



## 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 fourth 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



31 January 2012

**GENERAL MANAGER'S REPORT**  
**ON PRELIMINARY BUSINESS RESULTS OF THE INSTITUT IGH AND ITS**  
**SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 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 is situated in Zagreb, Janka Rakuše 1, company registration No.: MB 3750272, personal identification No. OIB 79766124714.

The total number of 1105 persons were employed with Institut IGH JSC and its subsidiaries on 31 December 2011.

**Supervisory Board and Management Board of Institut IGH, JSC**

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 31 December 2011**

In the period from 1 January to 31 December 2011, the revenues of the Institut IGH and its subsidiaries amounted to HRK 483 million, out of which the amount of HRK 82 million was earned on foreign markets.

The consolidated revenues amount to HRK 513 million, while operating expenses amount to HRK 476 million, which is a 5% reduction when compared to the same period last year. This particularly concerns reductions made in personnel costs and costs of external services.

The total financial revenues amount to HRK 33 million, and are formed of interest and positive exchange rate differences, and of revenues generated through sale of company's shares and other financial revenues.

Financial expenses in the period from January to December 2011 amount to HRK 60 million. Financial expenses mostly concern loan interest payments amounting to HRK 47 million, and net losses due to negative exchange rate differences amounting to HRK 12 million.

Based on the above mentioned preliminary indicators, the pre-tax profit of Institut IGH, JSC and its subsidiaries amounts to HRK 7.1 million, i.e. the preliminary after-tax profit margin of mother-company shareholders is HRK 1.3 million.

The Company intends to continue with rationalization of its operations. Based on the surplus employee placement program and regular retirement schedule, the number of persons employed in mother company was reduced by 72 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 in 2011.

Zagreb, 31 January 2012



Institut IGH, d.d.

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

A handwritten signature in blue ink, appearing to be "J. Radić", written over the typed name and partially overlapping the stamp.

**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)		1.105
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
PROJEKTI 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)

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


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

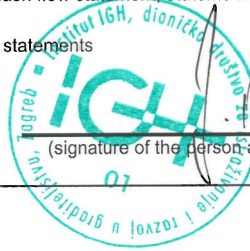
(person authorized to represent the company)

**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 31.12.2011.

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	707.771.962
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	33.959.545	33.936.104
1. Assets development	<b>004</b>	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	2.620.163	2.684.708
3. Goodwill	<b>006</b>	28.719.956	28.657.969
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	2.619.426	2.593.427
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	525.741.469	517.674.517
1. Land	<b>011</b>	91.866.993	91.900.096
2. Buildings	<b>012</b>	277.489.617	264.215.028
3. Plant and equipment	<b>013</b>	26.135.735	24.594.453
4. Instruments, plant inventories and transportation assets	<b>014</b>	7.053.055	5.114.153
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	128.337	235.449
7. Tangible assets in preparation	<b>017</b>	24.627.461	29.688.164
8. Other material assets	<b>018</b>	1.316.301	1.099.213
9. Investment in buildings	<b>019</b>	97.123.970	100.827.961
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	166.037.582	149.259.975
1. Shares (stocks) in related parties	<b>021</b>	0	0
2. Loans given to related parties	<b>022</b>	28.120.000	28.120.000
3. Participating interests (shares)	<b>023</b>	89.791	0
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	0	0
6. Loans, deposits and similar assets	<b>026</b>	13.249.298	5.260.851
7. Other long - term financial assets	<b>027</b>	19.107.129	21.328.592
8. Investments accounted by equity method	<b>028</b>	105.471.364	94.550.532
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	6.117.447	4.619.705
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	6.117.447	4.619.705
3. Other receivables	<b>032</b>	0	0
<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	547.310.276
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	148.297.183	128.387.107
1. Raw material	<b>036</b>	101.256	81.162
2. Work in progress	<b>037</b>	119.611.959	120.092.241
3. Finished goods	<b>038</b>	20.872.844	4.392.516
4. Merchandise	<b>039</b>	6.160.227	2.821.188
5. Prepayments for inventories	<b>040</b>	1.550.897	1.000.000
6. Long - term assets held for sale	<b>041</b>	0	0
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	310.045.842	373.172.542
1. Receivables from related parties	<b>044</b>	6.163.340	1.505.056
2. Accounts receivable	<b>045</b>	161.474.555	144.780.086
3. Receivables from participating entrepreneurs	<b>046</b>	0	0
4. Receivables from employees and shareholders	<b>047</b>	664.664	1.178.767
5. Receivables from government and other institutions	<b>048</b>	6.372.217	319.223
6. Other receivables	<b>049</b>	135.371.066	225.389.410
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	83.270.192	40.409.986
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	15.969.304	11.325.523
3. Participating interests (shares)	<b>053</b>	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>054</b>	0	0
5. Investment in securities	<b>055</b>	12.035.303	10.871.441
6. Loans, deposits and similar assets	<b>056</b>	13.069.191	18.213.022
7. Other financial assets	<b>057</b>	42.196.394	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	19.448.236	5.340.641
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	53.817.473	87.034.104
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.349.016.630	1.342.116.342
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	128.346.841	129.378.710

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	402.518.107	462.886.765
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>	0	0
5. Other reserves	<b>070</b>	0	0
IV. REVALUATION RESERVES	<b>071</b>	61.688.896	59.916.447
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	241.862.057	249.993.026
1. Retained earnings	<b>073</b>	241.862.057	249.993.026
2. Accumulated loss	<b>074</b>	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	8.300.652	1.376.009
1. Profit for the current year	<b>076</b>	8.300.652	1.376.009
2. Loss for the current year	<b>077</b>	0	0
VII. MINORITY INTEREST	<b>078</b>	5.167.371	66.102.152
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	8.279.751	8.840.693
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	3.257.923	5.386.993
2. Reserves for tax liabilities	<b>081</b>	0	0
3. Other reserves	<b>082</b>	5.021.828	3.453.700
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	356.256.617	327.321.495
1. Liabilities to related parties	<b>084</b>	0	0
2. Liabilities for loans, deposits etc.	<b>085</b>	30.168.432	0
3. Liabilities to banks and other financial institutions	<b>086</b>	313.796.999	315.464.137
4. Liabilities for received prepayments	<b>087</b>	0	0
5. Accounts payable	<b>088</b>	6.455.546	6.441.541
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>	0	0
8. Other long-term liabilities	<b>091</b>	528.165	108.342
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	541.463.127
1. Liabilities to related parties	<b>094</b>	820.676	0
2. Liabilities for loans, deposits etc.	<b>095</b>	52.131.918	52.594.829
3. Liabilities to banks and other financial institutions	<b>096</b>	169.460.999	166.129.369
4. Liabilities for received prepayments	<b>097</b>	13.901.490	5.756.037
5. Accounts payable	<b>098</b>	143.616.702	126.192.231
6. Liabilities arising from debt securities	<b>099</b>	113.790.751	99.432.756
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	0	0
8. Liabilities to employees	<b>101</b>	10.175.100	14.421.410
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	18.585.194	19.379.921
10. Liabilities to share - holders	<b>103</b>	2.410.448	0
11. Liabilities for long term assets held for sale	<b>104</b>	0	0
12. Other short - term liabilities	<b>105</b>	55.683.982	57.556.574
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	1.384.895	1.604.262
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.349.016.630	1.342.116.342
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	128.346.841	129.378.710
<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	396.784.613
2. Attributed to minority interests	<b>110</b>	5.167.371	66.102.152

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2011. to 31.12.2011.

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>	551.604.908	172.604.089	513.427.457	133.855.075
1. Sales revenues	112	517.006.236	159.066.963	482.941.030	120.190.732
2. Other operating revenues	113	34.598.672	13.537.126	30.486.427	13.664.343
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	500.356.244	140.509.504	475.583.964	128.843.466
1. Changes in the value of work in progress and finished goods	115	6.402.220	55.564.520	12.110.372	-205.200
2. Material costs (117 to 119)	116	170.381.600	7.051.407	179.772.798	51.141.363
a) Raw material and material costs	117	26.364.816	6.875.235	34.536.610	6.929.387
b) Costs of goods sold	118	211.172	176.172	6.636.013	714.413
c) Other external costs	119	143.805.612	0	138.600.175	43.497.563
3. Staff costs (121 to 123)	120	225.140.101	63.040.698	190.972.967	45.377.103
a) Net salaries and wages	121	120.670.772	33.785.492	107.459.219	26.611.807
b) Costs for taxes and contributions from salaries	122	72.121.485	19.234.471	56.004.891	12.473.715
c) Contributions on gross salaries	123	32.347.844	10.020.735	27.508.857	6.291.581
4. Depreciation	124	26.504.868	3.840.197	22.129.111	5.194.181
5. Other costs	125	51.422.551	10.304.244	52.548.655	18.251.479
6. Impairment (127+128)	126	16.906.512	0	12.398.786	5.420.047
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	16.906.512	0	12.398.786	5.420.047
7. Provisions	129	666.150	0	2.374.407	2.374.407
8. Other operating expenses	130	2.932.242	708.438	3.276.868	1.290.086
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	33.369.477	9.804.227	33.223.526	13.568.017
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	8.764.369	0	3.041.070	918.869
3. Share in income from affiliated entrepreneurs and participating interests	134	5.933.244	598.868	2.871.837	978.708
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	18.671.864	9.205.359	27.310.619	11.670.440
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	65.145.811	26.936.970	60.925.433	17.439.414
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	60.746.537	22.537.696	59.406.599	16.499.306
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	4.399.274	4.399.274	1.518.834	940.108
<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>	2.323.100	2.323.100	3.030.719	
<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>	584.974.385	182.408.316	546.650.983	147.423.092
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	567.825.155	169.769.574	539.540.116	146.282.880
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	17.149.230	12.638.742	7.110.867	1.140.212
1. Profit before taxation (146-147)	149	17.149.230	12.638.742	7.110.867	1.140.212
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	7.941.586	4.466.833	5.499.753	1.789.639
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	9.207.644	8.171.909	1.611.114	-649.427
1. Profit for the period(149-151)	153	9.207.644	8.171.909	1.611.114	0
2. Loss for the period (151-148)	154	0	0	0	649.427
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	8.300.652	6.150.763	1.376.009	-267.948
2. Attributed to minority interests	156	906.992	2.021.146	235.105	-381.479
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	9.207.644	8.171.909	1.611.114	-649.427
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)</b>	<b>158</b>	4.384.758	4.473.117	-1.663.337	-1.731.173
1. Exchange differences on translation of foreign operations	159	-7.840	80.519	-1.177	-69.013
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	4.392.598	4.392.598	-1.662.160	-1.662.160
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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	876.952	876.952	-332.667	-346.235
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	3.507.806	3.596.165	-1.330.670	-1.384.938
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	12.715.450	11.768.074	280.444	-2.034.365
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	11.808.458	9.746.928	45.339	-1.652.886
2. Attributed to minority interests	170	906.992	2.021.146	235.105	-381.479



**STATEMENT OF CASH FLOWS - Indirect method**  
**period 01.01.2011. to 31.12.2011.**

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	17.149.230	7.110.867
2. Depreciation	002	26.504.868	22.129.111
3. Increase in short-term liabilities	003	0	
4. Decrease in short term receivables	004	13.082.664	
5. Decrease in inventories	005	355.223.377	19.910.076
6. Other cash flow increases	006	0	28.016.696
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>411.960.139</b>	<b>77.166.750</b>
1. Decrease in short - term liabilities	008	289.762.097	39.114.133
2. Increase in short - term receivables	009	0	63.126.700
3. Increase in inventories	010	0	
4. Other cash flow decreases	011	139.009.649	
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>428.771.746</b>	<b>102.240.833</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>16.811.607</b>	<b>25.074.083</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	442.839	589.242
2. Cash inflows from sale of equity and debt financial instruments	016	58.848.133	40.508.775
3. Interest receipts	017	10.831.478	1.894.014
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	35.638.000	2.048.795
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>105.760.450</b>	<b>45.040.826</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	11.340.677	8.235.723
2. Cash outflows for purchase of equity and debt financial instruments	022	62.101.395	31.319.263
3. Other cash outflows from investing activities	023	4.940.730	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>78.382.802</b>	<b>39.554.986</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>27.377.648</b>	<b>5.485.840</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	279.023.741	111.501.306
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>346.187.359</b>	<b>187.220.413</b>
1. Cash outflows for repayment of loans and bonds	031	355.915.729	221.361.516
2. Dividends paid	032	199.050	189.345
3. Cash outflows for finance lease	033	6.464.533	3.549.160
4. Cash outflows for purchase of own stocks	034	1.088.615	0
5. Other cash outflows from financing activities	035	9.605	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>363.677.532</b>	<b>225.100.021</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>17.490.173</b>	<b>37.879.608</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	6.924.132	57.467.851
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	6.924.132	57.467.851
Cash and cash equivalents at the end of period	044	73.679.933	16.212.082

**STATEMENT OF CHANGES IN EQUITY**  
**from 01.01.2011 to 31.12.2011**

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	249.993.026
5. Profit / loss for the current year	005	8.300.652	1.376.009
6. Revaluation of long - term tangible assets	006	53.606.519	53.434.816
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	8.112.808	6.490.648
9. Other revaluation	009	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>397.381.167</b>	<b>396.793.630</b>
11. Currency gains and losses arising from net investments in foreign operations	011	-30.431	-9.017
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
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-30.431</b>	<b>-9.017</b>
17 a. Attributed to equity holders of parent company	018	397.350.736	396.784.613
17 b. Attributed to minority interest	019	5.167.371	66.102.152

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