



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 first quarter of 2012 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, 58/11, 140/11) 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



27 April 2012

GENERAL MANAGER'S REPORT
ON BUSINESS RESULTS OF THE INSTITUT IGH AND ITS
SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012

The INSTITUT IGH, d.d., 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 d.d. 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, d.d. is situated in Zagreb, Janka Rakuše 1, company registration No.: MB 3750272, personal identification No. OIB 79766124714.

The total number of 1025 persons were employed with Institut IGH d.d. and its subsidiaries on 31 March 2012.

Supervisory Board and Management Board of Institut IGH, D.D.

The company's Supervisory Board members are:

Franjo Gregorić, Ph.D., President

Dinko Tvrtković, B.Sc., Member

Branko Kincl, Academician, Member

Prof. Vlatka Rajčić, Ph.D., Member

Ante Stojan, B.Sc., Member

The company's Management Board member is:

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

Share capital

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

Business results of the Institut IGH D.D. and its subsidiaries in the period from 1 January to 31 March 2012

In the period from 1 January to 31 March 2012, the revenues of the Institut IGH and its subsidiaries amounted to HRK 81.3 million, out of which the amount of HRK 8.3 million was earned on foreign markets.

The consolidated revenues amounted to HRK 85.2 million (HRK 99 million over the same period in 2011).

The operating expenses amount to HRK 78.6 million, which is a 22% reduction when compared to the same period last year. This particularly concerns reductions made in personnel costs which are lower by 21% with respect to the same period last year, primarily because of reduction in the number of employees based on the surplus employee placement program.

Financial revenues amount to HRK 3.7 million, and are formed of interest amounting to HRK 2.1 million, and net income from positive exchange rate differences amounting to HRK 1.6 million.

Financial expenses in the period from January to March 2012 amount to HRK 11.9 million. Financial expenses mostly concern loan interest payments.

The Institut IGH d.d. and its subsidiaries realized in the period from January to March 2012 the consolidated pre-tax loss of HRK 1.9 million.

The consolidated after-tax loss amounts to HRK 3.3 million. The loss to minority interest is HRK 111,000, and the loss to mother-company shareholders is HRK 3.2 million.

The reduction of consolidated revenues is due to stagnation of overall construction activity, and an unfavourable part of the business year, in which income from construction and tourist activity is scarce, which resulted in the loss over the period covered by this report. Despite reduction of revenues, the mother company - Institut IGH d.d. - realized in the reporting period the pre-tax profit of HRK 3.7 million, or

after-tax profit of HRK 2.5 million, which is due to significant cuts in operating costs through implementation of the company restructuring program, which was initiated in 2010.

Over the next period, the Company expects an intensification of business activity, with simultaneous continuation of the process of rationalization of operation and financial consolidation of the Company. The General Assembly meeting of the company was held on 26 April 2012. During this GA meeting, decisions related to capitalisation (increase in capital) of the Company were accepted, which will create conditions for financial consolidation of the Company and further improvement and expansion of existing products and services, aimed at retaining the Company's position as leader in the Republic of Croatia and South-Eastern Europe.

Zagreb, 27 April 2012

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



Attachment 1.

Reporting period:

01.01.2012

do

31.03.2012

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): 1.025
		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**

(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



(signature of the person authorized to represent the company)



BALANCE SHEET
as of 31.03.2012.

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	754.059.438	760.748.693
I. INTANGIBLE ASSETS (004 to 009)	003	35.695.420	36.678.259
1. Assets development	004		0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	4.381.304	3.697.123
3. Goodwill	006	28.720.689	28.720.689
4. Prepayments for purchase of intangible assets	007		0
5. Intangible assets in preparation	008	2.593.427	4.260.447
6. Other intangible assets	009		0
II. TANGIBLE ASSETS (011 to 019)	010	518.409.354	524.490.290
1. Land	011	91.866.993	91.866.993
2. Buildings	012	265.069.800	261.748.784
3. Plant and equipment	013	23.971.526	22.869.260
4. Instruments, plant inventories and transportation assets	014	6.412.924	6.137.442
5. Biological assets	015		0
6. Prepayments for tangible assets	016	171.958	172.341
7. Tangible assets in preparation	017	28.929.001	29.391.084
8. Other material assets	018	1.159.191	1.146.211
9. Investment in buildings	019	100.827.961	111.158.175
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	193.958.644	193.634.953
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	45.648.831	45.648.831
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	5.424.438	5.381.475
7. Other long - term financial assets	027	21.181.604	21.173.191
8. Investments accounted by equity method	028	93.583.771	93.311.456
IV. RECEIVABLES (030 to 032)	029	3.849.560	3.798.731
1. Receivables from related parties	030		0
2. Receivables based on trade loans	031	3.849.560	3.798.731
3. Other receivables	032		0
V. DEFERRED TAX ASSETS	033	2.146.460	2.146.460
C) SHORT TERMS ASSETS (035+043+050+058)	034	499.555.281	495.994.195
I. INVENTORIES (036 to 042)	035	127.031.097	127.066.253
1. Raw material	036	900.186	98.638
2. Work in progress	037	120.335.411	120.441.224
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	2.148.565	2.871.832
5. Prepayments for inventories	040	1.000.000	1.007.624
6. Long - term assets held for sale	041		0
7. Biological assets	042		0
II. RECEIVABLES (044 to 049)	043	323.767.684	327.512.625
1. Receivables from related parties	044	1.542.048	1.081.533
2. Accounts receivable	045	143.894.900	144.847.044
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	687.947	802.718
5. Receivables from government and other institutions	048	2.377.292	2.641.472
6. Other receivables	049	175.118.534	177.992.895
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	43.726.570	30.876.067
1. Shares (stocks) in related parties	051		0
2. Loans given to related parties	052	11.330.142	11.369.824
3. Participating interests (shares)	053		0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	7.371.332	7.467.577
5. Investment in securities	055	10.823.215	1.534.076
6. Loans, deposits and similar assets	056	14.201.881	10.504.590
7. Other financial assets	057		0
IV. CASH AT BANK AND IN CASHIER	058	5.029.930	10.539.250
D) PREPAID EXPENSES AND ACCRUED INCOME	059	90.265.492	90.200.016
E) TOTAL ASSETS (001+002+034+059)	060	1.343.880.211	1.346.942.904
F) OFF-BALANCE SHEET NOTES	061	91.616.308	90.533.614

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	463.555.790	459.589.363
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	58.873.603	58.805.792
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	251.421.550	252.537.818
1. Retained earnings	073	251.421.550	252.537.818
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	1.673.409	-3.220.304
1. Profit for the current year	076	1.673.409	0
2. Loss for the current year	077		3.220.304
VII. MINORITY INTEREST	078	66.088.097	65.966.926
B) PROVISIONS (080 to 082)	079	5.949.307	5.749.307
1. Provisions for pensions, severance pay and similar liabilities	080	2.360.607	2.360.607
2. Reserves for tax liabilities	081		
3. Other reserves	082	3.588.700	3.388.700
C) LONG TERM LIABILITIES (084 to 092)	083	329.343.101	334.080.673
1. Liabilities to related parties	084		0
2. Liabilities for loans, deposits etc.	085		0
3. Liabilities to banks and other financial institutions	086	319.563.481	324.986.155
4. Liabilities for received prepayments	087		0
5. Accounts payable	088	4.061.301	3.380.657
6. Liabilities arising from debt securities	089	1.428.572	1.424.114
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		0
8. Other long-term liabilities	091	80.788	80.788
9. Deferred tax liability	092	4.208.959	4.208.959
D) SHORT - TERM LIABILITIES (094 to 105)	093	542.130.443	545.012.287
1. Liabilities to related parties	094	1.305	1.305
2. Liabilities for loans, deposits etc.	095	55.408.315	55.523.593
3. Liabilities to banks and other financial institutions	096	162.029.926	166.767.165
4. Liabilities for received prepayments	097	5.194.320	9.632.702
5. Accounts payable	098	132.343.244	129.119.976
6. Liabilities arising from debt securities	099	98.432.756	92.393.773
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		0
8. Liabilities to employees	101	14.289.387	12.918.802
9. Liabilities for taxes, contributions and similar fees	102	34.053.799	43.460.709
10. Liabilities to share - holders	103	418.052	418.052
11. Liabilities for long term assets held for sale	104		0
12. Other short - term liabilities	105	39.959.339	34.776.210
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	2.901.570	2.511.274
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.343.880.211	1.346.942.904
G) OFF-BALANCE SHEET NOTES	108	91.616.308	90.533.614
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	397.467.693	393.622.437
2. Attributed to minority interests	110	66.088.097	65.966.926

PROFIT AND LOSS ACCOUNT
for period 01.01.2012. to 31.03.2012

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	98.977.899	98.977.899	85.299.826	85.299.826
1. Sales revenues	112	95.787.037	95.787.037	81.291.298	81.291.298
2. Other operating revenues	113	3.190.862	3.190.862	4.008.528	4.008.528
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	101.720.245	101.720.245	78.687.894	78.687.894
1. Changes in the value of work in progress and finished goods	115	5.917.477	5.917.477	-136.000	-136.000
2. Material costs (117 to 119)	116	28.950.926	28.950.926	25.091.275	25.091.275
a) Raw material and material costs	117	6.408.599	6.408.599	4.931.227	4.931.227
b) Costs of goods sold	118			0	0
c) Other external costs	119	22.542.327	22.542.327	20.160.048	20.160.048
3. Staff costs (121 to 123)	120	50.379.714	50.379.714	39.567.382	39.567.382
a) Net salaries and wages	121	27.003.527	27.003.527	22.166.828	22.166.828
b) Costs for taxes and contributions from salaries	122	16.121.508	16.121.508	11.585.350	11.585.350
c) Contributions on gross salaries	123	7.254.679	7.254.679	5.815.204	5.815.204
4. Depreciation	124	6.517.312	6.517.312	5.395.767	5.395.767
5. Other costs	125	7.716.728	7.716.728	5.958.529	5.958.529
6. Impairment (127+128)	126	2.106.879	2.106.879	1.028.090	1.028.090
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	2.106.879	2.106.879	1.028.090	1.028.090
7. Provisions	129	0		0	0
8. Other operating expenses	130	131.209	131.209	1.782.851	1.782.851
III. FINANCIAL INCOME (132 to 136)	131	17.003.835	17.003.835	3.713.656	3.713.656
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	876.405	876.405	3.059.923	3.059.923
3. Share in income from affiliated entrepreneurs and participating interests	134	674.630	674.630	625.337	625.337
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	15.452.800	15.452.800	28.396	28.396
IV. FINANCIAL EXPENSES (138 to 141)	137	10.175.357	10.175.357	11.947.595	11.947.595
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	10.136.365	10.136.365	11.660.629	11.660.629
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	38.992	38.992	286.966	286.966
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142			0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	262.376	262.376	272.315	272.315
VII. EXTRAORDINARY - OTHER INCOME	144			0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145			0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	115.981.734	115.981.734	89.013.482	89.013.482
X. TOTAL EXPENSES (114+137+143 + 145)	147	112.157.978	112.157.978	90.907.804	90.907.804
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	3.823.756	3.823.756	-1.894.322	-1.894.322
1. Profit before taxation (146-147)	149	3.823.756	3.823.756	0	0
2. Loss before taxation (147-146)	150	0	0	1.894.322	1.894.322
XII. PROFIT TAX	151	1.056.148	1.056.148	1.437.509	1.437.509
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.767.608	2.767.608	-3.331.831	-3.331.831
1. Profit for the period(149-151)	153	2.767.608	2.767.608	0	0
2. Loss for the period (151-148)	154	0	0	3.331.831	3.331.831
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	2.359.696	2.359.696	3.220.304	3.220.304
2. Attributed to minority interests	156	407.912	407.912	-111.527	-111.527
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.767.608	2.767.608	-3.331.831	-3.331.831
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	-24.193	-24.193	6.441	6.441
1. Exchange differences on translation of foreign operations	159	-24.193	-24.193	6.441	6.441
2. Movements in revaluation reserves of long-term tangible and intangible assets	160			0	0
3. Profit or loss from revaluation of financial assets available for sale	161			0	0
4. Gains or losses on efficient cash flow hedging	162			0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163			0	0
6. Share in other comprehensive income / loss of associated companies	164			0	0
7. Actuarial gains / losses on defined benefit plans	165			0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166			1.288	1.288
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-24.193	-24.193	5.153	5.153
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	2.743.415	2.743.415	-3.326.678	-3.326.678
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	2.335.503	2.335.503	-3.215.151	-3.215.151
2. Attributed to minority interests	170	407.912	407.912	-111.527	-111.527

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2012. to 31.03.2012

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	3.823.756	-1.894.323
2. Depreciation	002	6.517.312	5.958.529
3. Increase in short-term liabilities	003		3.800.312
4. Decrease in short term receivables	004		
5. Decrease in inventories	005	5.119.103	
6. Other cash flow increases	006	44.508.900	
I. Total increase in cash flow from operating activities (001 to 006)	007	59.969.071	7.864.518
1. Decrease in short - term liabilities	008	33.206.521	
2. Increase in short - term receivables	009	57.895.277	4.663.407
3. Increase in inventories	010		35.156
4. Other cash flow decreases	011		20.102.726
II. Total decrease in cash flow from operating activities (008 to 011)	012	91.101.798	24.801.289
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	31.132.727	16.936.771
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	116.697	175.536
2. Cash inflows from sale of equity and debt financial instruments	016	31.300.000	0
3. Interest receipts	017	793.017	285.976
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.048.795	4.240.498
III. Total cash inflows from investing activities(015 to 019)	020	34.258.509	4.702.010
1. Cash outflows for purchase of long - term tangible and intangible assets	021	395.162	2.307.062
2. Cash outflows for purchase of equity and debt financial instruments	022	31.300.000	0
3. Other cash outflows from investing activities	023		0
IV. Total cash outflows from investing activities (021 to 023)	024	31.695.162	2.307.062
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	2.563.347	2.394.948
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	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	14.911.165	35.438.247
3. Other cash inflows from financing activities	029	300.000	0
V. Total cash inflows from financing activities (027 to 029)	030	15.211.165	35.438.247
1. Cash outflows for repayment of loans and bonds	031	5.395.284	24.070.396
2. Dividends paid	032	51.825	0
3. Cash outflows for finance lease	033	537.466	605.847
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	5.984.575	24.676.243
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	9.226.590	10.762.004
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	19.342.790	3.779.819
Cash and cash equivalents at the beginning of period	041	73.679.933	15.853.145
Increase in cash and cash equivalents	042		0
Decrease in cash and cash equivalents	043	19.342.790	3.779.819
Cash and cash equivalents at the end of period	044	54.337.143	12.073.326

STATEMENT OF CHANGES IN EQUITY
from 01.01.2012 to 31.03.2012

	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	251.421.550	252.537.818
5. Profit / loss for the current year		005	1.673.409	-3.220.304
6. Revaluation of long - term tangible assets		006	52.379.202	52.312.791
7. Revaluation of intangible assets		007	0	0
8. Revaluation of financial assets available for sale		008	6.472.994	6.472.994
9. Other revaluation		009	0	0
10. Total capital and reserves (AOP 001 to 009)		010	397.446.286	393.602.430
11. Currency gains and losses arising from net investments in foreign operations		011	21.407	20.007
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	21.407	20.007
17 a. Attributed to equity holders of parent company		018	397.467.693	393.622.437
17 b. Attributed to minority interest		019	66.088.097	65.966.926

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