



Zagreb, July 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 June 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

INSTITUT IGH, d.d.  
Janka Rakuše 1  
10000 Zagreb, Hrvatska

TEL +385 (0)1 612 51 25  
FAX +385 (0)1 612 54 01  
EMAIL igh@igh.hr  
WEB www.igh.hr

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: 0176  
OIB: 76766124714  
Poslovna banka:  
Zagrebačka banka d.d.  
IBAN:  
HR7723600001101243767  
SWIFT kod: ZABAHR2X

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

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





Zagreb, July 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 30 June 2018

### **IGH d.d.**

In the period from January to June 2018, IGH d.d. operated at a revenue amounting to HRK 92,3 million, generating revenue growth of 21% over the first quarter of 2018. Out of the overall operating revenues, 30% are generated abroad, most part on the markets of Georgia, Kosovo and Bosnia and Herzegovina. Operating expenses (excluding amortization) amount to HRK 83,9 million, which resulted in an EBITDA of HRK 8,4 million.

After the amortization cost in the amount of HRK 4,1 million, negative effect of interest and exchange rate differences in the amount of HRK 1,8 million and positive tax effect in the amount of HRK 0,4 million, IGH d.d. operated at a profit amounting HRK 2,9 million.

### **IGH Group**

In the period from January to June 2018, IGH Group operated at a revenue amounting to HRK 97,9 million, generating revenue growth of 21% over the first quarter of 2018. Operating expenses (excluding amortization) amount to HRK 88,7 million, which resulted in an EBITDA of HRK 9,2 million.

After the amortization cost in the amount of HRK 4,7 million, negative effect of interest and exchange rate differences in the amount of HRK 2,1 million and positive tax effect in the amount of HRK 0,4 million, IGH Group operated at a profit amounting HRK 2,8 million.

On 30 June 2018, IGH d.d. and its subsidiaries had 618 employees which is a 4% increase compared to 2017, 20% of which (i.e. 127) were employees in its subsidiaries abroad.

On 30 June 2018, IGH d.d. had active contracts in progress amounting to HRK 270 million.

Based on the stable ratio 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 operating profit will continue.

INSTITUT IGH, d.d.  
Janka Rakuše 1  
10000 Zagreb, Hrvatska

TEL +385 (0)1 612 51 25  
FAX +385 (0)1 612 54 01  
EMAIL [igh@igh.hr](mailto:igh@igh.hr)  
WEB [www.igh.hr](http://www.igh.hr)

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: ZABAHR2X

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

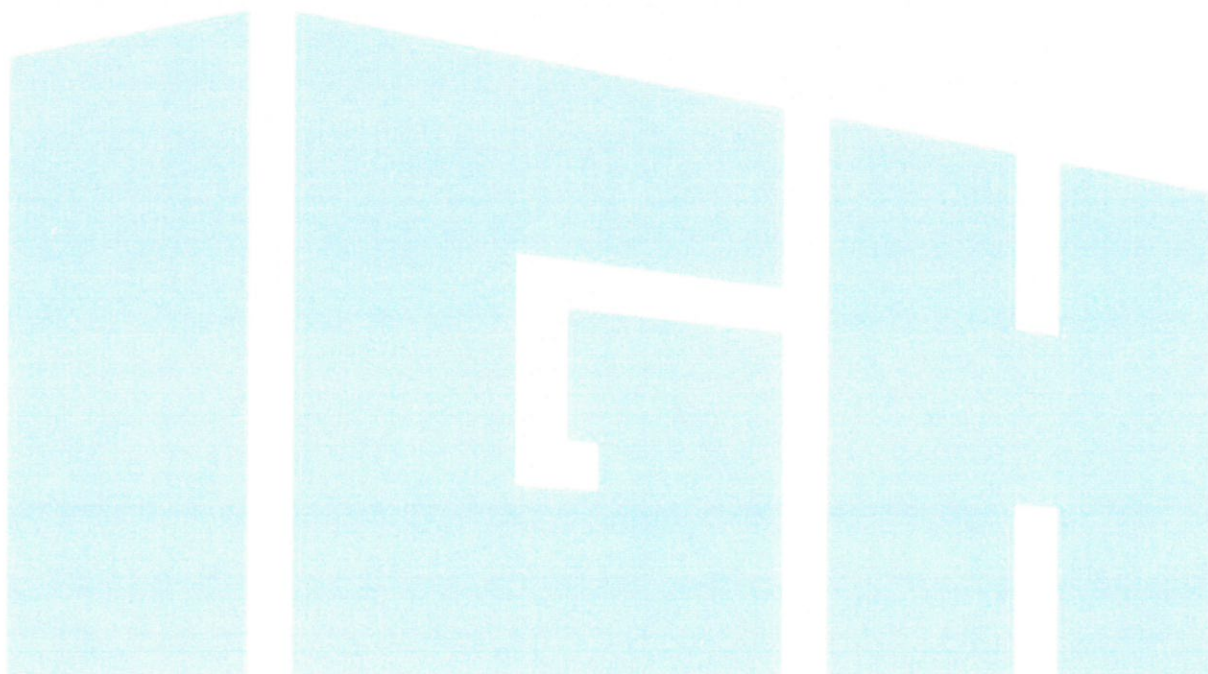
Nadzorni odbor:  
Žarko Dešković, dipl.ing. građ.,  
predsjednik Nadzornog odbora



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.

According to the debt settlement plan from the sale of real estate, the Company offset the receivables from the sale of the real-estate and settled the PIK claim in the nominal value of HRK 49 million. Since the amount of this PIK claim in question has been adjusted to the fair value of the related assets in the previous years, the transaction did not have any impact on the Company's profit in the current period.

On behalf of the INSTITUT IGH, d.d. Management  
Oliver Kumrić  
Director



**Attachment 1.**

Reporting period:

1.1.2018

do

30.6.2018

**Quarterly financial statement of the entrepreneur - TFI-POD**

Tax number (MB): 03750272

Company registration number (MRS): 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): 618

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
EKONOMSKO TEHNIČKI ZAVOD D.D.	OSIJEK, DRINSKA 18	03013669
PROJEKTI BIRO P45 D.O.O.	ZAGREB, JANKA RAKUŠE 1	03222853
IGH KOSOVA Sha	PRIŠTINA, KOSOVO	
IGH CONSULTING D.O.O.	ZAGREB, JANKA RAKUŠE 1	02462478
DP AQUA D.O.O.	ZAGREB, JANKA RAKUŠE 1	01907522
MBM TERMOPROJEKT D.O.O.	ZAGREB, JANKA RAKUŠE 1	00335967
RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533
MARTERRA D.O.O.	ZAGREB, JANKA RAKUŠE 1	28983577816
SLAVONIJA CENTAR, POSLOVNA ZONA VELIKA KČ	ZAGREB, JANKA RAKUŠE 1	81665145943

Bookkeeping service:

Contact person: HRDALO IVO

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

Telephone: 01 6125 311

Telefax: 01 6125 401

E-mail address: ivo.hrdalo@igh.hr

Family name and name: KUMRIĆ OLIVER

(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



*Ivo Hrdalo*

(signature of the person authorized to represent the company)

*F*

**BALANCE SHEET**  
as of 30.06.2018.

<b>INSTITUT IGH D.D.</b>			
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>224.274.298</b>	<b>220.815.135</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	3.135.504	3.051.770
1. Assets development	<b>004</b>	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	<b>005</b>	1.845.629	1.818.781
3. Goodwill	<b>006</b>	1.154.470	1.154.470
4. Prepayments for purchase of intangible assets	<b>007</b>	0	0
5. Intangible assets in preparation	<b>008</b>	135.405	78.519
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	202.907.816	199.589.657
1. Land	<b>011</b>	93.950.943	93.920.387
2. Buildings	<b>012</b>	66.022.027	63.578.324
3. Plant and equipment	<b>013</b>	14.550.695	13.208.863
4. Instruments, plant inventories and transportation assets	<b>014</b>	5.475.091	5.918.211
5. Biological assets	<b>015</b>	0	0
6. Prepayments for tangible assets	<b>016</b>	169.707	148.713
7. Tangible assets in preparation	<b>017</b>	21.170.154	21.245.960
8. Other material assets	<b>018</b>	303.336	303.336
9. Investment in buildings	<b>019</b>	1.265.863	1.265.863
<b>III. LONG-TERM FINANCIAL ASSETS (021 to 028)</b>	<b>020</b>	16.775.496	16.795.048
1. Shares (stocks) in related parties	<b>021</b>	0	0
2. Loans given to related parties	<b>022</b>	1	1
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>	855.365	885.126
7. Other long - term financial assets	<b>027</b>	1.327.429	1.327.429
8. Investments accounted by equity method	<b>028</b>	14.592.701	14.582.493
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	1.455.482	1.378.660
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	962.714	885.892
3. Other receivables	<b>032</b>	492.768	492.768
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>	0	0
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	<b>280.867.947</b>	<b>260.823.232</b>
<b>I. INVENTORIES (036 to 042)</b>	<b>035</b>	183.626.579	183.626.579
1. Raw material	<b>036</b>	0	0
2. Work in progress	<b>037</b>	75.729.758	75.729.758
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>	107.328.659	107.328.659
7. Biological assets	<b>042</b>	0	0
<b>II. RECEIVABLES (044 to 049)</b>	<b>043</b>	73.394.175	59.702.202
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	44.954.390	51.012.597
3. Receivables from participating entrepreneurs	<b>046</b>	0	5.779
4. Receivables from employees and shareholders	<b>047</b>	836.395	756.836
5. Receivables from government and other institutions	<b>048</b>	1.112.622	1.487.213
6. Other receivables	<b>049</b>	26.490.768	6.439.777
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	14.909.564	14.443.627
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	0	0
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>	14.909.564	14.443.627
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	8.937.629	3.050.824
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	9.261.992	18.336.899
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>514.404.237</b>	<b>499.975.266</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	48.563.482	50.615.195

<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>-50.395.960</b>	<b>-47.911.277</b>
I. SUBSCRIBED CAPITAL	<b>063</b>	116.604.710	116.604.710
II. CAPITAL RESERVES	<b>064</b>	-255.383	-255.383
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	-790.718	-730.978
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>	5.733.971	5.674.231
4. Statutory reserves	<b>069</b>	0	0
5. Other reserves	<b>070</b>	3.496.944	3.496.944
IV. REVALUATION RESERVES	<b>071</b>	128.553.585	126.744.585
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-281.274.200	-292.411.870
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	281.274.200	292.411.870
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-12.594.088	2.795.371
1. Profit for the current year	<b>076</b>	0	2.795.371
2. Loss for the current year	<b>077</b>	12.594.088	0
VII. MINORITY INTEREST	<b>078</b>	-639.866	-657.712
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	<b>2.642.032</b>	<b>2.642.032</b>
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>	807.134	807.134
2. Reserves for tax liabilities	<b>081</b>	0	0
3. Other reserves	<b>082</b>	1.834.898	1.834.898
<b>C) LONG TERM LIABILITIES (084 to 092)</b>	<b>083</b>	<b>264.526.143</b>	<b>229.238.469</b>
1. Liabilities to related parties	<b>084</b>	0	0
2. Liabilities for loans, deposits etc.	<b>085</b>	65.400	65.400
3. Liabilities to banks and other financial institutions	<b>086</b>	235.927.412	201.036.836
4. Liabilities for received prepayments	<b>087</b>	0	0
5. Accounts payable	<b>088</b>	197.924	197.924
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>	0	0
9. Deferred tax liability	<b>092</b>	28.335.407	27.938.309
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>263.259.197</b>	<b>277.000.837</b>
1. Liabilities to related parties	<b>094</b>	62.585	0
2. Liabilities for loans, deposits etc.	<b>095</b>	2.467.743	2.490.045
3. Liabilities to banks and other financial institutions	<b>096</b>	97.061.674	105.800.035
4. Liabilities for received prepayments	<b>097</b>	6.760.818	6.209.001
5. Accounts payable	<b>098</b>	40.603.321	43.767.287
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>	302.688	308.558
8. Liabilities to employees	<b>101</b>	9.856.151	10.374.619
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	15.541.967	15.338.575
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>	19.629.009	21.739.476
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>34.372.825</b>	<b>39.005.205</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>514.404.237</b>	<b>499.975.266</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>48.563.482</b>	<b>50.615.195</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>	-53.253.038	-47.253.565
2. Attributed to minority interests	<b>110</b>	-639.866	-657.712

6

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2018. to 30.06.2018.

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>	<b>102.610.633</b>	<b>56.222.683</b>	<b>97.851.236</b>	<b>53.644.054</b>
1. Sales revenues	112	97.591.230	52.386.018	92.980.906	50.019.524
2. Other operating revenues	113	5.019.403	3.836.665	4.870.330	3.624.530
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>87.971.145</b>	<b>46.213.691</b>	<b>93.340.311</b>	<b>47.462.421</b>
1. Changes in the value of work in progress and finished goods	115	-26.000	-26.000	0	0
2. Material costs (117 to 119)	116	28.590.220	15.707.929	34.900.658	17.820.911
a) Raw material and material costs	117	3.939.825	1.943.639	4.062.656	1.913.756
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	24.650.395	13.764.290	30.838.002	15.907.155
3. Staff costs (121 to 123)	120	44.321.271	22.248.442	45.067.989	22.560.634
a) Net salaries and wages	121	24.262.903	12.010.624	28.317.481	14.021.091
b) Costs for taxes and contributions from salaries	122	13.942.756	7.063.645	11.171.662	5.767.333
c) Contributions on gross salaries	123	6.115.612	3.174.173	5.578.846	2.772.210
4. Depreciation	124	4.288.662	2.138.497	4.677.077	2.340.863
5. Other costs	125	8.890.589	4.888.969	7.335.932	3.960.408
6. Impairment (127+128)	126	1.708.119	1.089.173	1.006.871	652.323
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	1.708.119	1.089.173	1.006.871	652.323
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	198.284	166.681	351.784	127.282
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>6.792.200</b>	<b>1.761.473</b>	<b>5.162.013</b>	<b>1.959.658</b>
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	1.005	1.005
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	6.687.772	1.657.045	5.115.225	1.958.651
3. Share in income from affiliated entrepreneurs and participating interests	134	21.650	21.650	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	82.778	82.778	45.783	2
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	<b>7.842.570</b>	<b>4.132.877</b>	<b>7.269.179</b>	<b>3.477.727</b>
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	228.489	227.905
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	6.929.881	3.612.715	6.506.410	3.063.841
3. Unrealized losses (expenses) on financial assets	140	68.611	68.611	186.686	0
4. Other financial expenses	141	844.078	451.551	347.594	185.981
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>	<b>113.435</b>	<b>108.735</b>	<b>10.209</b>	<b>5.269</b>
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	<b>109.402.833</b>	<b>57.984.156</b>	<b>103.013.249</b>	<b>55.603.712</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>95.927.150</b>	<b>50.455.303</b>	<b>100.619.699</b>	<b>50.945.417</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>13.475.683</b>	<b>7.528.853</b>	<b>2.393.550</b>	<b>4.658.295</b>
1. Profit before taxation (146-147)	149	13.475.683	7.528.853	2.393.550	4.658.295
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>-238.314</b>	<b>-128.634</b>	<b>-383.976</b>	<b>-392.777</b>
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>13.713.997</b>	<b>7.657.487</b>	<b>2.777.526</b>	<b>5.051.072</b>
1. Profit for the period(149-151)	153	13.713.997	7.657.487	2.777.526	5.051.072
2. Loss for the period (151-148)	154	0	0	0	0
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	13.410.974	7.362.076	2.795.371	5.032.341
2. Attributed to minority interests	156	303.023	295.411	-17.845	18.731
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>13.713.997</b>	<b>7.657.487</b>	<b>2.777.526</b>	<b>5.051.072</b>
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	<b>-90.329</b>	<b>-90.329</b>	<b>0</b>	<b>0</b>
1. Exchange differences on translation of foreign operations	159	-90.329	-21.593	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>	<b>16.259</b>	<b>25.705</b>	<b>0</b>	<b>0</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	<b>-106.588</b>	<b>-106.588</b>	<b>0</b>	<b>0</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	<b>13.607.409</b>	<b>7.550.899</b>	<b>2.777.526</b>	<b>5.051.072</b>
<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	13.304.386	7.255.488	2.795.371	5.032.341
2. Attributed to minority interests	170	303.023	295.411	-17.845	18.731

*Ar*

**STATEMENT OF CASH FLOWS - Indirect method**  
for period 01.01.2018. to 30.06.2018.

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	13.475.683	2.393.550
2. Depreciation	002	4.288.662	4.677.077
3. Increase in short-term liabilities	003	11.017.194	9.613.357
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	16.168	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>28.797.707</b>	<b>16.683.984</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	8.010.495	8.772.147
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	14.067.105	12.240.009
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>22.077.600</b>	<b>21.012.156</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>6.720.107</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>4.328.172</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	208.445	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	150.766	0
4. Dividend receipts	018	21.651	0
5. Other cash inflows from investing activities	019	900.000	446.385
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>1.280.862</b>	<b>446.385</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.890.284	1.475.184
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	420.000	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>2.310.284</b>	<b>1.475.184</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>1.029.422</b>	<b>1.028.799</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	0	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>0</b>	<b>0</b>
1. Cash outflows for repayment of loans and bonds	031	437.500	364.584
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	191.509	165.250
4. Cash outflows for purchase of own stocks	034	1.567.547	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities (031 do 035)</b>	<b>036</b>	<b>2.196.556</b>	<b>529.834</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>2.196.556</b>	<b>529.834</b>
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	3.494.129	0
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	0	5.886.805
Cash and cash equivalents at the beginning of period	<b>041</b>	4.602.613	8.937.629
Increase in cash and cash equivalents	<b>042</b>	3.494.129	0
Decrease in cash and cash equivalents	<b>043</b>	0	5.886.805
Cash and cash equivalents at the end of period	<b>044</b>	<b>8.096.742</b>	<b>3.050.824</b>



**STATEMENT OF CHANGES IN EQUITY**  
**from 1.1.2018 to 30.6.2018**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	116.604.710	116.604.710	116.604.710
2. Capital reserves	0	0	-255.383
3. Reserves from profit	-5.583.987	-5.583.987	-730.978
4. Retained earnings or accumulated loss	-282.278.488	-282.278.488	-292.411.870
5. Profit / loss for the current year	13.410.974	13.410.974	2.795.371
6. Revaluation of long - term tangible assets	145.578.246	145.578.246	126.744.585
7. Revaluation of intangible assets	0	0	0
8. Revaluation of financial assets available for sale	0	0	0
9. Other revaluation	0	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>-12.268.545</b>	<b>-47.253.565</b>
11. Currency gains and losses arising from net investments in foreign operations	<b>011</b>	<b>-74.070</b>	<b>0</b>
12. Current and deferred taxes (part)	<b>012</b>	<b>0</b>	<b>0</b>
13. Cash flow hedging	<b>013</b>	<b>0</b>	<b>0</b>
14. Changes in accounting policies	<b>014</b>	<b>0</b>	<b>0</b>
15. Correction of significant errors in prior periods	<b>015</b>	<b>0</b>	<b>0</b>
16. Other changes in capital	<b>016</b>	<b>0</b>	<b>0</b>
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	<b>-74.070</b>	<b>0</b>
17 a. Attributed to equity holders of parent company	<b>018</b>	<b>-74.070</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

2