

# 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 31 MARCH 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 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 848 persons were employed with the Institut IGH d.d. and its subsidiaries on 31 March 2013.

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

The company's Supervisory Board members are:

Franjo Gregorić, PhD (Econ.), President  
Dinko Tvrtković, BSc (Civ.Eng.), Member  
Branko Kincl, Academician, Member  
Prof. Vlatka Rajčić, PhD, Member  
Ante Stojan, BSc (Archit.), Member  
Vlado Čović, Member  
Ryvkin Grigory Evseevich, Member

The Company's Management Board members are:

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

Mjorodavni sud:  
Trgovački sud u Zagrebu,  
registijski uložak  
s matičnim brojem (MBS)  
080000959

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.  
Biro-ružum  
2360000-1101243767  
Devizni račun kod  
Zagrebačke banke d.d. Zagreb  
SWIFT kod: ZABAHK2X  
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 Gregorić, predsjednik



### **Share capital**

The Company's share capital amounts to **HRK 105,668,000**, 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.

### **Business results of the Institut IGH D.D Group in the period from 1 January to 31 March 2013**

In the period from 1 January to 31 March 2013, the revenues of the Institut IGH and its subsidiaries amounted to HRK 61.5 million, out of which the amount of HRK 9.1 million was earned on foreign markets.

The consolidated revenues amounted to HRK 63.3 million and are for 26% lower than the revenues generated over the same period in 2012.

The operating expenses amount to HRK 59.3 million which is a 25% reduction when compared to the same period last year. This particularly concerns reductions made in personnel costs (24%) and material costs (25%). The reduction in material costs is primarily due to the reduction in subcontracting costs, which are for 24% lower compared to the same period last year.

Total financial revenues amount to HRK 2.53 million, and are formed of the interest and other financial revenues amounting to HRK 1.74 million, and of net income from positive exchange rate differences amounting to HRK 0.76 million.

Financial expenses in the period from January to March 2013 amount to HRK 13.5 million, out of which HRK 10.7 million are loan interest payments.

The Institut IGH d.d. and its subsidiaries realized in the period from January to March 2013 a consolidated loss of HRK 7.1 million. The loss to minority interest is HRK 92 thousand, and the loss to mother-company shareholders is HRK 7.06 million.

The INSTITUT IGH d.d., as the parent company, realized in the first quarter the loss of HRK 0.33 million.

Fully aware of the negative income generating trend, the Company has significantly reduced in the first quarter its operating expenses and in this respect the EBITDA amounted to HRK 14.76 million at the level of the parent company (HRK 10.42 million if financial revenues are excluded), while the EBITDA at the level of the group amounted to HRK 11.31 million (8.78 if financial revenues are excluded). Consequently, the Company's Management Board places a high emphasis on the quality and sustainability of company operations, which is reflected in positive EBITDA margin in the first quarter, but also cautions about solvency problems caused primarily due to high level and structure of the short-term and long-term indebtedness,

primarily with financial institutions. The Company is currently discussing possibilities for restructuring its financial obligations, without which a long-term solvency of the Company and its stable operations would not be possible. The procedure for restructuring debt obligations toward the financial sector is conducted in cooperation with the KPMG Croatia d.o.o.

The Company currently has the contracts in progress in the amount of HRK 505,346,152.17. This sum does not include laboratory testing and certification services which constitute 24% of the Company's revenue in the first quarter.

Zagreb, 7 May 2013

Institut IGH, d.d.:

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



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**MANAGEMENT'S STATEMENT ON THE RESPONSIBILITY FOR PREPARING FINANCIAL REPORTS FOR  
THE INSTITUT IGH, JSC**

The Company's Management has to ensure that the INSTITUT IGH d.d. financial reports for the first quarter 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 Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management has a reasonable expectation that the Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management 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 is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Company, in full compliance with the Accountancy Law and international accounting standards issued by the International Accounting Standards Board (IASB). The Management is also responsible for protecting and safeguarding the 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:

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

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



07 May 2013



**Attachment 1.**

Reporting period:

01.01.2013

do

31.03.2013

**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: 708

(quarter end)

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. 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 31.03.2013.

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>		
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	615.653.014	612.248.817
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	6.122.867	5.579.357
1. Assets development	<b>004</b>		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	3.529.440	2.963.101
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>	2.593.427	2.616.256
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	384.543.616	381.859.184
1. Land	<b>011</b>	106.777.588	106.777.588
2. Buildings	<b>012</b>	188.949.216	186.418.221
3. Plant and equipment	<b>013</b>	822.158	736.127
4. Instruments, plant inventories and transportation assets	<b>014</b>	1.425.935	1.281.698
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	24.080	38.876
7. Tangible assets in preparation	<b>017</b>	29.518.535	29.587.571
8. Other material assets	<b>018</b>	303.336	296.335
9. Investment in buildings	<b>019</b>	56.722.768	56.722.768
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	222.831.971	222.722.396
1. Shares (stocks) in related parties	<b>021</b>	166.046.942	166.027.678
2. Loans given to related parties	<b>022</b>	39.991.807	40.016.979
3. Participating interests (shares)	<b>023</b>	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>		
5. Investment in securities	<b>025</b>		
6. Loans, deposits and similar assets	<b>026</b>	1.092.825	977.342
7. Other long - term financial assets	<b>027</b>	15.700.397	15.700.397
8. Investments accounted by equity method	<b>028</b>		
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	2.154.560	2.087.880
1. Receivables from related parties	<b>030</b>		
2. Receivables based on trade loans	<b>031</b>	2.154.560	2.087.880
3. Other receivables	<b>032</b>		
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	228.566.151	234.877.698
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	4.274.005	4.274.005
1. Raw material	<b>036</b>		
2. Work in progress	<b>037</b>	247.493	247.493
3. Finished goods	<b>038</b>	2.646.935	2.646.935
4. Merchandise	<b>039</b>	1.379.577	1.379.577
5. Prepayments for inventories	<b>040</b>		
6. Long - term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	133.661.758	137.082.504
1. Receivables from related parties	<b>044</b>	18.336.501	23.535.971
2. Accounts receivable	<b>045</b>	68.139.070	64.214.368
3. Receivables from participating entrepreneurs	<b>046</b>	146.963	146.963
4. Receivables from employees and shareholders	<b>047</b>	775.907	942.315
5. Receivables from government and other institutions	<b>048</b>	5.515.259	9.378.619
6. Other receivables	<b>049</b>	40.748.058	38.864.268
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	89.817.710	91.613.970
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>	11.608.421	13.033.994
3. Participating interests (shares)	<b>053</b>		
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>054</b>	72.441.725	72.441.725
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	5.767.564	6.138.251
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	812.678	1.907.219
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	3.387.336	2.297.101
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	847.606.501	849.423.616
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	95.998.011	98.143.945



<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	107.892.190	107.563.048
I. SUBSCRIBED CAPITAL	<b>063</b>	105.668.000	105.668.000
II. CAPITAL RESERVES	<b>064</b>	52.011.040	52.011.040
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	8.068.491	8.068.491
1. Reserves prescribed by law	<b>066</b>	3.171.600	3.171.600
2. Reserves for treasury stocks	<b>067</b>	6.343.200	6.343.200
3. Treasury stocks and shares (deduction)	<b>068</b>	1.446.309	1.446.309
4. Statutory reserves	<b>069</b>	0	
5. Other reserves	<b>070</b>	0	
IV. REVALUATION RESERVES	<b>071</b>	161.382.667	161.382.667
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	305.182.937	-219.238.008
1. Retained earnings	<b>073</b>	305.182.937	305.182.937
2. Accumulated loss	<b>074</b>		524.420.945
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-524.420.945	-329.142
1. Profit for the current year	<b>076</b>		
2. Loss for the current year	<b>077</b>	524.420.945	329.142
VII. MINORITY INTEREST	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	14.826.843	14.826.843
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	1.550.087	1.550.087
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	13.276.756	13.276.756
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	252.369.741	248.888.109
1. Liabilities to related parties	<b>084</b>	0	
2. Liabilities for loans, deposits etc.	<b>085</b>	0	
3. Liabilities to banks and other financial institutions	<b>086</b>	134.479.410	132.323.455
4. Liabilities for received prepayments	<b>087</b>	0	
5. Accounts payable	<b>088</b>	245.600	245.600
6. Liabilities arising from debt securities	<b>089</b>	67.910.616	67.910.616
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>	0	0
8. Other long-term liabilities	<b>091</b>	9.885.554	8.559.877
9. Deferred tax liability	<b>092</b>	39.848.561	39.848.561
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	464.800.328	468.313.173
1. Liabilities to related parties	<b>094</b>	1.657.261	4.196.163
2. Liabilities for loans, deposits etc.	<b>095</b>	4.216.138	9.104.447
3. Liabilities to banks and other financial institutions	<b>096</b>	275.304.025	273.691.519
4. Liabilities for received prepayments	<b>097</b>	12.859.124	5.634.264
5. Accounts payable	<b>098</b>	98.206.704	93.010.279
6. Liabilities arising from debt securities	<b>099</b>	7.545.624	7.545.624
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	0	
8. Liabilities to employees	<b>101</b>	14.600.048	13.928.270
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	18.310.027	28.687.796
10. Liabilities to share - holders	<b>103</b>	418.051	418.052
11. Liabilities for long term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	31.683.326	32.096.759
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	7.717.399	9.832.443
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	847.606.501	849.423.616
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	95.998.011	98.143.945
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>		
2. Attributed to minority interests	<b>110</b>		



**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2013. to 31.03.2013.

INSTITUT IGH D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	67.883.954	67.883.954	56.975.402	56.975.402
1. Sales revenues	112	65.222.609	65.222.609	56.264.455	56.264.455
2. Other operating revenues	113	2.661.345	2.661.345	710.947	710.947
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	58.011.238	58.011.238	49.889.087	49.889.087
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	15.752.573	15.752.573	16.436.244	16.436.244
a) Raw material and material costs	117	1.894.524	1.894.524	2.929.557	2.929.557
b) Costs of goods sold	118				
c) Other external costs	119	13.858.049	13.858.049	13.506.687	13.506.687
3. Staff costs (121 to 123)	120	32.389.658	32.389.658	25.670.335	25.670.335
a) Net salaries and wages	121	18.053.062	18.053.062	14.869.464	14.869.464
b) Costs for taxes and contributions from salaries	122	9.577.652	9.577.652	7.388.995	7.388.995
c) Contributions on gross salaries	123	4.758.944	4.758.944	3.411.876	3.411.876
4. Depreciation	124	3.702.368	3.702.368	3.334.603	3.334.603
5. Other costs	125	4.474.618	4.474.618	4.446.231	4.446.231
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128				
7. Provisions	129	0	0		
8. Other operating expenses	130	1.692.021	1.692.021	1.674	1.674
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	3.532.115	3.532.115	4.335.563	4.335.563
1. Interest income, foreign exchange gains, dividends and similar income from related	132	1.418.207	1.418.207	1.789.117	1.789.117
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	1.460.175	1.460.175	780.742	780.742
3. Share in income from affiliated entrepreneurs and participating interests	134	625.337	625.337	1.738.614	1.738.614
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	28.396	28.396	27.090	27.090
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	9.720.361	9.720.361	11.751.020	11.751.020
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	64.733	64.733		
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	9.402.728	9.402.728	11.751.020	11.751.020
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	252.900	252.900		
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>				
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	71.416.069	71.416.069	61.310.965	61.310.965
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	67.731.599	67.731.599	61.640.107	61.640.107
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	3.684.470	3.684.470	-329.142	-329.142
1. Profit before taxation (146-147)	149	3.684.470	3.684.470	0	0
2. Loss before taxation (147-146)	150	0	0	329.142	329.142
<b>XII. PROFIT TAX</b>	<b>151</b>	1.219.798	1.219.798		
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	2.464.672	2.464.672	-329.142	-329.142
1. Profit for the period(149-151)	153	2.464.672	2.464.672	0	0
2. Loss for the period (151-148)	154	0	0	329.142	329.142
<b>APPENDIX to Profit and Loss Account (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	2.464.672	2.464.672	-329.142	-329.142
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	2.464.672	2.464.672	-329.142	-329.142
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

**STATEMENT OF CASH FLOWS - Indirect method**  
**period 01.01.2013. to 31.03.2013.**

Legal entity : INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	3.684.470	-329.142
2. Depreciation	002	3.702.368	3.334.603
3. Increase in short-term liabilities	003		3.512.845
4. Decrease in short term receivables	004	862.297	
5. Decrease in inventories	005		
6. Other cash flow increases	006		5.448.095
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	8.249.135	11.966.401
1. Decrease in short - term liabilities	008	5.595.249	
2. Increase in short - term receivables	009		3.420.746
3. Increase in inventories	010		
4. Other cash flow decreases	011	19.468.050	
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	25.063.299	3.420.746
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	0	8.545.655
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	16.814.164	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	89.241	127.599
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	285.816	212.214
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	0	734.723
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	375.057	1.074.536
1. Cash outflows for purchase of long - term tangible and intangible assets	021	2.307.062	337.070
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	0	2.165.956
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	2.307.062	2.503.026
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	0	0
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	1.932.005	1.428.490
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	35.438.247	0
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	35.438.247	0
1. Cash outflows for repayment of loans and bonds	031	21.798.635	6.022.624
2. Dividends paid	032	0	
3. Cash outflows for finance lease	033	22.643	
4. Cash outflows for purchase of own stocks	034	0	
5. Other cash outflows from financing activities	035	0	
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	21.821.278	6.022.624
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	13.616.969	0
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	0	6.022.624
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	1.094.541
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	5.129.200	0
Cash and cash equivalents at the beginning of period	041	12.942.441	812.678
Increase in cash and cash equivalents	042		1.094.541
Decrease in cash and cash equivalents	043	5.129.200	
Cash and cash equivalents at the end of period	044	7.813.241	1.907.219



**STATEMENT OF CASH FLOWS - Direct method**  
period 01.01.2011. to 31.03.2011.

Legal entity: _____			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Cash receipts from customers	001		
2. Cash receipts from royalties, fees, commissions, etc.	002		
3. Cash receipts from insurance for damages compensation	003		
4. Cash receipts arising from tax refunds	004		
5. Other cash receipts	005		
<b>I. Total increase in cash flow from operating activities (001 do 005)</b>	<b>006</b>	0	0
1. Cash paid to suppliers	007		
2. Cash paid to employees	008		
3. Cash outflows for insurance for damages compensation	009		
4. Interest paid	010		
5. Tax paid	011		
6. Other cash outflows	012		
<b>II. Total decrease in cash flow from operating activities (007 do 012)</b>	<b>013</b>	0	0
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>014</b>	0	0
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>015</b>	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	016		
2. Cash inflows from sale of equity and debt financial instruments	017		
3. Interest receipts	018		
4. Dividend receipts	019		
5. Other cash inflows from investing activities	020		
<b>III. Total cash inflows from investing activities(015 do 019)</b>	<b>021</b>	0	0
1. Cash outflows for purchase of long - term tangible and intangible assets	022		
2. Cash outflows for purchase of equity and debt financial instruments	023		
3. Other cash outflows from investing activities	024		
<b>IV. Total cash inflows from investing activities (021 do 023)</b>	<b>025</b>	0	0
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>026</b>	0	0
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>027</b>	0	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	028		
2. Cash inflows from loans, debentures, credits and other borrowings	029		
3. Other cash inflows from financing activities	030		
<b>V. Total cash inflows from financing activities (027 do 029)</b>	<b>031</b>	0	0
1. Cash outflows for repayment of loans and bonds	032		
2. Dividends paid	033		
3. Cash outflows for finance lease	034		
4. Cash outflows for purchase of own stocks	035		
5. Other cash outflows from financing activities	036		
<b>VI. Total cash inflows from financing activities (031 do 035)</b>	<b>037</b>	0	0
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>038</b>	0	0
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>039</b>	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	040	0	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	041	0	0
Cash and cash equivalents at the beginning of period	042		
Decrease in cash and cash equivalents	043		
Increase in cash and cash equivalents	044		
Cash and cash equivalents at the end of period	045	0	0



**STATEMENT OF CHANGES IN EQUITY**  
**from 01.01.2013 to 31.03.2013**

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	8.068.491	8.068.491
4. Retained earnings or accumulated loss	004	305.182.937	-219.238.008
5. Profit / loss for the current year	005	-524.420.945	-329.142
6. Revaluation of long - term tangible assets	006	159.394.244	161.382.667
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008	1.988.423	
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>107.892.190</b>	<b>107.563.048</b>
11. Currency gains and losses arising from net investments in foreign operations	011		
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		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>0</b>	<b>0</b>
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