

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

A total of 822 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 September 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
Ryvkin Grigory Evseevich, 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
Rizijeva 40
Tel: 052/508-220
Fax: 052/508-221

KARLOVAC 47 000
Primorska 16
Tel: 047/416-987,
047/416-988
Fax: 047/416-989

SISAK 44 000
Ferde Hefelea b.b.
Tel: 044/571-255
Fax: 044/571-256

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

Mjerodavni sud:
Trgovački sud u Zagrebu,
registratori 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.
Žiro-račun
2360000-1101243767
Dinarni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHR2X
IBAN: HR772360001101243767

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

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



The Company's Management Board members are:

Jure Radić, President

Veniamin Mezhibovskiy, Member

Željko Štromar, Member

Željko Grzunov, Member

Tomislav Alpeza, Member

Share capital

The Company's share capital amounts to **HRK 105,668,000**, and consists of **264.170** ordinary shares mark IGH-R-A, 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 30 September 2013

In the first half-year, the institut IGH d.d. realized the total non-consolidated revenues of HRK 196,836,393 which is a 4.9% decrease with respect to the same period last year. At the same time, the company significantly reduced its operating expenses and the salaries were lowered by 12.63% at the half-year non-consolidated level, while other material costs were reduced by 18.01%. Therefore, the INSTITUT IGH d.d. realized the operating profit of HRK 15.260.140 at the non-consolidated level but, considering the fact that the full amount of interest is still being charged to the company, and will be charged until the end of the pre-bankruptcy settlement procedure, the INSTITUT IGH d.d. realized in the period from 1 January to 30 September 2013 the loss of HRK 11.819.009 at the non-consolidated level, unlike the same period last year when the loss of HRK 46.449.213 was announced.

At the consolidated level, the company realized the total revenue of HRK 227.830.349, which is by 11.74% lower when compared to the same period last year. This is a result of integral restructuring of group members whose negative effects on the core activity the mother company strived to minimize. Consolidated revenues in the third quarter amounted to HRK 67,026,474 and were lower by 29.03 percent if compared to the total revenues realized over the same period last year. The restructuring process was continued at the consolidated level as well and, in

this respect, significant savings were made in the area of operating expenses. Consequently, salary costs were reduced by 18.55% when compared to the same period last year, while material costs were reduced by 30.32% with respect to the same period last year. At the consolidated level, the company also realized the operating profit of HRK 15,134,486 but, considering the fact that the full amount of interest is charged and will be charged to the company until the end of the pre-bankruptcy settlement procedure, the company announced loss at the consolidated level. This loss was considerably reduced in the period from 1 January to 30 September 2013 when it amounted to HRK 35,242,133, while the corresponding loss amounted to HRK 62,380,764 in the same period last year.

The company places a particular emphasis on the fact that, on the non-consolidated level, it realized in the first half-year the EBITDA in the amount of HRK 23,955,891 (financial revenue of the company excluded), while the EBITDA at the consolidated level amounted to HRK 17.953.894 (financial revenue of the company also excluded). This result is a confirmation of strong business operations of the mother company and the group, and of considerable potential for continuation of business activity and growth once the company is restructured through the pre-bankruptcy settlement.

INSTITUT IGH d.d. points out that on 17 May 2013 the company submitted to the Financial Agency, Regional Centre – Zagreb, its Proposal for the Start of the Regular Pre-Bankruptcy Settlement Procedure pursuant to Article 39 of the Act on Financial Operations and Pre-Bankruptcy Settlement (OG No. 108/12 and 114/12) for reasons specified in 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 10 June 2013, the Settlement Council reached the Decision (Class: UP-I/110/07/13-01/4279, Reg.No: 04-06-13-4279-39) about the start of the pre-bankruptcy settlement procedure over the issuer as debtor.

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

The hearing for voting was held on 6 September 2013 and, after the vote, the financial restructuring plan was accepted by the necessary majority of votes.

On 10 September 2013, the Settlement Council adopted the Decision (Class: UP-I/110/07/13-01/4279, Reg. No.: 04-06-13-4279-669), and on 15 October 2013 the Decision on Error Correction (Class: UP-I/110/07/13-01/4279, Reg. No.: 04-06-13-4279-712) by which the Council accepted the modified plan for financial restructuring of the Company. The Decision has become operative and so the proposal was submitted on 21 October 2013 to the Commercial Court – Zagreb for conclusion of the pre-bankruptcy settlement.

Business results achieved at the non-consolidated and consolidated levels until the end of the third quarter on the business year of 2013, especially when taking into account the approved financial restructuring model and pre-bankruptcy settlement proposal, point to the sustainability and profitability of the company's core activity. The company is completing the process of restructuring and optimization of operating expenses at a much faster rate than proposed in the adopted financial restructuring model, which resulted in the double-digit reduction of business expenses, especially with regard to material expenses and salaries. On the day of this report, the company has contracts in progress in the amount of HRK 455 million.

Through finalisation of the pre-bankruptcy settlement procedure and continued operative restructuring activities, the Company is making its best efforts to create proper conditions for successful continuation of work, and for realization of EBITDA margins and total revenues in full accordance with the Company's publicly-announced five-year business plan.

Zagreb, 31 October 2013

On behalf of Management Board 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 third 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 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

30 October 2013

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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

30.09.2013

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 822

(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
PROJEKTI 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 30.09.2013.

INSTITUT IGH D.D.	Position	AOP	Previous period	Current period
1	2	3	4	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001			
B) LONG - TERM ASSETS (003+010+020+029+033)	002	677.915.774	656.263.717	
I. INTANGIBLE ASSETS (004 to 009)	003	10.041.147	9.581.971	
1. Assets development	004			
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	3.704.817	3.166.441	
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	3.329.294	
6. Other intangible assets	009			
II. TANGIBLE ASSETS (011 to 019)	010	586.065.990	575.501.724	
1. Land	011	139.810.350	139.825.385	
2. Buildings	012	315.811.167	306.399.867	
3. Plant and equipment	013	14.079.948	11.760.161	
4. Instruments, plant inventories and transportation assets	014	5.290.742	5.465.446	
5. Biological assets	015			
6. Prepayments for tangible assets	016	104.095	311.965	
7. Tangible assets in preparation	017	28.936.414	29.705.615	
8. Other material assets	018	364.625	364.636	
9. Investment in buildings	019	81.668.649	81.668.649	
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	79.654.077	68.559.238	
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	2.863.744	
7. Other long - term financial assets	027	15.700.397	14.688.799	
8. Investments accounted by equity method	028	61.385.689	50.979.098	
IV. RECEIVABLES (030 to 032)	029	2.154.560	2.620.784	
1. Receivables from related parties	030			
2. Receivables based on trade loans	031	2.154.560	2.620.784	
3. Other receivables	032			
V. DEFERRED TAX ASSETS	033			
C) SHORT TERMS ASSETS (035+043+050+058)	034	319.886.600	331.653.011	
I. INVENTORIES (036 to 042)	035	91.639.332	92.751.970	
1. Raw material	036	114.054	178.858	
2. Work in progress	037	86.466.341	88.350.391	
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	151.423.141	
1. Receivables from related parties	044	372.153	330.704	
2. Accounts receivable	045	90.353.702	97.854.232	
3. Receivables from participating entrepreneurs	046	146.963	146.963	
4. Receivables from employees and shareholders	047	862.460	912.512	
5. Receivables from government and other institutions	048	6.746.205	2.500.030	
6. Other receivables	049	47.532.746	49.678.700	
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	79.698.058	84.499.144	
1. Shares (stocks) in related parties	051			
2. Loans given to related parties	052			
3. Participating interests (shares)	053	72.441.725	75.277.036	
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	9.202.615	
7. Other financial assets	057		19.493	
IV. CASH AT BANK AND IN CASHIER	058	2.534.981	2.978.756	
D) PREPAID EXPENSES AND ACCRUED INCOME	059	13.125.876	8.288.997	
E) TOTAL ASSETS (001+002+034+059)	060	1.010.928.250	996.205.725	
F) OFF-BALANCE SHEET NOTES	061	95.998.011	74.373.641	

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	90.782.815	54.530.077
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	-3.544.359
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	4.990.668
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	163.839.921	163.819.719
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	257.131.238	-179.157.682
1. Retained earnings	073	257.131.238	398.702
2. Accumulated loss	074		179.556.384
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-496.200.349	-34.914.257
1. Profit for the current year	076		
2. Loss for the current year	077	496.200.349	34.914.257
VII. MINORITY INTEREST	078	2.784.436	2.658.656
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	305.022.614
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	194.925.743
4. Liabilities for received prepayments	087		
5. Accounts payable	088	886.290	286.519
6. Liabilities arising from debt securities	089	67.910.616	68.504.337
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	12.095.704	20.092
9. Deferred tax liability	092	41.285.922	41.285.923
D) SHORT - TERM LIABILITIES (094 to 105)	093	539.725.399	602.734.763
1. Liabilities to related parties	094	804	804
2. Liabilities for loans, deposits etc.	095	4.981.145	6.933.776
3. Liabilities to banks and other financial institutions	096	301.605.237	337.323.635
4. Liabilities for received prepayments	097	13.228.710	13.480.607
5. Accounts payable	098	122.748.241	118.614.969
6. Liabilities arising from debt securities	099	7.545.624	7.611.593
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	20.688.883	19.828.472
9. Liabilities for taxes, contributions and similar fees	102	23.178.418	38.690.829
10. Liabilities to share - holders	103	418.052	0
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	45.330.285	60.250.078
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	8.272.240	18.638.396
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.010.928.250	996.205.725
G) OFF-BALANCE SHEET NOTES	108	95.998.011	74.373.641
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	51.871.421
2. Attributed to minority interests	110	2.784.436	2.658.656

PROFIT AND LOSS ACCOUNT
for period 01.01.2013. to 30.09.2013

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	243.499.953	83.990.016	220.313.670	66.017.370
1. Sales revenues	112	228.686.094	76.547.202	206.993.899	63.887.526
2. Other operating revenues	113	14.813.859	7.442.814	13.319.771	2.129.844
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	276.453.618	109.972.248	205.179.184	64.689.586
1. Changes in the value of work in progress and finished goods	115	-259.080	-123.080	-158.750	
2. Material costs (117 to 119)	116	92.513.394	31.814.619	64.459.952	20.751.948
a) Raw material and material costs	117	18.609.944	6.775.490	13.366.813	5.291.412
b) Costs of goods sold	118	687.461	686.376	840.367	28.952
c) Other external costs	119	73.215.989	24.352.753	50.252.772	15.431.584
3. Staff costs (121 to 123)	120	110.059.959	34.677.839	89.636.919	29.188.751
a) Net salaries and wages	121	62.515.108	19.747.207	51.770.811	16.839.130
b) Costs for taxes and contributions from salaries	122	32.097.043	10.296.064	25.925.626	8.444.274
c) Contributions on gross salaries	123	15.447.808	4.634.568	11.940.482	3.905.347
4. Depreciation	124	15.028.192	4.721.626	13.459.732	4.485.614
5. Other costs	125	36.408.107	18.332.477	24.310.838	6.954.143
6. Impairment (127+128)	126	19.286.323	19.027.053	9.756.806	3.214.723
a) Impairment of long-term assets (excluding financial assets)	127	0	0		
b) Impairment of short-term assets (excluding financial assets)	128	19.286.323	19.027.053	9.756.806	3.214.723
7. Provisions	129	1.064.969	1.064.969	232.879	94.407
8. Other operating expenses	130	2.351.754	456.745	3.480.808	0
III. FINANCIAL INCOME (132 to 136)	131	14.640.592	10.451.385	7.516.679	1.009.104
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	11.012.681	8.153.827	7.477.624	1.000.028
3. Share in income from affiliated entrepreneurs and participating interests	134	3.383.299	2.228.859		
4. Unrealized gains (income) from financial assets	135	0	0		
5. Other financial income	136	244.612	68.699	39.055	9.076
IV. FINANCIAL EXPENSES (138 to 141)	137	41.518.857	14.651.453	47.252.974	21.099.029
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	39.762.448	13.524.646	46.102.793	21.041.691
3. Unrealized losses (expenses) on financial assets	140	0	0		
4. Other financial expenses	141	1.756.409	1.126.807	1.150.181	57.338
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0		
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	989.564	201.694	10.387.328	9.388.603
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	258.140.545	94.441.401	227.830.349	67.026.474
X. TOTAL EXPENSES (114+137+143 + 145)	147	318.962.039	124.825.395	262.819.486	95.177.218
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-60.821.494	-30.383.994	-34.989.137	-28.150.744
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	60.821.494	30.383.994	34.989.137	28.150.744
XII. PROFIT TAX	151	1.559.270	54.362	252.996	67.594
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-62.380.764	-30.438.356	-35.242.133	-28.218.338
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	62.380.764	30.438.356	35.242.133	28.218.338
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-62.333.020	-30.462.608	-34.914.257	-27.876.159
2. Attributed to minority interests	156	-47.744	24.252	-327.876	-342.179
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-62.380.764	-30.438.356	-35.242.133	-28.218.338
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-49.000	-24.345	47.807	49.977
1. Exchange differences on translation of foreign operations	159	-49.000	-24.345	47.807	49.977
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0		
3. Profit or loss from revaluation of financial assets available for sale	161	0	0		
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	-9.800	-4.869	9.561	9.995
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-39.200	-19.476	38.246	39.982
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-62.419.964	-30.457.832	-35.203.887	-28.178.356
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	-62.372.220	-30.482.084	-34.876.011	-27.836.177
2. Attributed to minority interests	170	-47.744	24.252	-327.876	-342.179

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2013. to 30.09.2013

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-60.821.494	-34.989.137
2. Depreciation	002	15.028.192	13.459.732
3. Increase in short-term liabilities	003	0	76.437.635
4. Decrease in short term receivables	004	25.283.717	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	118.736.313	0
I. Total increase in cash flow from operating activities (001 to 006)	007	98.226.728	54.908.230
1. Decrease in short - term liabilities	008	142.664.768	0
2. Increase in short - term receivables	009	0	3.634.147
3. Increase in inventories	010	12.742.560	1.112.638
4. Other cash flow decreases	011	0	36.783.939
II. Total decrease in cash flow from operating activities (008 to 011)	012	155.407.328	41.530.724
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	13.377.506
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	57.180.600	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	334.284	448.391
2. Cash inflows from sale of equity and debt financial instruments	016	0	694.263
3. Interest receipts	017	699.683	328.716
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	4.293.710	3.340
III. Total cash inflows from investing activities(015 to 019)	020	5.327.677	1.474.710
1. Cash outflows for purchase of long - term tangible and intangible assets	021	3.897.289	1.913.535
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	66.451.993	0
IV. Total cash outflows from investing activities (021 to 023)	024	70.349.282	1.913.535
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	65.021.605	438.825
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	155.770.260	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	172.432.268	1.789.625
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	328.202.528	1.789.625
1. Cash outflows for repayment of loans and bonds	031	205.688.714	14.153.672
2. Dividends paid	032	118.640	0
3. Cash outflows for finance lease	033	2.972.482	130.859
4. Cash outflows for purchase of own stocks	034	3.397.200	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	212.177.036	14.284.531
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	116.025.492	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	12.494.906
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	443.775
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	6.176.713	0
Cash and cash equivalents at the beginning of period	041	15.853.145	2.534.981
Increase in cash and cash equivalents	042	0	443.775
Decrease in cash and cash equivalents	043	6.176.713	0
Cash and cash equivalents at the end of period	044	9.676.432	2.978.756

STATEMENT OF CHANGES IN EQUITY

from 01.01.2013 to 30.09.2013

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	-3.544.359
4. Retained earnings or accumulated loss	004	257.131.238	-179.157.682
5. Profit / loss for the current year	005	-496.200.350	-34.914.257
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	51.823.614
11. Currency gains and losses arising from net investments in foreign operations	011	68.009	47.807
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	47.807
17 a. Attributed to equity holders of parent company	018	87.998.377	51.871.421
17 b. Attributed to minority interest	019	2.784.436	2.658.656

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