

# 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

Mjorodavni sud:  
Trgovački sud u Zagrebu,  
registarski uložak  
s matičnim brojem (MBS)  
08000959

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 Paladina, dipl.oec., predsjednik Uprave  
Željko Griznov, dipl.oec., član Uprave  
doc.dr.sc. Jelena Bleizaffler, 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 FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. financial reports for the first semester of 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 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 Financial Reporting 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:

Ivan Paladina, President of Management Board

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



24 July 2015

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mr.sc. Oliver Kumrić, 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: 577

Consolidated report: NO

(quarter end)

NKD code: 7219

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

Bookkeeping service:

Contact person: SPINDERK 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: 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
<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>	508.850.152	506.444.792
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	4.564.930	4.475.985
1. Assets development	<b>004</b>	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	1.968.288	1.399.958
3. Goodwill	<b>006</b>	0	0
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	2.596.642	3.076.027
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	173.819.616	171.570.230
1. Land	<b>011</b>	63.760.082	63.760.082
2. Buildings	<b>012</b>	69.805.392	67.822.504
3. Plant and equipment	<b>013</b>	1.269.955	1.000.334
4. Instruments, plant inventories and transportation assets	<b>014</b>	975.287	740.151
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	170.042	90.722
7. Tangible assets in preparation	<b>017</b>	26.549.433	26.867.012
8. Other material assets	<b>018</b>	303.336	303.336
9. Investment in buildings	<b>019</b>	10.986.089	10.986.089
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	328.784.179	328.839.089
1. Shares (stocks) in related parties	<b>021</b>	278.434.067	278.543.967
2. Loans given to related parties	<b>022</b>	17.089.195	17.039.706
3. Participating interests (shares)	<b>023</b>	1.062.600	1.062.600
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	0	0
6. Loans, deposits and similar assets	<b>026</b>	28.411.404	28.394.509
7. Other long - term financial assets	<b>027</b>	3.786.913	3.798.307
8. Investments accounted by equity method	<b>028</b>	0	0
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	1.681.427	1.559.488
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	1.665.320	1.559.488
3. Other receivables	<b>032</b>	16.107	0
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	0	0
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	193.686.201	173.628.422
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	117.579.274	109.590.820
1. Raw material	<b>036</b>	0	0
2. Work in progress	<b>037</b>	247.493	247.493
3. Finished goods	<b>038</b>	147.746	147.747
4. Merchandise	<b>039</b>	568.162	568.162
5. Prepayments for inventories	<b>040</b>	0	0
6. Long - term assets held for sale	<b>041</b>	116.615.873	108.627.418
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	64.134.521	55.376.391
1. Receivables from related parties	<b>044</b>	3.036.415	3.986.955
2. Accounts receivable	<b>045</b>	56.459.429	47.244.421
3. Receivables from participating entrepreneurs	<b>046</b>	0	0
4. Receivables from employees and shareholders	<b>047</b>	764.766	681.779
5. Receivables from government and other institutions	<b>048</b>	1.503.688	719.484
6. Other receivables	<b>049</b>	2.370.223	2.743.752
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	7.573.095	7.070.717
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	4.131.940	2.717.837
3. Participating interests (shares)	<b>053</b>	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>054</b>	0	0
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	2.078.328	4.297.180
7. Other financial assets	<b>057</b>	1.362.827	55.700
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	4.399.311	1.590.494
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	3.929.935	8.510.735
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	706.466.288	688.583.949
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	40.731.657	44.531.190

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>118.974.099</b>	<b>111.661.288</b>
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	0	0
1. Reserves prescribed by law	066	0	0
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	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	126.007.257	126.007.257
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-129.904.418	-123.637.868
1. Retained earnings	073	0	16.017.916
2. Accumulated loss	074	129.904.418	139.655.784
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	6.266.550	-7.312.811
1. Profit for the current year	076	6.266.550	0
2. Loss for the current year	077	0	7.312.811
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>11.482.612</b>	<b>11.452.674</b>
1. Provisions for pensions, severance pay and similar liabilities	080	1.648.004	1.648.004
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	9.834.608	9.804.670
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>361.752.342</b>	<b>355.409.371</b>
1. Liabilities to related parties	084	839.224	707.237
2. Liabilities for loans, deposits etc.	085	71.280	71.280
3. Liabilities to banks and other financial institutions	086	300.746.973	297.512.448
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	17.113.760	14.416.659
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	11.293.182	11.044.843
9. Deferred tax liability	092	31.501.814	31.501.814
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>200.242.831</b>	<b>191.614.859</b>
1. Liabilities to related parties	094	1.120.495	1.093.996
2. Liabilities for loans, deposits etc.	095	2.394.429	2.394.429
3. Liabilities to banks and other financial institutions	096	65.963.493	58.734.069
4. Liabilities for received prepayments	097	2.398.980	3.082.496
5. Accounts payable	098	24.351.529	25.731.762
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	79.651
8. Liabilities to employees	101	6.021.103	5.223.874
9. Liabilities for taxes, contributions and similar fees	102	11.390.800	9.722.304
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	15.549.110	14.579.037
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>14.014.404</b>	<b>18.445.757</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>706.466.288</b>	<b>688.583.949</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>40.731.657</b>	<b>44.531.190</b>
<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	109		
2. Attributed to minority interests	110		



**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
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	106.596.360	56.576.717	90.048.515	46.125.457
1. Sales revenues	112	96.252.829	46.869.169	85.330.966	44.380.313
2. Other operating revenues	113	10.343.531	9.707.548	4.717.549	1.745.144
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	94.844.120	49.963.165	92.151.251	50.001.086
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	27.557.153	15.600.656	25.569.260	14.907.153
a) Raw material and material costs	117	4.714.988	2.164.094	3.882.112	1.787.792
b) Costs of goods sold	118			0	0
c) Other external costs	119	22.842.165	13.436.562	21.687.148	13.119.361
3. Staff costs (121 to 123)	120	46.912.367	23.463.581	45.781.462	22.688.473
a) Net salaries and wages	121	26.958.468	13.348.782	26.917.478	13.429.967
b) Costs for taxes and contributions from salaries	122	13.252.418	6.583.282	12.071.518	5.873.759
c) Contributions on gross salaries	123	6.701.481	3.531.517	6.792.466	3.384.747
4. Depreciation	124	2.931.524	0	3.093.431	1.748.965
5. Other costs	125	12.371.251	8.517.826	10.333.292	5.364.638
6. Impairment (127+128)	126	4.707.435	2.072.806	4.597.728	3.549.461
a) Impairment of long-term assets (excluding financial assets)	127				0
b) Impairment of short-term assets (excluding financial assets)	128	4.707.435	2.072.806	4.597.728	3.549.461
7. Provisions	129			475.455	475.455
8. Other operating expenses	130	364.390	308.296	2.300.623	1.266.941
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	2.735.917	2.571.884	3.351.017	2.561.410
1. Interest income, foreign exchange gains, dividends and similar income from related	132	30.487	30.487	9.477	4.765
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	2.690.430	2.526.397	3.315.797	2.541.987
3. Share in income from affiliated entrepreneurs and participating interests	134			0	0
4. Unrealized gains (income) from financial assets	135			0	0
5. Other financial income	136	15.000	15.000	25.743	14.658
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	10.053.736	5.683.287	8.561.092	4.336.605
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	48.117	48.117	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	7.512.959	3.142.510	7.040.310	3.567.182
3. Unrealized losses (expenses) on financial assets	140			0	0
4. Other financial expenses	141	2.492.660	2.492.660	1.520.782	769.423
<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>				
<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>	109.332.277	59.148.601	93.399.532	48.686.867
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	104.897.856	55.646.452	100.712.343	54.337.691
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	4.434.421	3.502.149	-7.312.811	-5.650.824
1. Profit before taxation (146-147)	149	4.434.421	3.502.149	0	0
2. Loss before taxation (147-146)	150	0	0	7.312.811	5.650.824
<b>XII. PROFIT TAX</b>	<b>151</b>			0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	4.434.421	3.502.149	-7.312.811	-5.650.824
1. Profit for the period(149-151)	153	4.434.421	3.502.149	0	0
2. Loss for the period (151-148)	154	0	0	7.312.811	5.650.824
<b>APPENDIX to Profit and Loss Account (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	4.434.421	3.502.149	-7.312.811	-5.650.824
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	4.434.421	3.502.149	-7.312.811	-5.650.824
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

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

Legal entity : 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	4.434.421	-7.312.811
2. Depreciation	002	2.931.524	3.093.431
3. Increase in short-term liabilities	003	0	6.015.043
4. Decrease in short term receivables	004	0	948.280
5. Decrease in inventories	005	0	
6. Other cash flow increases	006	0	
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>7.365.945</b>	<b>2.743.943</b>
1. Decrease in short - term liabilities	008	16.175.789	0
2. Increase in short - term receivables	009	1.320.453	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	13.373.377	6.420.354
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>30.869.619</b>	<b>6.420.354</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>23.503.674</b>	<b>3.676.411</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	192.006	9.354.443
2. Cash inflows from sale of equity and debt financial instruments	016	1	0
3. Interest receipts	017	111.441	90.091
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	0	1.065.837
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>303.448</b>	<b>10.510.371</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	283.457	295.735
2. Cash outflows for purchase of equity and debt financial instruments	022	0	109.900
3. Other cash outflows from investing activities	023	1.921.795	2.869.525
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>2.205.252</b>	<b>3.275.160</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>7.235.211</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>1.901.804</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	0	7.000
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>57.950.000</b>	<b>7.000</b>
1. Cash outflows for repayment of loans and bonds	031	0	7.676.108
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	33.846	5.636
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>33.846</b>	<b>7.681.744</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>57.916.154</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>7.674.744</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	32.510.676	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	4.115.944
Cash and cash equivalents at the beginning of period	041	4.022.052	5.762.138
Increase in cash and cash equivalents	042	32.510.676	0
Decrease in cash and cash equivalents	043		4.115.944
Cash and cash equivalents at the end of period	044	36.532.728	1.646.194



## STATEMENT OF CHANGES IN EQUITY

from 01.01.2015 to 30.06.2015

	Position			
	1	2	3	4
		AOP	Previous year	Current year
1. Subscribed capital		001	116.604.710	116.604.710
2. Capital reserves		002	0	0
3. Reserves from profit		003	0	0
4. Retained earnings or accumulated loss		004	-129.904.418	-123.637.868
5. Profit / loss for the current year		005	6.266.550	-7.312.811
6. Revaluation of long - term tangible assets		006	126.007.257	126.007.257
7. Revaluation of intangible assets		007	0	0
8. Revaluation of financial assets available for sale		008	0	0
9. Other revaluation		009	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>		<b>010</b>	<b>118.974.099</b>	<b>111.661.288</b>
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		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>		<b>017</b>	<b>0</b>	<b>0</b>
17 a. Attributed to equity holders of parent company		<b>018</b>		
17 b. Attributed to minority interest		<b>019</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