



Zagreb, April 27, 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 Group's consolidated financial reports for the accounting period from January to March 2018 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 the Management Board:

Oliver Kumrić, Director



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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: 3750277
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
IBAN:
HR7723600001101243767
SWIFT kod: ZBAHR2X

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

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





Zagreb, April 27, 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 March 2018

IGH d.d.

In the period from January to March 2018, IGH d.d. operated at a profit amounting to HRK 41,8 million, representing a 6% decrease compared to the same period of the previous year (2017). Out of the overall operating revenues, 27% are generated abroad, most part on the markets of Georgia, Kosovo and Bosnia and Herzegovina. Operating expenses (excluding amortization) amount to HRK 41,6 million, which is a 9% increase compared to 2017, which resulted in an EBITDA of HRK 230 thousand.

Despite of positive operating result, because of amortization in the amount of HRK 2 million and negative effect of interest and exchange rate differences in the amount of HRK 294 thousand, IGH d.d. operated at a loss amounting HRK 2,1 million.

IGH Group

In the period from January to March 2018, IGH Group operated at a profit amounting to HRK 44,2 million, representing a 5% decrease compared to the same period of the previous year (2017). Operating expenses (excluding amortization) amount to HRK 43,5 million, which is a 9% increase compared to 2017, which resulted in an EBITDA of HRK 665 thousand.

Despite of positive operating result, because of amortization in the amount of HRK 2,3 million and negative effect of interest and exchange rate differences in the amount of HRK 589 thousand, IGH Group operated at a loss amounting HRK 2,2 million.

On 31 March 2018, IGH d.d. and its subsidiaries had 599 employees which is a 9% increase compared to 2017, 18% of which (i.e. 107) were employees in its subsidiaries abroad.

On 31 March 2018, IGH d.d. had active contracts in progress amounting to HRK 255 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 7 consecutive quarters with operating profit will continue.

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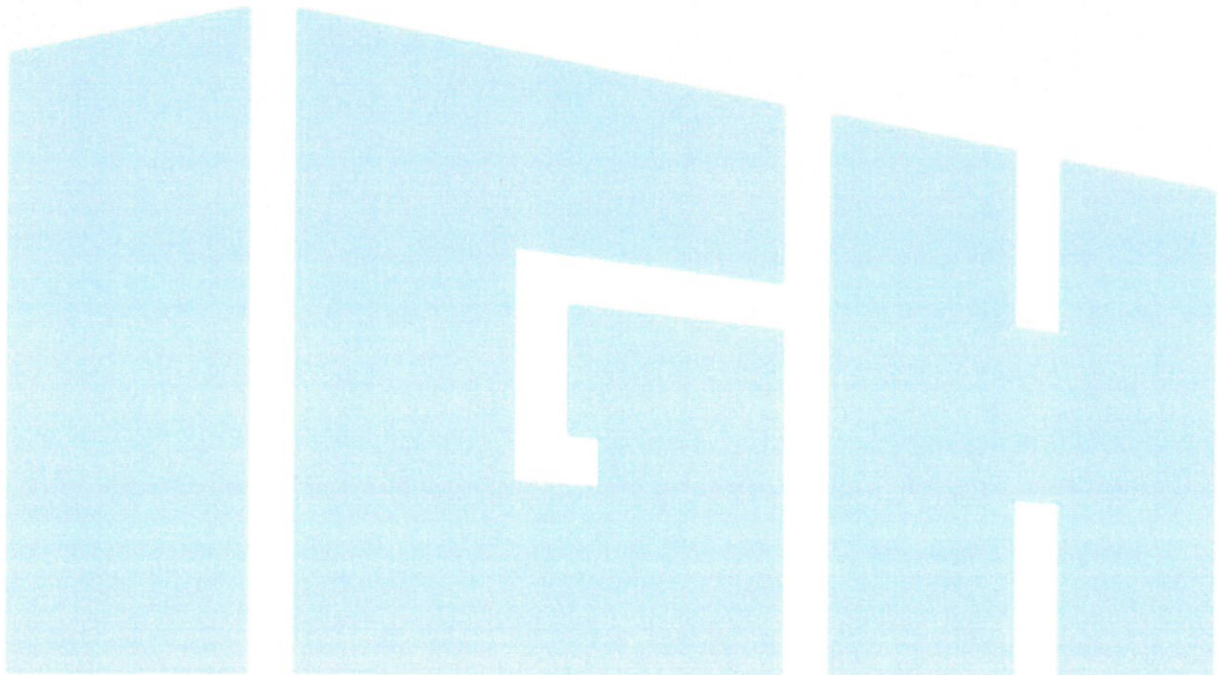
Uprava:
mr.sc. Oliver Kumrić, dipl.ing.građ.,
direktor

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
Director



Attachment 1.

Reporting period:

1.1.2018

do

31.3.2018

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)
NKD code: 7219

Consolidated report: YES

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
EKONOMSKO TEHNIČKI ZAVOD D.D.	OSIJEK, DRINSKA 18	03013669
PROJEKтни 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 TERMOPROJEKT D.O.O.	ZAGREB, NIKOLA PAVIČA 20	00335967
RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533
MARTERRA D.O.O.	ZAGREB, JANKA RAKUŠE 1	28983577816
NOVI ČRNOMEREC CENTAR D.O.O.	ZAGREB, JANKA RAKUŠE 1	08291561940
SLAVONIJA CENTAR, POSLOVNA ZONA VELIKA K	ZAGREB, JANKA RAKUŠE 1	81665145943

Bookkeeping service:

Contact person: 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

M.P.

(signature of the person authorized to represent the company)

BALANCE SHEET

as of 31.3.2018

INSTITUT IGH D.D.	AOP	Previous period	Current period
Position			
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	311.692.763	222.156.219
I. INTANGIBLE ASSETS (004 to 009)	003	4.186.320	2.979.961
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	1.410.980	1.746.972
3. Goodwill	006	51.837	1.154.470
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.723.503	78.519
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	287.367.482	201.046.470
1. Land	011	105.221.926	93.932.340
2. Buildings	012	75.780.614	64.788.861
3. Plant and equipment	013	13.791.103	13.899.222
4. Instruments, plant inventories and transportation assets	014	5.654.614	5.273.231
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	772.372	337.657
7. Tangible assets in preparation	017	26.372.505	21.245.960
8. Other material assets	018	304.629	303.336
9. Investment in buildings	019	59.469.719	1.265.863
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	18.619.840	16.716.631
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	460.277	801.440
7. Other long - term financial assets	027	3.294.942	1.327.429
8. Investments accounted by equity method	028	14.864.621	14.587.761
IV. RECEIVABLES (030 to 032)	029	1.519.121	1.413.157
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	1.119.922	920.389
3. Other receivables	032	399.199	492.768
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT TERMS ASSETS (035+043+050+058)	034	264.596.508	272.555.041
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	47.034.723	70.967.027
1. Receivables from related parties	044	46.583	266.123
2. Accounts receivable	045	42.453.494	41.276.074
3. Receivables from participating entrepreneurs	046	0	2.893
4. Receivables from employees and shareholders	047	852.673	755.894
5. Receivables from government and other institutions	048	964.444	1.540.044
6. Other receivables	049	2.717.529	27.125.999
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	15.045.305	14.955.197
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	157.720	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	14.887.585	14.955.197
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	4.218.819	3.006.238
D) PREPAID EXPENSES AND ACCRUED INCOME	059	9.881.745	15.498.306
E) TOTAL ASSETS (001+002+034+059)	060	586.171.016	510.209.566
F) OFF-BALANCE SHEET NOTES	061	44.803.487	47.543.078

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-15.534.784	-52.542.331
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	-191.532	-730.978
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	3.956.631	5.674.231
4. Statutory reserves	069	0	0
5. Other reserves	070	2.318.790	3.496.944
IV. REVALUATION RESERVES	071	146.371.851	128.553.585
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-283.414.704	-293.800.853
1. Retained earnings	073	0	0
2. Accumulated loss	074	283.414.704	293.800.853
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	6.048.898	-2.236.970
1. Profit for the current year	076	6.048.898	0
2. Loss for the current year	077	0	2.236.970
VII. MINORITY INTEREST	078	-954.007	-676.442
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	319.609.284	261.436.852
1. Liabilities to related parties	084	153.750	0
2. Liabilities for loans, deposits etc.	085	70.500	65.400
3. Liabilities to banks and other financial institutions	086	276.063.155	232.838.121
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	6.385.902	197.924
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	4.622.489	0
9. Deferred tax liability	092	32.313.488	28.335.407
D) SHORT - TERM LIABILITIES (094 to 105)	093	239.847.936	262.881.118
1. Liabilities to related parties	094	294.235	170.406
2. Liabilities for loans, deposits etc.	095	2.651.836	2.510.251
3. Liabilities to banks and other financial institutions	096	87.739.525	97.057.918
4. Liabilities for received prepayments	097	5.986.779	7.013.981
5. Accounts payable	098	24.893.872	39.617.418
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	305.623
8. Liabilities to employees	101	9.067.341	9.799.387
9. Liabilities for taxes, contributions and similar fees	102	13.256.074	15.018.465
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	24.985.033	20.414.428
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	33.151.404	35.791.895
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	586.171.016	510.209.566
G) OFF-BALANCE SHEET NOTES	108	44.803.487	47.543.078
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	-16.899.567	-51.865.889
2. Attributed to minority interests	110	-954.007	-676.442

PROFIT AND LOSS ACCOUNT
for period 01.01.2018 to 31.03.2018

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	46.387.950	46.387.950	44.207.182	44.207.182
1. Sales revenues	112	45.205.212	45.205.212	42.961.382	42.961.382
2. Other operating revenues	113	1.182.738	1.182.738	1.245.800	1.245.800
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	41.757.454	41.757.454	45.877.890	45.877.890
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	12.882.291	12.882.291	17.079.747	17.079.747
a) Raw material and material costs	117	1.996.186	1.996.186	2.148.900	2.148.900
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	10.886.105	10.886.105	14.930.847	14.930.847
3. Staff costs (121 to 123)	120	22.072.829	22.072.829	22.507.355	22.507.355
a) Net salaries and wages	121	12.252.279	12.252.279	14.296.390	14.296.390
b) Costs for taxes and contributions from salaries	122	6.879.111	6.879.111	5.404.329	5.404.329
c) Contributions on gross salaries	123	2.941.439	2.941.439	2.806.636	2.806.636
4. Depreciation	124	2.150.165	2.150.165	2.336.214	2.336.214
5. Other costs	125	4.001.620	4.001.620	3.375.524	3.375.524
6. Impairment (127+128)	126	618.946	618.946	354.548	354.548
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	618.946	618.946	354.548	354.548
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	31.603	31.603	224.502	224.502
III. FINANCIAL INCOME (132 to 136)	131	5.030.727	5.030.727	3.202.355	3.202.355
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	5.030.727	5.030.727	3.156.574	3.156.574
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	0	0	45.781	45.781
IV. FINANCIAL EXPENSES (138 to 141)	137	3.709.693	3.709.693	3.791.452	3.791.452
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	584	584
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	3.317.166	3.317.166	3.442.569	3.442.569
3. Unrealized losses (expenses) on financial assets	140	0	0	186.686	186.686
4. Other financial expenses	141	392.527	392.527	161.613	161.613
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	4.700	4.700	4.940	4.940
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	51.418.677	51.418.677	47.409.537	47.409.537
X. TOTAL EXPENSES (114+137+143 + 145)	147	45.471.847	45.471.847	49.674.282	49.674.282
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	5.946.830	5.946.830	-2.264.745	-2.264.745
1. Profit before taxation (146-147)	149	5.946.830	5.946.830	0	0
2. Loss before taxation (147-146)	150	0	0	2.264.745	2.264.745
XII. PROFIT TAX	151	-109.680	-109.680	8.801	8.801
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	6.056.510	6.056.510	-2.273.546	-2.273.546
1. Profit for the period(149-151)	153	6.056.510	6.056.510	0	0
2. Loss for the period (151-148)	154	0	0	2.273.546	2.273.546
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	6.048.898	6.048.898	-2.236.970	-2.236.970
2. Attributed to minority interests	156	7.612	7.612	-36.576	-36.576
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	6.056.510	6.056.510	-2.273.546	-2.273.546
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	-68.736	-68.736	-15.435.667	-15.435.667
1. Exchange differences on translation of foreign operations	159	-68.736	-68.736	0	0
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	-12.372	-12.372	2.778.420	2.778.420
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	-56.364	-56.364	-12.657.247	-12.657.247
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	6.000.146	6.000.146	-14.930.793	-14.930.793
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	5.992.534	5.992.534	-14.894.217	-14.894.217
2. Attributed to minority interests	170	7.612	7.612	-36.576	-36.576

STATEMENT OF CASH FLOWS - Indirect method
for period 01.01.2018 to 31.03.2018

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	5.946.830	-2.264.745
2. Depreciation	002	2.150.165	2.336.214
3. Increase in short-term liabilities	003	1.737.522	1.002.239
4. Decrease in short term receivables	004	0	2.469.475
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	9.834.517	3.543.183
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	3.783.724	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	5.997.276	8.885.862
II. Total decrease in cash flow from operating activities (008 to 011)	012	9.781.000	8.885.862
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	53.517	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	5.342.679
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	128.193	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	150.739	0
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	500.000	13.232
III. Total cash inflows from investing activities(015 to 019)	020	778.932	13.232
1. Cash outflows for purchase of long - term tangible and intangible assets	021	807.596	319.326
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	20.000	0
IV. Total cash outflows from investing activities (021 to 023)	024	827.596	319.326
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	48.664	306.094
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	0	0
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	0	0
1. Cash outflows for repayment of loans and bonds	031	291.667	218.748
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	96.980	63.872
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	388.647	282.620
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	388.647	282.620
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	383.794	5.931.393
Cash and cash equivalents at the beginning of period	041	4.602.613	8.937.629
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	383.794	5.931.393
Cash and cash equivalents at the end of period	044	4.218.819	3.006.236

STATEMENT OF CHANGES IN EQUITY
from 1.1.2018 to 31.3.2018

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	-191.532	-730.978
4. Retained earnings or accumulated loss	004	-283.414.704	-293.800.853
5. Profit / loss for the current year	005	6.048.898	-2.236.970
6. Revaluation of long - term tangible assets	006	146.371.851	128.553.585
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	-14.580.777	-51.865.889
11. Currency gains and losses arising from net investments in foreign operations	011	-15.136	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policies	014	0	0
15. Correction of significant errors in prior periods	015	0	0
16. Other changes in capital	016	0	0
17. Total increase or decrease in capital (AOP 011 to 016)	017	-15.136	0
17 a. Attributed to equity holders of parent company	018	-14.580.777	-51.865.889
17 b. Attributed to minority interest	019	-954.007	-676.442

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