

Institut IGH d.d.

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GENERAL MANAGER'S REPORT ON BUSINESS RESULTS OF THE INSTITUT IGH AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2011

The INSTITUT IGH JSC, Zagreb, and its subsidiaries, provide professional services in the field of testing, design and project validation, works supervision and project management in the architectural and civil engineering spheres of design, and also conduct scientific research.

Institut IGH JSC has 19 subsidiary companies providing services either in its core activity or in associated fields of activity, the exception being one subsidiary company that provides services in the field of hotel industry and tourism.

The registered seat of the mother company Institut IGH, JSC, Zagreb is situated in Zagreb, Janka Rakuše 1, company registration No.: MB 3750272, personal identification No. OIB 79766124714.

The total number of persons employed with Institut IGH JSC and its subsidiaries was 1186 on 30 September 2011.

Institut IGH, JSC Supervisory Board and Management Board

The company's Supervisory Board members are:

- Franjo Gregorić, Ph.D. (Econ.), President
- Dinko Tvrtković, B.Sc. (Civ. Eng.), Member
- Branko Kincl, Academician, Member
- Prof. Vlatka Rajčić, Ph.D., Member
- Ante Stojan, B.Arch., Member

The company's Management Board member is:

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

Equity capital

The equity capital amounts to **HRK 63,432,000.00** and consists of **158,580** regular shares each with the nominal value of **HRK 400**.

Business results of the Institut IGH JSC and its subsidiaries in the period from 1 January to 30 September 2011

In the period from 1 January to 30 September 2011, the revenues of the Institut IGH and its subsidiaries amounted to HRK 362,750,298, out of which HRK 72,814,430 was realized on foreign markets.

The consolidated revenues amount to HRK 379,527,382 and are roughly similar to revenues realized in the same period last year.

The operating expenses amount to HRK 346,740,498 and have fallen by 3.6% with respect to the same period last year. This particularly concerns reduction of cost of external services, which was lowered by 42.4%, and reduction in the cost of personnel which was reduced by 10.2 percent with respect to the same period last year.

The total financial revenues amount to HRK 19,655,509, and are formed of interest and positive exchange rate differences amounting to HRK 4,015,330, and of revenues generated through sale of company's shares and other financial revenues amounting to HRK 15,640,179.

Total financial expenses in the period from January to September 2011 amount to HRK 43,430,529. Financial expenses are mostly due to loan interest payments amounting to HRK 33,993,350, which roughly corresponds to similar payments due over the same period last year. The increase of financial expenses as related to the same period last year was affected by the net loss due to negative exchange rate differences amounting to HRK 8,913,943.

In the climate of continuous fall in construction and investment activities, combined with rise in insolvency, the Institut IGH JSC realized at the consolidated level, over the first nine months of 2011, the total revenues of HRK 399,227,891, which amounts to 99.17% of the total revenues realized in the identical period last year, and total expenses of HRK 393,257,236 which is by 1.21 percent less when compared with expenses generated in the identical period last year.

Consequently, the pre-tax profit generated by Institut IGH JSC and its affiliates amounts to HRK 5,970,655, and exceeds by 32.37 percent the pre-tax profit generated over the same period last year.

The after-tax profit amounts to HRK 2,260,541. As the profit attributed to minority interest is HRK 521,046, the after-tax profit margin of mother-company shareholders is HRK 1,796,177.

Over the first nine months of 2011, the Company reduced its long term liabilities by HRK 7.78 million, and short term liabilities by HRK 39.96 million, and so in total the liabilities were reduced by HRK 47.74 million. In addition, over the first nine months of 2011, the Company reduced its trade payables (amounts due to suppliers and subcontractors) by HRK 13.07 million as related to the identical period last year, which is a 9.1 percent decrease.

On the day of this report the Institut IGH and its affiliates had HRK 202 million in unpaid trade receivables.

The Company intends to continue with rationalization of its operations. Based on the employee placement program and regular retirement schedule, the Company expects that the number of employees will be reduced by 80 by the end of 2011. The completion of construction/investment projects "Ban Centar" and "Centar Bundek" is due in 2012, which is expected to result in reduction of financial expenses by the end of 2012, as related to expenses generated over the first three quarters, and those that are expected by the end of this year.

Zagreb, 28 October 2011

Institut IGH, d.d.



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

A handwritten signature in blue ink, appearing to read "J. Radić", written over the typed name.



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

The Company's Management has to ensure that the Group's consolidated financial reports for the third 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 Group has prepared its financial reports under assumption that the Group will continue operating 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



28 October 2011

Attachment 1.

Reporting period:

01.01.2011

do

30.09.2011

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
Consolidated report:	YES	
		Number of employees (quarter end): 1.186
		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
IGH TURIZAM D.O.O.	ZAGREB, JANKA RAKUŠE 1	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 TERMOPROJEKT 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**

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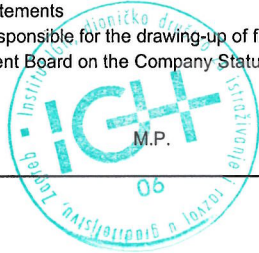
E-mail address: **igh@igh.hr**

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 30.09.2011.

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	734.137.704	775.223.772
I. INTANGIBLE ASSETS (004 to 009)	003	33.959.545	34.976.690
1. Assets development	004		0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.620.163	3.725.294
3. Goodwill	006	28.719.956	28.657.969
4. Prepayments for purchase of intangible assets	007		0
5. Intangible assets in preparation	008	2.619.426	2.593.427
6. Other intangible assets	009		0
II. TANGIBLE ASSETS (011 to 019)	010	525.741.469	542.567.201
1. Land	011	91.866.993	91.891.345
2. Buildings	012	277.489.617	290.913.466
3. Plant and equipment	013	26.135.735	25.218.022
4. Instruments, plant inventories and transportation assets	014	7.053.055	5.332.419
5. Biological assets	015		
6. Prepayments for tangible assets	016	128.337	263.474
7. Tangible assets in preparation	017	24.627.461	29.685.410
8. Other material assets	018	1.316.301	1.219.834
9. Investment in buildings	019	97.123.970	98.043.231
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	166.037.582	190.784.531
1. Shares (stocks) in related parties	021		0
2. Loans given to related parties	022	28.120.000	28.120.000
3. Participating interests (shares)	023	89.791	89.791
4. Loans to entrepreneurs in whom the entity hold participating interests	024		0
5. Investment in securities	025		0
6. Loans, deposits and similar assets	026	13.249.298	9.640.079
7. Other long - term financial assets	027	19.107.129	19.107.129
8. Investments accounted by equity method	028	105.471.364	133.827.532
IV. RECEIVABLES (030 to 032)	029	6.117.447	4.613.689
1. Receivables from related parties	030		0
2. Receivables based on trade loans	031	6.117.447	4.613.689
3. Other receivables	032		0
V. DEFERRED TAX ASSETS	033	2.281.661	2.281.661
C) SHORT TERMS ASSETS (035+043+050+058)	034	561.061.453	562.340.893
I. INVENTORIES (036 to 042)	035	148.297.183	131.479.687
1. Raw material	036	101.256	232.904
2. Work in progress	037	119.611.959	120.140.896
3. Finished goods	038	20.872.844	6.605.571
4. Merchandise	039	6.160.227	3.500.316
5. Prepayments for inventories	040	1.550.897	1.000.000
6. Long - term assets held for sale	041		0
7. Biological assets	042		0
II. RECEIVABLES (044 to 049)	043	310.045.842	383.878.928
1. Receivables from related parties	044	6.163.340	2.277.959
2. Accounts receivable	045	161.474.555	202.305.740
3. Receivables from participating entrepreneurs	046		0
4. Receivables from employees and shareholders	047	664.664	1.135.113
5. Receivables from government and other institutions	048	6.372.217	426.221
6. Other receivables	049	135.371.066	177.733.895
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	83.270.192	40.034.381
1. Shares (stocks) in related parties	051		0
2. Loans given to related parties	052	15.969.304	17.144.671
3. Participating interests (shares)	053		0
4. Loans to entrepreneurs in whom the entity hold participating interests	054		0
5. Investment in securities	055	12.035.303	9.961.318
6. Loans, deposits and similar assets	056	13.069.191	11.531.722
7. Other financial assets	057	42.196.394	1.396.670
IV. CASH AT BANK AND IN CASHIER	058	19.448.236	6.947.897
D) PREPAID EXPENSES AND ACCRUED INCOME	059	53.817.473	47.722.132
E) TOTAL ASSETS (001+002+034+059)	060	1.349.016.630	1.385.286.797
F) OFF-BALANCE SHEET NOTES	061	128.346.841	123.754.163

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	402.518.107	487.919.938
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		0
5. Other reserves	070		0
IV. REVALUATION RESERVES	071	61.688.896	61.745.627
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	241.862.057	272.547.593
1. Retained earnings	073	241.862.057	272.547.593
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	8.300.652	1.739.494
1. Profit for the current year	076	8.300.652	1.739.494
2. Loss for the current year	077		0
VII. MINORITY INTEREST	078	5.167.371	66.388.093
B) PROVISIONS (080 to 082)	079	8.279.751	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		0
3. Other reserves	082	5.021.828	3.313.701
C) LONG TERM LIABILITIES (084 to 092)	083	356.256.617	348.478.205
1. Liabilities to related parties	084		0
2. Liabilities for loans, deposits etc.	085	30.168.432	5.098.230
3. Liabilities to banks and other financial institutions	086	313.796.999	330.862.448
4. Liabilities for received prepayments	087		0
5. Accounts payable	088	6.455.546	7.129.264
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		0
8. Other long-term liabilities	091	528.165	80.788
9. Deferred tax liability	092	3.906.457	3.906.457
D) SHORT - TERM LIABILITIES (094 to 105)	093	580.577.260	540.617.988
1. Liabilities to related parties	094	820.676	29.327
2. Liabilities for loans, deposits etc.	095	52.131.918	54.316.070
3. Liabilities to banks and other financial institutions	096	169.460.999	156.230.890
4. Liabilities for received prepayments	097	13.901.490	6.934.772
5. Accounts payable	098	143.616.702	130.547.484
6. Liabilities arising from debt securities	099	113.790.751	101.583.572
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		0
8. Liabilities to employees	101	10.175.100	10.882.766
9. Liabilities for taxes, contributions and similar fees	102	18.585.194	26.799.728
10. Liabilities to share - holders	103	2.410.448	2.365.103
11. Liabilities for long term assets held for sale	104		0
12. Other short - term liabilities	105	55.683.982	50.928.276
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	1.384.895	1.699.042
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.349.016.630	1.385.286.797
G) OFF-BALANCE SHEET NOTES	108	128.346.841	123.754.163
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	397.350.735	421.531.845
2. Attributed to minority interests	110	5.167.371	66.388.093

PROFIT AND LOSS ACCOUNT
for period 01.01.2011. to 30.09.2011.

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	379.000.819	126.619.608	379.572.382	137.143.739
1. Sales revenues	112	357.939.273	116.687.056	362.750.298	133.106.015
2. Other operating revenues	113	21.061.546	9.932.552	16.822.084	4.037.724
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	359.846.740	114.981.145	346.740.498	119.530.314
1. Changes in the value of work in progress and finished goods	115	-70.628.606	-11.842.704	12.315.572	-62.173
2. Material costs (117 to 119)	116	184.796.499	45.969.837	128.631.435	48.693.699
a) Raw material and material costs	117	19.489.581	6.985.291	27.607.223	9.424.385
b) Costs of goods sold	118	35.000	35.000	5.921.600	5.890.250
c) Other external costs	119	165.271.918	38.949.546	95.102.612	33.379.064
3. Staff costs (121 to 123)	120	162.099.403	47.809.778	145.595.864	47.331.814
a) Net salaries and wages	121	86.885.280	25.626.041	80.847.412	25.905.678
b) Costs for taxes and contributions from salaries	122	52.887.014	16.314.334	43.531.176	14.551.789
c) Contributions on gross salaries	123	22.327.109	5.869.403	21.217.276	6.874.347
4. Depreciation	124	22.664.671	7.142.078	16.934.930	5.809.965
5. Other costs	125	38.443.080	19.830.785	34.297.176	12.947.536
6. Impairment (127+128)	126	18.544.379	5.475.265	6.978.739	3.854.048
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	18.544.379	5.475.265	6.978.739	3.854.048
7. Provisions	129	1.703.510	17.817		
8. Other operating expenses	130	2.223.804	578.289	1.986.782	955.425
III. FINANCIAL INCOME (132 to 136)	131	23.565.250	183.396	19.655.509	695.608
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132				
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	12.846.710		2.122.201	0
3. Share in income from affiliated entrepreneurs and participating interests	134	1.252.035	142.497	1.893.129	536.373
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	9.466.505	40.899	15.640.179	159.235
IV. FINANCIAL EXPENSES (138 to 141)	137	38.208.841	14.175.742	43.420.529	18.488.608
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	38.208.841	14.175.742	42.907.293	18.350.109
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141			513.236	138.499
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	3.096.209	435.917
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	402.566.069	126.803.004	399.227.891	137.839.347
X. TOTAL EXPENSES (114+137+143 + 145)	147	398.055.581	129.156.887	393.257.236	138.454.839
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	4.510.488	-2.353.883	5.970.655	-615.492
1. Profit before taxation (146-147)	149	4.510.488	0	5.970.655	0
2. Loss before taxation (147-146)	150		2.353.883	0	615.492
XII. PROFIT TAX	151	3.474.753	794.391	3.710.114	1.359.726
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	1.035.735	-3.148.274	2.260.541	-1.975.218
1. Profit for the period(149-151)	153	1.035.735	0	2.260.541	0
2. Loss for the period (151-148)	154	0	3.148.274	0	1.975.218
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	2.149.889	-1.874.384	1.739.495	-1.879.680
2. Attributed to minority interests	156	-1.114.154	-1.273.890	521.046	-95.538
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	1.035.735	-3.148.274	2.260.541	-1.975.218
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	-41.243	5.873	56.682	67.836
1. Exchange differences on translation of foreign operations	159	-41.243	5.873	56.682	67.836
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	-41.243	5.873	56.682	67.836
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	994.492	-3.142.401	2.317.223	-1.907.382
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	2.108.646	-1.868.511	1.796.177	-1.811.844
2. Attributed to minority interests	170	-1.114.154	-1.273.890	521.046	-95.538

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2011. to 30.09.2011.

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	4.510.488	5.970.655
2. Depreciation	002	22.664.671	16.934.930
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	38.936.710	0
5. Decrease in inventories	005	0	16.817.496
6. Other cash flow increases	006	5.941.295	46.251.356
I. Total increase in cash flow from operating activities (001 to 006)	007	72.053.164	85.974.437
1. Decrease in short - term liabilities	008	3.273.133	39.959.272
2. Increase in short - term receivables	009	0	73.833.086
3. Increase in inventories	010	69.220.109	0
4. Other cash flow decreases	011	31.463.772	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	103.957.014	113.792.358
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	31.903.850	27.817.921
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	297.567	501.830
2. Cash inflows from sale of equity and debt financial instruments	016	49.228.331	31.300.000
3. Interest receipts	017	6.202.438	1.283.820
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.000.000	2.048.795
III. Total cash inflows from investing activities(015 to 019)	020	57.728.336	35.134.445
1. Cash outflows for purchase of long - term tangible and intangible assets	021	4.140.882	7.297.164
2. Cash outflows for purchase of equity and debt financial instruments	022	22.112.358	31.300.000
3. Other cash outflows from investing activities	023	3.964.190	0
IV. Total cash outflows from investing activities (021 to 023)	024	30.217.430	38.597.164
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	27.510.906	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	3.462.719
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	67.163.618	75.719.107
2. Cash inflows from loans, debentures, credits and other borrowings	028	64.646.261	60.114.572
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	131.809.879	135.833.679
1. Cash outflows for repayment of loans and bonds	031	146.956.801	157.690.674
2. Dividends paid	032	11.550	85.345
3. Cash outflows for finance lease	033	2.462.854	2.151.068
4. Cash outflows for purchase of own stocks	034	1.088.615	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	150.519.820	159.927.087
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	18.709.941	24.093.408
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	23.102.885	55.374.048
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	23.102.885	55.374.048
Cash and cash equivalents at the end of period	044	57.501.180	18.305.885

STATEMENT OF CHANGES IN EQUITY
from 01.01.2011 to 30.09.2011

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	272.547.593
5. Profit / loss for the current year	005	8.300.652	1.739.495
6. Revaluation of long - term tangible assets	006	53.606.519	53.606.567
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	397.381.167	421.505.594
11. Currency gains and losses arising from net investments in foreign operations	011	-30.431	26.251
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	-30.431	26.251
17 a. Attributed to equity holders of parent company	018	397.350.736	421.531.845
17 b. Attributed to minority interest	019	5.167.371	66.388.093

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