465.500.815
1. Liabilities to related parties	094	9.316.392	5.947.450
2. Liabilities for loans, deposits etc.	095	46.463.807	46.275.425
3. Liabilities to banks and other financial institutions	096	143.199.392	138.828.366
4. Liabilities for received prepayments	097	9.604.190	9.251.665
5. Accounts payable	098	116.652.758	110.073.723
6. Liabilities arising from debt securities	099	113.790.751	95.446.401
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	8.276.060	7.651.680
9. Liabilities for taxes, contributions and similar fees	102	15.630.518	15.818.629
10. Liabilities to share - holders	103	431.377	419.552
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	44.085.657	35.787.924
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	1.347.450	1.378.318
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.164.775.876	1.140.856.550
G) OFF-BALANCE SHEET NOTES	108	128.346.841	124.252.334
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

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
I. OPERATING REVENUES (112+113)	111	108.383.591	108.383.591	78.543.681	78.543.681
1. Sales revenues	112	104.765.178	104.765.178	76.637.806	76.637.806
2. Other operating revenues	113	3.618.413	3.618.413	1.905.875	1.905.875
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	101.588.777	101.588.777	82.679.473	82.679.473
1. Changes in the value of work in progress and finished goods	115	2.333.378	2.333.378	5.917.477	5.917.477
2. Material costs (117 to 119)	116	29.884.615	29.884.615	22.137.694	22.137.694
a) Raw material and material costs	117	1.918.080	1.918.080	2.582.337	2.582.337
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	27.966.535	27.966.535	19.555.357	19.555.357
3. Staff costs (121 to 123)	120	45.835.674	45.835.674	41.893.576	41.893.576
a) Net salaries and wages	121	25.337.413	25.337.413	22.630.264	22.630.264
b) Costs for taxes and contributions from salaries	122	13.904.748	13.904.748	13.173.313	13.173.313
c) Contributions on gross salaries	123	6.593.513	6.593.513	6.089.999	6.089.999
4. Depreciation	124	6.618.894	6.618.894	4.671.765	4.671.765
5. Other costs	125	7.554.504	7.554.504	5.951.202	5.951.202
6. Impairment (127+128)	126	8.131.680	8.131.680	2.106.878	2.106.878
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	2.106.878	2.106.878
7. Provisions	129	835.731	835.731	0	0
8. Other operating expenses	130	394.301	394.301	881	881
III. FINANCIAL INCOME (132 to 136)	131	15.597.041	15.597.041	18.745.137	18.745.137
1. Interest income, foreign exchange gains, dividends and similar income from related	132	1.896.495	1.896.495	2.771.028	2.771.028
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.278.973	4.278.973	595.977	595.977
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	9.421.573	9.421.573	15.378.132	15.378.132
IV. FINANCIAL EXPENSES (138 to 141)	137	6.653.723	6.653.723	8.127.335	8.127.335
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	6.653.723	6.653.723	8.088.343	8.088.343
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	38.992	38.992
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	123.980.632	123.980.632	97.288.818	97.288.818
X. TOTAL EXPENSES (114+137+143 + 145)	147	108.242.500	108.242.500	90.806.808	90.806.808
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	15.738.132	15.738.132	6.482.010	6.482.010
1. Profit before taxation (146-147)	149	15.738.132	15.738.132	6.482.010	6.482.010
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	1.937.962	1.937.962	927.768	927.768
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	13.800.170	13.800.170	5.554.242	5.554.242
1. Profit for the period(149-151)	153	13.800.170	13.800.170	5.554.242	5.554.242
2. Loss for the period (151-148)	154	0	0	0	0

APPENDIX to Profit and Loss Account (only for consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD

1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	13.800.170	13.800.170	5.554.242	5.554.242
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
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	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	13.800.170	13.800.170	5.554.242	5.554.242

APPENDIX to Statement of comprehensive income (only for consolidated financial statements)

VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD

1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

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

Legal entity : INSTITUT IGH D.D. _____			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	15.738.132	6.482.010
2. Depreciation	002	6.618.894	4.671.765
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	2.124.593	5.917.478
6. Other cash flow increases	006	15.349.664	43.611.632
I. Total increase in cash flow from operating activities (001 to 006)	007	39.831.283	60.682.885
1. Decrease in short - term liabilities	008	18.156.380	41.950.087
2. Increase in short - term receivables	009	46.620.094	44.288.237
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	12.883.616	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	77.660.090	86.238.324
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	37.828.807	25.555.439
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	98.862	116.697
2. Cash inflows from sale of equity and debt financial instruments	016	10.552.349	31.300.000
3. Interest receipts	017	516.164	761.394
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	25.648.001	2.048.795
III. Total cash inflows from investing activities(015 to 019)	020	36.815.376	34.226.886
1. Cash outflows for purchase of long - term tangible and intangible assets	021	964.731	287.770
2. Cash outflows for purchase of equity and debt financial instruments	022	18.661.864	31.300.000
3. Other cash outflows from investing activities	023	41.619.001	1.122.615
IV. Total cash outflows from investing activities (021 to 023)	024	61.245.596	32.710.385
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	1.516.501
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	24.430.220	0
CASH FLOW FROM FINANCING ACTIVITIES			
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	46.975.010	13.812.720
3. Other cash inflows from financing activities	029	25.468.587	0
V. Total cash inflows from financing activities (027 to 029)	030	72.443.597	13.812.720
1. Cash outflows for repayment of loans and bonds	031	15.253.791	4.371.026
2. Dividends paid	032	4.500	11.825
3. Cash outflows for finance lease	033	1.029.206	55.233
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	16.287.497	4.438.084
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	56.156.100	9.374.636
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
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	6.102.927	14.664.302
Cash and cash equivalents at the beginning of period	041	59.491.598	62.898.004
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	6.102.927	14.664.302
Cash and cash equivalents at the end of period	044	53.388.671	48.233.702

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	274.016.877	287.002.262
5. Profit / loss for the current year	005	12.985.385	5.554.242
6. Revaluation of long - term tangible assets	006	49.014.794	49.014.794
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	0
10. Total capital and reserves (AOP 001 to 009)	010	429.628.995	435.183.237
11. Currency gains and losses arising from net investments in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policies	014	0	0
15. Correction of significant errors in prior periods	015	0	0
16. Other changes in capital	016	0	0
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

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