

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA
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igh@igh.hr, www.igh.hr



MANAGEMENT BOARD'S REPORT

ON BUSINESS RESULTS OF THE INSTITUT IGH d.d. AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

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 19 subsidiaries providing services either in its core activity or in associated fields of activity.

A total of 678 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 June 2014.

In the first half-year of 2014, INSTITUT IGH d.d. achieved positive business results, which are a reflection of successful operational business activity, validly ended pre-bankruptcy settlement, and for the most part completed financial restructuring of the company.

Operating revenues of the company amounted to HRK 106.6 million, which is lower by 20.9% when compared to the same period last year. At the same time, the company reduced its operating expenses by 19.3 %, and financial expenses by an additional 53.3%. In addition to significant reduction in financial expenses as a consequence of the validly completed pre-bankruptcy settlement, the company continued to reduce all other operating expenses, including personnel costs (11.0%) and other external business costs (19.8%). The stated reduction in operating expenses had a positive effect on the realization of operating income in the amount of HRK 11.7 million

In the first half-year, the company realized total revenues in the amount of HRK 109.3 million and total financial expenses in the amount of HRK 104.9 million, which resulted in realized profit at the level of HRK 4.4 million.

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Fax:021/465-335

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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
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

At the consolidated level INSTITUT IGH d.d. and its subsidiaries, in the period from 1 January to 30 June of 2014, realized operating revenues in the amount of HRK 144.4 million, which is lower by 6.4% when compared to the same period last year. The consolidated revenues from sales amounted to HRK 119.7 million. Other consolidated revenues, which are mostly due to liabilities write-off based on the validly ended pre-bankruptcy settlement of the subsidiary Geotehnika Inženjering d.o.o. and liabilities write-off with respect to creditors of Institut IGH d.d. which did not respond to the Invitation for Subscription, amounted to HRK 24.7 million and they are double when compared to other realized revenues in the same period of 2013.

In May of 2014, disposal of shares of the IGH subsidiary IGH TURIZAM d.o.o. was realized and the net effect of the exit of the company from consolidation was included in the business result of the reporting period.

In addition to the consolidated financial revenue in the amount of HRK 9.2 million, the total consolidated revenues amounted to HRK 153.7 million and registered a 4.4% decline with respect to the same period last year.

The consolidated operating costs amounted to HRK 120.6 million and they were lower by 14.1% with respect to the observed period of 2013. All operating costs except for other external costs registered a decline, especially salary costs, which were lower by 13.7 %. Financial expenses amounted to HRK 13.7 million, and they were lower by 47.7% when compared to the same period of 2013. According to the above mentioned, the total consolidated expenses were reduced by 16.2%, and with the simultaneous decrease in total revenues of 4.4%, consolidated profit of the period was realized in the amount of HRK 13.3 million. The significant increase in profit was primarily influenced by the reduction in operating and financial expenses as the consequence of validly ended pre-bankruptcy settlement, and for the most part completed business and financial restructuring of the company Institut IGH d.d. and its subsidiary Geotehnika Inženjering d.o.o..

Specifically, INSTITUT IGH d.d. concluded a pre-bankruptcy settlement on 5 December 2013 before the Commercial Court in Zagreb, 72. Stpn-305/2013. The concerned settlement came into force on 28 December 2013. The clause on coming into force was

received by the company on 15 April, 2014, and based on the validly concluded pre-bankruptcy settlement; the preconditions for restructuring of the company balance sheet were created. In order to complete the pre-bankruptcy settlement procedure, it was necessary to increase share capital through investment of rights (conversion of a part of company liabilities to share capital) and then by increasing share capital by monetary payment, fully in compliance with provisions of the validly ended pre-bankruptcy settlement.

After the reduction and increase in share capital, the share capital amounts to HRK 116,604,710 and it is divided into 613,709 of ordinary company shares.

The company has through monetary payments, issuance of shares by way of conversion of a part of creditors' claims to capital, payment of priority claims and other employees' claims with corresponding taxes and contributions and liabilities write-off in compliance with provisions of the pre-bankruptcy settlement, with the accounting period of 30 June 2014, fulfilled all obligations taken over with the concluded pre-bankruptcy settlement for the mentioned accounting period.

Validly ended pre-bankruptcy settlement, the increase in share capital through investment of rights (by converting claims to capital) and the increase in share capital through monetary payment, created the preconditions for successful fulfilment of obligations taken over with the concluded pre-bankruptcy settlement and ensured the liquidity and solvency of the company. The company will also continue to implement the measures of operative restructuring by continuing to optimize operating expenses, all aimed at increasing productivity and company's operating profit.

Zagreb, 30 July 2014

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

Željko Grzunov, B.Econ,

President of the Management Board



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STATEMENT OF MANAGEMENT BOARD ON THE RESPONSIBILITY FOR PREPARING FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. financial reports for the first semester of 2014 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 Board has a reasonable expectation that the Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management Board 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 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 Company, 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 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 Board:

Željko Grzunov, B. Econ., President of Management Board

Institut IGH, d.d. Zagreb

Janka Rakuše 1

10000 Zagreb

30 July 2014



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Attachment 1.

Reporting period:

01.01.2014

do

30.06.2014

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 616

(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

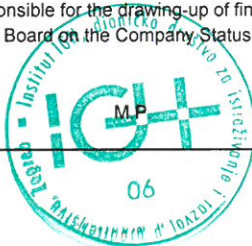
E-mail address: igh@igh.hr

Family name and name: 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



 (signature of the person authorized to represent the company)

BALANCE SHEET

as of 30.06.2014

INSTITUT IGH D.D.	AOP	Previous period	Current period
Position			
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001		
B) LONG - TERM ASSETS (003+010+020+029+033)	002	488.105.003	484.661.604
I. INTANGIBLE ASSETS (004 to 009)	003	4.954.974	4.627.651
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.361.547	1.795.160
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.832.491
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	177.437.271	175.156.053
1. Land	011	63.760.082	63.760.082
2. Buildings	012	73.772.567	71.678.278
3. Plant and equipment	013	534.653	465.695
4. Instruments, plant inventories and transportation assets	014	1.464.331	1.262.442
5. Biological assets	015		
6. Prepayments for tangible assets	016	67.375	104.230
7. Tangible assets in preparation	017	26.548.838	26.595.901
8. Other material assets	018	303.336	303.336
9. Investment in buildings	019	10.986.089	10.986.089
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	303.423.689	302.755.257
1. Shares (stocks) in related parties	021	278.715.623	278.715.623
2. Loans given to related parties	022	17.074.602	17.034.018
3. Participating interests (shares)	023	125.800	1.122.351
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025		
6. Loans, deposits and similar assets	026	878.094	887.194
7. Other long - term financial assets	027	6.629.570	4.996.071
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	2.289.069	2.122.643
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	1.889.610	1.790.129
3. Other receivables	032	399.459	332.514
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	253.148.297	289.020.912
I. INVENTORIES (036 to 042)	035	162.799.842	162.799.842
1. Raw material	036		
2. Work in progress	037	247.493	247.493
3. Finished goods	038	629.512	629.512
4. Merchandise	039	568.162	568.162
5. Prepayments for inventories	040		
6. Long - term assets held for sale	041	161.354.675	161.354.675
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	77.129.154	78.357.835
1. Receivables from related parties	044	1.192.571	4.867.648
2. Accounts receivable	045	69.130.263	68.792.908
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	708.512	680.414
5. Receivables from government and other institutions	048	2.283.289	260.941
6. Other receivables	049	3.814.519	3.755.924
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	9.197.249	42.436.445
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	4.305.460	6.176.438
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	4.891.789	5.154.069
7. Other financial assets	057		31.105.938
IV. CASH AT BANK AND IN CASHIER	058	4.022.052	5.426.790
D) PREPAID EXPENSES AND ACCRUED INCOME	059	942.435	1.034.207
E) TOTAL ASSETS (001+002+034+059)	060	742.195.735	774.716.723
F) OFF-BALANCE SHEET NOTES	061	49.512.554	42.366.321

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	61.161.833	117.856.254
I. SUBSCRIBED CAPITAL	063	105.668.000	116.604.710
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	23.505.600	
1. Reserves prescribed by law	066		
2. Reserves for treasury stocks	067	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	068	1.446.309	1.446.309
4. Statutory reserves	069		
5. Other reserves	070	23.505.600	
IV. REVALUATION RESERVES	071	131.636.562	131.636.563
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-154.322.133	-134.819.440
1. Retained earnings	073	4.836.344	4.836.344
2. Accumulated loss	074	159.158.477	139.655.784
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-45.326.196	4.434.421
1. Profit for the current year	076		4.434.421
2. Loss for the current year	077	45.326.196	
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	10.956.469	10.956.469
1. Provisions for pensions, severance pay and similar liabilities	080	1.277.055	1.277.055
2. Reserves for tax liabilities	081		
3. Other reserves	082	9.679.414	9.679.414
C) LONG TERM LIABILITIES (084 to 092)	083	379.614.256	371.616.613
1. Liabilities to related parties	084	1.072.102	951.166
2. Liabilities for loans, deposits etc.	085	101.700	101.700
3. Liabilities to banks and other financial institutions	086	303.375.114	300.641.515
4. Liabilities for received prepayments	087		
5. Accounts payable	088	25.059.210	22.124.602
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	17.096.990	14.888.490
9. Deferred tax liability	092	32.909.140	32.909.140
D) SHORT - TERM LIABILITIES (094 to 105)	093	278.670.614	257.985.221
1. Liabilities to related parties	094	1.013.661	1.159.626
2. Liabilities for loans, deposits etc.	095	2.694.140	333.604
3. Liabilities to banks and other financial institutions	096	110.880.449	110.880.449
4. Liabilities for received prepayments	097	3.790.980	3.127.711
5. Accounts payable	098	38.318.080	28.821.371
6. Liabilities arising from debt securities	099	76.376.430	76.376.430
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101	12.053.289	6.610.701
9. Liabilities for taxes, contributions and similar fees	102	15.230.120	10.904.595
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	18.313.465	19.770.734
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	11.792.563	16.302.166
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	742.195.735	774.716.723
G) OFF-BALANCE SHEET NOTES	108	49.512.554	42.366.321
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		

PROFIT AND LOSS ACCOUNT
for period 01.01.2014. to 30.06.2014.

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	134.919.641	77.944.239	106.596.360	56.576.717
1. Sales revenues	112	127.411.815	71.147.360	96.252.829	46.869.169
2. Other operating revenues	113	7.507.826	6.796.879	10.343.531	9.707.548
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	117.518.315	67.629.228	94.844.120	49.963.165
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	35.451.172	19.014.928	27.557.153	15.600.656
a) Raw material and material costs	117	6.150.100	3.220.543	4.714.988	2.164.094
b) Costs of goods sold	118	811.415	811.415		
c) Other external costs	119	28.489.657	14.982.970	22.842.165	13.436.562
3. Staff costs (121 to 123)	120	52.708.753	27.038.418	46.912.367	23.463.581
a) Net salaries and wages	121	30.438.440	15.568.976	26.958.468	13.348.782
b) Costs for taxes and contributions from salaries	122	15.242.703	7.853.708	13.252.418	6.583.282
c) Contributions on gross salaries	123	7.027.610	3.615.734	6.701.481	3.531.517
4. Depreciation	124	5.677.166	2.342.563	2.931.524	0
5. Other costs	125	15.020.739	10.574.508	12.371.251	8.517.826
6. Impairment (127+128)	126	6.542.084	6.542.084	4.707.435	2.072.806
a) Impairment of long-term assets (excluding financial assets)	127	0	0		
b) Impairment of short-term assets (excluding financial assets)	128	6.542.084	6.542.084	4.707.435	2.072.806
7. Provisions	129	138.472	138.472		
8. Other operating expenses	130	1.979.929	1.978.255	364.390	308.296
III. FINANCIAL INCOME (132 to 136)	131	9.212.637	4.877.074	2.735.917	2.571.884
1. Interest income, foreign exchange gains, dividends and similar income from related	132	3.384.970	1.595.853	30.487	30.487
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.882.738	2.363.382	2.690.430	2.526.397
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0		
4. Unrealized gains (income) from financial assets	135	0	0		
5. Other financial income	136	944.929	917.839	15.000	15.000
IV. FINANCIAL EXPENSES (138 to 141)	137	21.529.727	9.778.707	10.053.736	5.683.287
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	50.507	50.507	48.117	48.117
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	21.277.553	9.526.533	7.512.959	3.142.510
3. Unrealized losses (expenses) on financial assets	140	0	0		
4. Other financial expenses	141	201.667	201.667	2.492.660	2.492.660
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0		
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0		
VII. EXTRAORDINARY - OTHER INCOME	144	0	0		
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0		
IX. TOTAL INCOME (111+131+142 + 144)	146	144.132.278	82.821.313	109.332.277	59.148.601
X. TOTAL EXPENSES (114+137+143 + 145)	147	139.048.042	77.407.935	104.897.856	55.646.452
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	5.084.236	5.413.378	4.434.421	3.502.149
1. Profit before taxation (146-147)	149	5.084.236	5.413.378	4.434.421	3.502.149
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0		
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	5.084.236	5.413.378	4.434.421	3.502.149
1. Profit for the period(149-151)	153	5.084.236	5.413.378	4.434.421	3.502.149
2. Loss for the period (151-148)	154	0	0	0	0
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	5.084.236	5.413.378	4.434.421	3.502.149
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	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
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	5.084.236	5.413.378	4.434.421	3.502.149
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 01.01.2014. to 30.06.2014.

Legal entity : INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	5.084.236	4.434.421
2. Depreciation	002	5.677.166	2.931.524
3. Increase in short-term liabilities	003	36.962.980	0
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	811.415	0
6. Other cash flow increases	006	0	0
I. Total increase in cash flow from operating activities (001 to 006)	007	48.535.797	7.365.945
1. Decrease in short - term liabilities	008	0	16.175.789
2. Increase in short - term receivables	009	6.503.336	1.320.453
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	27.428.622	13.373.377
II. Total decrease in cash flow from operating activities (008 to 011)	012	33.931.958	30.869.619
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	14.603.839	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	23.503.674
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	307.479	192.006
2. Cash inflows from sale of equity and debt financial instruments	016	2.840.209	1
3. Interest receipts	017	297.721	111.441
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	5.271.448	0
III. Total cash inflows from investing activities(015 to 019)	020	8.716.857	303.448
1. Cash outflows for purchase of long - term tangible and intangible assets	021	832.083	283.457
2. Cash outflows for purchase of equity and debt financial instruments	022	8.162.661	0
3. Other cash outflows from investing activities	023	2.961.613	1.921.795
IV. Total cash outflows from investing activities (021 to 023)	024	11.956.357	2.205.252
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	3.239.500	1.901.804
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	57.950.000
2. Cash inflows from loans, debentures, credits and other borrowings	028	2.106.625	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	2.106.625	57.950.000
1. Cash outflows for repayment of loans and bonds	031	12.819.383	0
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	59.772	33.846
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 do 035)	036	12.879.155	33.846
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	57.916.154
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	10.772.530	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	591.809	32.510.676
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	812.678	4.022.052
Increase in cash and cash equivalents	042	591.809	32.510.676
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	1.404.487	36.532.728

STATEMENT OF CHANGES IN EQUITY
from 01.01.2014 to 30.06.2014

	Position	AOP	Previous year	Current year
	1	2	3	4
1. Subscribed capital		001	105.668.000	116.604.710
2. Capital reserves		002		
3. Reserves from profit		003	23.505.600	
4. Retained earnings or accumulated loss		004	-154.322.134	-134.819.440
5. Profit / loss for the current year		005	-45.326.196	4.434.421
6. Revaluation of long - term tangible assets		006	131.636.562	131.636.562
7. Revaluation of intangible assets		007		
8. Revaluation of financial assets available for sale		008		
9. Other revaluation		009		
10. Total capital and reserves (AOP 001 to 009)		010	61.161.832	117.856.253
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