

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 31 DECEMBER 2015

INSTITUT IGH, d.d. publishes herewith its non-consolidated and consolidated basic financial reports for the fourth quarter of 2015, and for the period from 1 January 2015 to 31 December 2015. These basic financial reports are preliminary and have not been audited.

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 18 subsidiaries providing services either in its core activity or in associated fields of activity.

The total of 589 persons were employed with the INSTITUT IGH d.d. and its subsidiaries on 31 December 2015.

In the period from January to December 2015 the INSTITUT IGH, d.d. realized the non-consolidated operating income of HRK 171.9 million, and operating expenses of HRK 261.5 million, which resulted in a negative operating result of HRK 89.6 million, and in negative operating revenues before depreciation (EBITDA) of HRK 83.3 million. It should be noted that the negative EBITDA is for the most part due to value adjustment of shares, and loans to associated companies, and that, after elimination of one-time items, the EBITDA amounts to HRK -8.8 million.

The total non-consolidated income in the period from January through December 2015 amounting to HRK 176.1 million, and the total expenses of HRK 278.7 million, resulted in the loss of HRK 102.6 million, or HRK 29.2 million after elimination of one-time items.

RC SPLIT
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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
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 ulazak
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: ZABAHR2X

Upravo:
Ivan Paladina, dipl.oec, predsjednik Uprave
Željka Grzunov, dipl.oec, član Uprave
doc.dr.sc. Jelena Bleiziffer, član Uprave
mr.sc. Oliver Kumić, dipl.ing.grad.,
član Uprave

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



The consolidated financial reports for the period from January through December 2015 show that, on the consolidated level, the INSTITUT IGH d.d. and its subsidiaries realized an operating income of HRK 185.9 million and operating expenses of HRK 261.8 million, which resulted in a negative operating result of 75.9 million, and in negative EBITDA in the amount of HRK 66.6 million. The normalised EBITDA, after elimination of one-time items, amounts to HRK -17.5 million.

With the consolidated financial income of HRK 26.4 million, which includes positive effects of the exit from consolidation of the subsidiary company Geotehnika Inženjering d.o.o. for which bankruptcy proceedings have been initiated, the total consolidated income amounts to HRK 212.3 million, which is a 26.4% decline compared to 2014. Financial expenses amount to HRK 20.3 million, and are by 29.5% lower compared to 2014. Consequently, the total consolidated income of HRK 212.3 million, and the total consolidated expenses of HRK 282.1 million, resulted in a loss of HRK 69.8 million and, after elimination of one-time items, the total loss in this period amounts to HRK 42.9 million.

In the analysed period from January to December 2015, the Company fully met all obligations assumed via the pre-insolvency settlement arrangement toward its creditors from categories f), g), j) and k), and partly toward its creditors from the categories a), b) and d). This partial settlement of obligations toward creditors from categories a), b), and d) shows that the company has fully settled its obligation regarding interest on the senior debt principal for the grace period, in accordance with provisions of the pre-insolvency settlement, while the obligation regarding repayment of first instalment for the senior debt principal, which became due on 31 December 2015, has remained unpaid. The company wishes to emphasize that it is now in the process of reaching an agreement with creditors from the said categories in order to extend the grace period for the senior debt principal for 18 months, i.e. so that the first instalment of the senior debt principal be due on 30 June 2017. Consequently, the senior debt repayment time would be reduced to 6.5 years counting from the time the first instalment will become due (the total of 13 semi-annual instalments). The company expects to sign very soon this arrangement with its creditors.

On 31 December 2015, the Company had the contracts in progress amounting to HRK 308.2 million, while new contracts amounting to HRK 17.6 million, have been awarded to the company in the period from 1 January 2016 until the date of this report.

Zagreb, 26 February 2016

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



Ivan Paladina
President of the Management Board



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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 year ended 31. December 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
Janka Rakuše 1
10000 Zagreb

26 February 2016



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član Uprave

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



Attachment 1.

Reporting period:

1.1.2015

do

31.12.2015

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: 589

(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
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
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	
IGH CONSULTING 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: ĐURIĆ TOMISLAV

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

Telephone: 01 6125 411

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 31.12.2015

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	401.644.178
I. INTANGIBLE ASSETS (004 to 009)	003	6.762.209	5.503.508
1. Assets development	004	0	
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	2.266.062	1.701.197
3. Goodwill	006	1.844.505	1.116.659
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.651.642	2.685.652
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	385.893.754	344.613.512
1. Land	011	109.799.865	105.266.746
2. Buildings	012	99.270.095	81.012.007
3. Plant and equipment	013	5.988.182	16.784.262
4. Instruments, plant inventories and transportation assets	014	1.295.937	4.390.467
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	170.042	142.537
7. Tangible assets in preparation	017	25.967.312	26.158.200
8. Other material assets	018	364.645	364.640
9. Investment in buildings	019	143.037.676	110.494.653
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	72.973.690	50.053.975
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	3.842.262
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	687.762	753.408
6. Loans, deposits and similar assets	026	27.900.564	24.331.495
7. Other long - term financial assets	027	3.099.152	3.090.850
8. Investments accounted by equity method	028	37.139.386	18.035.960
IV. RECEIVABLES (030 to 032)	029	1.681.427	1.473.183
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.665.320	1.455.811
3. Other receivables	032	16.107	17.372
V. DEFERRED TAX ASSETS	033		
C) SHORT TERMS ASSETS (035+043+050+058)	034	287.023.530	250.546.183
I. INVENTORIES (036 to 042)	035	205.359.483	200.475.857
1. Raw material	036	0	0
2. Work in progress	037	88.724.385	91.976.960
3. Finished goods	038	147.746	0
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	43.420.454
1. Receivables from related parties	044	264.654	20.187
2. Accounts receivable	045	62.016.909	39.961.681
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	837.709	685.702
5. Receivables from government and other institutions	048	3.799.898	1.447.107
6. Other receivables	049	3.160.887	1.305.777
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	4.673.207	4.979.460
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	4.979.460
7. Other financial assets	057	1.362.827	0
IV. CASH AT BANK AND IN CASHIER	058	6.910.783	1.670.412
D) PREPAID EXPENSES AND ACCRUED INCOME	059	8.979.013	8.631.492
E) TOTAL ASSETS (001+002+034+059)	060	763.313.623	660.821.853
F) OFF-BALANCE SHEET NOTES	061	40.731.657	38.870.526

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	100.311.797	44.298.911
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	-2.419.226
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	3.865.535
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	136.307.756	148.483.003
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-156.698.339	-149.726.804
1. Retained earnings	073		
2. Accumulated loss	074	156.698.339	149.726.804
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	5.130.844	-69.307.640
1. Profit for the current year	076	5.130.844	
2. Loss for the current year	077	0	69.307.640
VII. MINORITY INTEREST	078	1.336.726	664.868
B) PROVISIONS (080 to 082)	079	13.087.824	12.165.789
1. Provisions for pensions, severance pay and similar liabilities	080	1.701.268	1.709.611
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	11.386.556	10.456.178
C) LONG TERM LIABILITIES (084 to 092)	083	392.203.712	350.113.417
1. Liabilities to related parties	084	548.081	0
2. Liabilities for loans, deposits etc.	085	71.280	64.800
3. Liabilities to banks and other financial institutions	086	319.742.710	290.482.550
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	23.898.804	13.558.547
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	186.109	0
8. Other long-term liabilities	091	13.728.052	8.959.815
9. Deferred tax liability	092	34.028.676	37.047.705
D) SHORT - TERM LIABILITIES (094 to 105)	093	243.217.276	231.395.351
1. Liabilities to related parties	094	182.693	284.860
2. Liabilities for loans, deposits etc.	095	3.142.722	2.549.623
3. Liabilities to banks and other financial institutions	096	88.876.629	81.591.478
4. Liabilities for received prepayments	097	2.794.099	3.234.476
5. Accounts payable	098	32.255.415	31.018.649
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	0
8. Liabilities to employees	101	9.768.221	5.940.325
9. Liabilities for taxes, contributions and similar fees	102	15.298.981	11.589.556
10. Liabilities to share - holders	103	1.765.024	1.733.004
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	18.080.600	22.480.139
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	14.493.014	22.848.385
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	763.313.623	660.821.853
G) OFF-BALANCE SHEET NOTES	108	40.731.657	38.870.526
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	43.634.043
2. Attributed to minority interests	110	1.336.726	664.868

PROFIT AND LOSS ACCOUNT
for period 01.01.2015 to 31.12.2015

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	267.806.517	78.094.080	185.934.601	47.914.532
1. Sales revenues	112	224.087.892	61.740.375	164.765.116	36.748.289
2. Other operating revenues	113	43.718.625	16.353.705	21.169.485	11.166.243
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	246.568.659	77.610.894	261.791.505	113.399.828
1. Changes in the value of work in progress and finished goods	115	481.766	481.766	-2.420.893	0
2. Material costs (117 to 119)	116	76.815.896	21.148.270	59.134.466	17.731.491
a) Raw material and material costs	117	10.519.221	2.694.311	8.690.449	2.449.004
b) Costs of goods sold	118	903.424	903.424	0	0
c) Other external costs	119	65.393.251	17.550.535	50.444.017	15.282.487
3. Staff costs (121 to 123)	120	103.192.331	25.678.602	98.078.859	23.846.209
a) Net salaries and wages	121	59.018.540	14.756.564	57.303.718	14.378.361
b) Costs for taxes and contributions from salaries	122	29.135.065	7.102.153	26.349.156	5.973.330
c) Contributions on gross salaries	123	15.038.726	3.819.885	14.425.985	3.494.518
4. Depreciation	124	9.754.461	1.847.405	9.300.448	2.118.641
5. Other costs	125	27.330.105	7.536.536	23.049.399	6.729.899
6. Impairment (127+128)	126	22.295.737	16.906.658	40.272.443	34.157.138
a) Impairment of long-term assets (excluding financial assets)	127			32.543.023	32.543.023
b) Impairment of short-term assets (excluding financial assets)	128	22.295.737	16.906.658	7.729.420	1.614.115
7. Provisions	129	2.314.223	2.314.223	1.919.859	1.667.182
8. Other operating expenses	130	4.384.140	1.697.434	32.456.924	27.149.268
III. FINANCIAL INCOME (132 to 136)	131	20.876.129	10.670.092	26.401.878	21.916.081
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	1.505	1.505	3.911	3.911
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	3.895.591	0	3.100.833	0
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	16.979.033	10.668.587	23.297.134	21.912.170
IV. FINANCIAL EXPENSES (138 to 141)	137	28.761.554	8.707.357	20.268.408	3.618.867
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	22.740.899	5.862.714	17.396.258	2.920.993
3. Unrealized losses (expenses) on financial assets	140	1.378.980	1.378.980	0	0
4. Other financial expenses	141	4.641.675	1.465.663	2.872.150	697.874
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	9.012.500	573.708	50.669	-7.311.479
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	288.682.646	88.764.172	212.336.479	69.830.613
X. TOTAL EXPENSES (114+137+143 + 145)	147	284.342.713	86.891.959	282.110.582	109.707.216
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	4.339.933	1.872.213	-69.774.103	-39.876.603
1. Profit before taxation (146-147)	149	4.339.933	1.872.213	0	0
2. Loss before taxation (147-146)	150	0	0	69.774.103	39.876.603
XII. PROFIT TAX	151	-1.033.203	-1.259.697	-208.679	-520.721
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	5.373.136	3.131.910	-69.565.424	-39.355.882
1. Profit for the period(149-151)	153	5.373.136	3.131.910	0	0
2. Loss for the period (151-148)	154	0	0	69.565.424	39.355.882
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	5.130.844	2.995.847	-69.307.640	-38.964.642
2. Attributed to minority interests	156	242.292	136.063	-257.784	-391.240
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	5.373.136	3.131.910	-69.565.424	-39.355.882
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-331.740	-528.973	15.375.652	15.291.552
1. Exchange differences on translation of foreign operations	159	561.113	363.880	113.152	29.052
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	-892.853	-892.853	15.262.500	15.262.500
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	-66.348	-105.795	3.075.131	3.058.311
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-265.392	-423.178	12.300.521	12.233.241
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	5.107.744	2.708.732	-57.264.903	-27.122.641
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	4.865.452	2.572.669	-57.007.119	-26.731.401
2. Attributed to minority interests	170	242.292	136.063	-257.784	-391.240

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2015. to 31.12.2015

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	4.339.933	-69.774.103
2. Depreciation	002	9.754.461	9.300.448
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	15.500.570	27.007.123
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	34.451.589
I. Total increase in cash flow from operating activities (001 to 006)	007	29.594.964	985.057
1. Decrease in short - term liabilities	008	60.271.549	3.818.597
2. Increase in short - term receivables	009	0	0
3. Increase in inventories	010	352.386	3.104.828
4. Other cash flow decreases	011	4.646.798	
II. Total decrease in cash flow from operating activities (008 to 011)	012	65.270.733	6.923.425
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	35.675.769	5.938.368
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	45.410.535	9.364.291
2. Cash inflows from sale of equity and debt financial instruments	016	1.300.001	0
3. Interest receipts	017	265.323	380.166
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	4.000.000	3.699.588
III. Total cash inflows from investing activities(015 to 019)	020	50.975.859	13.444.045
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.339.415	3.000.668
2. Cash outflows for purchase of equity and debt financial instruments	022	0	173.100
3. Other cash outflows from investing activities	023	30.589.014	2.790.000
IV. Total cash outflows from investing activities (021 to 023)	024	31.928.429	5.963.768
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	19.047.430	7.480.277
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	3.510.000	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	61.460.000	0
1. Cash outflows for repayment of loans and bonds	031	42.112.976	8.032.379
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	90.344	112.728
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	42.203.320	8.145.107
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	19.256.680	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	8.145.107
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	2.628.341	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	6.603.198
Cash and cash equivalents at the beginning of period	041	5.645.269	8.273.610
Increase in cash and cash equivalents	042	2.628.341	0
Decrease in cash and cash equivalents	043		6.603.198
Cash and cash equivalents at the end of period	044	8.273.610	1.670.412

STATEMENT OF CHANGES IN EQUITY
from 1.1.2015 to 31.12.2015

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	116.604.710	116.604.710
2. Capital reserves	002		
3. Reserves from profit	003	-2.369.900	-2.419.226
4. Retained earnings or accumulated loss	004	-156.698.339	-149.726.804
5. Profit / loss for the current year	005	5.130.844	-69.307.640
6. Revaluation of long - term tangible assets	006	136.114.682	148.369.851
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	43.520.891
11. Currency gains and losses arising from net investments in foreign operations	011	193.074	113.152
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	113.152
17 a. Attributed to equity holders of parent company	018	98.975.071	43.634.043
17 b. Attributed to minority interest	019	1.336.726	664.868

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