

# 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



## 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 2016 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*  
Ivan Paladina, President of Management Board

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



29 April 2016

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

VARAZDIN 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

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:  
HR7723600001101243767  
SWIFT kod: ZABAHR2X

Uprava:  
Ivan Paladina, dipl.oec, predsjednik Uprave  
mr.sc. Oliver Kumrić, dipl.ing. građ.,  
član Uprave

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



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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 2016

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 577 persons were employed with the INSTITUT IGH d.d. and its subsidiaries on 31 March 2016.

In the first quarter of 2016 the INSTITUT IGH d.d. operated with the loss amounting to HRK 4.2 million. The Company's operating income, presented in financial reports for the period from January to March 2016, amounts to HRK 35.2 million and has been reduced by 20% compared to the operating income realized over the same period in the previous year. At the same time, the Company reduced its operating expenses by 6.6%, which resulted in the negative EBITDA amounting to HRK 1.8 million.

The consolidated financial reports for the first quarter of 2016 show that, on the consolidated level, the INSTITUT IGH d.d. and its subsidiaries realized an operating income of HRK 36.6 million, which is by 24.0% less compared to the same period in the previous year. The consolidated income from the sale of services amounts to HRK 34.7 million.

With the consolidated financial revenues of HRK 4.6 million, the total consolidated income amounts to HRK 41.3 million, which is by 17.2% less compared to the same period in the previous year.

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Uprava:  
Ivan Paladino, dipl.oec, predsjednik Uprave  
mr.sc. Oliver Kumičić, dipl.ing.giud.,  
član Uprave

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



The consolidated operating expenses amount to HRK 41.8 million, and are by 11.3% lower compared to the same period in the previous year. The total reduction of operating expenses of HRK 5.3 million is mostly due to reduction of material costs by HRK 2.2 million, out of which other external services amount to HRK 1.7 million, and to reduction in the costs of salaries by HRK 1.4 million, and other operating costs by additional HRK 1.4 million.

Financial expenses amount to HRK 4.6 million, and are by 9.5% lower compared to the first quarter of 2015.

Consequently, the total consolidated income of HRK 41.3 million, and the total consolidated expenses of HRK 46.5 million, resulted in a loss of HRK 5.2 million for this period, and in realisation of the negative EBITDA amounting to HRK 2.7 million.

On the day on which this report was prepared, the INSTITUT IGH d.d had contracts in progress amounting to HRK 316.6 million, while additional contract amounting to HRK 5.1 million are at the contract signing stage.

Despite the negative operating results, which are mostly due to the lack of general economic activity on infrastructure projects, and to a usual unfavourable calendar period for construction sector, and taking into account the contracts in progress and continued activities in the implementation of operative restructuring measures aimed at optimising operating expenses, and increasing productivity and operating profit, the Management Board of the INSTITUT IGH d.d considers that conditions have been met for a stable operation of the company, and for continued fulfilment of obligations assumed through the pre-insolvency settlement arrangement.

Zagreb, 29 April 2016



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

*Paladina*

Ivan Paladina, President of the Management Board

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## Attachment 1.

Reporting period:

1.1.2016

do

31.3.2016

## 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: YES

(quarter end)  
NKD code: 7219

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

IGH MOSTAR D.O.O.	MOSTAR, BIŠĆE POLJE BB	4227060470005
IGH PROJEKTIRANJE D.O.O.	ZAGREB, JANKA RAKUŠE 1	02441918
INCRO D.O.O.	ZAGREB, BRANIMIROVA 71	01982516
IGH ENERGIJA D.O.O.	ZAGREB, JANKA RAKUŠE 1	01819585
FORUM CENTAR D.O.O.	ZAGREB, 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	
IGH CONSULTING 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 PAVIČA 20	00335967
RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533
MARTERRA D.O.O.	ZAGREB, JANKA RAKUŠE 1	28983577816
NOVI ČRNOMEREC CENTAR D.O.O.	ZAGREB, JANKA RAKUŠE 1	08291561940
SLAVONIJA CENTAR, POSLOVNA ZONA VELIKA K	ZAGREB, JANKA RAKUŠE 1	81665145943

Bookkeeping service:

Contact person: ŠPINDERK JADRANKA

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

Telephone: 01 6125 444

Telefax: 01 6125 404

E-mail address: igh@igh.hr

Family name and name: IVAN PALADINA

(person authorized to represent the company)

## Documents to be published:

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements)
2. Statement of persons responsible for the drawing-up of financial statements
3. Report of the Management Board on the Company Status



*Paladin*  
(signature of the person authorized to represent the company)

**BALANCE SHEET**  
as of 31.03.2016

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>	<b>389.295.436</b>	<b>384.257.104</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>4.163.442</b>	<b>3.611.716</b>
1. Assets development	<b>004</b>	0	
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	1.445.440	893.714
3. Goodwill	<b>006</b>	32.350	32.350
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	2.685.652	2.685.652
6. Other intangible assets	<b>009</b>	0	
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>339.570.671</b>	<b>338.277.299</b>
1. Land	<b>011</b>	105.266.746	105.241.370
2. Buildings	<b>012</b>	81.012.007	79.745.643
3. Plant and equipment	<b>013</b>	16.742.933	16.064.992
4. Instuments, plant inventories and transportation assets	<b>014</b>	4.393.290	4.236.613
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	142.537	320.824
7. Tangible assets in preparation	<b>017</b>	26.158.200	26.812.918
8. Other material assets	<b>018</b>	364.640	364.621
9. Investment in buildings	<b>019</b>	105.490.318	105.490.318
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	<b>44.088.140</b>	<b>40.958.763</b>
1. Shares (stocks) in related parties	<b>021</b>	0	0
2. Loans given to related parties	<b>022</b>	0	0
3. Participating interests (shares)	<b>023</b>	1.020.683	1.020.683
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	753.408	0
6. Loans, deposits and similar assets	<b>026</b>	24.331.495	21.959.642
7. Other long - term financial assets	<b>027</b>	3.090.850	3.090.850
8. Investments accounted by equity method	<b>028</b>	14.891.704	14.887.588
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>1.473.183</b>	<b>1.409.326</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	1.455.811	1.392.208
3. Other receivables	<b>032</b>	17.372	17.118
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	<b>246.139.159</b>	<b>246.652.334</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	<b>197.760.735</b>	<b>197.760.735</b>
1. Row material	<b>036</b>	0	0
2. Work in progress	<b>037</b>	89.261.838	89.261.838
3. Finished goods	<b>038</b>	0	0
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>	107.930.735	107.930.735
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	<b>41.728.552</b>	<b>43.059.553</b>
1. Receivables from related parties	<b>044</b>	20.187	57.688
2. Accounts receivable	<b>045</b>	38.319.122	36.456.909
3. Receivables from participating entrepreneurs	<b>046</b>	0	0
4. Receivables from employees and shareholders	<b>047</b>	685.702	684.874
5. Receivables from government and other institutions	<b>048</b>	1.397.764	2.369.977
6. Other receivables	<b>049</b>	1.305.777	3.490.105
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>4.979.460</b>	<b>4.852.252</b>
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	0	0
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>	4.979.460	4.852.252
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>1.670.412</b>	<b>979.794</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>10.849.270</b>	<b>11.245.840</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>646.283.865</b>	<b>642.155.278</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>38.870.526</b>	<b>39.814.924</b>

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>29.411.617</b>	<b>24.100.950</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	-2.419.226	-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	3.865.535	3.865.535
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	148.880.230	148.763.406
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-151.943.469	-233.675.513
1. Retained earnings	073		
2. Accumulated loss	074	151.943.469	233.675.513
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-81.748.614	-5.096.777
1. Profit for the current year	076	0	
2. Loss for the current year	077	81.748.614	5.096.777
VII. MINORITY INTEREST	078	37.986	-75.650
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>12.165.788</b>	<b>12.546.696</b>
1. Provisions for pensions, severance pay and similar liabilities	080	1.709.611	1.709.611
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	10.456.177	10.837.085
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>338.598.967</b>	<b>335.213.300</b>
1. Liabilities to related parties	084	365.388	365.388
2. Liabilities for loans, deposits etc.	085	64.800	64.800
3. Liabilities to banks and other financial institutions	086	280.038.174	275.663.171
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	11.979.016	12.719.954
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	8.959.814	9.171.382
9. Deferred tax liability	092	37.191.775	37.228.605
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>243.040.967</b>	<b>243.746.565</b>
1. Liabilities to related parties	094	284.859	261.541
2. Liabilities for loans, deposits etc.	095	2.779.699	2.691.141
3. Liabilities to banks and other financial institutions	096	93.019.922	92.509.215
4. Liabilities for received prepayments	097	3.234.476	4.788.733
5. Accounts payable	098	31.042.871	28.432.347
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	0	0
8. Liabilities to employees	101	5.905.096	6.160.323
9. Liabilities for taxes, contributions and similar fees	102	11.587.660	12.910.833
10. Liabilities to share - holders	103	1.733.004	1.733.004
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	22.480.139	23.286.187
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>23.066.525</b>	<b>26.547.767</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>646.283.864</b>	<b>642.155.278</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>38.870.526</b>	<b>39.814.924</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	29.373.631	24.176.600
2. Attributed to minority interests	110	37.986	-75.650

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2016 to 31.03.2016

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>	<b>48.207.057</b>	<b>48.207.057</b>	<b>36.638.228</b>	<b>36.638.228</b>
1. Sales revenues	112	44.090.882	44.090.882	34.703.559	34.703.559
2. Other operating revenues	113	4.116.175	4.116.175	1.934.669	1.934.669
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>47.152.399</b>	<b>47.152.399</b>	<b>41.849.397</b>	<b>41.849.397</b>
1. Changes in the value of work in progress and finished goods	115				0
2. Material costs (117 to 119)	116	12.061.344	12.061.344	9.811.816	9.811.816
a) Raw material and material costs	117	2.314.484	2.314.484	1.845.894	1.845.894
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	9.746.860	9.746.860	7.965.922	7.965.922
3. Staff costs (121 to 123)	120	24.990.049	24.990.049	23.570.557	23.570.557
a) Net salaries and wages	121	14.426.693	14.426.693	13.558.926	13.558.926
b) Costs for taxes and contributions from salaries	122	6.872.882	6.872.882	6.574.931	6.574.931
c) Contributions on gross salaries	123	3.690.474	3.690.474	3.436.700	3.436.700
4. Depreciation	124	2.265.947	2.265.947	2.547.560	2.547.560
5. Other costs	125	5.441.347	5.441.347	4.085.285	4.085.285
6. Impairment (127+128)	126	1.067.899	1.067.899	1.154.172	1.154.172
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	1.067.899	1.067.899	1.154.172	1.154.172
7. Provisions	129	0	0	617.707	617.707
8. Other operating expenses	130	1.325.813	1.325.813	62.300	62.300
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>1.638.305</b>	<b>1.638.305</b>	<b>4.636.708</b>	<b>4.636.708</b>
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	1.282.890	1.282.890	4.636.708	4.636.708
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	355.415	355.415	0	0
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	<b>5.096.897</b>	<b>5.096.897</b>	<b>4.613.653</b>	<b>4.613.653</b>
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	4.364.071	4.364.071	4.613.653	4.613.653
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	732.826	732.826	0	0
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	<b>422.601</b>	<b>422.601</b>	<b>4.116</b>	<b>4.116</b>
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	<b>49.845.362</b>	<b>49.845.362</b>	<b>41.274.936</b>	<b>41.274.936</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>52.671.897</b>	<b>52.671.897</b>	<b>46.467.166</b>	<b>46.467.166</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>-2.826.535</b>	<b>-2.826.535</b>	<b>-5.192.230</b>	<b>-5.192.230</b>
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	2.826.535	2.826.535	5.192.230	5.192.230
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>65.341</b>	<b>65.341</b>	<b>18.183</b>	<b>18.183</b>
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>-2.891.876</b>	<b>-2.891.876</b>	<b>-5.210.413</b>	<b>-5.210.413</b>
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	2.891.876	2.891.876	5.210.413	5.210.413
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	-2.927.054	-2.927.054	-5.096.776	-5.096.776
2. Attributed to minority interests	156	35.178	35.178	-113.637	-113.637
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>-2.891.876</b>	<b>-2.891.876</b>	<b>-5.210.413</b>	<b>-5.210.413</b>
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	<b>144.370</b>	<b>144.370</b>	<b>49.658</b>	<b>49.658</b>
1. Exchange differences on translation of foreign operations	159	144.370	144.370	49.658	49.658
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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	<b>28.874</b>	<b>28.874</b>	<b>9.932</b>	<b>9.932</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	<b>115.496</b>	<b>115.496</b>	<b>39.726</b>	<b>39.726</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	<b>-2.776.380</b>	<b>-2.776.380</b>	<b>-5.170.687</b>	<b>-5.170.687</b>
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169	-2.811.558	-2.811.558	-5.057.050	-5.057.050
2. Attributed to minority interests	170	35.178	35.178	-113.637	-113.637

**STATEMENT OF CASH FLOWS - Indirect method**  
period 01.01.2016. to 31.03.2016

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	-2.826.535	-5.192.230
2. Depreciation	002	2.265.947	2.547.560
3. Increase in short-term liabilities	003	0	4.786.106
4. Decrease in short term receivables	004	1.879.954	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	270.406	0
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>1.589.772</b>	<b>2.141.436</b>
1. Decrease in short - term liabilities	008	3.434.798	0
2. Increase in short - term receivables	009	0	1.663.714
3. Increase in inventories	010	89.552	0
4. Other cash flow decreases	011	0	2.322.047
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>3.524.350</b>	<b>3.985.761</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>1.934.578</b>	<b>1.844.325</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	8.997.030	4.025
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	62.504	41.797
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	300.000	2.022.929
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>9.359.534</b>	<b>2.068.751</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	313.093	433.683
2. Cash outflows for purchase of equity and debt financial instruments	022	109.900	0
3. Other cash outflows from investing activities	023	1.250.000	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>1.672.993</b>	<b>433.683</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>7.686.541</b>	<b>1.635.068</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>0</b>	<b>0</b>
1. Cash outflows for repayment of loans and bonds	031	7.375.258	218.750
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	16.082	262.612
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>7.391.340</b>	<b>481.362</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>7.391.340</b>	<b>481.362</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	1.639.377	690.619
Cash and cash equivalents at the beginning of period	041	8.273.610	1.670.412
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	1.639.377	690.619
Cash and cash equivalents at the end of period	044	6.634.233	979.793



**STATEMENT OF CHANGES IN EQUITY**  
 from 1.1.2016 to 31.3.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital		116.604.710	116.604.710
2. Capital reserves	001		0
3. Reserves from profit	002	-2.419.226	-2.419.226
4. Retained earnings or accumulated loss	003	-151.943.469	-233.675.513
5. Profit / loss for the current year	004	-81.748.614	-5.096.777
6. Revaluation of long - term tangible assets	005	148.767.078	148.713.748
7. Revaluation of intangible assets	006		
8. Revaluation of financial assets available for sale	007		
9. Other revaluation	008		
10. Total capital and reserves (AOP 001 to 009)	009		
11. Currency gains and losses arising from net investments in foreign operations	010	29.260.479	24.126.942
12. Current and deferred taxes (part)	011	113.152	49.658
13. Cash flow hedging	012		
14. Changes in accounting policies	013		
15. Correction of significant errors in prior periods	014		
16. Other changes in capital	015		
17. Total increase or decrease in capital (AOP 011 to 016)	016		
	017	113.152	49.658
17 a. Attributed to equity holders of parent company	018	29.373.631	24.176.600
17 b. Attributed to minority interest	019	37.986	-75.650

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