

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA

Tel: +385 1 6125 125, Fax: +385 1 6125 401,

igh@igh.hr, www.igh.hr



MANAGEMENT BOARD REPORT

ON BUSINESS RESULTS OF INSTITUT IGH d.d. AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 JUNE, 2015

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 624 persons were employed with the INSTITUT IGH d.d. and its subsidiaries on 30 June 2015.

The INSTITUT IGH d.d. operated at a loss of HRK 7.3 million in the first half-year of 2015. Operating revenues of the company, as presented in financial reports for the period from January to June 2015, amounted to HRK 90 million, which is by 15.5 % less when compared to the operating revenues realized over the same period last year. At the same time, the company reduced its operating expenses by 2.8% and financial expenses by 14.8%.

The total revenues of the company in the first half-year of 2015 amounted to HRK 93.4 million and the total expenses amounted to HRK 100.7 million, which resulted in the loss of HRK 7.3 million over that period.

Consolidated financial reports for the first half-year of 2015 show that the company INSTITUT IGH d.d. and its subsidiaries realized at the consolidated level the operating revenues of HRK 95.8 million, which is by 33.7 % less when compared to the same period last year. The consolidated revenues from sales amounted to HRK 89 million.

RC SPLIT
SPLIT 21000
Matice hrvatske 15
Tel: 021/558-666
Fax: 021/465-335

RC RIJEKA
KUKULJANOVO 51227
Kukuljanovo 182/2
Tel: 051/206-100
Fax: 051/331-100

RC OSIJEK
OSIJEK 31000
Drinska 18
Tel: 031/253-103
Fax: 031/253-104

VARAŽDIN 42000
Hallerova aleja 7
Tel: 042/210-970,
042/210-722
Fax: 042/211-285

DUBROVNIK 20000
Vukovarska 8
Tel: 020/412-489,
020/411-628
Fax: 020/412-489

PULA 52100
Divkovičeva 2/C
Tel: 052/508-220
Fax: 052/508-221

ZADAR 23000
Dobriše Cesarića 1
Tel: 023/220-910,
023/323-299
Fax: 023/323-225

Mjerodavni sud:
Trgovački sud u Zagrebu,
registarski uložak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
116.604.710,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
IGH-R-A 613.709
Nominatna vrijednost
dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
IBAN:
HR7723600001101243767
SWIFT kod: ZABAHR2X

Uprava:
Ivan Paladini, dipl.oec, predsjednik Uprave
Željko Grzunov, dipl.oec, član Uprave
doc.dr.sc. Jelena Bleizaffar, član Uprave
mr.sc. Oliver Kumrić, dipl.ing.grad.,
član Uprave

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



With the consolidated financial revenues of HRK 4.1 million, the total consolidated revenues amount to HRK 99.9 million, which is by 34.9 % less compared to the same period last year.

Consolidated operating costs amount to HRK 99 million, which is by 17.9 % less compared to the same period last year. All operating costs were reduced, especially the other external costs which were reduced by 40.6%. Financial expenses amount to HRK 10.3 million, which is by 24.5% less compared to the first half-year of 2014. Consequently, the total consolidated revenues of HRK 99.9 million, and the total consolidated expenses of HRK 116.7 million, resulted in the loss of HRK 16.8 million.

It should be noted that in the accounting period comprising the first half-year of 2015, the Company fully met all of its obligations assumed in the scope of the pre-bankruptcy settlement arrangement.

On the day when this report was created, the Company had the contracts in progress amounting to HRK 371 million, while contracts in the value of HRK 11 million are currently at the signing stage.

The company will also continue to implement operative restructuring measures, in order to optimise the Company's business expenses, and to increase productivity and operating profit of the Company.

Zagreb, 24 July 2015.

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

Ivan Paladina, President of the Management Board.

Paladina



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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 first semester of 2015 are prepared in accordance with the Accountancy Law (Official Gazette 146/05) and International Financial Reporting Standards as adopted by the European Union, 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 Financial Reporting 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:
Ivan Paladina, President of Management Board

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Janka Rakuše 1
10000 Zagreb

24 July 2015



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mi.sc. Oliver Kumić, dipl.ing.grad.,
član Uprave

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



Attachment 1.

Reporting period:

01.01.2015

do

30.06.2015

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: 624

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

VOĐENJE PROJEKATA D.O.O. ZAGREB, BIJENIČKA CESTA 8 02427648

EKONOMSKO TEHNIČKI ZAVOD D.D. OSIJEK, DRINSKA 18 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

DP AQUA D.O.O. ZAGREB, SREDNJACI 16 01907522

TEHNIČKE KONSTRUKCIJE D.O.O. ZAGREB, VLAŠKA 79 02405865

MBM TERMOPROJEKT D.O.O. ZAGREB, NIKOLA PAVIĆA 20 00335967

RADELJEVIĆ D.O.O. ZAGREB, JANKA RAKUŠE 1 01938533

MARTERRA D.O.O. ZAGREB, BRANIMIROVA 71 28983577816

NOVI ČRNOMEREC CENTAR D.O.O. ZAGREB, JANKA RAKUŠE 1 08291561940

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: IVAN PALADINA

(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



Paladina

(signature of the person authorized to represent the company)

BALANCE SHEET
as of 30.06.2015

| 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 | 467.311.080 | 453.002.434 |
| I. INTANGIBLE ASSETS (004 to 009) | 003 | 6.762.209 | 6.565.349 |
| 1. Assets development | 004 | 0 | 0 |
| 2. Concessions, patents, licence fees, merchandise and service brands, software and other rights | 005 | 2.266.062 | 1.589.817 |
| 3. Goodwill | 006 | 1.844.505 | 1.844.505 |
| 4. Prepayments for purchase of intangible assets | 007 | 0 | 0 |
| 5. Intangible assets in preparation | 008 | 2.651.642 | 3.131.027 |
| 6. Other intangible assets | 009 | 0 | 0 |
| II. TANGIBLE ASSETS (011 to 019) | 010 | 385.893.754 | 382.314.539 |
| 1. Land | 011 | 109.799.865 | 109.781.448 |
| 2. Buildings | 012 | 99.270.095 | 96.814.972 |
| 3. Plant and equipment | 013 | 5.988.182 | 4.844.415 |
| 4. Instruments, plant inventories and transportation assets | 014 | 1.295.937 | 1.020.787 |
| 5. Biological assets | 015 | 0 | 0 |
| 6. Prepayments for tangible assets | 016 | 170.042 | 93.180 |
| 7. Tangible assets in preparation | 017 | 25.967.312 | 26.357.430 |
| 8. Other material assets | 018 | 364.645 | 364.631 |
| 9. Investment in buildings | 019 | 143.037.676 | 143.037.676 |
| III. LONG-TERM FINANCIAL ASSETS (021 to 028) | 020 | 72.973.690 | 62.563.059 |
| 1. Shares (stocks) in related parties | 021 | 0 | 0 |
| 2. Loans given to related parties | 022 | 0 | 0 |
| 3. Participating interests (shares) | 023 | 4.146.826 | 1.325.248 |
| 4. Loans to entrepreneurs in whom the entity hold participating interests | 024 | 0 | 0 |
| 5. Investment in securities | 025 | 687.762 | 687.762 |
| 6. Loans, deposits and similar assets | 026 | 27.900.564 | 27.633.117 |
| 7. Other long - term financial assets | 027 | 3.099.152 | 3.110.546 |
| 8. Investments accounted by equity method | 028 | 37.139.386 | 29.806.386 |
| IV. RECEIVABLES (030 to 032) | 029 | 1.681.427 | 1.559.487 |
| 1. Receivables from related parties | 030 | 0 | 0 |
| 2. Receivables based on trade loans | 031 | 1.665.320 | 1.559.487 |
| 3. Other receivables | 032 | 16.107 | 0 |
| V. DEFERRED TAX ASSETS | 033 | | |
| C) SHORT TERMS ASSETS (035+043+050+058) | 034 | 287.023.530 | 267.721.002 |
| I. INVENTORIES (036 to 042) | 035 | 205.359.483 | 197.812.966 |
| 1. Raw material | 036 | 0 | 0 |
| 2. Work in progress | 037 | 88.724.385 | 89.166.323 |
| 3. Finished goods | 038 | 147.746 | 147.746 |
| 4. Merchandise | 039 | 568.162 | 568.162 |
| 5. Prepayments for inventories | 040 | 0 | 0 |
| 6. Long - term assets held for sale | 041 | 115.919.190 | 107.930.735 |
| 7. Biological assets | 042 | 0 | 0 |
| II. RECEIVABLES (044 to 049) | 043 | 70.080.057 | 61.423.106 |
| 1. Receivables from related parties | 044 | 264.654 | 108.653 |
| 2. Accounts receivable | 045 | 62.016.909 | 55.186.185 |
| 3. Receivables from participating entrepreneurs | 046 | 0 | 0 |
| 4. Receivables from employees and shareholders | 047 | 837.709 | 745.519 |
| 5. Receivables from government and other institutions | 048 | 3.799.898 | 2.059.399 |
| 6. Other receivables | 049 | 3.160.887 | 3.323.350 |
| III. SHORT - TERM FINANCIAL ASSETS (051 to 057) | 050 | 4.673.207 | 5.887.934 |
| 1. Shares (stocks) in related parties | 051 | 0 | 0 |
| 2. Loans given to related parties | 052 | 0 | 10.000 |
| 3. Participating interests (shares) | 053 | 0 | 0 |
| 4. Loans to entrepreneurs in whom the entity hold participating interests | 054 | 0 | 0 |
| 5. Investment in securities | 055 | 0 | 0 |
| 6. Loans, deposits and similar assets | 056 | 3.310.380 | 5.822.234 |
| 7. Other financial assets | 057 | 1.362.827 | 55.700 |
| IV. CASH AT BANK AND IN CASHIER | 058 | 6.910.783 | 2.596.996 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 059 | 8.979.013 | 14.626.732 |
| E) TOTAL ASSETS (001+002+034+059) | 060 | 763.313.623 | 735.350.168 |
| F) OFF-BALANCE SHEET NOTES | 061 | 40.731.657 | 41.412.117 |

| LIABILITIES AND CAPITAL | | | |
|--|------------|--------------------|--------------------|
| A) CAPITAL AND RESERVES (063+064+065+071+072+075+078) | 062 | 100.311.797 | 80.075.225 |
| I. SUBSCRIBED CAPITAL | 063 | 116.604.710 | 116.604.710 |
| II. CAPITAL RESERVES | 064 | 0 | 0 |
| III. RESERVES FROM PROFIT (066+067-068+069+070) | 065 | -2.369.900 | -1.565.980 |
| 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 | 3.816.209 | 3.816.209 |
| 4. Statutory reserves | 069 | 0 | 0 |
| 5. Other reserves | 070 | 0 | 803.920 |
| IV. REVALUATION RESERVES | 071 | 136.307.756 | 136.164.107 |
| V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074) | 072 | -156.698.339 | -155.135.857 |
| 1. Retained earnings | 073 | | |
| 2. Accumulated loss | 074 | 156.698.339 | 155.135.857 |
| VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077) | 075 | 5.130.844 | -17.054.350 |
| 1. Profit for the current year | 076 | 5.130.844 | |
| 2. Loss for the current year | 077 | 0 | 17.054.350 |
| VII. MINORITY INTEREST | 078 | 1.336.726 | 1.062.595 |
| B) PROVISIONS (080 to 082) | 079 | 13.087.824 | 13.057.885 |
| 1. Provisions for pensions, severance pay and similar liabilities | 080 | 1.701.268 | 1.701.268 |
| 2. Reserves for tax liabilities | 081 | 0 | 0 |
| 3. Other reserves | 082 | 11.386.556 | 11.356.617 |
| C) LONG TERM LIABILITIES (084 to 092) | 083 | 392.203.712 | 384.584.139 |
| 1. Liabilities to related parties | 084 | 548.081 | 456.735 |
| 2. Liabilities for loans, deposits etc. | 085 | 71.280 | 71.280 |
| 3. Liabilities to banks and other financial institutions | 086 | 319.742.710 | 316.312.222 |
| 4. Liabilities for received prepayments | 087 | 0 | 0 |
| 5. Accounts payable | 088 | 23.898.804 | 20.449.160 |
| 6. Liabilities arising from debt securities | 089 | 0 | 0 |
| 7. Liabilities to entrepreneurs in whom the entity holds participating interests | 090 | 186.109 | 155.090 |
| 8. Other long-term liabilities | 091 | 13.728.052 | 13.110.976 |
| 9. Deferred tax liability | 092 | 34.028.676 | 34.028.676 |
| D) SHORT - TERM LIABILITIES (094 to 105) | 093 | 243.217.276 | 238.793.785 |
| 1. Liabilities to related parties | 094 | 182.693 | 182.693 |
| 2. Liabilities for loans, deposits etc. | 095 | 3.142.722 | 3.059.674 |
| 3. Liabilities to banks and other financial institutions | 096 | 88.876.629 | 81.478.572 |
| 4. Liabilities for received prepayments | 097 | 2.794.099 | 3.217.027 |
| 5. Accounts payable | 098 | 32.255.415 | 35.664.380 |
| 6. Liabilities arising from debt securities | 099 | 70.973.241 | 70.973.241 |
| 7. Liabilities to entrepreneurs in whom the entity holds participating interests | 100 | 79.651 | 78.430 |
| 8. Liabilities to employees | 101 | 9.768.221 | 9.365.026 |
| 9. Liabilities for taxes, contributions and similar fees | 102 | 15.298.981 | 14.278.022 |
| 10. Liabilities to share - holders | 103 | 1.765.024 | 1.765.024 |
| 11. Liabilities for long term assets held for sale | 104 | 0 | 0 |
| 12. Other short - term liabilities | 105 | 18.080.600 | 18.731.696 |
| E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD | 106 | 14.493.014 | 18.839.134 |
| F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106) | 107 | 763.313.623 | 735.350.168 |
| G) OFF-BALANCE SHEET NOTES | 108 | 40.731.657 | 41.412.117 |
| APPENDIX TO BALANCE SHEET (only for consolidated financial statements) | | | |
| A) CAPITAL AND RESERVES | | | |
| 1. Attributed to equity holders of parent company | 109 | 98.975.071 | 79.012.630 |
| 2. Attributed to minority interests | 110 | 1.336.726 | 1.062.595 |

PROFIT AND LOSS ACCOUNT
for period 01.01.2015 to 30.06.2015

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 | 144.425.944 | 76.828.746 | 95.812.193 | 47.605.136 |
| 1. Sales revenues | 112 | 119.746.196 | 53.787.930 | 88.965.114 | 44.874.232 |
| 2. Other operating revenues | 113 | 24.679.748 | 23.040.816 | 6.847.079 | 2.730.904 |
| II. OPERATING EXPENSES (115+116+120+124+125+126+129+130) | 114 | 120.625.281 | 57.295.477 | 99.060.939 | 51.908.540 |
| 1. Changes in the value of work in progress and finished goods | 115 | | | | |
| 2. Material costs (117 to 119) | 116 | 43.173.756 | 18.623.808 | 26.597.091 | 14.535.747 |
| a) Raw material and material costs | 117 | 5.573.409 | 2.673.231 | 4.258.375 | 1.943.891 |
| b) Costs of goods sold | 118 | | | 0 | |
| c) Other external costs | 119 | 37.600.347 | 15.950.577 | 22.338.716 | 12.591.856 |
| 3. Staff costs (121 to 123) | 120 | 52.171.494 | 25.855.528 | 49.520.782 | 24.530.733 |
| a) Net salaries and wages | 121 | 29.907.922 | 14.672.124 | 29.060.940 | 14.634.247 |
| b) Costs for taxes and contributions from salaries | 122 | 14.841.602 | 7.305.806 | 13.119.646 | 6.246.764 |
| c) Contributions on gross salaries | 123 | 7.421.970 | 3.877.598 | 7.340.196 | 3.649.722 |
| 4. Depreciation | 124 | 5.778.046 | 1.301.791 | 4.756.723 | 2.490.776 |
| 5. Other costs | 125 | 14.428.581 | 9.141.501 | 11.260.578 | 5.819.231 |
| 6. Impairment (127+128) | 126 | 4.707.435 | 2.072.806 | 4.592.118 | 3.524.219 |
| a) Impairment of long-term assets (excluding financial assets) | 127 | | | | |
| b) Impairment of short-term assets (excluding financial assets) | 128 | 4.707.435 | 2.072.806 | 4.592.118 | 3.524.219 |
| 7. Provisions | 129 | | | 475.455 | 475.455 |
| 8. Other operating expenses | 130 | 365.969 | 300.043 | 1.858.192 | 532.379 |
| III. FINANCIAL INCOME (132 to 136) | 131 | 9.254.546 | 9.081.225 | 4.140.485 | 2.502.180 |
| 1. Interest income, foreign exchange gains, dividends and similar income from related parties | 132 | | | | 0 |
| 2. Interest income, foreign exchange gains, dividends and similar income from non-related parties | 133 | 3.743.874 | 3.570.553 | 3.768.032 | 2.485.142 |
| 3. Share in income from affiliated entrepreneurs and participating interests | 134 | | | | |
| 4. Unrealized gains (income) from financial assets | 135 | | | | |
| 5. Other financial income | 136 | 5.510.672 | 5.510.672 | 372.453 | 17.038 |
| IV. FINANCIAL EXPENSES (138 to 141) | 137 | 13.677.279 | 6.656.147 | 10.331.670 | 5.234.773 |
| 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 parties | 139 | 11.063.250 | 4.042.118 | 8.847.972 | 4.483.901 |
| 3. Unrealized losses (expenses) on financial assets | 140 | | | | |
| 4. Other financial expenses | 141 | 2.614.029 | 2.614.029 | 1.483.698 | 750.872 |
| V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS | 142 | | | | |
| VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS | 143 | 6.104.599 | 5.982.225 | 7.333.000 | 6.910.399 |
| VII. EXTRAORDINARY - OTHER INCOME | 144 | | | | |
| VIII. EXTRAORDINARY - OTHER EXPENSES | 145 | | | | |
| IX. TOTAL INCOME (111+131+142 + 144) | 146 | 153.680.490 | 85.909.971 | 99.952.678 | 50.107.316 |
| X. TOTAL EXPENSES (114+137+143 + 145) | 147 | 140.407.159 | 69.933.849 | 116.725.609 | 64.053.712 |
| XI. PROFIT OR LOSS BEFORE TAXATION (146-147) | 148 | 13.273.331 | 15.976.122 | -16.772.931 | -13.946.396 |
| 1. Profit before taxation (146-147) | 149 | 13.273.331 | 15.976.122 | 0 | 0 |
| 2. Loss before taxation (147-146) | 150 | 0 | 0 | 16.772.931 | 13.946.396 |
| XII. PROFIT TAX | 151 | 266.442 | 67.222 | 155.584 | 90.243 |
| XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) | 152 | 13.006.889 | 15.908.900 | -16.928.515 | -14.036.639 |
| 1. Profit for the period(149-151) | 153 | 13.006.889 | 15.908.900 | 0 | 0 |
| 2. Loss for the period (151-148) | 154 | 0 | 0 | 16.928.515 | 14.036.639 |
| XIV. PROFIT OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributed to equity holders of parent company | 155 | 12.576.191 | 15.755.834 | -17.054.350 | -14.127.296 |
| 2. Attributed to minority interests | 156 | 430.698 | 153.066 | 125.835 | 90.657 |
| STATEMENT OF COMPREHENSIVE INCOME (IFRS) | | | | | |
| I. PROFIT OR LOSS FOR THE PERIOD (= 152) | 157 | 13.006.889 | 15.908.900 | -16.928.515 | -14.036.639 |
| II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165) | 158 | 119.919 | -181.773 | 49.425 | -94.945 |
| 1. Exchange differences on translation of foreign operations | 159 | 119.919 | -181.773 | 49.425 | -94.945 |
| 2. Movements in revaluation reserves of long-term tangible and intangible assets | 160 | | | | 0 |
| 3. Profit or loss from revaluation of financial assets available for sale | 161 | | | | 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 | 23.984 | -36.354 | 9.882 | -18.992 |
| IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166) | 167 | 95.935 | -145.419 | 39.543 | -75.953 |
| V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167) | 168 | 13.102.824 | 15.763.481 | -16.888.972 | -14.112.592 |
| 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 | 12.672.126 | 15.610.415 | -17.014.807 | -14.203.249 |
| 2. Attributed to minority interests | 170 | 430.698 | 153.066 | 125.835 | 90.657 |

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2015. to 30.06.2015

| INSTITUT IGH D.D. | | | |
|---|------------|--------------------|-------------------|
| Position | AOP | Previous period | Current period |
| 1 | 2 | 3 | 4 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 001 | 13.273.331 | -16.772.931 |
| 2. Depreciation | 002 | 5.778.046 | 4.756.723 |
| 3. Increase in short-term liabilities | 003 | 0 | 133.929 |
| 4. Decrease in short term receivables | 004 | 3.221.411 | 956.704 |
| 5. Decrease in inventories | 005 | 88.264.948 | |
| 6. Other cash flow increases | 006 | 0 | 7.279.476 |
| I. Total increase in cash flow from operating activities (001 to 006) | 007 | 110.537.736 | -3.646.099 |
| 1. Decrease in short - term liabilities | 008 | 74.063.797 | 0 |
| 2. Increase in short - term receivables | 009 | 0 | 0 |
| 3. Increase in inventories | 010 | 0 | 441.938 |
| 4. Other cash flow decreases | 011 | 59.359.388 | 0 |
| II. Total decrease in cash flow from operating activities (008 to 011) | 012 | 133.423.185 | 441.938 |
| A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012) | 013 | 0 | 0 |
| A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007) | 014 | 22.885.449 | 4.088.037 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 1. Cash flow from sale of long - term tangible and intangible assets | 015 | 1.656.148 | 9.354.443 |
| 2. Cash inflows from sale of equity and debt financial instruments | 016 | 0 | 0 |
| 3. Interest receipts | 017 | 111.441 | 90.091 |
| 4. Dividend receipts | 018 | 0 | 0 |
| 5. Other cash inflows from investing activities | 019 | 0 | 300.000 |
| III. Total cash inflows from investing activities(015 to 019) | 020 | 1.767.589 | 9.744.534 |
| 1. Cash outflows for purchase of long - term tangible and intangible assets | 021 | 551.492 | 750.641 |
| 2. Cash outflows for purchase of equity and debt financial instruments | 022 | 0 | 109.900 |
| 3. Other cash outflows from investing activities | 023 | 20.000 | 2.760.000 |
| IV. Total cash outflows from investing activities (021 to 023) | 024 | 571.492 | 3.620.541 |
| B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024) | 025 | 1.196.097 | 6.123.993 |
| B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020) | 026 | 0 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| 1. Cash receipts from issuance of equity and debt financial instruments | 027 | 57.950.000 | 0 |
| 2. Cash inflows from loans, debentures, credits and other borrowings | 028 | 20.000 | 0 |
| 3. Other cash inflows from financing activities | 029 | 0 | 0 |
| V. Total cash inflows from financing activities (027 to 029) | 030 | 57.970.000 | 0 |
| 1. Cash outflows for repayment of loans and bonds | 031 | 521.090 | 7.594.879 |
| 2. Dividends paid | 032 | 0 | 0 |
| 3. Cash outflows for finance lease | 033 | 81.362 | 61.991 |
| 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 | 602.452 | 7.656.870 |
| C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036) | 037 | 57.367.548 | 0 |
| C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030) | 038 | 0 | 7.656.870 |
| Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038) | 039 | 35.678.196 | 0 |
| Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037) | 040 | 0 | 5.620.914 |
| Cash and cash equivalents at the beginning of period | 041 | 5.645.269 | 8.273.610 |
| Increase in cash and cash equivalents | 042 | 35.678.196 | 0 |
| Decrease in cash and cash equivalents | 043 | | 5.620.914 |
| Cash and cash equivalents at the end of period | 044 | 41.323.465 | 2.652.696 |

STATEMENT OF CHANGES IN EQUITY

from 01.01.2015 to 30.06.2015

| | Position | AOP | Previous year | Current year |
|--|----------|------------|---------------|--------------|
| | 1 | 2 | 3 | 4 |
| 1. Subscribed capital | | | 116.604.710 | 116.604.710 |
| 2. Capital reserves | | | | |
| 3. Reserves from profit | | | -2.369.900 | -1.565.980 |
| 4. Retained earnings or accumulated loss | | | -156.698.339 | -155.135.857 |
| 5. Profit / loss for the current year | | | 5.130.844 | -17.054.350 |
| 6. Revaluation of long - term tangible assets | | | 136.114.682 | 136.114.682 |
| 7. Revaluation of intangible assets | | | | |
| 8. Revaluation of financial assets available for sale | | | | |
| 9. Other revaluation | | | | |
| 10. Total capital and reserves (AOP 001 to 009) | | | 98.781.997 | 78.963.205 |
| 11. Currency gains and losses arising from net investments in foreign operations | | | 193.074 | 49.425 |
| 12. Current and deferred taxes (part) | | | | |
| 13. Cash flow hedging | | | | |
| 14. Changes in accounting policies | | | | |
| 15. Correction of significant errors in prior periods | | | | |
| 16. Other changes in capital | | | | |
| 17. Total increase or decrease in capital (AOP 011 to 016) | | | 193.074 | 49.425 |
| 17 a. Attributed to equity holders of parent company | | 018 | 98.975.071 | 79.012.630 |
| 17 b. Attributed to minority interest | | 019 | 1.336.726 | 1.062.595 |

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