

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'S REPORT

ON BUSINESS RESULTS OF THE INSTITUT IGH d.d. AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 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.

The total of 654 persons were employed with the Institut IGH d.d. and its subsidiaries on 31 December 2014.

The Company's preliminary financial reports for 2014 show that, in the period from January to December 2014, INSTITUT IGH d.d. achieved positive business results, which are a reflection of successful business activity, validly ended pre-bankruptcy settlement, and the nearly completed financial restructuring of the company.

Operating revenues of the company, as presented in preliminary financial reports for 2014, amounted to HRK 217.6 million, which is by 10.7 % less when compared to the operating revenues realized in the last year. At the same time, the company reduced its operating expenses by 33.5 %, and financial expenses by additional 58 %. In addition to a 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 (8.9%) and other external business costs (24.8%). The stated reduction in operating expenses has had a positive effect on the realization of operating profit in the amount of HRK 24.5 million.

In 2014, the company realized total revenues in the amount of HRK 220.9 million and had total financial expenses in the amount of HRK 213.1 million, which resulted in the profit of HRK 7.8 million for this period.

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
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

Mjesta: sud.
Trgovački sud u Zagrebu,
registrar: ulazak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
123.483.600,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
308.709, nominalna
vrijednost dionice 400 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
Biro-ročun
2360000-1101243767
Devizni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHK2X
IBAN: HR7723600001101243767

Uprava
Željko Grzunov, dipl.oec., predsjednik Uprave
doc.dr.sc. Jelena BlazizFer, član Uprave

Nadzorni odbor:
prof.dr.sc. Juro Radić, predsjednik



According to preliminary consolidated financial reports for 2014, INSTITUT IGH d.d. and its subsidiaries realized in 2014 the operating revenues in the amount of HRK 262.0 million, which is by 7.6% less when compared to last year. The consolidated revenues from sales amounted to HRK 223.5 million. Other consolidated revenues, which are mostly due to the liabilities write-off based on the validly ended pre-bankruptcy settlement between Institut IGH d.d. and its subsidiary Geotehnika Inženjering d.o.o., and to the collection of claims harmonized in value with previous periods, amounted to HRK 38.5 million, and are by 74.6% greater when compared to other revenues generated in 2013.

Shares held in the IGH subsidiary IGH TURIZAM d.o.o. were sold in May 2014 and the net effect of the exit of this company from consolidation was included in the business result for the reporting period.

Shares held in the company Hidroinženjering d.o.o. were sold in July 2014, and the net effect of the exit of this company from consolidation was included in the profit and loss statement for the reporting period.

In addition to consolidated financial revenues in the amount of HRK 13.7 million, the total consolidated revenues amounted to HRK 275.7 million, which is by 15.6 % less when compared to the same period last year.

The consolidated operating expenses amounted to HRK 232.0 million which is by 26.1 % less when compared to 2013. All operating expenses were reduced, especially salary expenses, which were reduced by 12.9 %. Financial expenses amounted to HRK 27.6 million, and were by 5.6% lower when compared to 2013. According to the above mentioned, the total consolidated expenses were reduced by 15.6% and, with the simultaneous decrease in total revenues of 15.6%, the consolidated profit for this period amounted to HRK 6.9 million. The amount of this profit was primarily influenced by the reduction in operating and financial expenses as the consequence of validly ended pre-bankruptcy settlement, and the nearing completion of the business and financial restructuring of the company Institut IGH d.d. and its subsidiary Geotehnika Inženjering d.o.o..

It should be noted that INSTITUT IGH d.d. concluded a pre-bankruptcy settlement on 5 December 2013 before the Commercial Court in Zagreb, 72. Stpn-305/2013. This

settlement came into force on 28 December 2013. The clause on the coming into force of the settlement arrangement was received by the company on 15 April 2014 and, based on the validly concluded pre-bankruptcy settlement, preconditions were met for restructuring of the company's balance sheet. In order to complete the pre-bankruptcy settlement procedure, and in addition to the above mentioned pre-bankruptcy settlement arrangement, it was also necessary to increase the share capital through investment of rights (conversion of a part of company liabilities to share capital) and then through increase of the share capital by monetary payment, all in accordance with provisions of the validly ended pre-bankruptcy settlement arrangement. After the reduction and subsequent increase in share capital, the share capital amounts to HRK 116,604,710 and is divided into 613,709 of ordinary company shares.

Further to monetary payments, issuance of shares by way of conversion of a part of creditors' claims into 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, the company has fulfilled, for the accounting period ending on 31 December 2014, all obligations it assumed through the concluded pre-bankruptcy settlement arrangement for the mentioned accounting period, including also fulfilment of priority claims and other employee claims, with appropriate taxes and contributions. As from the validly concluded pre-bankruptcy settlement and until the period ending on 31 December 2014, the company settled HRK 81,067,243.66 of its obligations that were created prior to opening of the pre-bankruptcy settlement procedure, and this through monetary payments, issuance of shares via conversion of part of creditors' claims into capital, payment of priority claims and other employee claims with the corresponding taxes and contributions, and the write-off of obligations/debts in accordance with provisions contained in the pre-bankruptcy settlement arrangement.

Proper preconditions for successful fulfilment of obligations assumed via the concluded pre-bankruptcy settlement, and also for continued liquidity and solvency of the company, have been created through the validly ended pre-bankruptcy settlement, through an increase in share capital by investment of rights (by converting claims into capital), through an increase in share capital via monetary payment, and through HRK 373 million worth of ongoing contracts as on the day on which this report is prepared.

The company will also continue to implement operative restructuring measures through continued optimisation of operating expenses, all aimed at increasing productivity and operating profit of the company.

Zagreb, 13 February 2015

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 CONSOLIDATED REPORTS FOR THE INSTITUT IGH GROUP, JSC

The Company's Management Board has to ensure that the Group's consolidated financial reports for the year ended 31. December 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:
Željko Grzunov, B. Econ., President of Management Board

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



13 February 2015

RC SPLIT
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RC OSIJEK
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Drinska 18
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VARAŽDIN 42000
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ZADAR 23000
Dobriše Cesarića 1
Tel: 023/220-910,
023/323-299
Fax: 023/323-225

Attachment 1.

Reporting period:

01.01.2014

do

31.12.2014

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.igh.hr

Municipality/city code and name: 133 ZAGREB

County code and name: 21 GRAD ZAGREB

Number of employees: 654

Consolidated report: YES

(quarter end)
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
PROJEKT ŠOLTA D.O.O.	ZAGREB, JANKA RAKUŠE 1	02592363
VODENJE PROJEKATA D.O.O.	ZAGREB, BIJENIČKA CESTA 8	02427648
EKONOMSKO TEHNIČKI ZAVOD D.D.	OSIJEK, TRG A. STARČEVIĆA 7/II	03013669
PROJEKTI BIRO PALMOTIČEVA 45 D.O.O.	ZAGREB, PALMOTIČEVA 45	03222853
IGH KOSOVA Sha	PRIŠTINA, KOSOVO	
GRATIUS PROJEKT D.O.O.	ZAGREB, JANKA RAKUŠE 1	02462478
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 ČRNOMEREC 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
SLAVONIJA CENTAR, POSLOVNA ZONA VELIKA K	ZAGREB, JANKA RAKUŠE 1	81665145943

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: 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 31.12.2014

INSTITUT IGH D.D.	Position	AOP	Previous period	Current period
1	2	3	4	5
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001			
B) LONG - TERM ASSETS (003+010+020+029+033)	002	459.613.585		467.617.718
I. INTANGIBLE ASSETS (004 to 009)	003	8.593.358		6.762.209
1. Assets development	004			
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.984.536		2.208.064
3. Goodwill	006	3.015.395		1.844.505
4. Prepayments for purchase of intangible assets	007			
5. Intangible assets in preparation	008	2.593.427		2.709.640
6. Other intangible assets	009			
II. TANGIBLE ASSETS (011 to 019)	010	394.390.805		385.237.999
1. Land	011	102.793.895		109.799.865
2. Buildings	012	109.932.086		99.305.866
3. Plant and equipment	013	5.899.452		5.949.302
4. Instruments, plant inventories and transportation assets	014	4.274.678		1.280.141
5. Biological assets	015			
6. Prepayments for tangible assets	016	108.895		180.076
7. Tangible assets in preparation	017	28.676.181		26.017.111
8. Other material assets	018	364.625		364.645
9. Investment in buildings	019	142.340.993		142.340.993
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	54.340.353		73.944.247
1. Shares (stocks) in related parties	021			
2. Loans given to related parties	022			
3. Participating interests (shares)	023	153.413		4.148.099
4. Loans to entrepreneurs in whom the entity hold participating interests	024			
5. Investment in securities	025	2.151.439		687.761
6. Loans, deposits and similar assets	026	1.385.484		27.722.086
7. Other long - term financial assets	027	4.478.131		4.309.157
8. Investments accounted by equity method	028	46.171.886		37.077.144
IV. RECEIVABLES (030 to 032)	029	2.289.069		1.673.263
1. Receivables from related parties	030			
2. Receivables based on trade loans	031	2.289.069		1.665.322
3. Other receivables	032			7.941
V. DEFERRED TAX ASSETS	033			
C) SHORT TERMS ASSETS (035+043+050+058)	034	435.355.059		302.016.691
I. INVENTORIES (036 to 042)	035	339.197.756		205.991.446
1. Raw material	036	80.060		0
2. Work in progress	037	86.777.746		88.634.864
3. Finished goods	038	629.512		147.746
4. Merchandise	039	592.963		592.963
5. Prepayments for inventories	040	1.007.624		0
6. Long - term assets held for sale	041	250.109.851		116.615.873
7. Biological assets	042			
II. RECEIVABLES (044 to 049)	043	85.068.351		84.287.390
1. Receivables from related parties	044	259.038		264.654
2. Accounts receivable	045	76.537.319		73.597.592
3. Receivables from participating entrepreneurs	046			
4. Receivables from employees and shareholders	047	782.892		837.645
5. Receivables from government and other institutions	048	2.755.778		4.333.398
6. Other receivables	049	4.733.324		5.254.101
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	5.443.683		4.821.566
1. Shares (stocks) in related parties	051			
2. Loans given to related parties	052			42.050
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		3.416.689
7. Other financial assets	057	173.958		1.362.827
IV. CASH AT BANK AND IN CASHIER	058	5.645.269		6.916.289
D) PREPAID EXPENSES AND ACCRUED INCOME	059	8.976.263		9.515.594
E) TOTAL ASSETS (001+002+034+059)	060	903.944.907		779.150.003
F) OFF-BALANCE SHEET NOTES	061	49.512.554		39.674.212

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	36.076.269	103.192.216
I. SUBSCRIBED CAPITAL	063	105.668.000	116.604.710
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	21.089.209	-2.369.900
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	3.862.700	3.816.209
4. Statutory reserves	069		
5. Other reserves	070	23.505.600	
IV. REVALUATION RESERVES	071	141.756.915	136.320.090
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-173.980.088	-156.372.677
1. Retained earnings	073		
2. Accumulated loss	074	173.980.088	156.372.677
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-60.369.788	7.586.378
1. Profit for the current year	076		7.586.378
2. Loss for the current year	077	60.369.788	
VII. MINORITY INTEREST	078	1.912.021	1.423.615
B) PROVISIONS (080 to 082)	079	12.961.680	13.123.824
1. Provisions for pensions, severance pay and similar liabilities	080	1.277.055	1.684.004
2. Reserves for tax liabilities	081		
3. Other reserves	082	11.684.625	11.439.820
C) LONG TERM LIABILITIES (084 to 092)	083	465.024.114	392.909.946
1. Liabilities to related parties	084	730.775	548.082
2. Liabilities for loans, deposits etc.	085	101.700	101.700
3. Liabilities to banks and other financial institutions	086	385.866.457	320.617.709
4. Liabilities for received prepayments	087		
5. Accounts payable	088	25.080.381	23.898.065
6. Liabilities arising from debt securities	089		0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090		
8. Other long-term liabilities	091	17.117.083	13.728.052
9. Deferred tax liability	092	36.127.718	34.016.338
D) SHORT - TERM LIABILITIES (094 to 105)	093	377.617.927	248.068.947
1. Liabilities to related parties	094	182.693	359.449
2. Liabilities for loans, deposits etc.	095	3.261.325	3.142.722
3. Liabilities to banks and other financial institutions	096	155.630.526	88.001.629
4. Liabilities for received prepayments	097	5.603.735	2.794.099
5. Accounts payable	098	63.661.988	32.188.667
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	16.071.173	9.783.721
9. Liabilities for taxes, contributions and similar fees	102	21.802.394	15.712.681
10. Liabilities to share - holders	103	1.765.024	1.765.024
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	33.262.639	17.944.525
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	12.264.917	21.855.070
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	903.944.907	779.150.003
G) OFF-BALANCE SHEET NOTES	108	49.512.554	39.674.212
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	34.164.248	101.768.601
2. Attributed to minority interests	110	1.912.021	1.423.615

PROFIT AND LOSS ACCOUNT
for period 01.01.2014 to 31.12.2014

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	283.630.334	63.316.664	261.989.060	72.276.623
1. Sales revenues	112	261.579.898	54.585.999	223.477.840	61.130.323
2. Other operating revenues	113	22.050.436	8.730.665	38.511.220	11.146.300
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	314.021.031	108.841.847	232.051.984	63.094.219
1. Changes in the value of work in progress and finished goods	115	-156.750	2.000	481.766	481.766
2. Material costs (117 to 119)	116	88.566.083	24.106.131	74.574.167	18.906.541
a) Raw material and material costs	117	16.972.932	3.606.119	10.508.399	2.683.489
b) Costs of goods sold	118	854.241	13.874	903.424	903.424
c) Other external costs	119	70.738.910	20.486.138	63.162.344	15.319.628
3. Staff costs (121 to 123)	120	118.229.045	28.592.126	102.959.870	25.446.141
a) Net salaries and wages	121	68.749.807	16.978.996	59.438.220	15.176.244
b) Costs for taxes and contributions from salaries	122	33.746.969	7.821.343	28.527.107	6.494.195
c) Contributions on gross salaries	123	15.732.269	3.791.787	14.994.543	3.775.702
4. Depreciation	124	17.711.188	4.251.456	9.899.058	1.992.002
5. Other costs	125	37.415.439	13.104.601	28.145.897	8.352.328
6. Impairment (127+128)	126	33.334.781	23.577.975	9.801.792	4.412.713
a) Impairment of long-term assets (excluding financial assets)	127	5.540.134	5.540.134	10.558	10.558
b) Impairment of short-term assets (excluding financial assets)	128	27.794.647	18.037.841	9.791.234	4.402.155
7. Provisions	129	1.974.877	1.741.998	1.641.838	1.641.838
8. Other operating expenses	130	16.946.368	13.465.560	4.547.596	1.860.890
III. FINANCIAL INCOME (132 to 136)	131	42.963.689	35.447.010	13.690.270	3.484.233
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	250.150	250.150		0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	10.143.198	2.665.574	4.036.792	0
3. Share in income from affiliated entrepreneurs and participating interests	134		0	0	0
4. Unrealized gains (income) from financial assets	135		0		0
5. Other financial income	136	32.570.341	32.531.286	9.653.478	3.484.233
IV. FINANCIAL EXPENSES (138 to 141)	137	59.587.405	12.334.431	27.644.296	7.590.099
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138		0		
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	52.423.675	6.320.882	22.967.012	6.088.827
3. Unrealized losses (expenses) on financial assets	140	5.596.893	5.596.893		0
4. Other financial expenses	141	1.566.837	416.656	4.677.284	1.501.272
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142		0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	15.194.539	4.807.211	9.074.742	635.950
VII. EXTRAORDINARY - OTHER INCOME	144	0	0		
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0		
IX. TOTAL INCOME (111+131+142 + 144)	146	326.594.023	98.763.674	275.679.330	75.760.856
X. TOTAL EXPENSES (114+137+143 + 145)	147	388.802.975	125.983.489	268.771.022	71.320.268
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-62.208.952	-27.219.815	6.908.308	4.440.588
1. Profit before taxation (146-147)	149	0	0	6.908.308	4.440.588
2. Loss before taxation (147-146)	150	62.208.952	27.219.815	0	0
XII. PROFIT TAX	151	-678.304	-931.300	-908.189	-1.134.683
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-61.530.648	-26.288.515	7.816.497	5.575.271
1. Profit for the period(149-151)	153	0	0	7.816.497	5.575.271
2. Loss for the period (151-148)	154	61.530.648	26.288.515	0	0
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-60.369.788	-25.455.531	7.586.378	5.451.381
2. Attributed to minority interests	156	-1.160.860	-832.984	230.119	123.890
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-61.530.648	-26.288.515	7.816.497	5.575.271
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-21.686.937	-21.734.744	-3.619.609	-3.816.842
1. Exchange differences on translation of foreign operations	159	450.785	402.978	258.676	61.443
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	-20.149.299	-20.149.299	-3.878.285	-3.878.285
3. Profit or loss from revaluation of financial assets available for sale	161	-1.988.423	-1.988.423		0
4. Gains or losses on efficient cash flow hedging	162				0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163				0
6. Share in other comprehensive income / loss of associated companies	164				0
7. Actuarial gains / losses on defined benefit plans	165				0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	-3.979.582	-3.989.143	-723.922	-763.369
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-17.707.355	-17.745.601	-2.895.687	-3.053.473
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-79.238.003	-44.034.116	4.920.810	2.521.798
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	-77.900.713	-43.024.702	4.690.691	2.397.908
2. Attributed to minority interests	170	-1.337.290	-1.009.414	230.119	123.890

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2014. to 31.12.2014

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-62.208.952	6.908.308
2. Depreciation	002	17.711.188	9.899.058
3. Increase in short-term liabilities	003		
4. Decrease in short term receivables	004	65.095.491	241.630
5. Decrease in inventories	005	2.551.424	133.206.310
6. Other cash flow increases	006	45.372.661	
I. Total increase in cash flow from operating activities (001 to 006)	007	68.521.812	150.255.306
1. Decrease in short - term liabilities	008	50.664.692	52.211.327
2. Increase in short - term receivables	009		
3. Increase in inventories	010		
4. Other cash flow decreases	011		90.273.904
II. Total decrease in cash flow from operating activities (008 to 011)	012	50.664.692	142.485.231
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	17.857.120	7.770.075
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	291.385	1.960.372
2. Cash inflows from sale of equity and debt financial instruments	016	694.462	1.300.001
3. Interest receipts	017		265.323
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	3.000	4.000.000
III. Total cash inflows from investing activities(015 to 019)	020	988.847	7.525.696
1. Cash outflows for purchase of long - term tangible and intangible assets	021	7.510.653	1.339.415
2. Cash outflows for purchase of equity and debt financial instruments	022		
3. Other cash outflows from investing activities	023		30.579.188
IV. Total cash outflows from investing activities (021 to 023)	024	7.510.653	31.918.603
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	6.521.806	24.392.907
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027		57.950.000
2. Cash inflows from loans, debentures, credits and other borrowings	028	1.961.001	3.510.000
3. Other cash inflows from financing activities	029		
V. Total cash inflows from financing activities (027 to 029)	030	1.961.001	61.460.000
1. Cash outflows for repayment of loans and bonds	031	10.014.605	42.112.977
2. Dividends paid	032		
3. Cash outflows for finance lease	033	171.421	90.344
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities (031 do 035)	036	10.186.026	42.203.321
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	19.256.679
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	8.225.025	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	3.110.289	2.633.847
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	5.645.269
Increase in cash and cash equivalents	042	3.110.289	2.633.847
Decrease in cash and cash equivalents	043		
Cash and cash equivalents at the end of period	044	5.645.269	8.279.116

STATEMENT OF CHANGES IN EQUITY

from 01.01.2014 to 31.12.2014

	Position			
	1	2	3	4
	AOP	Previous year	Current year	
1. Subscribed capital	001	105.668.000	116.604.710	
2. Capital reserves	002		0	
3. Reserves from profit	003	21.089.209	-2.369.900	
4. Retained earnings or accumulated loss	004	-173.980.088	-156.372.677	
5. Profit / loss for the current year	005	-60.369.788	7.586.378	
6. Revaluation of long - term tangible assets	006	141.505.530	136.061.414	
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	33.912.863	101.509.925	
11. Currency gains and losses arising from net investments in foreign operations	011	251.385	258.676	
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	251.385	258.676	
17 a. Attributed to equity holders of parent company	018	34.164.248	101.768.601	
17 b. Attributed to minority interest	019	1.912.021	1.423.615	

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