

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 d.d. AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

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 18 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., Zagreb is situated in Zagreb, Janka Rakuše 1, company registration No: MB 3750272, personal identification number OIB 79766124714.

A total of 837 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 June, 2013.

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

Company's Supervisory Board members are:

Franjo Gregurić, President
Dušica Kerhač, Member
Branko Kincl, Academician, Member
Vlatka Rajčić, Member
Ante Stojan, Member
Vlado Čović, Member
Ryvkin Grigory Evseevich, Member

The Management Board is formed as follows:

Jure Radić, President
Veniamin Mezhibovskiy, Member
Željko Štromar, Member
Željko Grzunov, Member
Tomislav Alpeza, Member

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

Mjesečavni sud:
Trgovački sud u Zagrebu,
registrarSKI uložak
s motičnim brojem (MBS)
090000959

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
Dionični račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHRTX
IBAN: HR7723600001101243767

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

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Share capital

The share capital of the Company amounts to **105.668.000 HRK** and consists of **158.580** ordinary shares mark IGH-R-A of nominal value of HRK 400 and **105.590** ordinary shares mark IGH-R-B of nominal value of 400 HRK.

Business results of the Institut IGH d.d. and Institut IGH d.d. Group in the period from 1 January to 30 June 2013

In the first half-year the Institut IGH d.d. realized non-consolidated total revenues in the amount of HRK 144.132.278, which represents an increase by 7.83 % when compared to the same period last year. Particularly positive shift was noticed in the second trimester of the current year when the company realized non-consolidated revenues of HRK 82.821.313, which represents an increase by 33.04% when compared to the same period last year. At the same time, the company significantly reduced its operating expenses and the salaries were lower by 13.94% at half-year non-consolidated level while other material costs were reduced by 18.09%. Therefore, in the period from 1 January to 30 June 2013 the INSTITUT IGH d.d. realized a profit of HRK 5.084.236 at non-consolidated level, unlike the same period last year when loss of HRK 19.244.174 was realized.

At the consolidated level, the company realized a total revenue of HRK 160.803.875, which is by 1.77% lower when compared to the same period last year, which is a result of integral restructuring of group members whose negative effects on the core activity the mother company strived to minimize.

Consolidation excludes the company Centar Bundek d.o.o. The consolidated revenue in the second trimester amounted to HRK 94.965.811 and they were by 26.81% greater than total revenue realized in the same period last year. The process of restructuring was continued at consolidated level as well, and significant savings were achieved in the area of operating expenses. Consequently, salary costs were reduced by 19.81% when compared to the same period last year, while the material costs were reduced by 27.99% with respect to the previous half-year period. Therefore it follows that INSTITUT IGH d.d. significantly reduced loss which amounted to HRK 7.023.795 in the period from 1 January to 30 June 2013, and which in the same period last year amounted to HRK 31.942.408.

Thus, in the first half-year at the non-consolidated level the INSTITUT IGH d.d. realized EBITDA in the amount of HRK 23.078.492 (financial revenue of the company excluded), while EBITDA at the consolidated level amounted to HRK 21.596.693 (financial revenue of the company also excluded). This result is a confirmation of strong business operations of the mother company and the group and considerable potential for continuation of business activity and growth in case of successful and timely restructuring of the company through pre-bankruptcy settlement.

INSTITUT IGH d.d. points out that on 17 May 2013 the company submitted to the Financial Agency, a Proposal for Initiating Regular Pre-Bankruptcy Settlement Procedure pursuant to the article 39 of the Act on Financial Operations and Pre-Bankruptcy Settlement (OG No 108/12 and 114/12) for reasons from art. 16. par. 2. of the Act, together with the Proposal for Determination of Provisional Measures in compliance with art. 48 par. 3 of the Act.

On 23 May, 2013, under UP-I/110/07/13-01/4279, Reg.No: 04-06-13-4279-12, FINA reached a Decision on Provisional Measure on the basis of which suspension of proceedings of execution and insurance of the Issuer was carried out and consequently Issuer's business accounts were unblocked. Upon expiry of the provisional measure, and based on the issuer's proposal, on June 13 2013 the Settlement Council reached a Decision on Extension of Provisional Measure (Class UP-I/110/07/13-01/4279, Reg.No: 04-06-13-4279-18), and extended the provisional measure until 17 June 2013.

On 10 June 2013, the Settlement Council adopted a Decision (Class: UP-I/110/07/13-01/4279, Reg.No: 04-06-13-4279-39) which initiated the pre-bankruptcy settlement procedure over the issuer as debtor.

On 24 July 2013, the hearing for determination of claims was held and FINA determined the creditor claims by its Decision of 26 July, 2013 Reg.No: 04-06-13-4279-562, class: UP-I/110/07/13-01/4279.

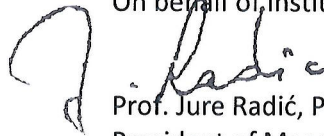
The achieved business results at non-consolidated and consolidated level in the first half-year of 2013 indicate sustainability and profitability of company's core activity. The company is completing the process of restructuring and optimization of operating expenses, which was reflected in the business result as a double digit reduction of operating expenses, especially regarding material costs and salaries.

The company emphasises time frame as a key factor within which the pre-bankruptcy settlement procedure will be validly completed. Timely completion of the procedure will

ensure all conditions for successful continuation of business operations, with realization of EBITDA margins and total revenue level in compliance with company's published five-year business plan. The company stresses the risk of extended duration of pre-bankruptcy settlement procedure which partly disables the company to participate in public procurement procedures in the Republic of Croatia, and contracting in foreign markets. Significant prolongation of valid termination of pre-bankruptcy settlement may have an impact on illimitability of business activity and financial stability of the company.

Zagreb, 30 July 2013

On behalf of Institut IGH d.d.:



Prof. Jure Radić, PhD CE,
President 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 first semester of 2013 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

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10000 Zagreb

30 July 2013

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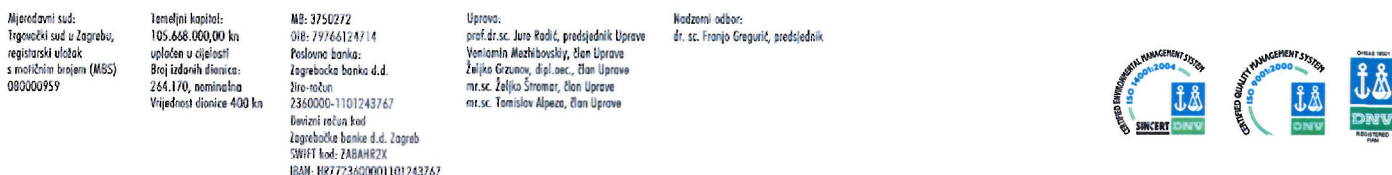
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Veselin Maziševski, član Uprave
Željko Grzunov, dipl.oec., član Uprave
mr.sc. Željko Štramar, član Uprave
mr.sc. Tomislav Alpeze, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Attachment 1.

Reporting period:

01.01.2013

do

30.06.2013

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: 21 GRAD ZAGREB

Number of employees 837

(quarter end)

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
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 TERMOPROJEKT D.O.O.	ZAGREB, NIKOLA PAVIĆA 20	00335967
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 30.06.2013.

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	677.915.774	667.177.718
I. INTANGIBLE ASSETS (004 to 009)	003	10.041.147	9.146.229
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	3.704.817	3.320.964
3. Goodwill	006	3.742.903	3.086.236
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.739.029
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	586.065.990	578.861.292
1. Land	011	139.810.350	139.788.863
2. Buildings	012	315.811.167	308.924.500
3. Plant and equipment	013	14.079.948	12.611.749
4. Instruments, plant inventories and transportation assets	014	5.290.742	5.484.922
5. Biological assets	015		
6. Prepayments for tangible assets	016	104.095	262.173
7. Tangible assets in preparation	017	28.936.414	29.755.827
8. Other material assets	018	364.625	364.609
9. Investment in buildings	019	81.668.649	81.668.649
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	79.654.077	77.198.198
1. Shares (stocks) in related parties	021		
2. Loans given to related parties	022		
3. Participating interests (shares)	023	27.597	27.597
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025		
6. Loans, deposits and similar assets	026	2.540.394	2.571.038
7. Other long - term financial assets	027	15.700.397	14.231.862
8. Investments accounted by equity method	028	61.385.689	60.367.701
IV. RECEIVABLES (030 to 032)	029	2.154.560	1.971.999
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	2.154.560	1.971.999
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	319.886.600	339.810.578
I. INVENTORIES (036 to 042)	035	91.639.332	92.886.139
1. Raw material	036	114.054	429.297
2. Work in progress	037	86.466.341	88.234.121
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	1.404.378	568.162
5. Prepayments for inventories	040	1.007.624	1.007.624
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	146.014.229	161.045.489
1. Receivables from related parties	044	372.153	355.777
2. Accounts receivable	045	90.353.702	106.476.238
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	862.460	1.010.884
5. Receivables from government and other institutions	048	6.746.205	5.333.671
6. Other receivables	049	47.532.746	47.721.956
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	79.698.058	82.085.137
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
3. Participating interests (shares)	053	72.441.725	74.048.396
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	7.256.333	8.017.248
7. Other financial assets	057		19.493
IV. CASH AT BANK AND IN CASHIER	058	2.534.981	3.793.813
D) PREPAID EXPENSES AND ACCRUED INCOME	059	13.125.876	9.323.951
E) TOTAL ASSETS (001+002+034+059)	060	1.010.928.250	1.016.312.247
F) OFF-BALANCE SHEET NOTES	061	95.998.011	71.553.204

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	90.782.815	82.675.011
I. SUBSCRIBED CAPITAL	063	105.668.000	105.668.000
II. CAPITAL RESERVES	064	52.011.040	52.011.040
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	5.548.529	4.524.132
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	3.966.271	4.990.668
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	163.839.921	163.769.742
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	257.131.238	-239.260.640
1. Retained earnings	073	257.131.238	256.939.709
2. Accumulated loss	074		496.200.349
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-496.200.349	-7.038.098
1. Profit for the current year	076		
2. Loss for the current year	077	496.200.349	7.038.098
VII. MINORITY INTEREST	078	2.784.436	3.000.835
B) PROVISIONS (080 to 082)	079	16.432.054	15.279.875
1. Provisions for pensions, severance pay and similar liabilities	080	1.550.087	1.550.087
2. Reserves for tax liabilities	081		
3. Other reserves	082	14.881.967	13.729.788
C) LONG TERM LIABILITIES (084 to 092)	083	355.715.742	310.683.731
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	233.537.210	199.804.717
4. Liabilities for received prepayments	087		
5. Accounts payable	088	886.290	320.846
6. Liabilities arising from debt securities	089	67.910.616	67.062.096
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	12.095.704	2.210.150
9. Deferred tax liability	092	41.285.922	41.285.922
D) SHORT - TERM LIABILITIES (094 to 105)	093	539.725.399	591.203.687
1. Liabilities to related parties	094	804	804
2. Liabilities for loans, deposits etc.	095	4.981.145	6.872.135
3. Liabilities to banks and other financial institutions	096	301.605.237	322.067.468
4. Liabilities for received prepayments	097	13.228.710	17.831.488
5. Accounts payable	098	122.748.241	115.425.185
6. Liabilities arising from debt securities	099	7.545.624	7.451.344
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	20.688.883	20.984.400
9. Liabilities for taxes, contributions and similar fees	102	23.178.418	49.755.049
10. Liabilities to share - holders	103	418.052	
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	45.330.285	50.815.814
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	8.272.240	16.469.943
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.010.928.250	1.016.312.247
G) OFF-BALANCE SHEET NOTES	108	95.998.011	71.553.204
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	87.998.379	79.674.176
2. Attributed to minority interests	110	2.784.436	3.000.835

PROFIT AND LOSS ACCOUNT
for period 01.01.2013. to 30.06.2013

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	159.509.937	74.210.111	154.296.300	90.990.208
1. Sales revenues	112	152.138.892	70.847.594	143.106.373	81.604.768
2. Other operating revenues	113	7.371.045	3.362.517	11.189.927	9.385.440
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	166.481.370	87.792.391	140.489.598	81.205.875
1. Changes in the value of work in progress and finished goods	115	-136.000		-158.750	
2. Material costs (117 to 119)	116	60.698.775	35.606.415	43.708.004	24.759.230
a) Raw material and material costs	117	11.834.454	6.903.227	8.075.401	4.520.249
b) Costs of goods sold	118	1.085		811.415	811.415
c) Other external costs	119	48.863.236	28.703.188	34.821.188	19.427.566
3. Staff costs (121 to 123)	120	75.382.120	35.814.738	60.448.168	30.513.516
a) Net salaries and wages	121	42.767.901	20.601.073	34.931.681	17.574.110
b) Costs for taxes and contributions from salaries	122	21.800.979	10.215.629	17.481.352	8.878.747
c) Contributions on gross salaries	123	10.813.240	4.998.036	8.035.135	4.060.659
4. Depreciation	124	10.306.566	4.910.799	8.974.118	4.016.232
5. Other costs	125	18.075.630	11.348.281	17.356.695	11.768.766
6. Impairment (127+128)	126	259.270	0	6.542.083	6.542.083
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	259.270		6.542.083	6.542.083
7. Provisions	129			138.472	138.472
8. Other operating expenses	130	1.895.009	112.158	3.480.808	3.467.576
III. FINANCIAL INCOME (132 to 136)	131	4.189.207	676.620	6.507.575	3.975.603
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	2.858.854		6.477.596	3.972.515
3. Share in income from affiliated entrepreneurs and participating interests	134	1.154.440	529.103		
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	175.913	147.517	29.979	3.088
IV. FINANCIAL EXPENSES (138 to 141)	137	26.867.404	15.120.878	26.153.945	12.643.059
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	26.237.802	14.778.242	25.061.102	11.788.346
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	629.602	342.636	1.092.843	854.713
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	787.870	515.555	998.725	801.563
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	163.699.144	74.886.731	160.803.875	94.965.811
X. TOTAL EXPENSES (114+137+143 + 145)	147	194.136.644	103.428.824	167.642.268	94.650.497
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-30.437.500	-28.542.093	-6.838.393	315.314
1. Profit before taxation (146-147)	149	0	0	0	315.314
2. Loss before taxation (147-146)	150	30.437.500	28.542.093	6.838.393	0
XII. PROFIT TAX	151	1.504.908	67.399	185.402	185.402
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-31.942.408	-28.609.492	-7.023.795	129.912
1. Profit for the period(149-151)	153	0	0	0	129.912
2. Loss for the period (151-148)	154	31.942.408	28.609.492	7.023.795	0
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-31.870.412	28.649.023	-7.038.098	23.511
2. Attributed to minority interests	156	-71.996	39.531	14.303	106.401
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-31.942.408	-28.609.492	-7.023.795	129.912
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	-24.655	6.441	-2.170	-6.129
1. Exchange differences on translation of foreign operations	159	-24.655	6.441	-2.170	-6.129
2. Movements in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
4. Gains or losses on efficient cash flow hedging	162				
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				
6. Share in other comprehensive income / loss of associated companies	164				
7. Actuarial gains / losses on defined benefit plans	165				
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	-4.931	-6.219	-434	-1.226
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-19.724	-24.877	-1.736	-4.903
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-31.962.132	-28.634.369	-7.025.531	125.009
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	-31.890.136	-28.673.900	-7.039.834	18.608
2. Attributed to minority interests	170	-71.996	39.531	14.303	106.401

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2013. to 30.06.2013

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-30.437.500	-6.838.393
2. Depreciation	002	10.306.566	8.974.118
3. Increase in short-term liabilities	003		51.478.288
4. Decrease in short term receivables	004	2.612.238	
5. Decrease in inventories	005		
6. Other cash flow increases	006	71.365.460	
I. Total increase in cash flow from operating activities (001 to 006)	007	53.846.764	53.614.013
1. Decrease in short - term liabilities	008	127.513.706	
2. Increase in short - term receivables	009		11.229.335
3. Increase in inventories	010	11.363.172	1.247.007
4. Other cash flow decreases	011	0	27.867.048
II. Total decrease in cash flow from operating activities (008 to 011)	012	138.876.878	40.343.390
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	13.270.623
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	85.030.114	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	235.616	307.479
2. Cash inflows from sale of equity and debt financial instruments	016	0	694.263
3. Interest receipts	017	455.548	297.721
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	4.240.498	
III. Total cash inflows from investing activities(015 to 019)	020	4.931.662	1.299.463
1. Cash outflows for purchase of long - term tangible and intangible assets	021	2.936.741	1.463.903
2. Cash outflows for purchase of equity and debt financial instruments	022	0	
3. Other cash outflows from investing activities	023	66.658.548	
IV. Total cash outflows from investing activities (021 to 023)	024	69.595.289	1.463.903
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	64.663.627	164.440
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	155.770.260	
2. Cash inflows from loans, debentures, credits and other borrowings	028	149.137.276	1.789.625
3. Other cash inflows from financing activities	029		
V. Total cash inflows from financing activities (027 to 029)	030	304.907.536	1.789.625
1. Cash outflows for repayment of loans and bonds	031	158.325.007	13.558.708
2. Dividends paid	032	118.640	
3. Cash outflows for finance lease	033	1.939.588	78.268
4. Cash outflows for purchase of own stocks	034	3.397.200	
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities (031 do 035)	036	163.780.435	13.636.976
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	141.127.101	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	11.847.351
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	1.258.832
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	8.566.640	0
Cash and cash equivalents at the beginning of period	041	15.853.145	2.534.981
Increase in cash and cash equivalents	042		1.258.832
Decrease in cash and cash equivalents	043	8.566.640	
Cash and cash equivalents at the end of period	044	7.286.505	3.793.813

STATEMENT OF CHANGES IN EQUITY

from 01.01.2013 to 30.06.2013

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	105.668.000	105.668.000
2. Capital reserves	002	52.011.040	52.011.040
3. Reserves from profit	003	5.548.529	4.524.132
4. Retained earnings or accumulated loss	004	257.131.238	-239.260.640
5. Profit / loss for the current year	005	-496.200.350	-7.038.098
6. Revaluation of long - term tangible assets	006	161.783.488	161.783.489
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008	1.988.423	1.988.423
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 to 009)	010	87.930.368	79.676.346
11. Currency gains and losses arising from net investments in foreign operations	011	68.009	-2.170
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016		
17. Total increase or decrease in capital (AOP 011 to 016)	017	68.009	-2.170
17 a. Attributed to equity holders of parent company	018	87.998.377	79.674.176
17 b. Attributed to minority interest	019	2.784.436	3.000.835

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