



**REPORT OF MANAGEMENT BOARD  
ON BUSINESS OPERATION OF INSTITUT IGH d.d. AND ITS SUBSIDIARIES  
IN THE PERIOD FROM 1 JANUARY TO 31 MARCH 2014**

INSTITUT IGH d.d., and its subsidiaries, in the period from 1 January to 31 March 2014, realized the revenues from the sales of services and products in the amount of HRK 65.96 million, which represents an increase by 7.3% when compared to the same period last year. The consolidated business revenues amount to HRK 67.6 and they are by 6.8% greater than the revenue realized in the same period of 2013. The financial revenue amounted to HRK 173 thousands, so the total consolidated revenue amounted to HRK 67.77 million, registering an increase by 3.05 when compared to the same period last year.

Operational business expenses amounted to HRK 63.3 million and they are by 6.8% greater than the concerned period of year 2013. The increase in operational expenses was primarily impacted by the increase in other external expenses (41.2%), while all other operational expenses register a decrease, particularly salary costs (12%). The financial expenses amounted to HRK 7.0 million and they are by 48.2% lower when compared to the same period of 2013. Therefore it follows that the total consolidated expenses were decreased by 3.6% and, with simultaneous increase of total revenue by 3.0%, loss in the amount of HRK 2.9 million was realized in the period, which is by 59.5% lower than loss from the same period of 2013

Significant loss reduction was primarily impacted by the reduction of financial expenses as a consequence of validly ended pre-bankruptcy settlement procedure for the Institut IGH d.d., and mostly completed business and financial restructuring of the company Institut IGH d.d.

On the date business results for the first quarter were made public, Institut IGH d.d. has contracted services in the amount of HRK 380.1 million, taking into account validly ended pre-bankruptcy settlement procedure, completed financial restructuring and proposed increase in the share capital, hence all preconditions are met to continue stable business operation, organic growth and focus on the core business.

Zagreb, 30 April 2014.

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

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





**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 first quarter 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 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.

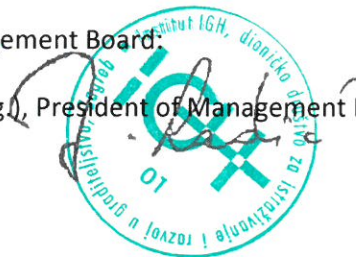
The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Group, in full compliance with the Accountancy Law and international accounting standards issued by the International Accounting 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

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

30 April 2014



**Attachment 1.**  
Reporting period: 01.01.2014 do 31.03.2014

**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 (quarter end): 715

Consolidated report: YES

NKD code: 7219

Companies of the consolidation subject (according to IFR):

Company	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/III	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
NOVI ČRNOBOMEREC CENTAR D.O.O.	ZAGREB, JANKA RAKUŠE 1	08291561940
RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533
MARTERRA D.O.O.	ZAGREB, BRANIMIROVA 71	28983577816

Bookkeeping service:

Contact person: SPINDERK 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 31.03.2014

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL</b>	<b>001</b>		
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>548.368.757</b>	<b>543.554.414</b>
I. INTANGIBLE ASSETS (004 to 009)	003	8.593.358	8.459.210
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.984.536	2.791.462
3. Goodwill	006	3.015.395	3.015.395
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.652.353
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	483.145.977	479.078.102
1. Land	011	106.500.320	106.505.050
2. Buildings	012	194.980.837	191.342.454
3. Plant and equipment	013	5.899.452	5.128.053
4. Instruments, plant inventories and transportation assets	014	4.274.678	4.547.519
5. Biological assets	015		
6. Prepayments for tangible assets	016	108.895	140.248
7. Tangible assets in preparation	017	28.676.161	28.709.144
8. Other material assets	018	364.641	364.641
9. Investment in buildings	019	142.340.993	142.340.993
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	54.340.353	53.804.516
1. Shares (stocks) in related parties	021		
2. Loans given to related parties	022		
3. Participating interests (shares)	023	153.413	153.413
4. Loans to entrepreneurs in whom the entity hold participating interests	024		
5. Investment in securities	025	2.151.439	
6. Loans, deposits and similar assets	026	1.385.484	869.894
7. Other long - term financial assets	027	4.478.131	6.731.695
8. Investments accounted by equity method	028	46.171.886	46.049.514
IV. RECEIVABLES (030 to 032)	029	2.289.069	2.212.586
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	2.289.069	2.212.586
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	<b>346.599.885</b>	<b>347.743.201</b>
I. INVENTORIES (036 to 042)	035	250.442.581	250.545.032
1. Raw material	036	80.060	80.060
2. Work in progress	037	86.777.746	86.880.197
3. Finished goods	038	629.512	1.637.136
4. Merchandise	039	592.964	592.964
5. Prepayments for inventories	040	1.007.624	
6. Long - term assets held for sale	041	161.354.675	161.354.675
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	85.068.351	80.159.436
1. Receivables from related parties	044	259.038	259.038
2. Accounts receivable	045	76.537.319	70.020.446
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	782.892	805.506
5. Receivables from government and other institutions	048	2.755.778	3.866.575
6. Other receivables	049	4.733.324	5.207.871
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	5.443.683	10.370.406
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052		
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	5.269.725	5.503.406
7. Other financial assets	057	173.958	4.867.000
IV. CASH AT BANK AND IN CASHIER	058	5.645.270	6.668.327
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>8.976.263</b>	<b>7.132.938</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>903.944.905</b>	<b>898.430.553</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>95.998.011</b>	<b>38.548.348</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>36.076.269</b>	<b>33.224.565</b>
I. SUBSCRIBED CAPITAL	<b>063</b>	105.668.000	105.668.000
II. CAPITAL RESERVES	<b>064</b>		
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	21.089.209	21.089.209
1. Reserves prescribed by law	<b>066</b>		
2. Reserves for treasury stocks	<b>067</b>	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	<b>068</b>	3.862.700	3.862.700
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	23.505.600	23.505.600
IV. REVALUATION RESERVES	<b>071</b>	141.756.915	141.807.222
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-173.980.088	-234.349.876
1. Retained earnings	<b>073</b>		
2. Accumulated loss	<b>074</b>	173.980.088	234.349.876
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-60.369.788	-3.179.643
1. Profit for the current year	<b>076</b>		
2. Loss for the current year	<b>077</b>	60.369.788	3.179.643
VII. MINORITY INTEREST	<b>078</b>	1.912.021	2.189.653
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>12.961.680</b>	<b>12.561.680</b>
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	1.277.055	1.277.055
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	11.684.625	11.284.625
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>465.024.112</b>	<b>466.411.428</b>
1. Liabilities to related parties	<b>084</b>	730.775	730.775
2. Liabilities for loans, deposits etc.	<b>085</b>	101.700	101.700
3. Liabilities to banks and other financial institutions	<b>086</b>	385.866.456	386.812.960
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>	25.080.381	25.521.192
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>	17.117.082	17.117.083
9. Deferred tax liability	<b>092</b>	36.127.718	36.127.718
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>377.617.927</b>	<b>370.002.877</b>
1. Liabilities to related parties	<b>094</b>	182.693	182.693
2. Liabilities for loans, deposits etc.	<b>095</b>	3.261.325	3.465.766
3. Liabilities to banks and other financial institutions	<b>096</b>	155.630.526	155.630.526
4. Liabilities for received prepayments	<b>097</b>	5.603.735	5.868.048
5. Accounts payable	<b>098</b>	63.661.988	56.370.386
6. Liabilities arising from debt securities	<b>099</b>	76.376.430	76.376.430
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	16.071.173	14.344.030
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	21.802.394	21.110.143
10. Liabilities to share - holders	<b>103</b>	1.765.024	
11. Liabilities for long term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	33.262.639	36.654.855
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>12.264.917</b>	<b>16.230.003</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>903.944.905</b>	<b>898.430.553</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	95.998.011	38.548.348
<b>APPENDIX TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	34.164.248	31.034.912
2. Attributed to minority interests	<b>110</b>	1.912.021	2.189.653



**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2014 to 31.03.2014

INSTITUT IGH D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	63.306.092	63.306.092	67.597.198	67.597.198
1. Sales revenues	112	61.501.605	61.501.605	65.958.266	65.958.266
2. Other operating revenues	113	1.804.487	1.804.487	1.638.932	1.638.932
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	59.283.723	59.283.723	63.329.804	63.329.804
1. Changes in the value of work in progress and finished goods	115	-158.750	-158.750		
2. Material costs (117 to 119)	116	18.948.774	18.948.774	24.549.948	24.549.948
a) Raw material and material costs	117	3.555.152	3.555.152	2.900.178	2.900.178
b) Costs of goods sold	118				
c) Other external costs	119	15.393.622	15.393.622	21.649.770	21.649.770
3. Staff costs (121 to 123)	120	29.934.652	29.934.652	26.315.966	26.315.966
a) Net salaries and wages	121	17.357.571	17.357.571	15.235.798	15.235.798
b) Costs for taxes and contributions from salaries	122	8.602.605	8.602.605	7.535.796	7.535.796
c) Contributions on gross salaries	123	3.974.476	3.974.476	3.544.372	3.544.372
4. Depreciation	124	4.957.886	4.957.886	4.476.255	4.476.255
5. Other costs	125	5.587.929	5.587.929	5.287.080	5.287.080
6. Impairment (127+128)	126	0	0	2.634.629	2.634.629
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128			2.634.629	2.634.629
7. Provisions	129				
8. Other operating expenses	130	13.232	13.232	65.926	65.926
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	2.531.972	2.531.972	173.321	173.321
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132				
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	766.467	766.467	173.321	173.321
3. Share in income from affiliated entrepreneurs and participating interests	134	1.738.614	1.738.614		
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	26.891	26.891		
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	13.510.886	13.510.886	7.021.132	7.021.132
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138				
2. Interest expenses, foreign exchange losses and similar expenses from non-related	139	13.272.756	13.272.756	7.021.132	7.021.132
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	238.130	238.130		
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>				
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	197.162	197.162	122.374	122.374
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	65.838.064	65.838.064	67.770.519	67.770.519
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	72.991.771	72.991.771	70.473.310	70.473.310
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	-7.153.707	-7.153.707	-2.702.791	-2.702.791
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	7.153.707	7.153.707	2.702.791	2.702.791
<b>XII. PROFIT TAX</b>	<b>151</b>			199.220	199.220
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-7.153.707	-7.153.707	-2.902.011	-2.902.011
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	7.153.707	7.153.707	2.902.011	2.902.011
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	-7.061.609	-7.061.609	-3.179.643	-3.179.643
2. Attributed to minority interests	156	-92.098	-92.098	277.632	277.632
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	-7.153.707	-7.153.707	-2.902.011	-2.902.011
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	3.959	3.959	301.692	301.692
1. Exchange differences on translation of foreign operations	159	3.959	3.959	301.692	301.692
2. Movements in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from revaluation of financial assets available for sale	161				
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				
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	792	792	60.338	60.338
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	3.167	3.167	241.354	241.354
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	-7.150.540	-7.150.540	-2.660.657	-2.660.657
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	-7.058.442	-7.058.442	-2.938.289	-2.938.289
2. Attributed to minority interests	170	-92.098	-92.098	277.632	277.632

**STATEMENT OF CASH FLOWS - Indirect method**  
period 01.01.2014. to 31.03.2014

INSTITUT IGH D.D. _____			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	-7.153.707	-2.702.791
2. Depreciation	002	4.957.886	4.476.255
3. Increase in short-term liabilities	003	7.430.333	-3.649.964
4. Decrease in short term receivables	004		6.752.240
5. Decrease in inventories	005		
6. Other cash flow increases	006	5.938.366	1.134.530
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>11.172.878</b>	<b>6.010.270</b>
1. Decrease in short - term liabilities	008		
2. Increase in short - term receivables	009	1.438.698	
3. Increase in inventories	010	1.345.355	
4. Other cash flow decreases	011		
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>2.784.053</b>	<b>0</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>8.388.825</b>	<b>6.010.270</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	127.599	88.625
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017	212.214	56.132
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>339.813</b>	<b>144.757</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	337.070	235.724
2. Cash outflows for purchase of equity and debt financial instruments	022		
3. Other cash outflows from investing activities	023		
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>337.070</b>	<b>235.724</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>2.743</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>90.967</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	027		
2. Cash inflows from loans, debentures, credits and other borrowings	028		
3. Other cash inflows from financing activities	029		
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>0</b>	<b>0</b>
1. Cash outflows for repayment of loans and bonds	031	7.028.075	
2. Dividends paid	032		
3. Cash outflows for finance lease	033		29.246
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035		
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>7.028.075</b>	<b>29.246</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>7.028.075</b>	<b>29.246</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	1.363.493	5.890.057
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	2.534.981	5.645.270
Increase in cash and cash equivalents	042	1.363.493	5.890.057
Decrease in cash and cash equivalents	043	0	
Cash and cash equivalents at the end of period	044	3.898.474	11.535.327



**STATEMENT OF CHANGES IN EQUITY**  
**from 01.01.2014 to 31.03.2014**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	105.668.000	105.668.000
2. Capital reserves	002		
3. Reserves from profit	003	18.344.159	21.089.209
4. Retained earnings or accumulated loss	004	-171.158.509	-234.349.876
5. Profit / loss for the current year	005	-60.369.788	-3.179.643
6. Revaluation of long - term tangible assets	006	141.505.530	141.505.530
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>33.989.392</b>	<b>30.733.220</b>
11. Currency gains and losses arising from net investments in foreign operations	011	251.385	301.692
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>251.385</b>	<b>301.692</b>
<b>17 a. Attributed to equity holders of parent company</b>	<b>018</b>	<b>34.240.777</b>	<b>31.034.912</b>
<b>17 b. Attributed to minority interest</b>	<b>019</b>	<b>1.835.492</b>	<b>2.189.653</b>

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