

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 SEPTEMBER 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 605 persons were employed with the INSTITUT IGH d.d. and its subsidiaries on 30 September 2015.

The INSTITUT IGH operated at a loss of HRK 18.4 million in the period from January to September 2015. Operating revenues of the company, as presented in financial reports for the period from January to September 2015, amounted to HRK 128 million, which is by 14.8 % less when compared to the operating revenues realized over the same period last year.

The total revenues of the company in the period from January to September 2015 amounted to HRK 131.6 million and the total expenses amounted to HRK 150 million, which resulted in the loss of HRK 18.4 million over that period.

Consolidated financial reports for the period from January to September 2015 show that the company INSTITUT IGH d.d. and its subsidiaries realized at the consolidated level the operating revenues of HRK 138 million, which is by 27.2% less when compared to the same period last year. The consolidated revenues from sales amounted to HRK 128 million.

With the consolidated financial revenues of HRK 4.5 million, the total consolidated revenues amount to HRK 142.5 million, which is by 28.7% less compared to the same period last year.

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

RC RIJEKA
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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
Divkovićeveva 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
Nominalna vrijednost
dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
IBAN:
HR772360001101243767
SWIFT kod: ZABHR2X

Uprava:
Ivan Paladino, dipl.oec, predsjednik Uprave
mr.sc. Oliver Kumić, dipl.ing grad.,
član Uprave

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



Consolidated operating costs amount to HRK 148.3 million, which is by 12.2% less compared to the same period last year. All operating costs were reduced, especially the other external costs which were reduced by 31.6%. Financial expenses amount to HRK 16.6 million, which is by 16.8% less compared to the same period in 2014. Consequently, the total consolidated revenues of HRK 142.5 million, and the total consolidated expenses of HRK 172.4 million, resulted in the loss of HRK 29.9 million.

It should be noted that in the accounting period from January to September 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 357 million, while HRK 10.5 million of contracts are currently at the signing stage.

Zagreb, 30 October 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 third 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

Institut IGH, d.d. Zagreb
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10000 Zagreb

30 October 2015



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Uprava:
Ivan Paladina, dipl.oec, predsjednik Uprave
mr.sc. Oliver Kumić, dipl.ing.grad.,
član Uprave

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



Attachment 1.

Reporting period:

01.01.2015

do

30.09.2015

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: 605

Consolidated report: YES

(quarter end)
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

INCRO D.O.O. ZAGREB, JANKA RAKUŠE 1 01982516

IGH ENERGIJA D.O.O. ZAGREB, JANKA RAKUŠE 1 01819585

FORUM CENTAR D.O.O. ZAGREB, JANKA RAKUŠE 1 01960229

PROJEKT ŠOLTA D.O.O. ZAGREB, JANKA RAKUŠE 1 02592363

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

EKONOMSKO TEHNIČKI ZAVOD D.D. OSIJEK, 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, JANKA RAKUŠE 1 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 311

Telefax: 01 6125 404

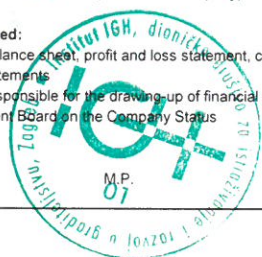
E-mail address: igh@igh.hr

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



(signature of the person authorized to represent the company)

BALANCE SHEET
as of 30.09.2015

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	452.936.395
I. INTANGIBLE ASSETS (004 to 009)	003	6.762.209	6.297.576
1. Assets development	004	0	
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.266.062	1.260.466
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	3.192.605
6. Other intangible assets	009	0	
II. TANGIBLE ASSETS (011 to 019)	010	385.893.754	382.214.057
1. Land	011	109.799.865	109.793.166
2. Buildings	012	99.270.095	95.798.267
3. Plant and equipment	013	5.988.182	4.065.213
4. Instruments, plant inventories and transportation assets	014	1.295.937	1.075.528
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	170.042	111.748
7. Tangible assets in preparation	017	25.967.312	27.967.819
8. Other material assets	018	364.645	364.640
9. Investment in buildings	019	143.037.676	143.037.676
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	72.973.690	62.911.883
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	1.325.247
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	687.762	687.761
6. Loans, deposits and similar assets	026	27.900.564	27.819.637
7. Other long - term financial assets	027	3.099.152	3.302.000
8. Investments accounted by equity method	028	37.139.386	29.777.238
IV. RECEIVABLES (030 to 032)	029	1.681.427	1.512.879
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.665.320	1.512.879
3. Other receivables	032	16.107	0
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	287.023.530	258.937.666
I. INVENTORIES (036 to 042)	035	205.359.483	198.021.643
1. Row material	036	0	0
2. Work in progress	037	88.724.385	89.375.000
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	52.795.815
1. Receivables from related parties	044	264.654	25.000
2. Accounts receivable	045	62.016.909	48.106.189
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	837.709	827.488
5. Receivables from government and other institutions	048	3.799.898	1.580.100
6. Other receivables	049	3.160.887	2.257.038
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	4.673.207	5.683.841
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	5.618.141
7. Other financial assets	057	1.362.827	55.700
IV. CASH AT BANK AND IN CASHIER	058	6.910.783	2.436.367
D) PREPAID EXPENSES AND ACCRUED INCOME	059	8.979.013	13.507.262
E) TOTAL ASSETS (001+002+034+059)	060	763.313.623	725.381.323
F) OFF-BALANCE SHEET NOTES	061	40.731.657	41.552.143

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	100.311.797	66.607.316
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	-2.369.900
1. Reserves prescribed by law	066		
2. Reserves for treasury stocks	067	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	068	3.816.209	3.816.209
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	136.307.756	136.198.782
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-156.698.339	-154.350.336
1. Retained earnings	073		
2. Accumulated loss	074	156.698.339	154.350.336
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	5.130.844	-30.342.998
1. Profit for the current year	076	5.130.844	
2. Loss for the current year	077	0	30.342.998
VII. MINORITY INTEREST	078	1.336.726	867.058
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	387.958.454
1. Liabilities to related parties	084	548.081	456.734
2. Liabilities for loans, deposits etc.	085	71.280	71.280
3. Liabilities to banks and other financial institutions	086	319.742.710	317.916.426
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	23.898.804	21.970.483
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	13.359.765
9. Deferred tax liability	092	34.028.676	34.028.676
D) SHORT - TERM LIABILITIES (094 to 105)	093	243.217.276	237.305.873
1. Liabilities to related parties	094	182.693	182.693
2. Liabilities for loans, deposits etc.	095	3.142.722	3.265.188
3. Liabilities to banks and other financial institutions	096	88.876.629	81.585.314
4. Liabilities for received prepayments	097	2.794.099	3.407.261
5. Accounts payable	098	32.255.415	33.037.438
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	94.810
8. Liabilities to employees	101	9.768.221	9.337.310
9. Liabilities for taxes, contributions and similar fees	102	15.298.981	13.417.351
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	20.240.243
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	14.493.014	20.451.794
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	763.313.623	725.381.323
G) OFF-BALANCE SHEET NOTES	108	40.731.657	41.552.143
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	65.740.258
2. Attributed to minority interests	110	1.336.726	867.058

PROFIT AND LOSS ACCOUNT
for period 01.01.2015 to 30.09.2015

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	189.712.437	45.286.493	138.020.069	42.207.876
1. Sales revenues	112	162.347.517	42.601.321	128.016.827	39.051.713
2. Other operating revenues	113	27.364.920	2.685.172	10.003.242	3.156.163
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	168.957.765	48.332.484	148.391.677	49.330.738
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	55.667.626	12.493.870	38.982.082	12.384.991
a) Raw material and material costs	117	7.824.910	2.251.501	6.241.445	1.983.070
b) Costs of goods sold	118			0	0
c) Other external costs	119	47.842.716	10.242.369	32.740.637	10.401.921
3. Staff costs (121 to 123)	120	77.513.729	25.342.235	74.232.650	24.711.868
a) Net salaries and wages	121	44.261.976	14.354.054	42.925.357	13.864.417
b) Costs for taxes and contributions from salaries	122	22.032.912	7.191.310	20.375.826	7.256.180
c) Contributions on gross salaries	123	11.218.841	3.796.871	10.931.467	3.591.271
4. Depreciation	124	7.907.056	2.129.010	7.181.807	2.425.084
5. Other costs	125	19.793.569	5.364.988	16.319.500	4.836.144
6. Impairment (127+128)	126	5.389.079	681.644	6.115.305	1.523.187
a) Impairment of long-term assets (excluding financial assets)	127				
b) Impairment of short-term assets (excluding financial assets)	128	5.389.079	681.644	6.115.305	1.523.187
7. Provisions	129			252.677	0
8. Other operating expenses	130	2.686.706	2.320.737	5.307.656	3.449.464
III. FINANCIAL INCOME (132 to 136)	131	10.206.037	951.491	4.485.797	345.312
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	30.487	30.487		0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.661.951	918.077	3.768.032	0
3. Share in income from affiliated entrepreneurs and participating interests	134	247	247		
4. Unrealized gains (income) from financial assets	135				
5. Other financial income	136	5.513.352	2.680	717.765	345.312
IV. FINANCIAL EXPENSES (138 to 141)	137	20.054.197	6.376.918	16.649.541	6.317.871
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	139	16.878.185	5.814.935	14.475.265	5.627.293
3. Unrealized losses (expenses) on financial assets	140				
4. Other financial expenses	141	3.176.012	561.983	2.174.276	690.578
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142				
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	8.438.792	2.334.193	7.362.148	29.148
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	199.918.474	46.237.984	142.505.866	42.553.188
X. TOTAL EXPENSES (114+137+143 + 145)	147	197.450.754	57.043.595	172.403.366	55.677.757
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	2.467.720	-10.805.611	-29.897.500	-13.124.569
1. Profit before taxation (146-147)	149	2.467.720	0	0	0
2. Loss before taxation (147-146)	150	0	10.805.611	29.897.500	13.281.027
XII. PROFIT TAX	151	226.494	-39.948	312.042	156.458
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	2.241.226	-10.765.663	-30.209.562	-13.281.027
1. Profit for the period(149-151)	153	2.241.226	0	0	0
2. Loss for the period (151-148)	154	0	10.765.663	30.209.542	13.281.027
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	2.134.997	-10.441.194	-30.342.998	-13.288.648
2. Attributed to minority interests	156	106.229	-324.469	133.456	7.621
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	2.241.226	-10.765.663	-30.209.542	-13.281.027
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	197.233	77.314	84.100	34.675
1. Exchange differences on translation of foreign operations	159	197.233	77.314	84.100	34.675
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	39.447	15.463	16.820	6.938
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	157.786	61.851	67.280	27.737
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	2.399.012	-10.703.812	-30.142.262	-13.253.290
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	2.292.783	-10.379.343	-30.275.718	-13.260.911
2. Attributed to minority interests	170	106.229	-324.469	133.456	7.621

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2015. to 30.09.2015

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	2.467.720	-29.897.500
2. Depreciation	002	7.907.056	7.181.807
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	10.030.839	24.659.784
5. Decrease in inventories	005	88.234.201	0
6. Other cash flow increases	006	0	0
I. Total increase in cash flow from operating activities (001 to 006)	007	108.639.816	1.944.091
1. Decrease in short - term liabilities	008	70.645.366	1.935.981
2. Increase in short - term receivables	009	0	0
3. Increase in inventories	010	0	650.615
4. Other cash flow decreases	011	61.090.419	2.780.771
II. Total decrease in cash flow from operating activities (008 to 011)	012	131.735.785	5.367.367
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	23.095.969	3.423.276
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	1.795.685	9.363.991
2. Cash inflows from sale of equity and debt financial instruments	016	1.300.001	0
3. Interest receipts	017	248.525	274.516
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	0	635.000
III. Total cash inflows from investing activities(015 to 019)	020	3.344.211	10.273.507
1. Cash outflows for purchase of long - term tangible and intangible assets	021	795.772	1.836.953
2. Cash outflows for purchase of equity and debt financial instruments	022	0	159.200
3. Other cash outflows from investing activities	023	30.579.188	2.760.000
IV. Total cash outflows from investing activities (021 to 023)	024	31.374.960	4.756.153
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	5.517.354
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	28.030.749	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	2.500	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	57.952.500	0
1. Cash outflows for repayment of loans and bonds	031	503.590	7.813.629
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	76.149	61.992
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	579.739	7.875.621
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	57.372.761	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	7.875.621
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	6.246.043	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	5.781.543
Cash and cash equivalents at the beginning of period	041	5.645.269	8.273.610
Increase in cash and cash equivalents	042	6.246.044	0
Decrease in cash and cash equivalents	043	0	5.781.543
Cash and cash equivalents at the end of period	044	11.891.313	2.492.067

STATEMENT OF CHANGES IN EQUITY

from 01.01.2015 to 30.09.2015

	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	-2.369.900
4. Retained earnings or accumulated loss			-156.698.339	-154.350.336
5. Profit / loss for the current year			5.130.844	-30.342.998
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	65.656.158
11. Currency gains and losses arising from net investments in foreign operations			193.074	84.100
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	84.100
17 a. Attributed to equity holders of parent company		018	98.975.071	65.740.258
17 b. Attributed to minority interest		019	1.336.726	867.058

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