

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA

Tel: +385 1 6125 125, Fax: +385 1 6125 401,

igh@igh.hr, www.igh.hr



MANAGEMENT BOARD REPORT ON BUSINESS RESULTS OF THE INSTITUT IGH AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 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 20 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.

A total of 979 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 September 2012.

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

The company's Supervisory Board members are:

Franjo Gregorić, PhD, President

Dinko Tvrtković, BSc (Civ.Eng.), Member

Branko Kincl, Academician, Member

Prof. Vlatka Rajčić, PhD, Member

Ante Stojan, BSc (Archit.), Member

Until 30 September 2012, the Company Management Board was formed by Professor Jure Radić Ph.D. only. As of 1 October 2012, the Company has a multi-member Management Board formed of:

SPLIT 21 000
Matice hrvatske 15
Tel:021/558-666
Fax:021/465-335

RIJEKA 51 000
Slavka Tomašića 5
Tel:051/206-100
Fax:051/206-106

OSIJEK 31 000
Drinska 18
Tel:031/253-101
Fax:031/253-104

VARAŽDIN 42 000
Hallerova aleja 7
Tel:042/210-970,
042/210-722
Fax:042/211-285

DUBROVNIK 20 000
Vukovarska 8
Tel:020/412-489,
020/411-628
Fax:020/412-489

PULA 52 100
Rizzijeva 40
Tel:052/508-220
Fax:052/508-221

KARLOVAC 47 000
Primorska 16
Tel:047/416-987,
047/416-988
Fax:047/416-989

SISAK 44 000
Ferde Hefelea b.b.
Tel:044/571-255
Fax:044/571-256

ZADAR 23 000
Dobriše Cesarića 1
Tel:023/220-910,
023/323-299
Fax:023/323-225

Mjerodavni sud:
Trgovački sud u Zagrebu,
registarski uložak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
105.668.000,00 kn
uploćen u cijelosti
Broj izdanih dionica:
264.170, nominalna
Vrijednost dionice 400 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
Žiro-račun:
2360000-1101243767
Dnevni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABHRZK
IBAN: HR772360001101243767

Uprava:
prof.dr.sc. Jure Radić, predsjednik Uprave
Veniamin Mazhibovskiy, član Uprave
Željko Grzunov, dipl.oec., član Uprave
mr.sc. Željko Štromar, član Uprave
mr.sc. Tomislav Alpezo, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregorić, predsjednik



Prof. Jure Radić, PhD (Civ.Eng.), President

Veniamin Mezhibovskiy, BSc, Member

Željko Štromar, MSc (Civ.Eng.), Member

Željko Grzunov, B.Econ., Member

Tomislav Alpeza, LL.M., Member

Share capital

In accordance with the Decision adopted on the General Assembly meeting held on 26 April 2012, the share capital of the company increased by 42.236.000 HRK, i.e. from the amount of **63.432.000 HRK** to the amount of **105.668.000 HRK**, and consists of **158.580** ordinary shares mark IGH-R-A, nominal value of 400 HRK, and **105.590** ordinary shares mark IGH-R-B, nominal value of 400 HRK. The increase in the share capital has been registered with the Court register of the Commercial Court in Zagreb based on the Decision no: Tt-12/8912-2 dated 23 May 2012.

Business results of the Institut IGH D.D Group in the period from 1 January to 30 September 2012.

In the period from 1 January to 30 September 2012, the revenues of the Institut IGH and its subsidiaries amounted to HRK 228.7 million, out of which the amount of HRK 42.4 million was earned on foreign markets.

The consolidated revenues amounted to HRK 243,5 million and are 35% lower than the revenues generated over the same period in 2011.

The operating expenses amount to HRK 276.6 million which is a 20% reduction when compared to the same period last year. This particularly concerns reductions made in personnel costs which are lower by 24% with respect to the same period last year, primarily because of reduction in the number of employees based on the surplus employee placement program, and a decrease in the employee salaries.

Total financial revenues amount to HRK 14,6 million, and are formed of the interest and other financial revenues amounting to HRK 7,8 million, and of net income from positive exchange rate differences amounting to HRK 6.8 million.

Financial expenses in the period from January to September 2012 amount to HRK 41.5 million, out of which HRK 37.3 million are loan interest payments.

The Institut IGH d.d. and its subsidiaries realized in the period from January to September 2012 a consolidated pre-tax loss of HRK 60.8 million.

The consolidated after-tax loss amounts to HRK 62.4 million. The loss to minority interest is HRK 48.000, and the loss to mother-company shareholders is HRK 62.3 million.

The reporting period is marked by continuous slowdown of economic activities. In such circumstances, the Company marked a loss due to the reduction of consolidated revenues from sale (37% as compared to the same period in 2011), caused by stagnation of activities in the construction sector, and a standstill in the realization of planned infrastructural projects in the Republic of Croatia.

Negative financial results obtained in the reporting period are greatly influenced by the one-time value harmonization based on the Agreement concluded with Zagrebački holding d.o.o., in the scope of which both parties finally determined their respective rights and obligations arising from the Sales Contract relating to Zagrepčanka Project.

Over the reporting period, the Company continued to implement measures aimed at reducing costs, in full accordance with the Company Restructuring Program initiated in 2010. This has resulted in the twenty per cent reduction of business expenses, compared to the same period in 2011. Slower cost reduction when compared to income is inter alia due to the increase in the prices of energy, and the change of tax regulations where deduction of input tax has been prevented for the supply of certain goods and services.

To enable financial consolidation of the Company, the procedure aimed at increasing the Company share capital through money deposits was undertaken in the course of the second quarter.

The Company also issued convertible bonds in the amount of € 10 million which are due on 6 June 2017. This measure has had a positive effect on solvency, and on optimization of the balance sheet structure.

As on 30 September 2012, the Company has had contracts in progress in the amount of HRK 604 million.

The Company's guiding principles for the oncoming period are: orientation to core business, increase of activities on the Russian Federation market and on regional markets, completion of the restructuring process, reduction of indebtedness through sale of investment projects, and continued development of Institut IGH d.d. as the centre of excellence.

Zagreb, 30 October 2012

On behalf of Institut IGH, d.d.:


Prof. Jure Radić, PhD CE, President of Management Board


Željko Grzunov, B.Econ., Member of Management Board



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STATEMENT OF MANAGEMENT BOARD ON THE RESPONSIBILITY FOR PREPARING CONSOLIDATED REPORTS FOR THE INSTITUT IGH GROUP, JSC

The Company's Management Board has to ensure that the Group's consolidated financial reports for the third 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 Board 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 Board 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 Board 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 Board 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 Board:

Prof. Jure Radić, Ph.D. (Civ. Eng.), President of Management Board

Željko Grzunov, B. Econ., Management Board Member

Institut IGH, d.d. Zagreb
Janka Rakuše 1
10000 Zagreb

30 October 2012

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mr.sc. Željko Štromar, član Uprave
mr.sc. Tomislav Alpeza, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Attachment 1.

Reporting period:

01.01.2012

do

30.09.2012

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	Number of employees (quarter end) 979
Consolidated report:	YES		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
MARTERRA D.O.O.	ZAGREB, BRANIMIROVA 71		28983577816

Bookkeeping service: _____

Contact person: **ŠPINDERK JADRANKA**
(please enter only contact person's family name and name)

Telephone: **01 6125 444**

Telefax: **01 6125 404**

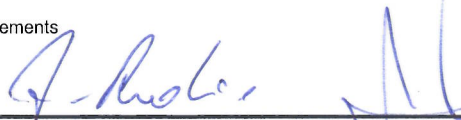
E-mail address: **igh@igh.hr**

Family name and name: **prof. dr. JURE RADIĆ, dipl. ing. građ.; Željko Grzunov, dipl. oec.**
(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 30.09.2012.

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	750.556.253
I. INTANGIBLE ASSETS (004 to 009)	003	35.695.420	35.712.053
1. Assets development	004		0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	4.381.304	2.718.917
3. Goodwill	006	28.720.689	28.720.689
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.593.427	4.272.447
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	518.409.354	518.112.104
1. Land	011	91.866.993	90.440.813
2. Buildings	012	265.069.800	254.928.025
3. Plant and equipment	013	23.971.526	21.328.799
4. Instruments, plant inventories and transportation assets	014	6.412.924	5.970.172
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	171.958	1.126.210
7. Tangible assets in preparation	017	28.929.001	31.130.083
8. Other material assets	018	1.159.191	1.369.934
9. Investment in buildings	019	100.827.961	111.818.068
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	193.958.644	192.383.641
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	4.636.824
7. Other long - term financial assets	027	21.181.604	21.403.779
8. Investments accounted by equity method	028	93.583.771	92.574.207
IV. RECEIVABLES (030 to 032)	029	3.849.560	2.201.995
1. Receivables from related parties	030		0
2. Receivables based on trade loans	031	3.849.560	2.201.995
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	538.589.919
I. INVENTORIES (036 to 042)	035	127.031.097	139.773.657
1. Raw material	036	900.186	290.827
2. Work in progress	037	120.335.411	133.700.626
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	2.148.565	2.127.645
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	298.483.967
1. Receivables from related parties	044	1.542.048	1.519.456
2. Accounts receivable	045	143.894.900	158.295.899
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	687.947	862.306
5. Receivables from government and other institutions	048	2.377.292	3.583.286
6. Other receivables	049	175.118.534	134.076.057
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	43.726.570	94.170.246
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	11.330.142	12.379.843
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	7.371.332	71.368.625
5. Investment in securities	055	10.823.215	3.514.383
6. Loans, deposits and similar assets	056	14.201.881	6.907.395
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	5.029.930	6.162.049
D) PREPAID EXPENSES AND ACCRUED INCOME	059	90.265.492	56.048.930
E) TOTAL ASSETS (001+002+034+059)	060	1.343.880.211	1.345.195.102
F) OFF-BALANCE SHEET NOTES	061	91.616.308	97.824.493

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	463.555.790	476.529.587
I. SUBSCRIBED CAPITAL	063	63.432.000	105.668.000
II. CAPITAL RESERVES	064	13.998.640	52.011.040
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	8.068.491	4.671.291
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	4.843.509
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	58.873.603	58.781.444
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	251.421.550	252.124.655
1. Retained earnings	073	251.421.550	252.124.655
2. Accumulated loss	074		0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	1.673.409	-62.333.020
1. Profit for the current year	076	1.673.409	0
2. Loss for the current year	077	0	62.333.020
VII. MINORITY INTEREST	078	66.088.097	65.606.177
B) PROVISIONS (080 to 082)	079	5.949.307	5.749.308
1. Provisions for pensions, severance pay and similar liabilities	080	2.360.607	2.360.607
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	3.588.700	3.388.701
C) LONG TERM LIABILITIES (084 to 092)	083	329.343.101	459.747.346
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	319.563.481	367.750.980
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	4.061.301	2.077.216
6. Liabilities arising from debt securities	089	1.428.572	75.910.728
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	80.788	9.799.463
9. Deferred tax liability	092	4.208.959	4.208.959
D) SHORT - TERM LIABILITIES (094 to 105)	093	542.130.443	399.465.675
1. Liabilities to related parties	094	1.305	805
2. Liabilities for loans, deposits etc.	095	55.408.315	15.766.048
3. Liabilities to banks and other financial institutions	096	162.029.926	164.480.515
4. Liabilities for received prepayments	097	5.194.320	5.282.443
5. Accounts payable	098	132.343.244	122.367.687
6. Liabilities arising from debt securities	099	98.432.756	9.196.715
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	14.289.387	21.427.385
9. Liabilities for taxes, contributions and similar fees	102	34.053.799	31.069.961
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	29.456.064
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	2.901.570	3.703.186
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.343.880.211	1.345.195.102
G) OFF-BALANCE SHEET NOTES	108	91.616.308	97.824.493
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	410.923.410
2. Attributed to minority interests	110	66.088.097	65.606.177

PROFIT AND LOSS ACCOUNT
for period 01.01.2012. to 30.09.2012

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	379.572.382	137.143.739	243.499.953	83.990.016
1. Sales revenues	112	362.750.298	133.106.015	228.686.094	76.547.202
2. Other operating revenues	113	16.822.084	4.037.724	14.813.859	7.442.814
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	346.740.498	119.530.314	276.453.618	109.972.248
1. Changes in the value of work in progress and finished goods	115	12.315.572	-62.173	-259.080	-123.080
2. Material costs (117 to 119)	116	128.631.435	48.693.699	92.513.394	31.814.619
a) Raw material and material costs	117	27.607.223	9.424.385	18.609.944	6.775.490
b) Costs of goods sold	118	5.921.600	5.890.250	687.461	686.376
c) Other external costs	119	95.102.612	33.379.064	73.215.989	24.352.753
3. Staff costs (121 to 123)	120	145.595.864	47.331.814	110.059.959	34.677.839
a) Net salaries and wages	121	80.847.412	25.905.678	62.515.108	19.747.207
b) Costs for taxes and contributions from salaries	122	43.531.176	14.551.789	32.097.043	10.296.064
c) Contributions on gross salaries	123	21.217.276	6.874.347	15.447.808	4.634.568
4. Depreciation	124	16.934.930	5.809.965	15.028.192	4.721.626
5. Other costs	125	34.297.176	12.947.536	36.408.107	18.332.477
6. Impairment (127+128)	126	6.978.739	3.854.048	19.286.323	19.027.053
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	6.978.739	3.854.048	19.286.323	19.027.053
7. Provisions	129	0	0	1.064.969	1.064.969
8. Other operating expenses	130	1.986.782	955.425	2.351.754	456.745
III. FINANCIAL INCOME (132 to 136)	131	19.655.509	695.608	14.640.592	10.451.385
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	2.122.201	0	11.012.681	8.153.827
3. Share in income from affiliated entrepreneurs and participating interests	134	1.893.129	536.373	3.383.299	2.228.859
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	15.640.179	159.235	244.612	68.699
IV. FINANCIAL EXPENSES (138 to 141)	137	43.420.529	18.488.608	41.518.857	14.651.453
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	42.907.293	18.350.109	39.762.448	13.524.646
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	513.236	138.499	1.756.409	1.126.807
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	3.096.209	435.917	989.564	201.694
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	399.227.891	137.839.347	258.140.545	94.441.401
X. TOTAL EXPENSES (114+137+143 + 145)	147	393.257.236	138.454.839	318.962.039	124.825.395
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	5.970.655	-615.492	-60.821.494	-30.383.994
1. Profit before taxation (146-147)	149	5.970.655	0	0	0
2. Loss before taxation (147-146)	150	0	615.492	60.821.494	30.383.994
XII. PROFIT TAX	151	3.710.114	1.359.726	1.559.270	54.362
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.260.541	-1.975.218	-62.380.764	-30.438.356
1. Profit for the period(149-151)	153	2.260.541	0	0	0
2. Loss for the period (151-148)	154	0	1.975.218	62.380.764	30.438.356
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	1.739.495	-1.879.680	-62.333.020	-30.462.608
2. Attributed to minority interests	156	521.046	-95.538	-47.744	24.252
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.260.541	-1.975.218	-62.380.764	-30.438.356
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	56.682	67.836	-49.000	-24.345
1. Exchange differences on translation of foreign operations	159	56.682	67.836	-49.000	-24.345
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	-9.800	-4.869
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	56.682	67.836	-39.200	-19.476
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	2.317.223	-1.907.382	-62.419.964	-30.457.832
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	1.796.177	-1.811.844	-62.372.220	-30.482.084
2. Attributed to minority interests	170	521.046	-95.538	-47.744	24.252

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2012. to 30.09.2012

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	5.970.655	-60.821.494
2. Depreciation	002	16.934.930	15.028.192
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	25.283.717
5. Decrease in inventories	005	16.817.496	0
6. Other cash flow increases	006	46.251.356	118.736.313
I. Total increase in cash flow from operating activities (001 to 006)	007	85.974.437	98.226.728
1. Decrease in short - term liabilities	008	39.959.272	142.664.768
2. Increase in short - term receivables	009	73.833.086	0
3. Increase in inventories	010	0	12.742.560
4. Other cash flow decreases	011	0	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	113.792.358	155.407.328
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	27.817.921	57.180.600
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	501.830	334.284
2. Cash inflows from sale of equity and debt financial instruments	016	31.300.000	0
3. Interest receipts	017	1.283.820	699.683
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.048.795	4.293.710
III. Total cash inflows from investing activities(015 to 019)	020	35.134.445	5.327.677
1. Cash outflows for purchase of long - term tangible and intangible assets	021	7.297.164	3.897.289
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	66.451.993
IV. Total cash outflows from investing activities (021 to 023)	024	38.597.164	70.349.282
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	3.462.719	65.021.605
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	75.719.107	155.770.260
2. Cash inflows from loans, debentures, credits and other borrowings	028	60.114.572	172.432.268
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	135.833.679	328.202.528
1. Cash outflows for repayment of loans and bonds	031	157.690.674	205.688.714
2. Dividends paid	032	85.345	118.640
3. Cash outflows for finance lease	033	2.151.068	2.972.482
4. Cash outflows for purchase of own stocks	034	0	3.397.200
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	159.927.087	212.177.036
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	116.025.492
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	24.093.408	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	55.374.048	6.176.713
Cash and cash equivalents at the beginning of period	041	73.679.933	15.853.145
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	55.374.048	6.176.713
Cash and cash equivalents at the end of period	044	18.305.885	9.676.432

STATEMENT OF CHANGES IN EQUITY
from 01.01.2012 to 30.09.2012

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	63.432.000	105.668.000
2. Capital reserves	002	13.998.640	52.011.040
3. Reserves from profit	003	8.068.491	4.671.291
4. Retained earnings or accumulated loss	004	251.421.550	252.124.655
5. Profit / loss for the current year	005	1.673.409	-62.333.020
6. Revaluation of long - term tangible assets	006	52.379.202	52.332.795
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	410.947.755
11. Currency gains and losses arising from net investments in foreign operations	011	21.407	-24.345
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	-24.345
17 a. Attributed to equity holders of parent company	018	397.467.693	410.923.410
17 b. Attributed to minority interest	019	66.088.097	65.606.177

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