

Attachment 1.

Reporting period:

1.1.2016

do

30.9.2016

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: 518

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



Paladina

(signature of the person authorized to represent the company)

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BALANCE SHEET
as of 30.09.2016

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	420.200.050
I. INTANGIBLE ASSETS (004 to 009)	003	4.012.325	3.630.410
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	1.381.673	720.671
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.630.652	2.909.739
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	188.543.941	184.990.734
1. Land	011	63.760.082	63.760.082
2. Buildings	012	65.972.760	62.993.219
3. Plant and equipment	013	16.666.923	15.091.700
4. Instruments, plant inventories and transportation assets	014	4.176.712	3.765.160
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	140.079	444.038
7. Tangible assets in preparation	017	26.537.960	27.647.110
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	230.312.642
1. Shares (stocks) in related parties	021	208.076.866	209.808.866
2. Loans given to related parties	022	12.303.013	12.025.057
3. Participating interests (shares)	023	743.820	0
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	5.530.167
7. Other long - term financial assets	027	3.844.258	2.948.552
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	1.455.811	1.266.264
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.455.811	1.266.264
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	156.973.826
I. INVENTORIES (036 to 042)	035	109.443.073	109.443.073
1. Row 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	40.537.539
1. Receivables from related parties	044	1.438.263	134.297
2. Accounts receivable	045	34.359.091	38.108.843
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	684.960	662.006
5. Receivables from government and other institutions	048	632.205	341.359
6. Other receivables	049	775.642	1.291.034
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	3.452.953	3.421.015
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	293.052	338.980
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	3.033.703
7. Other financial assets	057	0	48.332
IV. CASH AT BANK AND IN CASHIER	058	430.996	3.572.199
D) PREPAID EXPENSES AND ACCRUED INCOME	059	5.992.599	8.365.893
E) TOTAL ASSETS (001+002+034+059)	060	601.259.961	585.539.769
F) OFF-BALANCE SHEET NOTES	061	38.870.526	43.877.876

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	26.446.269	13.267.556
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	135.828.313
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-121.848.675	-225.986.754
1. Retained earnings	073	6.625.537	9.366.660
2. Accumulated loss	074	128.474.212	235.353.414
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-106.879.202	-13.178.713
1. Profit for the current year	076		0
2. Loss for the current year	077	106.879.202	13.178.713
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	336.777.061
1. Liabilities to related parties	084	572.160	374.972
2. Liabilities for loans, deposits etc.	085	64.800	64.800
3. Liabilities to banks and other financial institutions	086	280.038.174	286.069.559
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	12.002.334	9.386.845
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	6.923.807
9. Deferred tax liability	092	34.642.359	33.957.078
D) SHORT - TERM LIABILITIES (094 to 105)	093	203.405.420	190.992.796
1. Liabilities to related parties	094	651.031	1.037.156
2. Liabilities for loans, deposits etc.	095	2.605.144	2.694.202
3. Liabilities to banks and other financial institutions	096	70.162.513	62.657.884
4. Liabilities for received prepayments	097	3.037.966	5.108.469
5. Accounts payable	098	27.257.337	25.362.595
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	4.912.204
9. Liabilities for taxes, contributions and similar fees	102	9.570.672	9.365.234
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	8.881.811
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	22.999.956	32.336.567
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	601.259.961	585.539.769
G) OFF-BALANCE SHEET NOTES	108	38.870.526	43.877.876
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 30.09.2016.

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	128.055.116	38.006.601	111.793.697	41.025.017
1. Sales revenues	112	120.923.575	35.592.609	107.868.229	39.884.839
2. Other operating revenues	113	7.131.541	2.413.992	3.925.468	1.140.178
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	135.892.621	43.741.370	118.148.135	41.952.509
1. Changes in the value of work in progress and finished goods	115				0
2. Material costs (117 to 119)	116	36.510.293	10.941.033	32.121.828	13.017.166
a) Raw material and material costs	117	5.740.013	1.857.901	4.769.438	1.506.002
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	30.770.280	9.083.132	27.352.390	11.511.164
3. Staff costs (121 to 123)	120	69.057.312	23.275.850	62.180.049	19.653.569
a) Net salaries and wages	121	39.964.494	13.047.016	36.193.233	11.403.337
b) Costs for taxes and contributions from salaries	122	18.930.530	6.859.012	16.869.791	5.344.348
c) Contributions on gross salaries	123	10.162.288	3.369.822	9.117.025	2.905.884
4. Depreciation	124	4.602.787	1.509.356	5.627.319	1.875.773
5. Other costs	125	14.728.869	4.172.799	12.961.666	4.021.725
6. Impairment (127+128)	126	6.146.355	1.548.627	1.428.295	231.924
a) Impairment of long-term assets (excluding financial assets)	127		0		0
b) Impairment of short-term assets (excluding financial assets)	128	6.146.355	1.548.627	1.428.295	231.924
7. Provisions	129	252.677	0	3.284.490	2.994.536
8. Other operating expenses	130	4.594.328	2.293.705	544.488	157.816
III. FINANCIAL INCOME (132 to 136)	131	3.542.472	191.455	5.388.158	301.031
1. Interest income, foreign exchange gains, dividends and similar income from related	132	9.477	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	3.315.797	0	5.388.158	301.031
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	217.198	191.455	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	14.123.600	5.562.508	12.897.714	4.190.056
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0		214.549	19.333
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	11.895.252	4.854.942	10.608.840	3.512.914
3. Unrealized losses (expenses) on financial assets	140	0	0	142.298	142.298
4. Other financial expenses	141	2.228.348	707.566	1.932.027	515.511
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0		0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0		0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0		0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0		0
IX. TOTAL INCOME (111+131+142 + 144)	146	131.597.588	38.198.056	117.181.855	41.326.048
X. TOTAL EXPENSES (114+137+143 + 145)	147	150.016.221	49.303.878	131.045.849	46.142.565
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-18.418.633	-11.105.822	-13.863.994	-4.816.517
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	18.418.633	11.105.822	13.863.994	4.816.517
XII. PROFIT TAX	151	0	0	-685.281	-685.281
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-18.418.633	-11.105.822	-13.178.713	-4.131.236
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	18.418.633	11.105.822	13.178.713	4.131.236
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	-18.418.633	-11.105.822	-13.178.713	-4.131.236
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	-18.418.633	-11.105.822	-13.178.713	-4.131.236
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 30.09.2016.

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	-18.418.633	-13.863.994
2. Depreciation	002	4.602.787	5.627.319
3. Increase in short-term liabilities	003	4.539.135	0
4. Decrease in short term receivables	004	13.199.573	0
5. Decrease in inventories	005		0
6. Other cash flow increases	006		1.734.808
I. Total increase in cash flow from operating activities (001 to 006)	007	3.922.862	-6.501.867
1. Decrease in short - term liabilities	008	0	2.045.244
2. Increase in short - term receivables	009	0	4.831.125
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	7.220.672	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	7.220.672	6.876.369
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	3.297.810	13.378.236
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	9.363.991	76.563
2. Cash inflows from sale of equity and debt financial instruments	016	0	1.337.838
3. Interest receipts	017	274.516	552.266
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	1.400.837	21.013.668
III. Total cash inflows from investing activities(015 to 019)	020	11.039.344	22.980.335
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.164.920	1.770.591
2. Cash outflows for purchase of equity and debt financial instruments	022	159.200	1.299.000
3. Other cash outflows from investing activities	023	2.900.887	1.924.071
IV. Total cash outflows from investing activities (021 to 023)	024	4.225.007	4.993.662
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	6.814.337	17.986.673
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	7.894.858	963.834
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	5.636	455.068
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	7.900.494	1.418.902
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	7.893.494	1.418.902
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	3.189.535
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	4.376.967	0
Cash and cash equivalents at the beginning of period	041	5.762.138	430.996
Increase in cash and cash equivalents	042	0	3.189.535
Decrease in cash and cash equivalents	043	4.376.967	0
Cash and cash equivalents at the end of period	044	1.385.171	3.620.531

STATEMENT OF CHANGES IN EQUITY
from 1.1.2016 to 30.9.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital		116.604.710	116.604.710
2. Capital reserves	001	0	0
3. Reserves from profit	002	0	0
4. Retained earnings or accumulated loss	003	-121.848.675	-225.986.754
5. Profit / loss for the current year	004	-106.879.202	-13.178.713
6. Revaluation of long - term tangible assets	005	138.569.436	135.828.313
7. Revaluation of intangible assets	006	0	0
8. Revaluation of financial assets available for sale	007	0	0
9. Other revaluation	008	0	0
10. Total capital and reserves (AOP 001 to 009)	009	0	0
11. Currency gains and losses arising from net investments in foreign operations	010	26.446.269	13.267.556
12. Current and deferred taxes (part)	011		
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	0	0
17 a. Attributed to equity holders of parent company	017		
17 b. Attributed to minority interest	018		
	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

INSTITUT IGH, d.d.

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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 third 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, *Paladina* President of Management Board

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



28 October 2016

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Fax: 021/465-335

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042/210-722
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Vukovarska 8
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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:
HR7723600001101243767
SWIFT kod: ZABAHR2X

Upravo:
Ivan Paladina, dipl.oec, predsjednik Uprave
mr.sc. Oliver Kumrić, 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 30 SEPTEMBER 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.

A total of 539 persons were employed with INSTITUT IGH, d.d. and its subsidiary companies on 30 September 2016.

In the period from January to September 2016, INSTITUT IGH d.d. operated with the loss amounting to HRK 13.1 million. Operating revenues of the company, as presented in financial reports for the period from January to September 2016, amount to HRK 111.8 million, which is by 12.7 % less when compared to the operating revenues realized over the same period in the preceding year. At the same time, the Company reduced its operating expenses by 13.05%. All the above mentioned resulted in realization of the EBITDA amounting to HRK 1.09 million in the third quarter of 2016.

Consolidated financial reports for the period from January to September 2016 show that the company INSTITUT IGH d.d. and its subsidiaries realized the operating revenues of HRK 117.5 million at the consolidated level, which is by 14.8 % less when compared to the same period last year. The consolidated revenues from sales of services amounted to HRK 112.2 million.

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RC OSIJEK
OSIJEK 31000
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Tel: 023/220 910,
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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 dionice:
IGH R-A 613.709
Nominalna vrijednost
dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebocka banka d.d.
IBAN:
HR7723600001101243767
SWIFT kod: ZABAHR2X

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

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



With the consolidated financial revenues of HRK 6.5 million, the total consolidated revenues amount to HRK 124.1 million, which is by 12.2 % less compared to the same period in the previous year.

Consolidated operating costs amount to HRK 125.2 million, which is by 15.6 % less compared to the same period last year. The overall reduction of operating costs in the absolute amount of HRK 23.2 million is mainly the result of reduction in material costs, salary costs and other operating costs, and reduction of the value adjustment for receivables.

Financial expenses amount to HRK 13.7 million, which is by 10.9% less compared to the same period in 2015.

Consequently, the total consolidated revenues of HRK 124.1 million, and the total consolidated expenses of HRK 138.9 million, resulted in the consolidated loss of HRK 14.8 million in this period.

On 30 September 2016, INSTITUT IGH, d.d. had the contracts in progress amounting to HRK 331 million.

Taking into account the status of concluded contracts and the ongoing implementation of operational restructuring measures aimed at optimizing business expenses and increasing productivity and operating profit of the company, the Management Board of INSTITUT IGH d.d. believes that all preconditions are in place for stable operation of the company, and for continued fulfilment of obligations assumed by the concluded pre-bankruptcy settlement arrangement.

Zagreb, 28 October 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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