



**MANAGEMENT BOARD'S REPORT ON BUSINESS ACTIVITY OF THE COMPANY
INSTITUT IGH d.d. AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO
31 DECEMBER 2012**

The INSTITUT IGH d.d. (hereinafter "the Company") presents its non-consolidated and consolidated basic financial reports for the fourth quarter of the business year of 2012, and for the period from 1 January to 31 December 2012. The said basic financial reports are not audited and can not be regarded as being the Consolidated Annual Company Reports, as stipulated in Article 250b of the Companies Act.

After successful increase of its share capital and after issuance of convertible bonds in the second quarter of 2012, the Company's Management, in cooperation with the company KPMG Croatia d.o.o., has completed the analysis of the Company's operation, Company's business plan, and the Company's financial restructuring concept. At the Company's General Assembly meeting held on 20 December 2012, the KPMG Croatia d.o.o. was also appointed as the Company's auditor for basic financial reports relating to the business year of 2012.

Accordingly, the Company's Management has decided, with the consent and approval of the Supervisory Board, to harmonize, in the scope of financial results for the fourth quarter, the values of the Company's long-term material assets, financial assets, investments in real estate, and the Company's receivables (claims), all in keeping with International Accounting Standards (IAS 16, IAS 36, IAS 39, IAS 40).

Considering the extreme volatility of market in the real estate and construction sector, the Company's Management considers that, through such presentation of financial results and balance sheet items, it will provide to the Company's shareholders, potential investors, and the wider investment community, a highly credible information that is properly harmonized with the time in which the said financial reports are published. It should be noted that in case of long-term material assets, investments in real estate, and in most financial property items, this involves value harmonisations rather than losses realized through concrete sales transactions.



It should especially be emphasized that the Company has fully harmonized the value of its shares in the company Geotehnika-Inženjering d.o.o., and has also fully harmonized the value of claims concerning the company SPORTSKI GRAD TPN d.o.o., all with regard to the fact that both companies submitted on 31 December 2012 requests for initiation of pre-bankruptcy settlements, in accordance with statutory regulations. It should be noted that, referring to these two cases only, the value of harmonisations amounts to HRK 97,843,279. We wish to emphasize that, in the business year of 2012, the Company has also harmonized the losses due to withdrawal from the Zagrepčanka Project. In addition, the Company has also made harmonisations with regard to other investment projects, including also the property/asset items related to the Company's core business, all in accordance with International Accounting Standards.

The Company's consolidated revenues in the business year of 2012 amounted to HRK 343,879,918, while the revenues at the level of the joint stock company amounted to HRK 288.048.829. If the effects of one time balance sheet harmonisations for revenues and expenses are not taken into account, then the Company realized in the business year of 2012 the EBITDA amounting to HRK 44,843,527, or HRK 15,884,894 at the consolidated level.

In 2012, the Company continued with intensive restructuring activities and, in that respect, the operating expenses, without employee costs, were reduced in the fourth quarter by 27.9% at the group level, and by 18.12% at the parent company level. In 2012, the costs of employees were reduced by 26.27% at the group level, and by 25.1% at the parent company level.

Taking all this into account, the overall loss presented in the Report on Overall Profit primarily results from the reduction of long-term material assets, investments in real estate and financial assets, and from value harmonization of trade receivables, and so this loss amounts to HRK 329,842,605 at the non-consolidated level, and to HRK 201.397.616 at the consolidated level.

The increase in the value of land and buildings has been recognised in other overall profit items, and has cumulatively been presented in capital as revaluation reserves.



In the context of the Company's book value, expressed through the accounting value of the Company's share as on 31 December 2012, we wish to point out that, after all value harmonisations, the net capital amounts to HRK 277,295,589 at the consolidated level, while it amounts to HRK 193,198,622 at the company level, or to HRK 731.34 per share.

In 2013 the Company has continued to implement the planned restructuring processes in order to further optimise its business processes, optimize its long-term assets, reduce indebtedness level, and to further strengthen its capital generating capabilities. Based on these objectives, the Company will attempt to complete or sell all projects that are outside of the Company's core business activity, and the value harmonisations already in progress are motivated by this very intention. The Company will insist on continued implementation of excellence criteria through affirmation of its own potentials.

Despite reductions in the number of employees as made in the scope of the restructuring program, the Company, with its current 721 employees, is more than capable of undertaking even the most complex assignments in the sphere of design, supervision, project management, and laboratory testing, and to provide other consulting and engineering services in construction industry. In addition, the Company is fully equipped to successfully realize contracts currently in progress, which amount to HRK 550,124,898.

We expect that negative trends in economy, and especially in construction sector, will be stopped in 2013 as a result of activation of public investment projects in the Republic of Croatia, which will undoubtedly result in an increased business activity of the Company on the domestic market. Similarly, the Company is intensifying its business activities on international markets, with a special emphasis on markets in the Russian Federation, in order to additionally strengthen and improve the market position currently held by the Company

Zagreb, 31 January 2013

On behalf of Management Board of the Institut IGH d.d.

Prof. Jure Radić, Ph.D., CE, President of the Management Board

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



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



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 fourth 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

31 January 2013

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
Rizijeva 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,
registrarstvo ulazak
s matičnim brojem (MBS)
083000959

Temeljni 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:
Zagrebačka banka d.d.
Žiro-račun:
2360000-1101243767
Bančni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHZKX
IBAN: HR772360001101243767

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

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Attachment 1.

Reporting period:

01.01.2012

do

31.12.2012

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)	900
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	
GRATIUS PROJEKT D.O.O.	ZAGREB, JANKA RAKUŠE 1	02462478
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.**

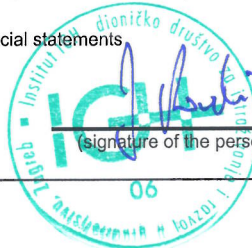
(person authorized to represent the company)

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

M.P.

(signature of the person authorized to represent the company)



BALANCE SHEET
as of 31.12.2012.

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	752.116.187
I. INTANGIBLE ASSETS (004 to 009)	003	35.695.420	20.486.402
1. Assets development	004	0	
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	4.381.304	2.405.718
3. Goodwill	006	28.720.689	13.790.627
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.593.427	4.290.057
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	518.409.354	642.995.106
1. Land	011	91.866.993	153.239.696
2. Buildings	012	265.069.800	364.507.117
3. Plant and equipment	013	23.971.526	20.706.384
4. Instruments, plant inventories and transportation assets	014	6.412.924	6.026.522
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	171.958	192.638
7. Tangible assets in preparation	017	28.929.001	29.239.927
8. Other material assets	018	1.159.191	364.625
9. Investment in buildings	019	100.827.961	68.718.197
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	193.958.644	84.330.559
1. Shares (stocks) in related parties	021	0	0
2. Loans given to related parties	022	28.120.000	0
3. Participating interests (shares)	023	45.648.831	27.571
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	5.424.438	2.406.935
7. Other long - term financial assets	027	21.181.604	21.276.569
8. Investments accounted by equity method	028	93.583.771	60.619.484
IV. RECEIVABLES (030 to 032)	029	3.849.560	2.157.660
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	3.849.560	2.157.660
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	2.146.460	2.146.460
C) SHORT TERMS ASSETS (035+043+050+058)	034	499.555.281	380.300.983
I. INVENTORIES (036 to 042)	035	127.031.097	140.482.432
1. Raw material	036	900.186	101.117
2. Work in progress	037	120.335.411	135.322.377
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	2.148.565	1.404.379
5. Prepayments for inventories	040	1.000.000	1.007.624
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	323.767.684	153.678.616
1. Receivables from related parties	044	1.542.048	331.528
2. Accounts receivable	045	143.894.900	98.272.742
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	687.947	838.599
5. Receivables from government and other institutions	048	2.377.292	5.961.291
6. Other receivables	049	175.118.534	48.127.493
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	43.726.570	83.218.119
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	11.330.142	6.120
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	7.371.332	71.238.018
5. Investment in securities	055	10.823.215	1.757.301
6. Loans, deposits and similar assets	056	14.201.881	10.216.680
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	5.029.930	2.921.816
D) PREPAID EXPENSES AND ACCRUED INCOME	059	90.265.492	51.528.721
E) TOTAL ASSETS (001+002+034+059)	060	1.343.880.211	1.183.945.891
F) OFF-BALANCE SHEET NOTES	061	91.616.308	107.618.634

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	463.555.790	281.273.410
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	202.382.932
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	251.421.550	259.898.288
1. Retained earnings	073	251.421.550	259.898.288
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	1.673.409	-347.335.962
1. Profit for the current year	076	1.673.409	
2. Loss for the current year	077	0	347.335.962
VII. MINORITY INTEREST	078	66.088.097	3.977.821
B) PROVISIONS (080 to 082)	079	5.949.307	4.381.542
1. Provisions for pensions, severance pay and similar liabilities	080	2.360.607	1.550.087
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	3.588.700	2.831.455
C) LONG TERM LIABILITIES (084 to 092)	083	329.343.101	503.521.157
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	374.245.750
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	4.061.301	1.051.621
6. Liabilities arising from debt securities	089	1.428.572	75.456.240
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	80.788	12.095.704
9. Deferred tax liability	092	4.208.959	40.671.842
D) SHORT - TERM LIABILITIES (094 to 105)	093	542.130.443	391.829.160
1. Liabilities to related parties	094	1.305	16.190
2. Liabilities for loans, deposits etc.	095	55.408.315	12.575.337
3. Liabilities to banks and other financial institutions	096	162.029.926	160.976.041
4. Liabilities for received prepayments	097	5.194.320	5.634.966
5. Accounts payable	098	132.343.244	114.097.439
6. Liabilities arising from debt securities	099	98.432.756	9.854.975
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	0	0
8. Liabilities to employees	101	14.289.387	20.334.377
9. Liabilities for taxes, contributions and similar fees	102	34.053.799	30.780.751
10. Liabilities to share - holders	103	418.052	418.052
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	39.959.339	37.141.032
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	2.901.570	2.940.622
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.343.880.211	1.183.945.891
G) OFF-BALANCE SHEET NOTES	108	91.616.308	107.618.634
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	277.295.589
2. Attributed to minority interests	110	66.088.097	3.977.821

PROFIT AND LOSS ACCOUNT
for period 01.01.2012. to 31.12.2012

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	514.007.973	134.435.591	334.188.088	90.688.135
1. Sales revenues	112	482.335.465	119.585.167	297.555.657	68.869.563
2. Other operating revenues	113	31.672.508	14.850.424	36.632.431	21.818.572
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	478.103.081	131.362.583	631.580.013	355.126.395
1. Changes in the value of work in progress and finished goods	115	13.855.954	1.540.382	-296.080	-37.000
2. Material costs (117 to 119)	116	184.592.505	55.961.070	126.080.151	33.566.757
a) Raw material and material costs	117	32.995.056	5.387.833	24.182.379	5.572.435
b) Costs of goods sold	118	7.308.636	1.387.036	1.424.163	736.702
c) Other external costs	119	144.288.813	49.186.201	100.473.609	27.257.620
3. Staff costs (121 to 123)	120	191.627.388	46.031.524	141.295.291	31.235.332
a) Net salaries and wages	121	107.228.715	26.381.303	80.702.081	18.186.973
b) Costs for taxes and contributions from salaries	122	56.516.608	12.985.432	41.037.334	8.940.291
c) Contributions on gross salaries	123	27.882.065	6.664.789	19.555.876	4.108.068
4. Depreciation	124	21.902.497	4.967.567	19.688.178	4.659.986
5. Other costs	125	53.177.199	18.880.023	56.794.332	20.386.225
6. Impairment (127+128)	126	7.314.806	336.067	181.956.226	162.669.903
a) Impairment of long-term assets (excluding financial assets)	127	0	0	80.064.177	80.064.177
b) Impairment of short-term assets (excluding financial assets)	128	7.314.806	336.067	101.892.049	82.605.726
7. Provisions	129	1.916.559	1.916.559	1.865.809	800.840
8. Other operating expenses	130	3.716.173	1.729.391	104.196.106	101.844.352
III. FINANCIAL INCOME (132 to 136)	131	34.926.350	15.270.841	9.691.830	587.018
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	4.747.832	2.625.631	5.476.901	0
3. Share in income from affiliated entrepreneurs and participating interests	134	2.862.938	969.809	3.913.336	530.037
4. Unrealized gains (income) from financial assets	135	10.802.342	10.802.342	0	0
5. Other financial income	136	16.513.238	873.059	301.593	56.981
IV. FINANCIAL EXPENSES (138 to 141)	137	60.757.376	17.148.636	56.775.055	20.791.978
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	59.489.075	16.581.782	54.531.442	20.304.774
3. Unrealized losses (expenses) on financial assets	140	181.424	181.424	0	0
4. Other financial expenses	141	1.086.877	385.430	2.243.613	487.204
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	2.907.998	0	2.170.891	1.181.327
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	548.934.323	149.706.432	343.879.918	91.275.153
X. TOTAL EXPENSES (114+137+143 + 145)	147	541.768.455	148.511.219	690.525.959	377.099.700
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	7.165.868	1.195.213	-346.646.041	-285.824.547
1. Profit before taxation (146-147)	149	7.165.868	1.195.213	0	0
2. Loss before taxation (147-146)	150	0	0	346.646.041	285.824.547
XII. PROFIT TAX	151	5.466.510	1.756.396	602.351	-956.919
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	1.699.358	-561.183	-347.248.392	-284.867.628
1. Profit for the period(149-151)	153	1.699.358	0	0	0
2. Loss for the period (151-148)	154	0	561.183	347.248.392	284.867.628
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	1.673.410	-66.085	-347.335.962	-285.002.942
2. Attributed to minority interests	156	25.948	-495.098	87.570	135.314
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	1.699.358	-561.183	-347.248.392	-284.867.628
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	-1.626.248	-1.682.930	182.313.659	182.362.659
1. Exchange differences on translation of foreign operations	159	13.566	-43.116	-757	48.243
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	182.314.416	182.314.416
3. Profit or loss from revaluation of financial assets available for sale	161	-1.639.814	-1.639.814	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	-325.249	-325.249	36.462.883	36.472.683
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-1.300.999	-1.357.681	145.850.776	145.889.976
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	398.359	-1.918.864	-201.397.616	-138.977.652
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	372.411	-1.423.766	-201.397.616	-139.112.966
2. Attributed to minority interests	170	25.948	-495.098	87.570	135.314

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2012. to 31.12.2012

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	7.165.868	-346.646.041
2. Depreciation	002	21.902.497	19.688.178
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	170.089.068
5. Decrease in inventories	005	21.266.086	0
6. Other cash flow increases	006	0	284.373.895
I. Total increase in cash flow from operating activities (001 to 006)	007	50.334.451	127.505.100
1. Decrease in short - term liabilities	008	38.099.814	150.301.283
2. Increase in short - term receivables	009	14.068.846	0
3. Increase in inventories	010	0	13.451.335
4. Other cash flow decreases	011	17.404.297	
II. Total decrease in cash flow from operating activities (008 to 011)	012	69.572.957	163.752.618
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	19.238.506	36.247.518
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	899.518	496.937
2. Cash inflows from sale of equity and debt financial instruments	016	40.508.775	0
3. Interest receipts	017	1.007.957	546.393
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	44.465.045	5.337.040
1. Cash outflows for purchase of long - term tangible and intangible assets	021	14.529.203	4.240.426
2. Cash outflows for purchase of equity and debt financial instruments	022	31.319.263	151.611
3. Other cash outflows from investing activities	023	0	66.321.385
IV. Total cash outflows from investing activities (021 to 023)	024	45.848.466	70.713.422
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	1.383.421	65.376.382
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	111.535.228	194.437.234
3. Other cash inflows from financing activities	029	0	
V. Total cash inflows from financing activities (027 to 029)	030	187.254.335	350.207.494
1. Cash outflows for repayment of loans and bonds	031	220.895.699	251.998.533
2. Dividends paid	032	157.325	424.583
3. Cash outflows for finance lease	033	3.406.172	4.037.306
4. Cash outflows for purchase of own stocks	034	0	3.297.200
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	224.459.196	259.757.622
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	90.449.872
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	37.204.861	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	57.826.788	11.174.028
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	57.826.788	11.174.028
Cash and cash equivalents at the end of period	044	15.853.145	4.679.117

STATEMENT OF CHANGES IN EQUITY
from 01.01.2012 to 31.12.2012

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	259.898.288
5. Profit / loss for the current year	005	1.673.409	-347.335.962
6. Revaluation of long - term tangible assets	006	52.379.202	195.862.795
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	277.248.446
11. Currency gains and losses arising from net investments in foreign operations	011	21.407	47.143
12. Current and deferred taxes (part)	012	0	
13. Cash flow hedging	013	0	
14. Changes in accounting policies	014	0	
15. Correction of significant errors in prior periods	015	0	
16. Other changes in capital	016	0	
17. Total increase or decrease in capital (AOP 011 to 016)	017	21.407	47.143
17 a. Attributed to equity holders of parent company	018	397.467.693	277.295.589
17 b. Attributed to minority interest	019	66.088.097	3.977.821

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