



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 INSTITUT IGH d.d. 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 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 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: 3750222  
OIB: 79766124714  
Poslovna banka:  
Zagrebačka banka d.d.  
IBAN:  
HR7723600001101243767  
SWIFT kod: ZABAHR2X

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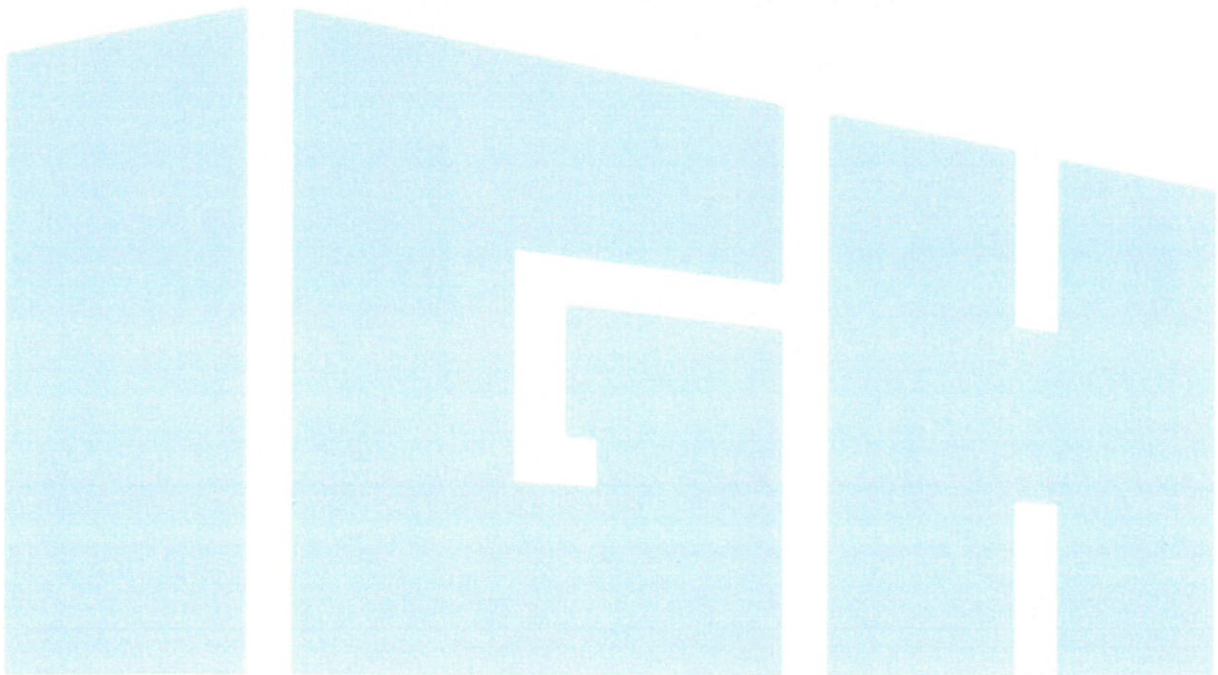
Uprava:  
mr.sc. Oliver Kumrić, dipl.ing.građ.,  
direktor

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 (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



(signature of the person authorized to represent the company)

**BALANCE SHEET**  
as of 31.03.2018.

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>	0	0
<b>B) LONG - TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>360.390.194</b>	<b>261.126.774</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>4.032.222</b>	<b>1.728.399</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>	1.308.719	1.708.624
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>	2.723.503	19.775
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>175.294.262</b>	<b>144.375.306</b>
1. Land	<b>011</b>	63.760.082	52.469.512
2. Buildings	<b>012</b>	60.971.602	50.476.470
3. Plant and equipment	<b>013</b>	13.635.898	12.621.866
4. Instruments, plant inventories and transportation assets	<b>014</b>	5.534.841	5.133.127
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	772.372	337.657
7. Tangible assets in preparation	<b>017</b>	26.699.381	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>179.561.513</b>	<b>113.626.821</b>
1. Shares (stocks) in related parties	<b>021</b>	156.137.605	107.967.865
2. Loans given to related parties	<b>022</b>	4.982.579	3.871.167
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>	492.777	801.440
7. Other long - term financial assets	<b>027</b>	2.948.552	986.349
8. Investments accounted by equity method	<b>028</b>	15.000.000	0
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>1.502.197</b>	<b>1.396.248</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	1.102.998	903.480
3. Other receivables	<b>032</b>	399.199	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>170.216.795</b>	<b>194.044.078</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>42.718.959</b>	<b>67.246.788</b>
1. Receivables from related parties	<b>044</b>	768.830	1.151.361
2. Accounts receivable	<b>045</b>	38.488.985	38.157.256
3. Receivables from participating entrepreneurs	<b>046</b>	0	2.893
4. Receivables from employees and shareholders	<b>047</b>	753.902	750.927
5. Receivables from government and other institutions	<b>048</b>	594.462	741.960
6. Other receivables	<b>049</b>	2.112.780	26.442.391
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>15.157.066</b>	<b>15.187.437</b>
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	342.204	315.242
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>	14.814.862	14.872.195
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>3.499.773</b>	<b>2.768.856</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>5.394.934</b>	<b>15.598.101</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>536.001.923</b>	<b>470.768.953</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	44.803.487	47.543.078

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>-21.667.330</b>	<b>-58.302.701</b>
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	2.288.076	1.746.837
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	1.477.023	3.196.416
4. Statutory reserves	069	0	0
5. Other reserves	070	2.318.790	3.496.944
IV. REVALUATION RESERVES	071	136.747.002	118.859.998
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-283.097.755	-293.116.881
1. Retained earnings	073	12.942.025	3.316.511
2. Accumulated loss	074	296.039.780	296.433.392
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	5.790.637	-2.141.982
1. Profit for the current year	076	5.790.637	0
2. Loss for the current year	077	0	2.141.982
VII. MINORITY INTEREST	078	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	080	768.473	807.134
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	6.083.041	1.834.898
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>317.463.156</b>	<b>259.192.664</b>
1. Liabilities to related parties	084	241.777	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	6.395.936	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	30.069.299	26.091.219
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>200.204.483</b>	<b>231.554.502</b>
1. Liabilities to related parties	094	1.781.288	2.911.966
2. Liabilities for loans, deposits etc.	095	3.060.140	2.471.410
3. Liabilities to banks and other financial institutions	096	65.290.224	81.117.807
4. Liabilities for received prepayments	097	5.553.975	6.995.517
5. Accounts payable	098	23.071.852	37.302.443
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	8.708.342	9.191.693
9. Liabilities for taxes, contributions and similar fees	102	12.814.628	14.114.301
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	8.950.793	6.170.501
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>33.150.100</b>	<b>35.682.456</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>536.001.923</b>	<b>470.768.953</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>44.803.487</b>	<b>47.543.078</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	109	0	0
2. Attributed to minority interests	110	0	0

**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
<b>I. OPERATING REVENUES (112+113)</b>	<b>111</b>	44.458.694	44.458.694	41.838.247	41.838.247
1. Sales revenues	112	43.612.777	43.612.777	41.042.322	41.042.322
2. Other operating revenues	113	845.917	845.917	795.925	795.925
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	39.938.601	39.938.601	43.686.016	43.686.016
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	12.701.496	12.701.496	17.039.209	17.039.209
a) Raw material and material costs	117	1.884.163	1.884.163	1.983.346	1.983.346
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	10.817.333	10.817.333	15.055.863	15.055.863
3. Staff costs (121 to 123)	120	20.942.639	20.942.639	21.089.795	21.089.795
a) Net salaries and wages	121	11.555.536	11.555.536	13.241.151	13.241.151
b) Costs for taxes and contributions from salaries	122	6.603.083	6.603.083	5.148.522	5.148.522
c) Contributions on gross salaries	123	2.784.020	2.784.020	2.700.122	2.700.122
4. Depreciation	124	1.909.015	1.909.015	2.061.679	2.061.679
5. Other costs	125	3.736.487	3.736.487	2.916.283	2.916.283
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	30.018	30.018	224.502	224.502
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	4.667.242	4.667.242	3.145.678	3.145.678
1. Interest income, foreign exchange gains, dividends and similar income from related	132	0	0	0	0
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	4.667.242	4.667.242	3.145.678	3.145.678
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	0	0
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	3.601.138	3.601.138	3.439.891	3.439.891
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	172.171	172.171	584	584
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	3.036.440	3.036.440	3.090.486	3.090.486
3. Unrealized losses (expenses) on financial assets	140	0	0	186.686	186.686
4. Other financial expenses	141	392.527	392.527	162.135	162.135
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>	0	0	0	0
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	49.125.936	49.125.936	44.983.925	44.983.925
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	43.539.739	43.539.739	47.125.907	47.125.907
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	5.586.197	5.586.197	-2.141.982	-2.141.982
1. Profit before taxation (146-147)	149	5.586.197	5.586.197	0	0
2. Loss before taxation (147-146)	150	0	0	2.141.982	2.141.982
<b>XII. PROFIT TAX</b>	<b>151</b>	-204.440	-204.440	0	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	5.790.637	5.790.637	-2.141.982	-2.141.982
1. Profit for the period(149-151)	153	5.790.637	5.790.637	0	0
2. Loss for the period (151-148)	154	0	0	2.141.982	2.141.982
<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	0	0	0	0
2. Attributed to minority interests	156	0	0	0	0
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	5.790.637	5.790.637	-2.141.982	-2.141.982
<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>	5.790.637	5.790.637	-2.141.982	-2.141.982
<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	0	0	0	0
2. Attributed to minority interests	170	0	0	0	0

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

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	001	5.586.197	-2.141.982
2. Depreciation	002	1.909.015	2.061.679
3. Increase in short-term liabilities	003	1.062.563	933.437
4. Decrease in short term receivables	004	0	3.448.838
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	0
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	<b>8.557.775</b>	<b>4.301.972</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	3.493.820	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	5.097.801	9.322.376
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>8.591.621</b>	<b>9.322.376</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>33.846</b>	<b>5.020.404</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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	2.805.629
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>778.932</b>	<b>2.805.629</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	785.796	336.861
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	44.000	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>829.796</b>	<b>336.861</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>2.468.768</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>50.864</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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	526.000	0
3. Other cash inflows from financing activities	029	0	0
<b>V. Total cash inflows from financing activities (027 to 029)</b>	<b>030</b>	<b>526.000</b>	<b>0</b>
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	95.980	63.872
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	87.600	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>475.247</b>	<b>282.620</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)</b>	<b>037</b>	<b>50.753</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>0</b>	<b>282.620</b>
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	33.957	2.834.256
Cash and cash equivalents at the beginning of period	041	3.533.730	5.603.112
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	33.957	2.834.256
Cash and cash equivalents at the end of period	044	3.499.773	2.768.856



**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	2.288.076	1.746.837
4. Retained earnings or accumulated loss		004	-283.097.755	-293.116.881
5. Profit / loss for the current year		005	5.790.637	-2.141.982
6. Revaluation of long - term tangible assets		006	136.747.002	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>-21.667.330</b>	<b>-58.302.701</b>
11. Currency gains and losses arising from net investments in foreign operations		011	-235.362	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
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>		<b>017</b>	<b>-235.362</b>	<b>0</b>
17 a. Attributed to equity holders of parent company		<b>018</b>	<b>0</b>	<b>0</b>
17 b. Attributed to minority interest		<b>019</b>	<b>0</b>	<b>0</b>

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