

Attachment 1.

Reporting period:

01.01.2013

do

31.12.2013

ANNUAL FINANCIAL STATEMENTS OF THE ENTREPRENEUR - GFI-POD

Tax number (MB):	03750272		
Company registration number (MRS):	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:	NO		
Number of employees (quarter end)			648
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	Telefax:	01 6125 404
E-mail address:	igh@igh.hr		
Family name and name:	prof. dr. JURE RADIĆ, dipl. ing. grad.		
	(person authorized to represent the company)		

Documents for publishing:

1. Audited Annual Financial Statements with Audit Report
2. Management Board Report
3. Statement form persons responsible for preparation of Annual statement
4. Decision by the authorized body (proposal) on the establishment of Annual F. Statement
5. Decision on the Proposal for distribution of profit or loss coverage

Seal

(signature of the person authorized to represent the company)



BALANCE SHEET
as of 31.12.2012

Legal entity: INSTITUT IGH D.D.

Position	AOP	Previous year (net)	Current year (net)
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001		
B) LONG - TERM ASSETS (003+010+020+029+033)	002	615.653.014	488.105.004
I. INTANGIBLE ASSETS (004 to 009)	003	6.122.867	4.954.974
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	3.529.440	2.361.547
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.593.427
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	384.543.616	177.437.271
1. Land	011	106.777.588	63.760.082
2. Buildings	012	188.949.215	73.772.567
3. Plant and equipment	013	822.158	534.653
4. Instruments, plant inventories and transportation assets	014	1.425.936	1.464.331
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	24.080	67.375
7. Tangible assets in preparation	017	29.518.535	26.548.838
8. Other material assets	018	303.336	303.336
9. Investment in buildings	019	56.722.768	10.986.089
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	222.831.971	303.423.690
1. Shares (stocks) in related parties	021	166.046.942	278.715.624
2. Loans given to related parties	022	39.991.807	17.074.602
3. Participating interests (shares)	023	0	125.800
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	1.092.825	878.094
7. Other long - term financial assets	027	15.700.397	6.629.570
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	2.154.560	2.289.069
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	2.154.560	1.889.610
3. Other receivables	032	0	399.459
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT TERMS ASSETS (035+043+050+058)	034	228.566.151	253.148.298
I. INVENTORIES (036 to 042)	035	4.274.005	162.799.842
1. Raw material	036	0	0
2. Work in progress	037	247.493	247.493
3. Finished goods	038	2.646.935	629.512
4. Merchandise	039	1.379.577	568.162
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	161.354.675
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	133.661.757	77.129.155
1. Receivables from related parties	044	18.336.501	1.192.571
2. Accounts receivable	045	68.139.070	69.130.263
3. Receivables from participating entrepreneurs	046	146.963	0
4. Receivables from employees and shareholders	047	775.906	708.512
5. Receivables from government and other institutions	048	5.515.259	2.283.289
6. Other receivables	049	40.748.058	3.814.520
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	89.817.711	9.197.249
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	11.608.421	4.305.460
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	72.441.725	0
5. Investments in securities	055	0	0
6. Loans, deposits and similar assets	056	5.767.565	4.891.789
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	812.678	4.022.052
D) PREPAID EXPENSES AND ACCRUED INCOME	059	3.387.336	942.435
E) TOTAL ASSETS (001+002+034+059)	060	847.606.501	742.195.737
F) OFF-BALANCE SHEET NOTES	061	95.998.011	49.512.554

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	107.892.190	61.161.834
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	8.068.491	23.505.600
1. Reserves prescribed by law	066	3.171.600	0
2. Reserves for treasury stocks	067	6.343.200	1.446.309
3. Treasury stocks and shares (deduction)	068	1.446.309	1.446.309
4. Statutory reserves	069	0	0
5. Other reserves	070	0	23.505.600
IV. REVALUATION RESERVES	071	161.382.667	131.636.563
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	305.182.937	-154.322.133
1. Retained earnings	073	305.182.937	4.836.344
2. Accumulated loss	074	0	159.158.477
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-524.420.945	-45.326.196
1. Profit for the current year	076		
2. Loss for the current year	077	524.420.945	45.326.196
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	14.826.843	10.956.469
1. Provisions for pensions, severance pay and similar liabilities	080	1.550.087	1.277.055
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	13.276.756	9.679.414
C) LONG TERM LIABILITIES (084 to 092)	083	260.769.741	379.614.257
1. Liabilities to related parties	084	0	1.072.102
2. Liabilities for loans, deposits etc.	085	0	101.700
3. Liabilities to banks and other financial institutions	086	142.879.410	303.375.114
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	245.600	25.059.210
6. Liabilities arising from debt securities	089	67.910.616	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	9.885.554	17.096.990
9. Deferred tax liability	092	39.848.561	32.909.141
D) SHORT - TERM LIABILITIES (094 to 105)	093	456.400.328	278.670.613
1. Liabilities to related parties	094	1.657.261	1.013.661
2. Liabilities for loans, deposits etc.	095	4.216.138	2.694.140
3. Liabilities to banks and other financial institutions	096	266.904.025	110.880.449
4. Liabilities for received prepayments	097	12.859.124	3.790.980
5. Accounts payable	098	98.206.704	38.318.080
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	0	0
8. Liabilities to employees	101	14.600.048	12.053.289
9. Liabilities for taxes, contributions and similar fees	102	18.310.027	15.230.119
10. Liabilities to share - holders	103	418.051	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	31.683.326	18.313.465
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	7.717.399	11.792.564
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	847.606.501	742.195.737
G) OFF-BALANCE SHEET NOTES	108	95.998.011	49.512.554
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

Note 1: Annex to the Balance Sheet to be filled in by entrepreneurs preparing the Consolidated Annual Financial Statements.

PROFIT AND LOSS ACCOUNT
for period 01.01.2013 to 31.12.2013

Legal entity: INSTITUT IGH D.D.

Position	AOP	Previous year	Current year
1	2	3	4
I. OPERATING REVENUES (112+113)	111	250.527.194	243.759.533
1. Sales revenues	112	227.483.421	226.546.667
2. Other operating revenues	113	23.043.773	17.212.866
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	740.566.453	290.423.440
1. Changes in the value of work in progress and finished goods	115	0	0
2. Material costs (117 to 119)	116	96.985.070	74.953.573
a) Raw material and material costs	117	13.174.525	11.654.621
b) Costs of goods sold	118		811.415
c) Other external costs	119	83.810.545	62.487.537
3. Staff costs (121 to 123)	120	117.566.192	102.929.108
a) Net salaries and wages	121	67.292.978	59.658.651
b) Costs for taxes and contributions from salaries	122	33.992.386	29.443.194
c) Contributions on gross salaries	123	16.280.828	13.827.263
4. Depreciation	124	13.600.683	11.726.937
5. Other costs	125	48.435.333	29.461.812
6. Impairment (127+128)	126	49.957.417	23.179.074
a) Impairment of long-term assets (excluding financial assets)	127	0	3.089.486
b) Impairment of short-term assets (excluding financial assets)	128	49.957.417	20.089.588
7. Provisions	129	17.245.792	1.574.877
8. Other operating expenses	130	396.775.966	46.598.059
III. FINANCIAL INCOME (132 to 136)	131	16.343.510	47.882.050
1. Interest income, foreign exchange gains, dividends and similar income from related	132	6.268.591	7.352.205
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.928.213	9.430.392
3. Share in income from affiliated entrepreneurs and participating interests	134	5.117.043	0
4. Unrealized gains (income) from financial assets	135	0	0
5. Other financial income	136	29.663	31.099.453
IV. FINANCIAL EXPENSES (138 to 141)	137	48.918.234	47.658.248
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	256.857	1.540
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	46.999.850	41.730.275
3. Unrealized losses (expenses) on financial assets	140	0	5.561.803
4. Other financial expenses	141	1.661.527	364.630
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142		
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143		
VII. EXTRAORDINARY - OTHER INCOME	144		
VIII. EXTRAORDINARY - OTHER EXPENSES	145		
IX. TOTAL INCOME (111+131+142 + 144)	146	266.870.704	291.641.583
X. TOTAL EXPENSES (114+137+143 + 145)	147	789.484.687	338.081.688
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-522.613.983	-46.440.105
1. Profit before taxation (146-147)	149	0	0
2. Loss before taxation (147-146)	150	522.613.983	46.440.105
XII. PROFIT TAX	151	1.806.962	-1.113.909
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-524.420.945	-45.326.196
1. Profit for the period(149-151)	153	0	0
2. Loss for the period (151-148)	154	524.420.945	45.326.196

APPENDIX TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)			
XIV. PROFIT OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	155		
2. Attributed to minority interests	156		
STATEMENT OF COMPREHENSIVE INCOME (IFRS)			
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-524.420.945	-45.326.196
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	137.711.031	-31.115.978
1. Exchange differences on translation of foreign operations	159		
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	142.195.601	-29.127.555
3. Profit or loss from revaluation of financial assets available for sale	161	-4.484.570	-1.988.423
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	28.439.120	-5.825.511
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	109.271.911	-25.290.467
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-415.149.034	-70.616.663
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	169		
2. Attributed to minority interests	170		

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2013 to 31.12.2013

Legal entity: INSTITUT IGH D.D.			
Position	AOP	Previous year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-522.613.984	-46.440.105
2. Depreciation	002	13.600.683	11.726.937
3. Increase in short-term liabilities	003		
4. Decrease in short term receivables	004	97.300.904	
5. Decrease in inventories	005		801.415
6. Other cash flow increases	006	427.743.872	63.080.532
I. Total increase in cash flow from operating activities (001 to 006)	007	16.031.475	29.168.779
1. Decrease in short - term liabilities	008	66.807.230	4.791.345
2. Increase in short - term receivables	009	0	12.100.111
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	0	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	66.807.230	16.891.456
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	12.277.323
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	50.775.755	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	2.242.687	10.310
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	0	774.653
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	9.051.030	734.564
III. Total cash inflows from investing activities(015 to 019)	020	11.293.717	1.519.527
1. Cash outflows for purchase of long - term tangible and intangible assets	021	5.137.528	1.981.510
2. Cash outflows for purchase of equity and debt financial instruments	022	66.000	
3. Other cash outflows from investing activities	023	19.698.187	2.968.545
IV. Total cash outflows from investing activities (021 to 023)	024	24.901.715	4.950.055
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	13.607.998	3.430.528
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	105.925.832	
2. Cash inflows from loans, debentures, credits and other borrowings	028	37.565.098	2.368.000
3. Other cash inflows from financing activities	029		
V. Total cash inflows from financing activities (027 to 029)	030	143.490.930	2.368.000
1. Cash outflows for repayment of loans and bonds	031	80.159.015	7.834.000
2. Dividends paid	032	0	
3. Cash outflows for finance lease	033	254.710	171.421
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 to 035)	036	80.413.725	8.005.421
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	63.077.205	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	5.637.421
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	3.209.374
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	1.306.548	0
Cash and cash equivalents at the beginning of period	041	2.119.226	812.678
Increase in cash and cash equivalents	042		3.209.374
Decrease in cash and cash equivalents	043	1.306.548	
Cash and cash equivalents at the end of period	044	812.678	4.022.052

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	8.068.491	23.505.600
4. Retained earnings or accumulated loss	004	305.182.937	-154.322.134
5. Profit / loss for the current year	005	-524.420.945	-45.326.196
6. Revaluation of long - term tangible assets	006	159.394.244	131.636.563
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	1.988.423	0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	107.892.190	61.161.833
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		
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

Items decreasing the capital are entered with a negative number sign

Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date