

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:042/10-970,
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

Mjeregdatni sud:
Trgovački sud u Zagrebu,
registratori elotak
s matičnim brojem (MBS)
08000959

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

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebočka banka d.d.
Biro-račun
2360000-1101243767
Otvoriti račun kod
Zagrebočke banke d.d., Zagreb
SWIFT kod: ZABHRZK
IBAN: HR7723600001101243767

Uprava:
prof.dr.sc. Jure Radić, predsjednik Uprave
Vedimir Mazišević, član Uprave
Željko Grizunov, dipl.ing., član Uprave
mr.sc. Željko Štomer, član Uprave
mr.sc. Tomislav Alpeza, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, 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 FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. 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 Company'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 Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management Board 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 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 Company, 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 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 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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registrarSKI uložak
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080000959

Tamajlni kapital:
105.868.000,00 kn
uploćen u cijelosti
Broj izdanih dionica:
264.170, nominalna
Vrijednost dionice 400 kn

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SWIFT kod: ZABAHR2X
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Veniomin Mežibovski, 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 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): 737

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

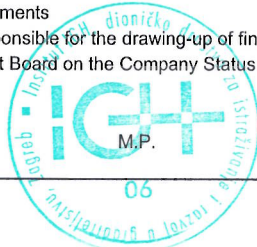
E-mail address: igh@igh.hr

Family name and name: prof. dr. JURE RADIĆ, dipl. ing. grad.; 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	710.603.464	718.993.140
I. INTANGIBLE ASSETS (004 to 009)	003	19.970.706	20.066.578
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	4.021.684	1.170.282
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	2.593.427	5.540.701
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	212.933.972	218.401.071
1. Land	011	45.615.550	45.615.550
2. Buildings	012	94.828.405	87.089.042
3. Plant and equipment	013	2.675.605	2.472.079
4. Instruments, plant inventories and transportation assets	014	1.947.253	1.654.371
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	88.452	1.046.195
7. Tangible assets in preparation	017	29.515.618	31.254.516
8. Other material assets	018	331.343	303.337
9. Investment in buildings	019	37.931.746	48.965.981
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	472.042.265	476.516.537
1. Shares (stocks) in related parties	021	320.537.631	320.537.631
2. Loans given to related parties	022	84.102.981	88.356.214
3. Participating interests (shares)	023	45.621.261	45.621.261
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	598.788	898.693
7. Other long - term financial assets	027	21.181.604	21.102.738
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	3.849.560	2.201.993
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	3.849.560	2.201.993
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	1.806.961	1.806.961
C) SHORT TERMS ASSETS (035+043+050+058)	034	364.703.151	404.586.505
I. INVENTORIES (036 to 042)	035	4.274.005	4.274.005
1. Raw material	036	0	0
2. Work in progress	037	247.493	247.493
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	1.379.577	1.379.577
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	292.002.656	266.658.696
1. Receivables from related parties	044	21.516.646	23.293.464
2. Accounts receivable	045	101.163.598	114.817.935
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	622.982	777.477
5. Receivables from government and other institutions	048	2.040.776	2.355.906
6. Other receivables	049	166.511.691	125.266.951
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	66.307.264	132.634.783
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	39.486.573	54.059.393
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	7.371.332	71.368.626
5. Investment in securities	055	10.823.215	2.473.278
6. Loans, deposits and similar assets	056	8.626.144	4.733.486
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	2.119.226	1.019.021
D) PREPAID EXPENSES AND ACCRUED INCOME	059	74.127.828	43.534.306
E) TOTAL ASSETS (001+002+034+059)	060	1.149.434.443	1.167.113.951
F) OFF-BALANCE SHEET NOTES	061	81.406.022	97.824.493

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	442.792.826	476.592.013
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	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	54.432.245	54.432.245
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	289.267.812	302.861.450
1. Retained earnings	073	289.267.812	302.861.450
2. Accumulated loss	074		0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	13.593.638	-46.449.213
1. Profit for the current year	076	13.593.638	0
2. Loss for the current year	077		46.449.213
VII. MINORITY INTEREST	078		0
B) PROVISIONS (080 to 082)	079	5.749.308	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
3. Other reserves	082	3.388.701	3.388.701
C) LONG TERM LIABILITIES (084 to 092)	083	230.548.214	364.939.150
1. Liabilities to related parties	084		0
2. Liabilities for loans, deposits etc.	085		0
3. Liabilities to banks and other financial institutions	086	224.475.198	274.812.754
4. Liabilities for received prepayments	087		0
5. Accounts payable	088	374.789	227.339
6. Liabilities arising from debt securities	089	1.428.573	75.910.728
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	60.695	9.779.370
9. Deferred tax liability	092	4.208.959	4.208.959
D) SHORT - TERM LIABILITIES (094 to 105)	093	467.492.325	316.737.561
1. Liabilities to related parties	094	4.432.746	5.950.342
2. Liabilities for loans, deposits etc.	095	49.383.358	11.927.095
3. Liabilities to banks and other financial institutions	096	131.086.049	134.441.225
4. Liabilities for received prepayments	097	5.042.667	4.545.082
5. Accounts payable	098	104.127.479	88.986.430
6. Liabilities arising from debt securities	099	98.432.756	9.796.715
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	10.747.136	15.732.175
9. Liabilities for taxes, contributions and similar fees	102	28.156.105	21.171.343
10. Liabilities to share - holders	103	418.051	418.051
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	35.665.978	23.769.103
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	2.851.770	3.095.919
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.149.434.443	1.167.113.951
G) OFF-BALANCE SHEET NOTES	108	81.406.022	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		
2. Attributed to minority interests	110		

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	276.747.683	98.800.787	189.351.131	62.157.566
1. Sales revenues	112	268.445.510	95.639.987	180.088.219	58.110.667
2. Other operating revenues	113	8.302.173	3.160.800	9.262.912	4.046.899
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	252.618.431	83.152.701	215.261.133	87.512.060
1. Changes in the value of work in progress and finished goods	115	12.573.501			
2. Material costs (117 to 119)	116	76.537.497	27.618.662	63.913.578	20.579.509
a) Raw material and material costs	117	9.334.712	3.095.804	8.926.570	3.100.142
b) Costs of goods sold	118	5.082.220	5.054.094	0	0
c) Other external costs	119	62.120.565	19.468.764	54.987.008	17.479.367
3. Staff costs (121 to 123)	120	117.997.087	37.431.493	89.170.590	27.922.432
a) Net salaries and wages	121	65.354.044	20.740.277	50.788.212	16.031.903
b) Costs for taxes and contributions from salaries	122	35.461.044	11.263.216	25.875.839	8.159.092
c) Contributions on gross salaries	123	17.181.999	5.428.000	12.506.539	3.731.437
4. Depreciation	124	10.868.453	3.782.485	10.064.588	3.136.583
5. Other costs	125	26.707.556	10.360.972	29.633.745	15.335.835
6. Impairment (127+128)	126	6.978.738	3.854.047	19.276.323	19.027.413
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	6.978.738	3.854.047	19.276.323	19.027.413
7. Provisions	129	0	0	1.064.969	1.064.969
8. Other operating expenses	130	955.599	105.042	2.137.340	445.319
III. FINANCIAL INCOME (132 to 136)	131	24.698.640	2.071.745	17.672.634	11.196.829
1. Interest income, foreign exchange gains, dividends and similar income from related	132	5.816.093	1.520.802	4.547.832	1.648.109
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	1.538.993	0	9.507.784	7.282.886
3. Share in income from affiliated entrepreneurs and participating interests	134	1.893.129	536.373	3.378.429	2.223.989
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	15.450.425	14.570	238.589	41.845
IV. FINANCIAL EXPENSES (138 to 141)	137	35.670.333	14.875.841	36.992.047	13.047.374
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138			159.829	24.841
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	35.218.262	14.792.625	35.635.057	12.341.887
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	452.071	83.216	1.197.161	680.646
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	301.446.323	100.872.532	207.023.765	73.354.395
X. TOTAL EXPENSES (114+137+143 + 145)	147	288.288.764	98.028.542	252.253.180	100.559.434
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	13.157.559	2.843.990	-45.229.415	-27.205.039
1. Profit before taxation (146-147)	149	13.157.559	2.843.990		0
2. Loss before taxation (147-146)	150	0	0	45.229.415	27.205.039
XII. PROFIT TAX	151	3.367.364	1.219.798	1.219.798	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	9.790.195	1.624.192	-46.449.213	-27.205.039
1. Profit for the period(149-151)	153	9.790.195	1.624.192	0	0
2. Loss for the period (151-148)	154	0	0	46.449.213	27.205.039
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	9.790.195	1.624.192	-46.449.213	-27.205.039
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	9.790.195	1.624.192	-46.449.213	-27.205.039
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 01.01.2012. to 30.09.2012.

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	13.157.559	-45.229.415
2. Depreciation	002	10.868.453	10.064.588
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	17.649.356	23.507.482
6. Other cash flow increases	006	42.892.427	107.596.731
I. Total increase in cash flow from operating activities (001 to 006)	007	84.567.795	95.939.386
1. Decrease in short - term liabilities	008	56.422.136	148.918.286
2. Increase in short - term receivables	009	51.622.126	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	0	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	108.044.262	148.918.286
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	23.476.467	52.978.900
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	288.252	279.610
2. Cash inflows from sale of equity and debt financial instruments	016	31.300.000	0
3. Interest receipts	017	7.125.121	699.523
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	44.546.860	358.860
III. Total cash inflows from investing activities(015 to 019)	020	83.260.233	1.337.993
1. Cash outflows for purchase of long - term tangible and intangible assets	021	7.075.933	3.897.289
2. Cash outflows for purchase of equity and debt financial instruments	022	77.502.263	4.187.209
3. Other cash outflows from investing activities	023	25.984.285	75.991.343
IV. Total cash outflows from investing activities (021 to 023)	024	110.562.481	84.075.841
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	27.302.248	82.737.848
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	41.064.615	166.031.068
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	116.783.722	321.801.328
1. Cash outflows for repayment of loans and bonds	031	115.912.316	195.084.768
2. Dividends paid	032	13.325	0
3. Cash outflows for finance lease	033	67.118	449.954
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	115.992.759	195.534.722
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	790.963	126.266.606
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	49.987.752	9.450.142
Cash and cash equivalents at the beginning of period	041	62.898.004	12.942.441
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	49.987.752	9.450.142
Cash and cash equivalents at the end of period	044	12.910.252	3.492.299

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	8.068.491
4. Retained earnings or accumulated loss	004	289.267.812	302.861.450
5. Profit / loss for the current year	005	13.593.638	-46.449.213
6. Revaluation of long - term tangible assets	006	47.959.251	47.959.251
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	442.792.826	476.592.013
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