



Zagreb, February 28, 2018

Subject: Management report on business results of the company Institut IGH d.d. and its subsidiaries in the period from 01 January to 31 December 2017

IGH d.d.

In the period from January to December 2017, IGH d.d. operated at a profit amounting to HRK 220 million, representing a 24% increase compared to the same period of the previous year (2016). Out of the overall operating revenues, 36% are generated abroad, most part on the markets of Georgia, Kosovo and Bosnia and Herzegovina. Operating expenses (excluding amortisation and value adjustment of real estate assets) amount to HRK 193 million, which is a 17% increase compared to 2016, which resulted in an EBITDA of HRK 27 million.

Despite of positive operating result, because of one-time value adjustments of real estate and financial assets in the amount of HRK 18 million, amortisation in the amount of HRK 8 million and negative effect of interest and exchange rate differences in the amount of HRK 13 million, IGH d.d. operated at a loss amounting HRK 12 million.

IGH Group

In the period from January to December 2017, IGH Group operated at a profit amounting to HRK 240 million, representing a 28% increase compared to the same period of the previous year (2016). Operating expenses (excluding amortisation and value adjustment of real estate assets) amount to HRK 219 million, which is a 25% increase compared to 2016, which resulted in an EBITDA of HRK 21 million.

Despite of positive operating result, because of one-time value adjustments of real estate and financial assets in the amount of HRK 12 million, amortisation in the amount of HRK 8 million and negative effect of interest and exchange rate differences in the amount of HRK 14 million, IGH Group operated at a loss amounting HRK 13 million.

On 31 December 2017, IGH d.d. and its subsidiaries had 588 employees which is a 12% increase compared to 2016, 13% of which (ie. 76) were employees in its subsidiaries abroad.

On 31 December 2017, IGH d.d. had active contracts in progress amounting to HRK 277 million.

Despite a decrease in the number of contracts, but based on the status of contract per employee and understanding of potential new projects and current intensified dynamics of offering and contracting, the Company's management is confident that the positive trends of 6 consecutive quarters with operating profit will continue.

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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 dionica: IGH 613.709
Nominalna vrijednost dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
IBAN:
HR7723600001101043767
SWIFT kod: ZABAHR2X

Uprava:
mr.sc. Oliver Kumrić, dipl.ing.građ.,
direktor

Nadzorni odbor:
Žarko Dešković, dipl.ing.građ.,
predsjednik Nadzornog odbora

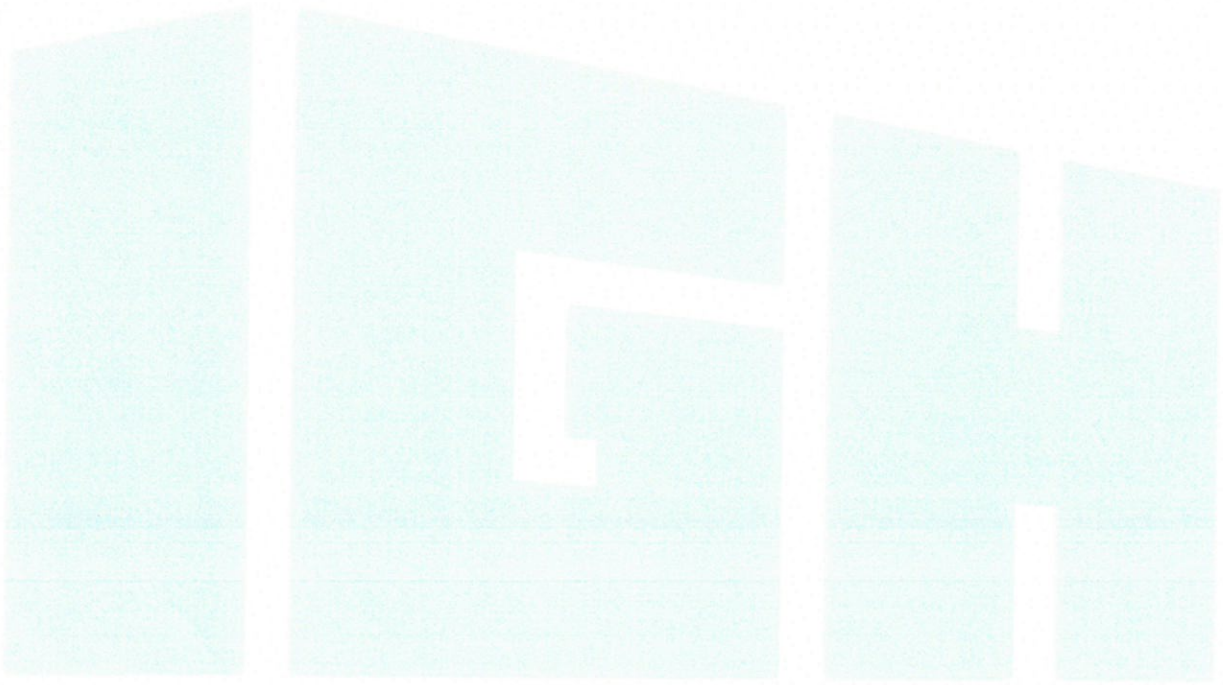


The Company continues to record negative equity. The obligation to repay the senior loan principal commenced in June 2017, in compliance with provisions of the Pre-bankruptcy Settlement and subsequent agreements with creditors of category a), cannot be disregarded. The Company has still not paid corresponding principal instalment till the day of this report, considering that the relationships with the creditors and fulfilment of its liabilities is planned to be settled through the sale of the part of the assets (which is a pledge for these liabilities). All relevant departments are giving maximum effort in the positive resolution of these relations during 2018 and continuation of successful and stable business operations in the coming period.

On behalf of the INSTITUT IGH, d.d. Management

Oliver Kumrić

Managing director





Zagreb, February 28, 2018

Subject: Statement of the Management board on the responsibility for preparing consolidated financial reports for the Institut IGH, ISC

The Company's Management Board has to ensure that the Group's consolidated financial reports for the year 2017 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) 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 the behalf of INSTITUT IGH d.d.:

Oliver Kumrić, Director



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direktor

Nadzorni odbor:
Žarko Dešković, dipl.ing.građ.,
predsjednik Nadzornog odbora



Attachment 1.

Reporting period:

1.1.2017

do

31.12.2017

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 588

(quarter end)

Consolidated report: YES

NKD code: 7219

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

IGH MOSTAR D.O.O.	MOSTAR, BIŠĆE POLJE BB	4227060470005
IGH D.O.O. MOSTAR	MOSTAR, BIŠĆE POLJE BB	4227725460006
IGH PROJEKTIRANJE D.O.O.	ZAGREB, JANKA RAKUŠE 1	02441918
INCRO D.O.O.	ZAGREB, JANKA RAKUŠE 1	01982516
IGH BUSINESS ADVISORY SERVICES 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
MBM TERMO PROJEKT 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: TOMISLAV ĐURIĆ

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

Telephone: 01 6125 411

Telefax: 01 6125 401

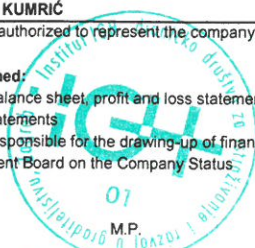
E-mail address: igh@igh.hr

Family name and name: OLIVER KUMRIĆ

(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.



Oliver Kumrić

(signature of the person authorized to represent the company)

A

BALANCE SHEET
as of 31.12.2017

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	312.527.859	224.193.911
I. INTANGIBLE ASSETS (004 to 009)	003	4.218.396	3.135.524
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	1.553.352	1.845.649
3. Goodwill	006	51.837	1.154.470
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.613.207	135.405
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	288.096.295	202.827.409
1. Land	011	105.251.572	93.950.943
2. Buildings	012	76.931.551	65.941.532
3. Plant and equipment	013	13.939.974	14.550.783
4. Instruments, plant inventories and transportation assets	014	5.645.218	5.475.091
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	335.434	169.707
7. Tangible assets in preparation	017	26.158.200	21.170.154
8. Other material assets	018	364.627	303.336
9. Investment in buildings	019	59.469.719	1.265.863
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	18.609.008	16.775.496
1. Shares (stocks) in related parties	021	0	0
2. Loans given to related parties	022	0	1
3. Participating interests (shares)	023	0	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	444.745	855.365
7. Other long - term financial assets	027	3.294.942	1.327.429
8. Investments accounted by equity method	028	14.869.321	14.592.701
IV. RECEIVABLES (030 to 032)	029	1.604.160	1.455.482
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.204.690	962.714
3. Other receivables	032	399.470	492.768
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT TERMS ASSETS (035+043+050+058)	034	260.843.356	280.987.792
I. INVENTORIES (036 to 042)	035	198.297.661	183.626.579
1. Raw material	036	0	0
2. Work in progress	037	90.400.840	75.729.758
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	107.328.659	107.328.659
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	44.677.396	73.514.020
1. Receivables from related parties	044	20.187	0
2. Accounts receivable	045	40.296.014	44.964.993
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047	678.740	835.327
5. Receivables from government and other institutions	048	1.743.211	1.222.932
6. Other receivables	049	1.939.244	26.490.768
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	13.265.686	14.909.564
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	137.720	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	13.127.966	14.909.564
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	4.602.613	8.937.629
D) PREPAID EXPENSES AND ACCRUED INCOME	059	8.455.346	6.099.177
E) TOTAL ASSETS (001+002+034+059)	060	581.826.561	511.280.880
F) OFF-BALANCE SHEET NOTES	061	38.462.783	48.563.482

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-23.799.420	-53.428.966
I. SUBSCRIBED CAPITAL	063	116.604.710	116.604.710
II. CAPITAL RESERVES	064	0	-255.383
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	-2.479.608	-4.287.662
1. Reserves prescribed by law	066		0
2. Reserves for treasury stocks	067	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	068	3.925.917	5.733.971
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	147.356.786	128.553.585
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-228.039.382	-280.448.683
1. Retained earnings	073	0	0
2. Accumulated loss	074	228.039.382	280.448.683
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-56.280.307	-12.971.728
1. Profit for the current year	076	0	0
2. Loss for the current year	077	56.280.307	12.971.728
VII. MINORITY INTEREST	078	-961.619	-623.805
B) PROVISIONS (080 to 082)	079	9.097.176	2.642.032
1. Provisions for pensions, severance pay and similar liabilities	080	768.473	807.134
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	8.328.703	1.834.898
C) LONG TERM LIABILITIES (084 to 092)	083	324.153.781	264.526.143
1. Liabilities to related parties	084	151.545	0
2. Liabilities for loans, deposits etc.	085	70.500	65.400
3. Liabilities to banks and other financial institutions	086	280.626.784	236.125.336
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	6.322.152	0
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	4.464.873	0
9. Deferred tax liability	092	32.517.927	28.335.407
D) SHORT - TERM LIABILITIES (094 to 105)	093	240.199.294	266.672.709
1. Liabilities to related parties	094	0	62.585
2. Liabilities for loans, deposits etc.	095	3.029.079	2.467.743
3. Liabilities to banks and other financial institutions	096	88.156.492	97.061.674
4. Liabilities for received prepayments	097	2.816.579	6.760.818
5. Accounts payable	098	26.155.383	40.584.571
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	294.235	302.688
8. Liabilities to employees	101	9.417.957	9.856.151
9. Liabilities for taxes, contributions and similar fees	102	13.280.559	15.477.285
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	26.075.769	23.125.953
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	32.175.730	30.868.962
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	581.826.561	511.280.880
G) OFF-BALANCE SHEET NOTES	108	38.462.783	48.563.482
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	-22.837.801	-52.805.161
2. Attributed to minority interests	110	-961.619	-623.805

PROFIT AND LOSS ACCOUNT
for period 01.01.2017 to 31.012.2017

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	186.884.806	69.296.485	239.547.526	61.708.656
1. Sales revenues	112	169.355.794	57.132.011	217.458.807	52.249.388
2. Other operating revenues	113	17.529.012	12.164.474	22.088.719	9.459.268
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	229.276.183	104.070.044	237.222.245	77.263.261
1. Changes in the value of work in progress and finished goods	115	-401.820	0	12.493.209	-68.284
2. Material costs (117 to 119)	116	53.688.622	20.140.476	76.069.211	22.726.521
a) Raw material and material costs	117	7.631.062	2.530.325	8.483.002	2.290.049
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	46.057.560	17.610.151	67.586.209	20.436.472
3. Staff costs (121 to 123)	120	91.672.728	26.951.284	98.561.677	30.517.850
a) Net salaries and wages	121	52.976.555	14.806.466	60.913.112	18.626.000
b) Costs for taxes and contributions from salaries	122	25.348.638	8.260.536	24.569.947	7.680.248
c) Contributions on gross salaries	123	13.347.535	3.884.282	13.078.618	4.211.602
4. Depreciation	124	8.605.963	2.240.857	9.088.835	2.593.406
5. Other costs	125	22.656.677	7.707.953	19.232.134	6.193.840
6. Impairment (127+128)	126	48.838.274	47.370.075	13.251.044	10.524.744
a) Impairment of long-term assets (excluding financial assets)	127	46.075.600	46.075.600	9.840.357	9.840.357
b) Impairment of short-term assets (excluding financial assets)	128	2.762.674	1.294.475	3.410.687	684.387
7. Provisions	129	3.244.016	0	64.020	64.020
8. Other operating expenses	130	971.723	-340.601	8.462.115	4.711.164
III. FINANCIAL INCOME (132 to 136)	131	4.633.071	-1.266.110	5.725.095	2.107.916
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	7.369	7.369	1.527.558	1.527.558
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	4.552.536	80.733	4.162.564	669.266
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	-22.075
4. Unrealized gains (income) from financial assets	135	0	-69.624	2	2
5. Other financial income	136	73.166	-1.284.588	34.971	-66.835
IV. FINANCIAL EXPENSES (138 to 141)	137	19.565.766	7.067.785	21.084.519	9.065.376
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	50.411	50.411
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	16.216.370	5.723.586	17.074.220	6.395.707
3. Unrealized losses (expenses) on financial assets	140	142.298	69.129	367.965	169.165
4. Other financial expenses	141	3.207.098	1.275.070	3.591.923	2.450.093
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	22.383	7.768	276.620	82.910
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	191.517.877	68.030.375	245.272.621	63.816.572
X. TOTAL EXPENSES (114+137+143 + 145)	147	248.864.332	111.145.597	258.583.384	86.411.547
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-57.346.455	-43.115.222	-13.310.763	-22.594.975
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	57.346.455	47.675.297	13.310.763	22.594.975
XII. PROFIT TAX	151	-804.206	-255.904	-663.140	-209.942
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-56.542.249	-42.859.318	-12.647.623	-22.385.033
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	56.542.249	42.859.318	12.647.623	22.385.033
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-56.280.307	-42.647.224	-12.971.726	-22.395.473
2. Attributed to minority interests	156	-261.942	-212.094	324.103	10.440
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-56.542.249	-42.859.318	-12.647.623	-22.385.033
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-301.536	-246.810	-15.435.667	-15.435.667
1. Exchange differences on translation of foreign operations	159	-301.536	-246.810	0	-54.448
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	-15.435.667	-15.435.667
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	54.276	44.426	2.778.420	2.788.221
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-247.260	-202.384	-12.657.247	-12.701.894
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-56.789.509	-43.061.702	-25.304.870	-35.086.927
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	-56.527.567	-42.849.608	-25.628.973	-35.097.367
2. Attributed to minority interests	170	-261.942	-212.094	324.103	10.440

STATEMENT OF CASH FLOWS - Indirect method
period 01.01.2017. to 31.12.2017

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-57.346.437	-13.310.763
2. Depreciation	002	8.605.963	9.088.835
3. Increase in short-term liabilities	003	0	16.547.208
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other cash flow increases	006	53.611.688	25.378.008
I. Total increase in cash flow from operating activities (001 to 006)	007	4.871.214	37.703.288
1. Decrease in short - term liabilities	008	1.277.837	0
2. Increase in short - term receivables	009	20.544.054	9.044.230
3. Increase in inventories	010	536.926	0
4. Other cash flow decreases	011		12.715.069
II. Total decrease in cash flow from operating activities (008 to 011)	012	22.358.817	21.759.299
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	15.943.989
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	17.487.603	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	547.504	0
2. Cash inflows from sale of equity and debt financial instruments	016	1.337.838	0
3. Interest receipts	017	968.340	0
4. Dividend receipts	018	3.541	0
5. Other cash inflows from investing activities	019	24.899.921	1.148.678
III. Total cash inflows from investing activities(015 to 019)	020	27.757.144	1.148.678
1. Cash outflows for purchase of long - term tangible and intangible assets	021	2.356.842	4.872.495
2. Cash outflows for purchase of equity and debt financial instruments	022	1.802.000	1.081.670
3. Other cash outflows from investing activities	023	1.770.000	3.149.552
IV. Total cash outflows from investing activities (021 to 023)	024	5.928.842	9.103.717
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	21.828.302	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	0	7.955.039
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	3.378.043	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	3.378.043	0
1. Cash outflows for repayment of loans and bonds	031	1.337.203	1.060.595
2. Dividends paid	032		0
3. Cash outflows for finance lease	033	551.870	325.170
4. Cash outflows for purchase of own stocks	034	0	2.268.167
5. Other cash outflows from financing activities	035	2.897.468	0
VI. Total cash outflows from financing activities (031 do 035)	036	4.786.541	3.653.932
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	1.408.498	3.653.932
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	2.932.201	4.335.018
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	1.670.412	4.602.613
Increase in cash and cash equivalents	042	2.932.201	4.335.018
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	4.602.613	8.937.631

STATEMENT OF CHANGES IN EQUITY
from 1.1.2017 to 31.12.2017

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	-255.383
3. Reserves from profit	003	-2.479.608	-4.287.662
4. Retained earnings or accumulated loss	004	-228.039.382	-280.448.683
5. Profit / loss for the current year	005	-56.280.307	-12.971.728
6. Revaluation of long - term tangible assets	006	147.371.922	128.553.585
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)			
11. Currency gains and losses arising from net investments in foreign operations	010	-22.822.665	-52.805.161
12. Current and deferred taxes (part)	011	-15.136	
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	-15.136	0
17 a. Attributed to equity holders of parent company	018	-22.837.801	-52.805.161
17 b. Attributed to minority interest	019	-961.619	-623.805

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