

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA
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MANAGEMENT BOARD REPORT

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

The total of 649 persons were employed with the INSTITUT IGH d.d. and its subsidiaries on 31 March 2015.

The INSTITUT IGH operated at a loss of HRK 1.7 million in the first quarter of 2015. Operating revenues of the company, as presented in financial reports for the period from January to March 2015, amounted to HRK 43.9 million, which is by 12.1 % 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 6.1 %, and financial expenses by additional 3.3 %, which had a positive effect on the realization of operating profit in the amount of HRK 1.8 million.

The total revenues of the company in the first quarter of 2015 amounted to HRK 44.7 million and the total expenses amounted to HRK 46.4 million, which resulted in the loss of HRK 1.7 million over that period.

Consolidated financial reports for the first quarter of 2015 show that the company INSTITUT IGH d.d. and its subsidiaries realized at the consolidated level the operating revenues of HRK 48.2 million, which is by 28.7% less when compared to the same period last year. The consolidated revenues from sales amounted to HRK 44.1 million.

RC SPLIT
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Matice hrvatske 15
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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
Divkovićevo 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

With the consolidated financial revenues of HRK 1.6 million, the total consolidated revenues amount to HRK 49.8 million, which is by 26.4% less compared to the same period last year.

Consolidated operating costs amount to HRK 47.1 million, which is by 25.5% less compared to the same period last year. All operating costs were reduced, especially the other external costs which were reduced by 54.9%. Financial expenses amount to HRK 5.1 million, which is by 27.4% less compared to the first quarter of 2014. Consequently, the total consolidated revenues of HRK 49.8 million, and the total consolidated expenses of HRK 52.6 million, resulted in the loss of HRK 2.8 million.

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

On the day on which this report was created, the Company had the contracts in progress amounting to HRK 352 million, while HRK 11 million of contracts are currently at the signing stage, and so preconditions have been met for continued successful fulfilment of obligations assumed by the pre-bankruptcy settlement arrangement, and for the liquidity and solvency of the company.

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, 27 April 2015

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

Paladina
Ivan Paladina
President of the Management Board 01



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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 quarter 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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10000 Zagreb



27 April 2015

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Mjorodvni sud:
Trgovečki sud u Zagrebu,
regijstarski ulazak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
116.604.710,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
IGH R A 613.709
Nominolno vijednost
dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebocka banka d.d.
IBAN:
HR772360001101243767
SWIFT kod: ZABAHR2X

Upravo:
Ivan Paladina, dipl.oec, predsjednik Uprave
Željko Grzunov, dipl.oec, član Uprave
doc.dr.sc. Jelena Bleizaffler, član Uprave
mr.sc. Oliver Kamnik, dipl.ing.grad.,
član Uprave

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



Attachment 1.

Reporting period:

01.01.2015

do

31.03.2015

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: 649

(quarter end)

Consolidated report: YES

NKD code: 7219

Companies of the consolidation subject (according to IFR):

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
INCR O.D.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: SPINDERK JADRANKA

(please enter only contact person's family name and name)

Telephone: 01 6125 444

Telefax: 01 6125 404

E-mail address: igh@igh.hr

Family name and name: IVAN PALADINA

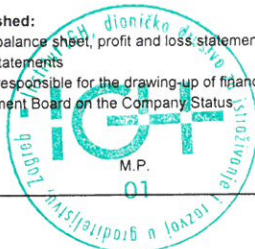
(person authorized to represent the company)

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

M.P.

(signature of the person authorized to represent the company)



Paladin

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BALANCE SHEET
as of 31.03.2015

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	464.967.763
I. INTANGIBLE ASSETS (004 to 009)	003	6.762.209	6.474.152
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.266.062	1.978.005
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	2.651.642
6. Other intangible assets	009	0	
II. TANGIBLE ASSETS (011 to 019)	010	385.893.754	384.368.386
1. Land	011	109.799.865	109.796.019
2. Buildings	012	99.270.095	98.060.459
3. Plant and equipment	013	5.988.182	5.476.269
4. Instruments, plant inventories and transportation assets	014	1.295.937	1.214.613
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	170.042	127.224
7. Tangible assets in preparation	017	25.967.312	26.291.484
8. Other material assets	018	364.645	364.642
9. Investment in buildings	019	143.037.676	143.037.676
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	72.973.690	72.545.127
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	4.146.826
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	27.894.602
7. Other long - term financial assets	027	3.099.152	3.099.152
8. Investments accounted by equity method	028	37.139.386	36.716.785
IV. RECEIVABLES (030 to 032)	029	1.681.427	1.580.098
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.665.320	1.580.098
3. Other receivables	032	16.107	0
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	287.023.530	274.631.758
I. INVENTORIES (036 to 042)	035	205.359.483	197.460.580
1. Raw material	036	0	0
2. Work in progress	037	88.724.385	88.813.937
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	66.148.491
1. Receivables from related parties	044	264.654	688.625
2. Accounts receivable	045	62.016.909	58.531.534
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	837.709	760.889
5. Receivables from government and other institutions	048	3.799.898	2.892.851
6. Other receivables	049	3.160.887	3.274.592
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	4.673.207	4.478.764
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
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	4.388.454
7. Other financial assets	057	1.362.827	90.310
IV. CASH AT BANK AND IN CASHIER	058	6.910.783	6.543.923
D) PREPAID EXPENSES AND ACCRUED INCOME	059	8.979.013	10.164.944
E) TOTAL ASSETS (001+002+034+059)	060	763.313.623	749.764.465
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	96.954.945
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	136.259.050
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-156.698.339	-152.387.720
1. Retained earnings	073		
2. Accumulated loss	074	156.698.339	152.387.720
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	5.130.844	-2.927.054
1. Profit for the current year	076	5.130.844	
2. Loss for the current year	077	0	2.927.054
VII. MINORITY INTEREST	078	1.336.726	971.939
B) PROVISIONS (080 to 082)	079	13.087.824	13.057.886
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	11.356.618
C) LONG TERM LIABILITIES (084 to 092)	083	392.203.712	393.043.802
1. Liabilities to related parties	084	548.081	548.081
2. Liabilities for loans, deposits etc.	085	71.280	65.640
3. Liabilities to banks and other financial institutions	086	319.742.710	318.623.776
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	23.898.804	24.313.417
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	186.109	186.109
8. Other long-term liabilities	091	13.728.052	15.278.103
9. Deferred tax liability	092	34.028.676	34.028.676
D) SHORT - TERM LIABILITIES (094 to 105)	093	243.217.276	229.475.657
1. Liabilities to related parties	094	182.693	182.694
2. Liabilities for loans, deposits etc.	095	3.142.722	3.145.587
3. Liabilities to banks and other financial institutions	096	88.876.629	81.612.173
4. Liabilities for received prepayments	097	2.794.099	2.674.391
5. Accounts payable	098	32.255.415	29.055.184
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	9.768.221	9.516.685
9. Liabilities for taxes, contributions and similar fees	102	15.298.981	13.886.194
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	16.584.833
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	14.493.014	17.232.174
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	763.313.623	749.764.464
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	95.983.006
2. Attributed to minority interests	110	1.336.726	971.939

PROFIT AND LOSS ACCOUNT
for period 01.01.2015 to 31.03.2015

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	67.597.198	67.597.198	48.207.057	48.207.057
1. Sales revenues	112	65.958.266	65.958.266	44.090.882	44.090.882
2. Other operating revenues	113	1.638.932	1.638.932	4.116.175	4.116.175
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	63.329.804	63.329.804	47.152.399	47.152.399
1. Changes in the value of work in progress and finished goods	115	0	0		0
2. Material costs (117 to 119)	116	24.549.948	24.549.948	12.061.344	12.061.344
a) Raw material and material costs	117	2.900.178	2.900.178	2.314.484	2.314.484
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	21.649.770	21.649.770	9.746.860	9.746.860
3. Staff costs (121 to 123)	120	26.315.966	26.315.966	24.990.049	24.990.049
a) Net salaries and wages	121	15.235.798	15.235.798	14.426.693	14.426.693
b) Costs for taxes and contributions from salaries	122	7.535.796	7.535.796	6.872.882	6.872.882
c) Contributions on gross salaries	123	3.544.372	3.544.372	3.690.474	3.690.474
4. Depreciation	124	4.476.255	4.476.255	2.265.947	2.265.947
5. Other costs	125	5.287.080	5.287.080	5.441.347	5.441.347
6. Impairment (127+128)	126	2.634.629	2.634.629	1.067.899	1.067.899
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	2.634.629	2.634.629	1.067.899	1.067.899
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	65.926	65.926	1.325.813	1.325.813
III. FINANCIAL INCOME (132 to 136)	131	173.321	173.321	1.638.305	1.638.305
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	133	173.321	173.321	1.282.890	1.282.890
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0		0
4. Unrealized gains (income) from financial assets	135	0	0		0
5. Other financial income	136	0	0	355.415	355.415
IV. FINANCIAL EXPENSES (138 to 141)	137	7.021.132	7.021.132	5.096.897	5.096.897
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	7.021.132	7.021.132	4.364.071	4.364.071
3. Unrealized losses (expenses) on financial assets	140				0
4. Other financial expenses	141			732.826	732.826
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	122.374	122.374	422.601	422.601
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	67.770.519	67.770.519	49.845.362	49.845.362
X. TOTAL EXPENSES (114+137+143 + 145)	147	70.473.310	70.473.310	52.671.897	52.671.897
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-2.702.791	-2.702.791	-2.826.535	-2.826.535
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	2.702.791	2.702.791	2.826.535	2.826.535
XII. PROFIT TAX	151	199.220	199.220	65.341	65.341
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-2.902.011	-2.902.011	-2.891.876	-2.891.876
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	2.902.011	2.902.011	2.891.876	2.891.876
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-3.179.643	-3.179.643	-2.927.054	-2.927.054
2. Attributed to minority interests	156	277.632	277.632	35.178	35.178
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-2.902.011	-2.902.011	-2.891.876	-2.891.876
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	301.692	301.692	144.370	144.370
1. Exchange differences on translation of foreign operations	159	301.692	301.692	144.370	144.370
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	60.338	60.338	28.874	28.874
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	241.354	241.354	115.496	115.496
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-2.660.657	-2.660.657	-2.776.380	-2.776.380
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	-2.938.289	-2.938.289	-2.811.558	-2.811.558
2. Attributed to minority interests	170	277.632	277.632	35.178	35.178

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2015. to 31.03.2015

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-2.702.791	-2.826.535
2. Depreciation	002	4.476.255	2.265.947
3. Increase in short-term liabilities	003	-3.649.964	0
4. Decrease in short term receivables	004	6.752.240	1.879.954
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	1.134.530	270.406
I. Total increase in cash flow from operating activities (001 to 006)	007	6.010.270	1.589.772
1. Decrease in short - term liabilities	008	0	3.434.798
2. Increase in short - term receivables	009	0	0
3. Increase in inventories	010	0	89.552
4. Other cash flow decreases	011	0	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	0	3.524.350
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	6.010.270	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	1.934.578
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	88.625	8.997.030
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	56.132	62.504
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	144.757	9.359.534
1. Cash outflows for purchase of long - term tangible and intangible assets	021	235.724	313.093
2. Cash outflows for purchase of equity and debt financial instruments	022	0	109.900
3. Other cash outflows from investing activities	023	0	1.250.000
IV. Total cash outflows from investing activities (021 to 023)	024	235.724	1.672.993
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	7.686.541
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	90.967	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	0	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	0	0
1. Cash outflows for repayment of loans and bonds	031	0	7.375.258
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	29.246	16.082
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	29.246	7.391.340
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	29.246	7.391.340
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	5.890.057	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	1.639.377
Cash and cash equivalents at the beginning of period	041	5.645.270	8.273.610
Increase in cash and cash equivalents	042	5.890.057	0
Decrease in cash and cash equivalents	043	0	1.639.377
Cash and cash equivalents at the end of period	044	11.535.327	6.634.233

STATEMENT OF CHANGES IN EQUITY
from 01.01.2015 to 31.03.2015

	Position			
	1	2	3	4
1. Subscribed capital		001	116.604.710	116.604.710
2. Capital reserves		002	0	0
3. Reserves from profit		003	-2.369.900	-1.565.980
4. Retained earnings or accumulated loss		004	-156.698.339	-152.387.720
5. Profit / loss for the current year		005	5.130.844	-2.927.054
6. Revaluation of long - term tangible assets		006	136.114.682	136.114.680
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	98.781.997	95.838.636
11. Currency gains and losses arising from net investments in foreign operations		011	193.074	144.370
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	193.074	144.370
17 a. Attributed to equity holders of parent company		018	98.975.071	95.983.006
17 b. Attributed to minority interest		019	1.336.726	971.939

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