



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:  
HR7723600001101243767  
SWIFT kod: ZABHR2X

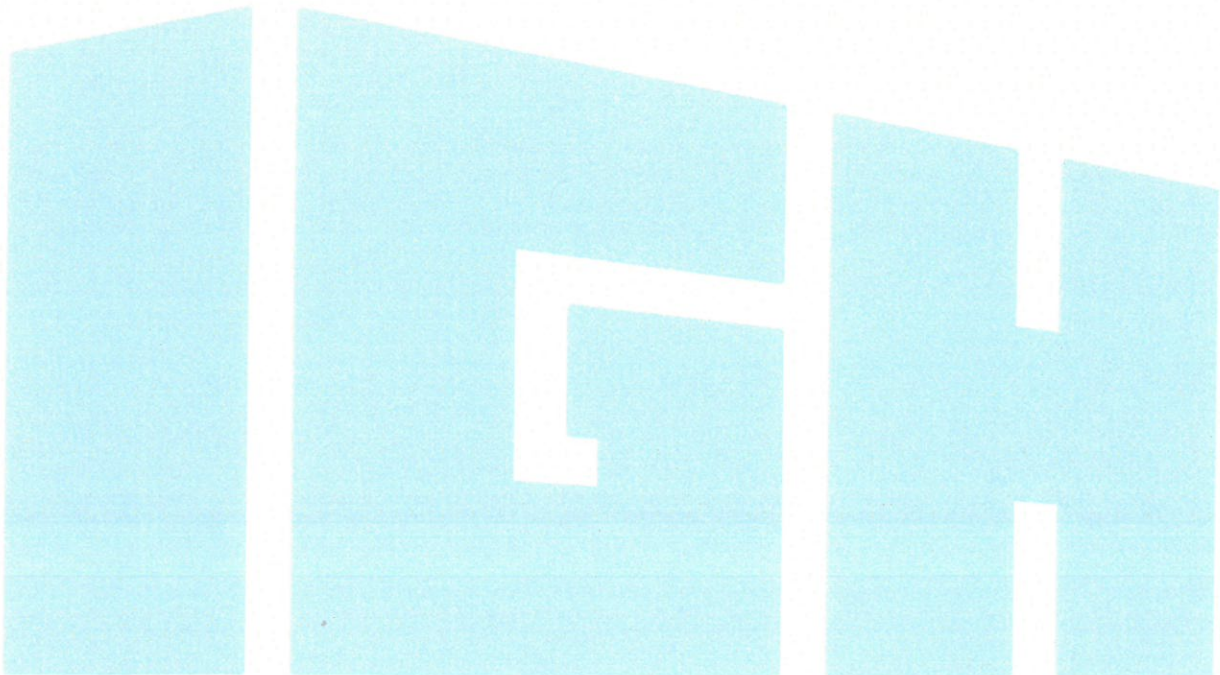
Uprava:  
mr. sc. Oliver Kumrić, dipl.ing.građ.,  
direktor

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

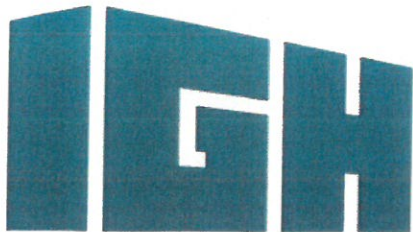


The Company continues to record negative equity. The obligation to repay the senior loan principal commenced in June 2017, in compliance with provisions of the Pre-bankruptcy Settlement and subsequent agreements with creditors of category a), cannot be disregarded. The Company has still not paid corresponding 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 financial reports for the Institut IGH, ISC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. 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 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 the behalf of INSTITUT IGH d.d.:

Oliver Kumrić, Director



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SWIFT kod: ZABAHR2X

Uprava:  
mr.sc. Oliver Kumrić, dipl.ing. građ.,  
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 (quarter end): 543

Consolidated report: NO

NKD code: 7219

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

Bookkeeping service:

Contact person: TOMISLAV ĐURIĆ

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

Telephone: 01 6125 411

Telefaks: 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)

**BALANCE SHEET**  
as of 31.12.2017.

**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>361.314.398</b>	<b>263.217.656</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>4.144.908</b>	<b>1.873.605</b>
1. Assets development	<b>004</b>	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	1.531.701	1.796.944
3. Goodwill	<b>006</b>	0	0
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	2.613.207	76.661
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>175.963.426</b>	<b>145.954.918</b>
1. Land	<b>011</b>	63.760.082	52.469.512
2. Buildings	<b>012</b>	62.001.464	51.466.514
3. Plant and equipment	<b>013</b>	13.934.871	13.194.910
4. Instruments, plant inventories and transportation assets	<b>014</b>	5.473.529	5.317.601
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	335.434	169.707
7. Tangible assets in preparation	<b>017</b>	26.537.960	21.767.475
8. Other material assets	<b>018</b>	303.336	303.336
9. Investment in buildings	<b>019</b>	3.616.750	1.265.863
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	<b>179.619.099</b>	<b>113.950.746</b>
1. Shares (stocks) in related parties	<b>021</b>	171.137.604	107.967.865
2. Loans given to related parties	<b>022</b>	5.088.198	4.141.167
3. Participating interests (shares)	<b>023</b>	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	<b>024</b>	0	0
5. Investment in securities	<b>025</b>	0	0
6. Loans, deposits and similar assets	<b>026</b>	444.745	855.365
7. Other long - term financial assets	<b>027</b>	2.948.552	986.349
8. Investments accounted by equity method	<b>028</b>	0	0
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>1.586.965</b>	<b>1.438.387</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	1.274.171	945.619
3. Other receivables	<b>032</b>	312.794	492.768
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	<b>0</b>	<b>0</b>
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	<b>166.258.803</b>	<b>202.889.823</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	<b>108.840.997</b>	<b>108.840.997</b>
1. Raw material	<b>036</b>	0	0
2. Work in progress	<b>037</b>	247.493	247.493
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>	108.025.342	108.025.342
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	<b>40.596.629</b>	<b>70.776.573</b>
1. Receivables from related parties	<b>044</b>	790.148	1.422.527
2. Accounts receivable	<b>045</b>	36.784.143	42.165.994
3. Receivables from participating entrepreneurs	<b>046</b>	0	0
4. Receivables from employees and shareholders	<b>047</b>	678.198	742.312
5. Receivables from government and other institutions	<b>048</b>	955.976	540.106
6. Other receivables	<b>049</b>	1.388.164	25.905.634
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>13.287.447</b>	<b>17.669.141</b>
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	298.204	2.818.460
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>	12.989.243	14.850.681
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>3.533.730</b>	<b>5.603.112</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>4.023.444</b>	<b>5.522.379</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>531.596.645</b>	<b>471.629.858</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>38.642.783</b>	<b>48.563.482</b>



<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>-29.746.044</b>	<b>-59.635.629</b>
I. SUBSCRIBED CAPITAL	<b>063</b>	116.604.710	116.604.710
II. CAPITAL RESERVES	<b>064</b>	0	-255.383
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	0	-1.750.107
1. Reserves prescribed by law	<b>066</b>	0	0
2. Reserves for treasury stocks	<b>067</b>	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	<b>068</b>	1.446.309	3.196.416
4. Statutory reserves	<b>069</b>	0	0
5. Other reserves	<b>070</b>	0	0
IV. REVALUATION RESERVES	<b>071</b>	137.678.338	118.859.998
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-223.342.725	-280.712.580
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	223.342.725	280.712.580
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-60.686.367	-12.382.267
1. Profit for the current year	<b>076</b>	0	0
2. Loss for the current year	<b>077</b>	60.686.367	12.382.267
VII. MINORITY INTEREST	<b>078</b>	0	0
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>6.851.514</b>	<b>2.642.032</b>
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	768.473	807.134
2. Reserves for tax liabilities	<b>081</b>	0	0
3. Other reserves	<b>082</b>	6.083.041	1.834.898
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>321.829.905</b>	<b>262.281.955</b>
1. Liabilities to related parties	<b>084</b>	241.778	0
2. Liabilities for loans, deposits etc.	<b>085</b>	70.500	65.400
3. Liabilities to banks and other financial institutions	<b>086</b>	280.626.784	236.125.336
4. Liabilities for received prepayments	<b>087</b>	0	0
5. Accounts payable	<b>088</b>	6.152.231	0
6. Liabilities arising from debt securities	<b>089</b>	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>	0	0
8. Other long-term liabilities	<b>091</b>	4.464.873	0
9. Deferred tax liability	<b>092</b>	30.273.739	26.091.219
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>200.512.431</b>	<b>235.603.210</b>
1. Liabilities to related parties	<b>094</b>	1.086.755	2.429.074
2. Liabilities for loans, deposits etc.	<b>095</b>	2.973.345	2.417.350
3. Liabilities to banks and other financial institutions	<b>096</b>	65.459.326	81.117.807
4. Liabilities for received prepayments	<b>097</b>	2.809.026	6.741.010
5. Accounts payable	<b>098</b>	24.435.373	38.509.660
6. Liabilities arising from debt securities	<b>099</b>	70.973.241	70.973.241
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	294.235	302.688
8. Liabilities to employees	<b>101</b>	9.036.057	9.179.364
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	12.481.386	14.713.907
10. Liabilities to share - holders	<b>103</b>	0	0
11. Liabilities for long term assets held for sale	<b>104</b>	0	0
12. Other short - term liabilities	<b>105</b>	10.963.687	9.219.109
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>32.148.839</b>	<b>30.738.290</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>531.596.645</b>	<b>471.629.858</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>38.642.783</b>	<b>48.563.482</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	<b>109</b>		
2. Attributed to minority interests	<b>110</b>		

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2017. to 31.12.2017

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>	176.461.943	64.668.246	219.578.201	58.779.155
1. Sales revenues	112	162.885.308	55.017.079	208.123.881	49.615.466
2. Other operating revenues	113	13.576.635	9.651.167	11.454.320	9.163.689
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	179.363.921	61.215.786	210.593.944	69.569.955
1. Changes in the value of work in progress and finished goods	115		0		0
2. Material costs (117 to 119)	116	51.447.186	19.325.358	77.378.250	21.912.056
a) Raw material and material costs	117	7.143.936	2.374.498	7.810.838	2.034.062
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	44.303.250	16.950.860	69.567.412	19.877.994
3. Staff costs (121 to 123)	120	88.293.515	26.113.466	94.221.278	29.220.013
a) Net salaries and wages	121	50.973.330	14.780.097	58.257.412	17.754.395
b) Costs for taxes and contributions from salaries	122	24.416.002	7.546.211	23.491.330	7.424.022
c) Contributions on gross salaries	123	12.904.183	3.787.158	12.472.536	4.041.596
4. Depreciation	124	7.636.060	2.008.741	8.037.286	2.241.980
5. Other costs	125	20.356.716	5.108.915	17.013.763	5.476.048
6. Impairment (127+128)	126	9.873.381	8.445.086	13.063.379	10.431.568
a) Impairment of long-term assets (excluding financial assets)	127	7.369.338	7.369.338	9.840.357	9.840.357
b) Impairment of short-term assets (excluding financial assets)	128	2.504.043	1.075.748	3.223.022	591.211
7. Provisions	129	998.355	0	64.020	64.020
8. Other operating expenses	130	758.708	214.220	815.968	224.270
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	4.323.725	106.402	5.180.440	1.833.212
1. Interest income, foreign exchange gains, dividends and similar income from related	132	11.218	-9.040	1.524.780	1.524.780
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.308.965	108.358	3.655.235	349.167
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	3.542	7.084	425	-40.735
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	63.021.151	51.310.988	27.341.166	16.457.139
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	125.280	-34.074	82.075	-28.158
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	14.510.310	5.033.826	15.001.488	5.576.376
3. Unrealized losses (expenses) on financial assets	140	45.883.298	45.741.000	8.666.386	8.468.831
4. Other financial expenses	141	2.502.263	570.236	3.591.217	2.440.090
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>		0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>		0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>		0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>		0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	180.785.668	64.774.648	224.758.641	60.612.367
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	242.385.072	112.526.774	237.935.110	86.027.094
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	-61.599.404	-47.752.126	-13.176.469	-25.414.727
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	61.599.404	47.752.126	13.176.469	25.414.727
<b>XII. PROFIT TAX</b>	<b>151</b>	-913.037	-227.756	-794.202	-198.499
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-60.686.367	-47.524.370	-12.382.267	-25.216.228
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	60.686.367	47.524.370	12.382.267	25.216.228
<b>APPENDIX to Profit and Loss Account (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	-60.686.367	-47.524.370	-12.382.267	-25.216.228
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	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
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	-60.686.367	-47.524.370	-12.382.267	-25.216.228
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

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

Legal entity : 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	<b>001</b>	-61.599.404	-13.176.469
2. Depreciation	<b>002</b>	7.636.060	8.037.286
3. Increase in short-term liabilities	<b>003</b>	2.391.894	17.155.510
4. Decrease in short term receivables	<b>004</b>		
5. Decrease in inventories	<b>005</b>		
6. Other cash flow increases	<b>006</b>	54.827.387	26.284.097
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>3.255.937</b>	<b>38.300.424</b>
1. Decrease in short - term liabilities	<b>008</b>	0	0
2. Increase in short - term receivables	<b>009</b>	21.318.298	11.424.191
3. Increase in inventories	<b>010</b>	0	0
4. Other cash flow decreases	<b>011</b>		12.715.069
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>21.318.298</b>	<b>24.139.260</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>14.161.164</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>18.062.361</b>	<b>0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	<b>015</b>	547.054	0
2. Cash inflows from sale of equity and debt financial instruments	<b>016</b>	1.337.838	0
3. Interest receipts	<b>017</b>	968.340	236.313
4. Dividend receipts	<b>018</b>	3.542	0
5. Other cash inflows from investing activities	<b>019</b>	25.224.921	2.741.578
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>28.081.695</b>	<b>2.977.891</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	<b>021</b>	2.239.031	4.422.435
2. Cash outflows for purchase of equity and debt financial instruments	<b>022</b>	1.732.000	1.130.524
3. Other cash outflows from investing activities	<b>023</b>	1.937.071	6.138.906
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>5.908.102</b>	<b>11.691.865</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>22.173.593</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>0</b>	<b>8.713.974</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of equity and debt financial instruments	<b>027</b>	0	0
2. Cash inflows from loans, debentures, credits and other borrowings	<b>028</b>	3.828.043	826.126
3. Other cash inflows from financing activities	<b>029</b>	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>3.828.043</b>	<b>826.126</b>
1. Cash outflows for repayment of loans and bonds	<b>031</b>	1.337.203	1.610.595
2. Dividends paid	<b>032</b>	0	0
3. Cash outflows for finance lease	<b>033</b>	551.870	325.170
4. Cash outflows for purchase of own stocks	<b>034</b>	0	2.268.167
5. Other cash outflows from financing activities	<b>035</b>	2.947.468	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>4.836.541</b>	<b>4.203.932</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>1.008.498</b>	<b>3.377.806</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	3.102.734	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	0	1.542.743
Cash and cash equivalents at the beginning of period	<b>041</b>	430.996	<b>3.533.730</b>
Increase in cash and cash equivalents	<b>042</b>	3.102.734	2.069.384
Decrease in cash and cash equivalents	<b>043</b>		
Cash and cash equivalents at the end of period	<b>044</b>	<b>3.533.730</b>	<b>5.603.114</b>



**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		-255.383
3. Reserves from profit	003	0	-1.750.107
4. Retained earnings or accumulated loss	004	-223.342.724	-280.712.580
5. Profit / loss for the current year	005	-60.686.367	-12.382.267
6. Revaluation of long - term tangible assets	006	137.678.337	118.859.998
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
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>-29.746.044</b>	<b>-59.635.629</b>
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		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>0</b>	<b>0</b>
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