

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 FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. financial reports for the first 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 Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management Board has a reasonable expectation that the Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management Board has prepared its financial reports under assumption that the Company will continue to operate for an unlimited period of time.

During preparation of financial reports, the Management Board is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Company, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The Management Board is also responsible for protecting and safeguarding the Company's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on behalf of the Management Board:

Ivan Paladina, President of Management Board

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

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

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 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: ZABAHR2X

Uprava:
Ivan Paladina, dipl.oec, predsjednik Uprava
mr.sc. Oliver Kemrić, dipl.ing.grad.,
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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SWIFT kod: ZABHR2X

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

Ivan 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: 550

Consolidated report: NO

(quarter end)
NKD code: 7219

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

Bookkeeping service:

Contact person: ŠPINDERK JADRANKA

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

Telephone: 01 6125 444

Telefaks: 01 6125 404

E-mail address: igh@igh.hr

Family name and name: IVAN PALADINA

(person authorized to represent the company)

Documents to be published:

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



Paladin

(signature of the person authorized to represent the company)

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BALANCE SHEET
as of 31.03.2016

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	444.050.179	439.308.525
I. INTANGIBLE ASSETS (004 to 009)	003	4.012.325	3.483.299
1. Assets development	004	0	
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	1.381.673	852.647
3. Goodwill	006	0	
4. Prepayments for purchase of intangible assets	007	0	
5. Intangible assets in preparation	008	2.630.652	2.630.652
6. Other intangible assets	009	0	
II. TANGIBLE ASSETS (011 to 019)	010	188.543.941	187.580.740
1. Land	011	63.760.082	63.760.082
2. Buildings	012	65.972.760	64.979.580
3. Plant and equipment	013	16.666.923	16.019.588
4. Instruments, plant inventories and transportation assets	014	4.176.712	4.021.022
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	140.079	318.366
7. Tangible assets in preparation	017	26.537.960	27.192.677
8. Other material assets	018	303.336	303.336
9. Investment in buildings	019	10.986.089	10.986.089
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	250.038.102	246.852.278
1. Shares (stocks) in related parties	021	208.076.866	208.076.866
2. Loans given to related parties	022	12.303.013	12.234.825
3. Participating interests (shares)	023	743.820	743.820
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	0	0
6. Loans, deposits and similar assets	026	25.070.145	22.705.917
7. Other long - term financial assets	027	3.844.258	3.090.850
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	1.455.811	1.392.208
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.455.811	1.392.208
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT TERMS ASSETS (035+043+050+058)	034	151.217.183	152.390.622
I. INVENTORIES (036 to 042)	035	109.443.073	109.443.073
1. Raw material	036	0	0
2. Work in progress	037	247.493	247.493
3. Finished goods	038	0	0
4. Merchandise	039	568.162	568.162
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	108.627.418	108.627.418
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	37.890.161	39.227.791
1. Receivables from related parties	044	1.438.263	185.270
2. Accounts receivable	045	34.359.091	33.747.170
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	684.960	684.132
5. Receivables from government and other institutions	048	632.205	1.654.700
6. Other receivables	049	775.642	2.956.519
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	3.452.953	3.304.699
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	293.052	308.089
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	3.159.901	2.996.610
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	430.996	415.059
D) PREPAID EXPENSES AND ACCRUED INCOME	059	5.992.599	6.751.571
E) TOTAL ASSETS (001+002+034+059)	060	601.259.961	598.450.718
F) OFF-BALANCE SHEET NOTES	061	38.870.526	39.814.924

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	26.446.269	22.220.497
I. SUBSCRIBED CAPITAL	063	116.604.710	116.604.710
II. CAPITAL RESERVES	064	0	0
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	0
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	068	1.446.309	1.446.309
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	138.569.436	138.569.436
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-121.848.675	-228.727.878
1. Retained earnings	073	6.625.537	6.625.537
2. Accumulated loss	074	128.474.212	235.353.415
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-106.879.202	-4.225.771
1. Profit for the current year	076		0
2. Loss for the current year	077	106.879.202	4.225.771
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	12.165.789	12.165.789
1. Provisions for pensions, severance pay and similar liabilities	080	1.656.347	1.656.347
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	10.509.442	10.509.442
C) LONG TERM LIABILITIES (084 to 092)	083	336.242.527	332.829.805
1. Liabilities to related parties	084	572.160	586.801
2. Liabilities for loans, deposits etc.	085	64.800	64.800
3. Liabilities to banks and other financial institutions	086	280.038.174	275.663.170
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	12.002.334	12.719.955
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	8.922.700	9.152.720
9. Deferred tax liability	092	34.642.359	34.642.359
D) SHORT - TERM LIABILITIES (094 to 105)	093	203.405.420	204.691.263
1. Liabilities to related parties	094	651.031	728.814
2. Liabilities for loans, deposits etc.	095	2.605.144	2.605.155
3. Liabilities to banks and other financial institutions	096	70.162.513	69.882.953
4. Liabilities for received prepayments	097	3.037.966	4.577.907
5. Accounts payable	098	27.257.337	24.899.803
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	5.289.872	5.548.710
9. Liabilities for taxes, contributions and similar fees	102	9.570.672	11.048.157
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	13.857.644	14.426.523
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	22.999.956	26.543.364
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	601.259.961	598.450.718
G) OFF-BALANCE SHEET NOTES	108	38.870.526	39.814.924
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

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
I. OPERATING REVENUES (112+113)	111	43.923.058	43.923.058	35.188.404	35.188.404
1. Sales revenues	112	40.950.653	40.950.653	33.487.166	33.487.166
2. Other operating revenues	113	2.972.405	2.972.405	1.701.238	1.701.238
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	42.150.165	42.150.165	39.353.958	39.353.958
1. Changes in the value of work in progress and finished goods	115				
2. Material costs (117 to 119)	116	10.662.107	10.662.107	9.341.083	9.341.083
a) Raw material and material costs	117	2.094.320	2.094.320	1.697.298	1.697.298
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	8.567.787	8.567.787	7.643.785	7.643.785
3. Staff costs (121 to 123)	120	23.092.989	23.092.989	22.564.296	22.564.296
a) Net salaries and wages	121	13.487.511	13.487.511	12.983.209	12.983.209
b) Costs for taxes and contributions from salaries	122	6.197.759	6.197.759	6.287.562	6.287.562
c) Contributions on gross salaries	123	3.407.719	3.407.719	3.293.525	3.293.525
4. Depreciation	124	1.344.466	1.344.466	2.325.232	2.325.232
5. Other costs	125	4.968.654	4.968.654	3.677.107	3.677.107
6. Impairment (127+128)	126	1.048.267	1.048.267	1.154.172	1.154.172
a) Impairment of long-term assets (excluding financial assets)	127		0		0
b) Impairment of short-term assets (excluding financial assets)	128	1.048.267	1.048.267	1.154.172	1.154.172
7. Provisions	129	0	0	236.800	236.800
8. Other operating expenses	130	1.033.682	1.033.682	55.268	55.268
III. FINANCIAL INCOME (132 to 136)	131	789.607	789.607	4.305.596	4.305.596
1. Interest income, foreign exchange gains, dividends and similar income from related	132	4.712	4.712	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	773.810	773.810	4.305.596	4.305.596
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	11.085	11.085	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	4.224.487	4.224.487	4.365.813	4.365.813
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	165.691	165.691
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	3.473.128	3.473.128	3.518.707	3.518.707
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	751.359	751.359	681.415	681.415
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142			0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143			0	0
VII. EXTRAORDINARY - OTHER INCOME	144			0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145			0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	44.712.665	44.712.665	39.494.000	39.494.000
X. TOTAL EXPENSES (114+137+143 + 145)	147	46.374.652	46.374.652	43.719.771	43.719.771
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-1.661.987	-1.661.987	-4.225.771	-4.225.771
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	1.661.987	1.661.987	4.225.771	4.225.771
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-1.661.987	-1.661.987	-4.225.771	-4.225.771
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	1.661.987	1.661.987	4.225.771	4.225.771
APPENDIX to Profit and Loss Account (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-1.661.987	-1.661.987	-4.225.771	-4.225.771
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-1.661.987	-1.661.987	-4.225.771	-4.225.771
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. Attributed to minority interests	170				

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

Legal entity : INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-1.661.987	-4.225.771
2. Depreciation	002	1.344.466	2.325.232
3. Increase in short-term liabilities	003	0	5.108.799
4. Decrease in short term receivables	004	1.884.254	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	0
I. Total increase in cash flow from operating activities (001 to 006)	007	1.566.733	3.208.260
1. Decrease in short - term liabilities	008	2.434.831	0
2. Increase in short - term receivables	009	0	2.033.000
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	1.551.272	2.367.627
II. Total decrease in cash flow from operating activities (008 to 011)	012	3.986.103	4.400.627
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	2.419.370	1.192.367
CASH FLOW FROM INVESTING ACTIVITIES			
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	1.065.837	2.022.929
III. Total cash inflows from investing activities(015 to 019)	020	10.125.371	2.068.751
1. Cash outflows for purchase of long - term tangible and intangible assets	021	59.339	395.841
2. Cash outflows for purchase of equity and debt financial instruments	022	109.900	0
3. Other cash outflows from investing activities	023	1.273.828	15.118
IV. Total cash outflows from investing activities (021 to 023)	024	1.443.067	410.959
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	8.682.304	1.657.792
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	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	028	7.000	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	7.000	0
1. Cash outflows for repayment of loans and bonds	031	7.457.358	218.750
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	5.675	262.612
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	7.463.033	481.362
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	7.456.033	481.362
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	1.193.099	15.937
Cash and cash equivalents at the beginning of period	041	5.762.138	430.996
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	1.193.099	15.937
Cash and cash equivalents at the end of period	044	4.569.039	415.059

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	001	116.604.710	116.604.710
2. Capital reserves	002	0	0
3. Reserves from profit	003	0	0
4. Retained earnings or accumulated loss	004	-121.848.675	-228.727.878
5. Profit / loss for the current year	005	-106.879.202	-4.225.771
6. Revaluation of long - term tangible assets	006	138.569.436	138.569.436
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	0	0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	26.446.269	22.220.497
11. Currency gains and losses arising from net investments in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016		
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

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