

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 30 SEPTEMBER 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 656 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 September 2014.

In the period from January to September 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 amounted to HRK 150.4 million, which is by 19.1 % less when compared to the same period last year. At the same time, the company reduced its operating expenses by 20.1 %, and financial expenses by additional 63 %. 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 (9.8%) and other external business costs (25.1%). The stated reduction in operating expenses has had a positive effect on the realization of operating income in the amount of HRK 14 million.

During the first nine months of 2014, the company realized total revenues in the amount of HRK 153.1 million and had total financial expenses in the amount of HRK 150.5 million, which resulted in the profit of HRK 2.6 million for this period.

At the consolidated level, INSTITUT IGH d.d. and its subsidiaries realized in the period from 1 January to 30 September of 2014 the operating revenues in the amount of HRK

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
Divkovićevo 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

189.7 million, which is by 13.9% less when compared to the same period last year. The consolidated revenues from sales amounted to HRK 162.3 million. Other consolidated revenues, which are mostly due to the liabilities write-off based on the validly ended pre-bankruptcy settlement for the subsidiary Geotehnika Inženjering d.o.o., and the liabilities write-off with respect to Institut IGH d.d. creditors who did not respond to the Invitation for Subscription of Shares, amounted to HRK 27.4 million, and are two times greater when compared to other realized revenues generated in the same period of 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 business result for the reporting period.

In addition to consolidated financial revenues in the amount of HRK 10.2 million, the total consolidated revenues amounted to HRK 199.9 million, which is by 12.2 % less when compared to the same period last year.

The consolidated operating expenses amounted to HRK 168.9 million which is by 17.6 % less when compared to the same period in 2013. All operating expenses were reduced, especially salary expenses, which were reduced by 13.5 %. Financial expenses amounted to HRK 20 million, and were by 57.6% lower when compared to the same period in 2013. According to the above mentioned, the total consolidated expenses were reduced by 24.8% and, with the simultaneous decrease in total revenues of 12.2%, the consolidated profit for this period amounted to HRK 2.2 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 the contributions and liabilities write-off in compliance with provisions of the pre-bankruptcy settlement, the company has fulfilled, for the accounting period ending on 30 September 2014, all obligations it assumed through the concluded pre-bankruptcy settlement arrangement for the mentioned accounting period.

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 386 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, 31 October 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 third 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 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

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10000 Zagreb

31 October 2014



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Attachment 1.

Reporting period:

01.01.2014

do

30.09.2014

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: 601

Consolidated report: NO

(quarter end)

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 30.09.2014

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
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	510.915.297
I. INTANGIBLE ASSETS (004 to 009)	003	4.954.974	4.351.785
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.361.547	1.374.946
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008	2.593.427	2.976.839
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	177.437.271	174.348.294
1. Land	011	63.760.082	63.760.082
2. Buildings	012	73.772.567	70.792.636
3. Plant and equipment	013	534.653	427.976
4. Instruments, plant inventories and transportation assets	014	1.464.331	1.153.327
5. Biological assets	015		
6. Prepayments for tangible assets	016	67.375	135.777
7. Tangible assets in preparation	017	26.548.838	26.789.071
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	330.191.039
1. Shares (stocks) in related parties	021	278.715.623	278.715.623
2. Loans given to related parties	022	17.074.602	17.067.636
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	2.151.439	1.062.600
6. Loans, deposits and similar assets	026	878.094	27.893.470
7. Other long - term financial assets	027	4.478.131	4.329.359
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	2.289.069	2.024.179
1. Receivables from related parties	030		
2. Receivables based on trade loans	031	1.889.610	1.723.592
3. Other receivables	032	399.459	300.587
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	253.148.297	253.936.159
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	68.785.909
1. Receivables from related parties	044	1.192.571	5.293.751
2. Accounts receivable	045	69.130.263	58.645.188
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	708.512	696.748
5. Receivables from government and other institutions	048	2.283.289	995.376
6. Other receivables	049	3.814.519	3.154.846
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	9.197.249	16.863.093
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	4.305.460	6.259.536
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	8.198.109
7. Other financial assets	057		2.405.448
IV. CASH AT BANK AND IN CASHIER	058	4.022.052	5.487.315
D) PREPAID EXPENSES AND ACCRUED INCOME	059	942.435	2.470.722
E) TOTAL ASSETS (001+002+034+059)	060	742.195.735	767.322.178
F) OFF-BALANCE SHEET NOTES	061	49.512.554	54.302.410

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	61.161.833	116.041.999
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	2.620.166
1. Profit for the current year	076		2.620.166
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	372.455.354
1. Liabilities to related parties	084	1.072.102	975.224
2. Liabilities for loans, deposits etc.	085	101.700	101.700
3. Liabilities to banks and other financial institutions	086	303.375.114	302.765.000
4. Liabilities for received prepayments	087		
5. Accounts payable	088	25.059.210	22.672.854
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	13.031.436
9. Deferred tax liability	092	32.909.140	32.909.140
D) SHORT - TERM LIABILITIES (094 to 105)	093	278.670.614	249.063.758
1. Liabilities to related parties	094	1.013.661	1.070.144
2. Liabilities for loans, deposits etc.	095	2.694.140	202.295
3. Liabilities to banks and other financial institutions	096	110.880.449	110.880.449
4. Liabilities for received prepayments	097	3.790.980	2.116.936
5. Accounts payable	098	38.318.080	23.620.900
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	6.159.421
9. Liabilities for taxes, contributions and similar fees	102	15.230.120	9.765.232
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	18.871.951
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	11.792.563	18.804.598
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	742.195.735	767.322.178
G) OFF-BALANCE SHEET NOTES	108	49.512.554	54.302.410
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 30.09.2014.

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	185.923.527	51.003.886	150.407.307	43.810.947
1. Sales revenues	112	177.154.606	49.742.791	137.955.516	41.702.687
2. Other operating revenues	113	8.768.921	1.261.095	12.451.791	2.108.260
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	170.663.387	53.145.072	136.404.958	41.560.838
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	52.398.378	16.947.206	38.876.394	11.319.241
a) Raw material and material costs	117	8.695.751	2.545.651	6.731.820	2.016.832
b) Costs of goods sold	118	811.415	0	0	0
c) Other external costs	119	42.891.212	14.401.555	32.144.574	9.302.409
3. Staff costs (121 to 123)	120	77.907.430	25.198.677	70.269.105	23.356.738
a) Net salaries and wages	121	44.716.771	14.278.331	40.207.845	13.249.377
b) Costs for taxes and contributions from salaries	122	22.793.650	7.550.947	19.860.612	6.608.194
c) Contributions on gross salaries	123	10.397.009	3.369.399	10.200.648	3.499.167
4. Depreciation	124	8.515.749	2.838.583	4.425.878	1.494.354
5. Other costs	125	20.993.508	5.972.769	16.894.907	4.523.656
6. Impairment (127+128)	126	8.504.672	1.962.588	5.389.079	681.644
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	8.504.672	1.962.588	5.389.079	681.644
7. Provisions	129	232.879	94.407	0	0
8. Other operating expenses	130	2.110.771	130.842	549.595	185.205
III. FINANCIAL INCOME (132 to 136)	131	10.913.866	1.700.229	2.632.845	1.190
1. Interest income, foreign exchange gains, dividends and similar income from related	132	5.076.123	1.691.153	31.430	943
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.883.738	0	2.586.168	0
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	247	247
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	954.005	9.076	15.000	0
IV. FINANCIAL EXPENSES (138 to 141)	137	37.992.015	16.462.288	14.015.028	4.065.554
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	70.094	19.587	72.175	24.058
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	37.698.095	16.420.542	10.800.320	3.391.623
3. Unrealized losses (expenses) on financial assets	140	0	0	160.602	160.602
4. Other financial expenses	141	223.826	22.159	2.981.931	489.271
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
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	196.837.393	52.704.115	153.040.152	43.812.137
X. TOTAL EXPENSES (114+137+143 + 145)	147	208.655.402	69.607.360	150.419.986	45.626.392
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-11.818.009	-16.903.245	2.620.166	-1.814.255
1. Profit before taxation (146-147)	149	0	0	2.620.166	0
2. Loss before taxation (147-146)	150	11.818.009	16.903.245	0	1.814.255
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-11.818.009	-16.903.245	2.620.166	-1.814.255
1. Profit for the period(149-151)	153	0	0	2.620.166	0
2. Loss for the period (151-148)	154	11.818.009	16.903.245	0	1.814.255
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	-11.818.009	-16.903.245	2.620.166	-1.814.255
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	-11.818.009	-16.903.245	2.620.166	-1.814.255
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 30.09.2014.

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	-11.819.009	2.620.166
2. Depreciation	002	8.515.749	4.425.878
3. Increase in short-term liabilities	003	52.430.432	0
4. Decrease in short term receivables	004	0	6.814.958
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	49.938.587	13.861.002
1. Decrease in short - term liabilities	008	0	22.594.820
2. Increase in short - term receivables	009	2.783.230	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	33.129.115	12.881.070
II. Total decrease in cash flow from operating activities (008 to 011)	012	35.912.345	35.475.890
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	14.026.242	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	21.614.888
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	413.716	331.543
2. Cash inflows from sale of equity and debt financial instruments	016	2.840.209	1
3. Interest receipts	017	328.716	248.525
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	8.854.089	580.069
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.079.796	463.394
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	32.530.291
IV. Total cash outflows from investing activities (021 to 023)	024	12.204.070	32.993.685
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	3.349.981	32.413.616
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	103.221	50.785
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	12.922.604	50.785
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	57.899.215
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	10.815.979	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	3.870.711
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	139.718	0
Cash and cash equivalents at the beginning of period	041	812.678	4.022.052
Increase in cash and cash equivalents	042	0	3.870.711
Decrease in cash and cash equivalents	043	139.718	0
Cash and cash equivalents at the end of period	044	672.960	7.892.763

STATEMENT OF CHANGES IN EQUITY

from 01.01.2014 to 30.09.2014

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	105.668.000	116.604.710
2. Capital reserves	002	0	0
3. Reserves from profit	003	23.505.600	0
4. Retained earnings or accumulated loss	004	-154.322.133	-134.819.439
5. Profit / loss for the current year	005	-45.326.196	2.620.166
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	61.161.833	116.041.999
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