

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", is written over the stamp and the text below it.



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 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 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

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 (MRS): 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): 876

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

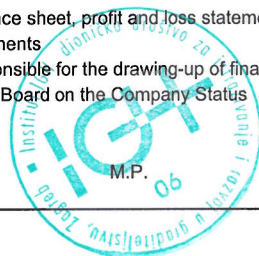
E-mail address: igh@igh.hr

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 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	652.108.571	663.709.766
I. INTANGIBLE ASSETS (004 to 009)	003	18.066.215	19.193.409
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.091.193	3.244.387
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	2.593.427
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	215.006.072	213.018.012
1. Land	011	45.615.550	45.615.550
2. Buildings	012	104.762.894	97.343.999
3. Plant and equipment	013	3.238.984	2.961.946
4. Instruments, plant inventories and transportation assets	014	1.989.856	1.820.590
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	95.843	120.357
7. Tangible assets in preparation	017	24.695.834	29.665.210
8. Other material assets	018	379.356	343.347
9. Investment in buildings	019	34.227.755	35.147.013
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	410.827.205	424.793.025
1. Shares (stocks) in related parties	021	317.933.356	337.022.255
2. Loans given to related parties	022	65.324.225	64.102.980
3. Participating interests (shares)	023	62.220	62.220
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	0	0
6. Loans, deposits and similar assets	026	8.400.275	4.498.441
7. Other long - term financial assets	027	19.107.129	19.107.129
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	6.117.448	4.613.689
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	6.117.448	4.613.689
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	2.091.631	2.091.631
C) SHORT TERMS ASSETS (035+043+050+058)	034	464.248.608	432.788.307
I. INVENTORIES (036 to 042)	035	26.221.082	8.571.726
1. Raw material	036	0	0
2. Work in progress	037	501.348	501.348
3. Finished goods	038	19.033.411	6.605.571
4. Merchandise	039	6.135.426	1.464.807
5. Prepayments for inventories	040	550.897	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	281.317.191	332.939.317
1. Receivables from related parties	044	30.097.509	25.148.858
2. Accounts receivable	045	125.205.973	141.337.847
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	636.527	988.327
5. Receivables from government and other institutions	048	5.765.880	1.057.864
6. Other receivables	049	119.611.302	164.406.421
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	148.002.027	89.425.000
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	83.613.337	61.928.337
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	0
5. Investment in securities	055	11.993.303	9.661.318
6. Loans, deposits and similar assets	056	10.198.993	16.438.675
7. Other financial assets	057	42.196.394	1.396.670
IV. CASH AT BANK AND IN CASHIER	058	8.708.308	1.852.264
D) PREPAID EXPENSES AND ACCRUED INCOME	059	48.418.697	36.692.443
E) TOTAL ASSETS (001+002+034+059)	060	1.164.775.876	1.133.190.516
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	429.628.995	439.419.191
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	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	57.127.602	57.127.602
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	274.016.877	287.002.263
1. Retained earnings	073	274.016.877	287.002.263
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	12.985.385	9.790.195
1. Profit for the current year	076	12.985.385	9.790.195
2. Loss for the current year	077	0	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	7.909.751	6.571.623
1. Provisions for pensions, severance pay and similar liabilities	080	3.257.923	3.257.923
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	4.651.828	3.313.700
C) LONG TERM LIABILITIES (084 to 092)	083	218.438.778	234.892.224
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	212.729.727	229.097.193
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	321.844	426.860
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	0
8. Other long-term liabilities	091	79.732	60.696
9. Deferred tax liability	092	3.906.457	3.906.457
D) SHORT - TERM LIABILITIES (094 to 105)	093	507.450.902	451.028.766
1. Liabilities to related parties	094	9.316.392	4.082.001
2. Liabilities for loans, deposits etc.	095	46.463.807	49.818.576
3. Liabilities to banks and other financial institutions	096	143.199.392	130.820.464
4. Liabilities for received prepayments	097	9.604.190	5.330.712
5. Accounts payable	098	116.652.758	91.787.529
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	0
8. Liabilities to employees	101	8.276.060	7.631.465
9. Liabilities for taxes, contributions and similar fees	102	15.630.518	21.658.951
10. Liabilities to share - holders	103	431.377	418.051
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	44.085.657	37.897.445
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	1.347.450	1.278.712
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.164.775.876	1.133.190.516
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		
2. Attributed to minority interests	110		

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	324.992.819	109.024.777	276.747.683	98.800.787
1. Sales revenues	112	304.166.273	97.071.056	268.445.510	95.639.987
2. Other operating revenues	113	20.826.546	11.953.721	8.302.173	3.160.800
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	303.417.738	95.801.144	252.618.431	83.152.701
1. Changes in the value of work in progress and finished goods	115	4.900.393	750.295	12.573.501	0
2. Material costs (117 to 119)	116	93.588.499	28.257.837	76.537.497	27.618.662
a) Raw material and material costs	117	10.171.581	3.287.291	9.334.712	3.095.804
b) Costs of goods sold	118	0	0	5.082.220	5.054.094
c) Other external costs	119	83.416.918	24.970.546	62.120.565	19.468.764
3. Staff costs (121 to 123)	120	135.589.383	45.102.836	117.997.087	37.431.483
a) Net salaries and wages	121	74.350.681	24.824.624	65.354.044	20.740.277
b) Costs for taxes and contributions from salaries	122	41.933.448	13.919.168	35.461.044	11.263.216
c) Contributions on gross salaries	123	19.305.254	6.359.044	17.181.999	5.428.000
4. Depreciation	124	14.664.671	4.545.078	10.868.453	3.782.485
5. Other costs	125	32.292.099	11.154.726	26.707.556	10.360.972
6. Impairment (127+128)	126	18.544.378	5.475.265	6.978.738	3.854.047
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	18.544.378	5.475.265	6.978.738	3.854.047
7. Provisions	129	1.703.510	17.817	0	0
8. Other operating expenses	130	2.134.805	497.290	955.599	105.042
III. FINANCIAL INCOME (132 to 136)	131	22.341.250	2.594.341	24.698.640	2.071.745
1. Interest income, foreign exchange gains, dividends and similar income from related	132	7.790.184	2.594.341	7.709.222	2.057.175
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	5.129.493	0	1.538.993	0
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	0	15.450.425	14.570
IV. FINANCIAL EXPENSES (138 to 141)	137	29.216.841	13.255.855	35.670.333	14.875.841
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	29.216.841	13.255.855	35.218.262	14.792.625
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	452.071	83.216
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	347.334.069	111.619.118	301.446.323	100.872.532
X. TOTAL EXPENSES (114+137+143 + 145)	147	332.634.579	109.056.999	288.288.764	98.028.542
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	14.699.490	2.562.119	13.157.559	2.843.990
1. Profit before taxation (146-147)	149	14.699.490	2.562.119	13.157.559	2.843.990
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	4.102.753	927.768	3.367.364	1.219.798
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	10.596.737	1.634.351	9.790.195	1.624.192
1. Profit for the period(149-151)	153	10.596.737	1.634.351	9.790.195	1.624.192
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	10.596.737	1.634.351	9.790.195	1.624.192
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	10.596.737	1.634.351	9.790.195	1.624.192
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 30.09.2011.

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	14.699.490	13.157.559
2. Depreciation	002	14.664.671	10.868.453
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	23.852.019	0
5. Decrease in inventories	005	4.542.802	17.649.356
6. Other cash flow increases	006	6.665.858	42.892.427
I. Total increase in cash flow from operating activities (001 to 006)	007	64.424.840	84.567.795
1. Decrease in short - term liabilities	008	66.985.311	56.422.136
2. Increase in short - term receivables	009	0	51.622.126
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	5.941.295	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	72.926.606	108.044.262
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	8.501.766	23.476.467
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	291.237	288.252
2. Cash inflows from sale of equity and debt financial instruments	016	57.628.331	31.300.000
3. Interest receipts	017	4.264.333	7.125.121
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	29.848.883	44.546.860
III. Total cash inflows from investing activities(015 to 019)	020	92.032.784	83.260.233
1. Cash outflows for purchase of long - term tangible and intangible assets	021	4.032.068	7.075.933
2. Cash outflows for purchase of equity and debt financial instruments	022	19.147.447	77.502.263
3. Other cash outflows from investing activities	023	48.568.980	25.984.285
IV. Total cash outflows from investing activities (021 to 023)	024	71.748.495	110.562.481
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	20.284.289	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	27.302.248
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	53.342.261	41.064.615
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	120.505.879	116.783.722
1. Cash outflows for repayment of loans and bonds	031	143.861.801	115.912.316
2. Dividends paid	032	11.550	13.325
3. Cash outflows for finance lease	033	2.068.854	67.118
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	147.030.820	115.992.759
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	790.963
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	26.524.941	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	14.742.418	49.987.752
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	14.742.418	49.987.752
Cash and cash equivalents at the end of period	044	44.749.180	12.910.252

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	274.016.877	287.002.263
5. Profit / loss for the current year	005	12.985.385	9.790.195
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	439.419.191
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