

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 DECEMBER 2013

The INSTITUT IGH d.d. submits provisional unaudited non-consolidated and consolidated basic financial reports for the business year of 2013. These basic financial reports do not represent the Company's Consolidated Annual Report in the sense of Article 250b of the Companies Act.

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.

The 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.

The total of 744 persons were employed with the Institut IGH d.d. and its subsidiaries on 31 December 2013.

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

The company's Supervisory Board members are:

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

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

RIJEKA 51 000
Slavka Tomasića 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
Divkovičeva 2/C
Tel:052/508-220
Fax:052/508-221

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

Mjestaštvni sud:
Trgovački sud u Zagrebu,
registarski 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.
Širo-račun
2360000-1101243767
Devizni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHR2X
IBAN: HR7723600001101243767

Upravo:
prof.dr.sc. Jure Rudić, predsjednik Uprave
doc. dr. sc. Jelena Blizizifer, član Uprave
Željka Grzanov, dipl.oec., član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



The Company's Management Board members are: Jure Radić, President of the Management Board, Željko Grzunov, Member of the Management Board, and Jelena Bleiziffer, Member of the Management Board.

Share capital

The Company's share capital amounts to **HRK 105,668,000**, and consists of **264.170** ordinary shares marked IGH-R-A, each with the nominal value of 400 HRK.

Business results of the Institut IGH d.d. and the Institut IGH d.d. Group in the period from 1 January to 31 December 2013

In 2013, the Institut IGH d.d. realized the total non-consolidated revenues of HRK 268,657,000, the operating profit prior to depreciation (EBITDA) of HRK 18.9 million, and the net operating loss of HRK 41.0 million which is due to financial operation results, harmonisations of financial assets, and reduction (potential loss) of tangible assets to which liens of creditors that did not participate in the pre-bankruptcy settlement are inscribed.

In fact, the Company instituted on 17 May 2013 the pre-bankruptcy settlement procedure and, on 5 December 2013 the Commercial Court – Zagreb approved by its decision the achievement of the pre-bankruptcy settlement. However, this decision has not become legally valid as on the day of publication of this report. It should be noted that the Institut IGH d.d. presented financial effects of the pre-bankruptcy settlement with its creditors in its provisional financial reports for 2013.

It should be emphasized that despite the current situation that is quite unfavourable to normal conduct of business activities, the company has realized the income similar to that realized in the previous year of 2012. In addition, the company reduced its operating expenses by 32,6%, and achieved the planned EBITDA in accordance with the Financial and Operational Restructuring Plan.

At the consolidated level, the company realized the revenue of HRK 309.402.000, which is comparable to the revenue realized in 2012 and is the result of

comprehensive restructuring of the group members. The restructuring process is also under way at the consolidated level where significant savings have been made on the side of expenses. Consequently, salary costs were reduced by 17.8% when compared to the same period last year, while material costs were reduced by 31.4% which resulted in the operating profit prior to depreciation (EBITDA) of HRK 21.1 million. The consolidated net operating loss for 2013 amounts to HRK 50.0 million and is primarily due to negative operating results of associated companies, and to reduction (potential loss) of tangible assets to which liens of creditors that did not participate in the INSTITUT IGH d.d. pre-bankruptcy settlement are inscribed.

On the day of 31 December 2013, and despite the fact that the pre-bankruptcy settlement procedure has significantly reduced the company's competitive edge with regard to participation in service contract procurement procedures, the company had contracts in progress in the amount of HRK 380.3 million.

Business results achieved at the non-consolidated and consolidated levels in 2013, together with the accepted model of financial and operational restructuring through the achieved pre-bankruptcy settlement, point to the sustainability and profitability of the company's core activity, which guarantees realization of EBITDA margins in accordance with the Company's publicly-announced five-year business plan.

Zagreb, 17 February 2013

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

President of the Management Board

Prof. Jure Radić, PhD CE,

Member of the Management Board

Željko Grzunov, B.Econ.

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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 year ended 31. December 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

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

17 February 2013



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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
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Fax: 023/323-225

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Uprava:
prof. dr. sc. Jure Radić, predsjednik Uprave
Venićamin Mazhiboskić, član Uprave
Željko Grzunov, dipl. sec., član Uprave
mr. sc. Željko Štomer, član Uprave
mr. sc. Tomislav Alpeza, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



Attachment 1.

Reporting period:

01.01.2013

do

31.12.2013

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
Consolidated report:	YES	
		Number of employees (quarter end) NKD code: 744 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

NOVI ČRNOMEREC CENTAR D.O.O.

ZAGREB, JANKA RAKUŠE 1

08291561940

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

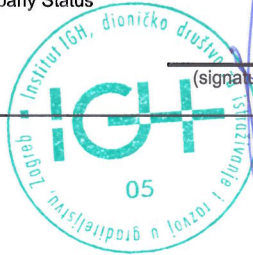
Family name and name: prof. dr. JURE RADIĆ, dipl. ing. građ., ŽELJKO GRZUNOV, dipl. oec.
(person authorized to represent the company)

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 31.12.2013.

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	710.965.753
I. INTANGIBLE ASSETS (004 to 009)	003	10.041.147	9.119.150
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	3.704.817	3.379.339
3. Goodwill	006	3.742.903	3.086.237
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.653.574
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	586.065.990	644.518.650
1. Land	011	139.810.350	137.003.939
2. Buildings	012	315.811.167	281.947.502
3. Plant and equipment	013	14.079.948	6.266.231
4. Instruments, plant inventories and transportation assets	014	5.290.742	5.034.925
5. Biological assets	015		
6. Prepayments for tangible assets	016	104.095	116.118
7. Tangible assets in preparation	017	28.936.414	30.665.438
8. Other material assets	018	364.625	364.641
9. Investment in buildings	019	81.668.649	183.119.856
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	79.654.077	55.027.488
1. Shares (stocks) in related parties	021		
2. Loans given to related parties	022		
3. Participating interests (shares)	023	27.597	536.295
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	1.394.204
7. Other long - term financial assets	027	15.700.397	7.028.022
8. Investments accounted by equity method	028	61.385.689	46.068.967
IV. RECEIVABLES (030 to 032)	029	2.154.560	2.300.465
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	2.154.560	2.300.465
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	319.886.600	196.694.100
I. INVENTORIES (036 to 042)	035	91.639.332	90.685.098
1. Raw material	036	114.054	103.813
2. Work in progress	037	86.466.341	88.351.184
3. Finished goods	038	2.646.935	629.513
4. Merchandise	039	1.404.378	592.964
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	94.393.603
1. Receivables from related parties	044	372.153	430.704
2. Accounts receivable	045	90.353.702	78.281.043
3. Receivables from participating entrepreneurs	046	146.963	
4. Receivables from employees and shareholders	047	862.460	807.089
5. Receivables from government and other institutions	048	6.746.205	4.882.513
6. Other receivables	049	47.532.746	9.992.254
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	79.698.058	5.924.130
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		16.664
3. Participating interests (shares)	053	72.441.725	
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	5.907.466
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	2.534.981	5.691.269
D) PREPAID EXPENSES AND ACCRUED INCOME	059	13.125.876	9.224.088
E) TOTAL ASSETS (001+002+034+059)	060	1.010.928.250	916.883.941
F) OFF-BALANCE SHEET NOTES	061	95.998.011	49.001.545

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	90.782.815	41.969.318
I. SUBSCRIBED CAPITAL	063	105.668.000	105.668.000
II. CAPITAL RESERVES	064	52.011.040	0
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	5.548.529	20.834.540
1. Reserves prescribed by law	066	3.171.600	
2. Reserves for treasury stocks	067	6.343.200	1.446.309
3. Treasury stocks and shares (deduction)	068	3.966.271	4.117.369
4. Statutory reserves	069		
5. Other reserves	070		23.505.600
IV. REVALUATION RESERVES	071	163.839.921	142.264.440
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	257.131.238	-179.782.655
1. Retained earnings	073	257.131.238	
2. Accumulated loss	074		179.782.655
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-496.200.349	-49.178.306
1. Profit for the current year	076		
2. Loss for the current year	077	496.200.349	49.178.306
VII. MINORITY INTEREST	078	2.784.436	2.163.299
B) PROVISIONS (080 to 082)	079	16.432.054	11.708.770
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	10.158.683
C) LONG TERM LIABILITIES (084 to 092)	083	355.715.742	477.737.675
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	385.853.543
4. Liabilities for received prepayments	087		
5. Accounts payable	088	886.290	33.016.750
6. Liabilities arising from debt securities	089	67.910.616	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	12.095.704	22.508.933
9. Deferred tax liability	092	41.285.922	36.358.449
D) SHORT - TERM LIABILITIES (094 to 105)	093	539.725.399	371.219.160
1. Liabilities to related parties	094	804	804
2. Liabilities for loans, deposits etc.	095	4.981.145	856.505
3. Liabilities to banks and other financial institutions	096	301.605.237	155.630.490
4. Liabilities for received prepayments	097	13.228.710	7.143.378
5. Accounts payable	098	122.748.241	61.952.052
6. Liabilities arising from debt securities	099	7.545.624	76.376.430
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	20.688.883	16.546.012
9. Liabilities for taxes, contributions and similar fees	102	23.178.418	18.538.983
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	34.174.506
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	8.272.240	14.249.018
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.010.928.250	916.883.941
G) OFF-BALANCE SHEET NOTES	108	95.998.011	49.001.545
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	39.806.019
2. Attributed to minority interests	110	2.784.436	2.163.299

PROFIT AND LOSS ACCOUNT
for period 01.01.2013. to 31.12.2013

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	307.241.107	63.741.154	309.402.554	89.088.884
1. Sales revenues	112	278.983.069	50.296.975	261.597.447	54.603.548
2. Other operating revenues	113	28.258.038	13.444.179	47.805.107	34.485.336
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	746.599.554	470.145.936	308.262.991	103.083.807
1. Changes in the value of work in progress and finished goods	115	-296.080	-37.000	-156.750	2.000
2. Material costs (117 to 119)	116	127.258.038	34.744.644	87.367.637	22.907.685
a) Raw material and material costs	117	24.023.255	5.413.311	16.646.864	3.280.051
b) Costs of goods sold	118	1.437.977	750.516	840.760	393
c) Other external costs	119	101.796.806	28.580.817	69.880.013	19.627.241
3. Staff costs (121 to 123)	120	142.917.174	32.857.215	117.482.292	27.845.373
a) Net salaries and wages	121	82.067.104	19.551.996	67.954.939	16.184.128
b) Costs for taxes and contributions from salaries	122	41.093.474	8.996.431	33.849.363	7.923.737
c) Contributions on gross salaries	123	19.756.596	4.308.788	15.677.990	3.737.508
4. Depreciation	124	20.238.319	5.210.127	17.549.167	4.089.435
5. Other costs	125	57.708.788	21.300.681	34.756.612	10.445.774
6. Impairment (127+128)	126	206.018.134	186.731.811	23.697.925	13.941.119
a) Impairment of long-term assets (excluding financial assets)	127	96.126.179	96.126.179		
b) Impairment of short-term assets (excluding financial assets)	128	109.891.955	90.605.632	23.697.925	13.941.119
7. Provisions	129	19.345.852	18.280.883	1.874.145	1.641.266
8. Other operating expenses	130	173.409.329	171.057.575	25.691.963	22.211.155
III. FINANCIAL INCOME (132 to 136)	131	10.465.279	1.538.818	21.208.047	13.691.368
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0		
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	5.298.550		7.477.624	
3. Share in income from affiliated entrepreneurs and participating interests	134	5.117.043	1.538.818	302.980	302.980
4. Unrealized gains (income) from financial assets	135	0	0		
5. Other financial income	136	49.686		13.427.443	13.388.388
IV. FINANCIAL EXPENSES (138 to 141)	137	64.287.349	28.482.623	56.571.354	9.318.380
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0		
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	54.340.331	20.292.014	49.845.034	3.742.241
3. Unrealized losses (expenses) on financial assets	140	7.881.511	7.881.511	5.561.803	5.561.803
4. Other financial expenses	141	2.065.507	309.098	1.164.517	14.336
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	1.105.779	116.215	15.297.458	4.910.130
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	317.706.386	65.279.972	330.610.601	102.780.252
X. TOTAL EXPENSES (114+137+143 + 145)	147	811.992.682	498.744.774	380.131.803	117.312.317
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-494.286.296	-433.464.802	-49.521.202	-14.532.065
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	494.286.296	433.464.802	49.521.202	14.532.065
XII. PROFIT TAX	151	2.520.264	960.994	434.370	181.374
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-496.806.560	-434.425.796	-49.955.572	-14.713.439
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	496.806.560	434.425.796	49.955.572	14.713.439
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-496.200.350	-433.867.330	-49.178.306	-14.264.049
2. Attributed to minority interests	156	-606.210	-558.466	-777.266	-449.390
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-496.806.560	-434.425.796	-49.955.572	-14.713.439
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	135.435.383	135.484.383	-26.444.943	-26.540.557
1. Exchange differences on translation of foreign operations	159	46.602	95.602	190.850	143.043
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	139.873.351	139.873.351	-24.637.370	-24.685.177
3. Profit or loss from revaluation of financial assets available for sale	161	-4.484.570	-4.484.570	-1.998.423	-1.998.423
4. Gains or losses on efficient cash flow hedging	162	0	0		
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0		
6. Share in other comprehensive income / loss of associated companies	164	0	0		
7. Actuarial gains / losses on defined benefit plans	165	0	0		
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	27.974.670	27.984.470	-5.288.989	-5.298.550
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	107.460.713	107.499.913	-21.155.954	-21.194.200
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-389.345.847	-326.925.883	-71.111.526	-35.907.639
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	-388.384.777	-326.012.557	-70.334.260	-35.458.249
2. Attributed to minority interests	170	-961.070	-913.326	-777.266	-449.390

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2013. to 31.12.2013

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-494.286.296	-49.521.202
2. Depreciation	002	20.238.319	17.549.167
3. Increase in short-term liabilities	003		
4. Decrease in short term receivables	004	133.083.810	55.522.414
5. Decrease in inventories	005	35.391.764	954.234
6. Other cash flow increases	006	309.431.675	155.227.697
I. Total increase in cash flow from operating activities (001 to 006)	007	3.859.272	179.732.310
1. Decrease in short - term liabilities	008	60.707.942	162.529.461
2. Increase in short - term receivables	009		
3. Increase in inventories	010		
4. Other cash flow decreases	011		
II. Total decrease in cash flow from operating activities (008 to 011)	012	60.707.942	162.529.461
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	17.202.849
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	56.848.670	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	3.019.584	605.632
2. Cash inflows from sale of equity and debt financial instruments	016		694.263
3. Interest receipts	017		363.742
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		3.340
III. Total cash inflows from investing activities(015 to 019)	020	3.019.584	1.666.977
1. Cash outflows for purchase of long - term tangible and intangible assets	021	5.171.128	3.096.795
2. Cash outflows for purchase of equity and debt financial instruments	022	217.611	0
3. Other cash outflows from investing activities	023		0
IV. Total cash outflows from investing activities (021 to 023)	024	5.388.739	3.096.795
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	2.369.155	1.429.818
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	105.925.832	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	45.511.466	1.789.625
3. Other cash inflows from financing activities	029		0
V. Total cash inflows from financing activities (027 to 029)	030	151.437.298	1.789.625
1. Cash outflows for repayment of loans and bonds	031	87.157.098	14.220.816
2. Dividends paid	032	424.583	17.996
3. Cash outflows for finance lease	033	3.735.541	167.556
4. Cash outflows for purchase of own stocks	034	3.397.200	0
5. Other cash outflows from financing activities	035		0
VI. Total cash outflows from financing activities (031 do 035)	036	94.714.422	14.406.368
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	56.722.876	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	12.616.743
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	3.156.288
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	2.494.949	0
Cash and cash equivalents at the beginning of period	041	5.029.930	2.534.981
Increase in cash and cash equivalents	042		3.156.288
Decrease in cash and cash equivalents	043	2.494.949	
Cash and cash equivalents at the end of period	044	2.534.981	5.691.269

STATEMENT OF CHANGES IN EQUITY

from 01.01.2013 to 31.12.2013

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	0
3. Reserves from profit	003	5.548.529	20.834.540
4. Retained earnings or accumulated loss	004	257.131.238	-179.782.655
5. Profit / loss for the current year	005	-496.200.350	-49.178.306
6. Revaluation of long - term tangible assets	006	161.783.488	142.073.590
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008	1.988.423	
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 to 009)	010	87.930.368	39.615.169
11. Currency gains and losses arising from net investments in foreign operations	011	68.009	190.850
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	190.850
17 a. Attributed to equity holders of parent company	018	87.998.377	39.806.019
17 b. Attributed to minority interest	019	2.784.436	2.163.299

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