



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 INSTITUT IGH d.d. 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 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



OIB: 3760272  
OIB: 79766124714  
Poslovna banka:  
Zagrebačka banka d.d.  
IBAN:  
HR7723600001101243767  
SWIFT kod: ZABHR2X

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.

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

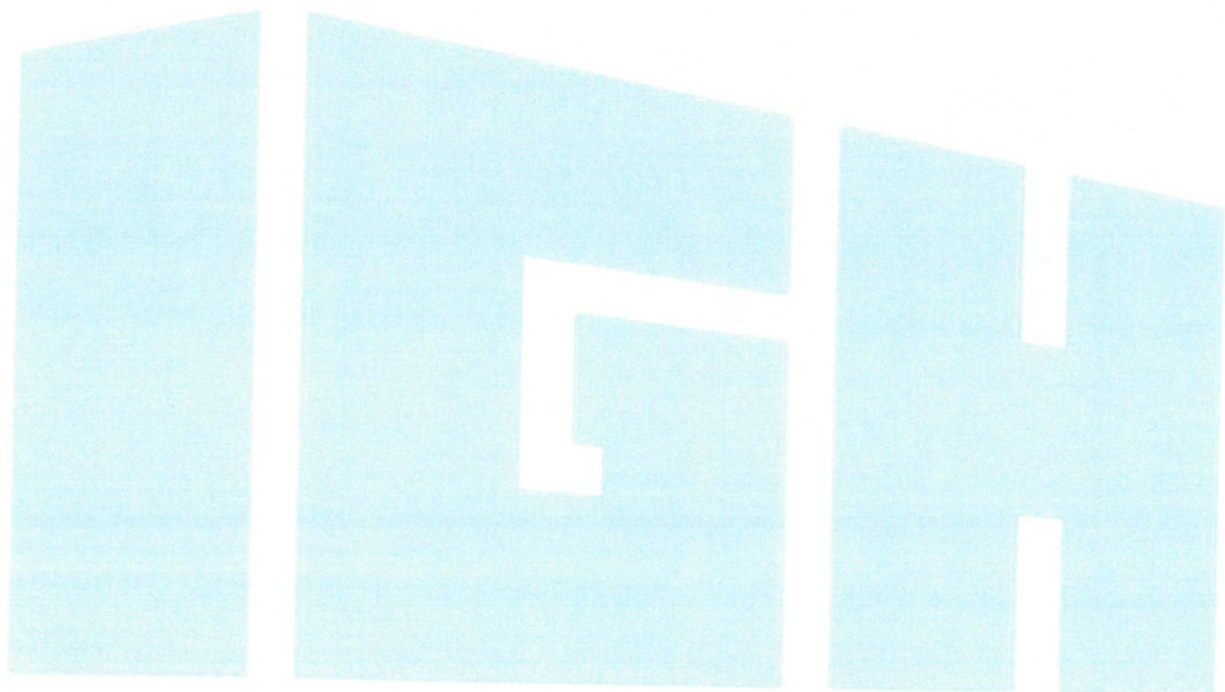
Nadzorni odbor:  
Žarko Dešković, dipl. ing. građ.,  
predsjednik Nadzornog odbora



The Company 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 (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 **578**Consolidated report: **NO**

(quarter end)

NKD code: **7219**

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

Bookkeeping service:

Contact person: **HRDALO IVO**

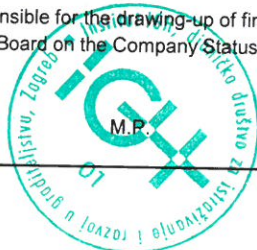
(please enter only contact person's family name and name)

Telephone: **01 6125 311**Telefaks: **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



A handwritten signature in blue ink is written over a horizontal line. The signature appears to be 'Oliver Kumrić'.

(signature of the person authorized to represent the company)

**BALANCE SHEET**  
as of 30.06.2018.

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>263.217.656</b>	<b>259.907.083</b>
<b>I. INTANGIBLE ASSETS (004 to 009)</b>	<b>003</b>	<b>1.873.605</b>	<b>1.803.513</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>	1.796.944	1.783.738
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>	76.661	19.775
6. Other intangible assets	<b>009</b>	0	0
<b>II. TANGIBLE ASSETS (011 to 019)</b>	<b>010</b>	<b>145.954.918</b>	<b>143.231.192</b>
1. Land	<b>011</b>	52.469.512	52.469.512
2. Buildings	<b>012</b>	51.466.514	49.486.426
3. Plant and equipment	<b>013</b>	13.194.910	11.994.373
4. Instruments, plant inventories and transportation assets	<b>014</b>	5.317.601	5.795.494
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>	21.767.475	21.767.475
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>	<b>113.950.746</b>	<b>113.510.507</b>
1. Shares (stocks) in related parties	<b>021</b>	107.967.865	107.967.865
2. Loans given to related parties	<b>022</b>	4.141.167	3.671.167
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>	855.365	885.126
7. Other long - term financial assets	<b>027</b>	986.349	986.349
8. Investments accounted by equity method	<b>028</b>	0	0
<b>IV. RECEIVABLES (030 to 032)</b>	<b>029</b>	<b>1.438.387</b>	<b>1.361.871</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	945.619	869.103
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>202.766.735</b>	<b>182.815.123</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>70.653.485</b>	<b>56.463.660</b>
1. Receivables from related parties	<b>044</b>	1.422.527	1.345.655
2. Accounts receivable	<b>045</b>	42.155.390	47.776.244
3. Receivables from participating entrepreneurs	<b>046</b>	0	5.779
4. Receivables from employees and shareholders	<b>047</b>	743.380	751.523
5. Receivables from government and other institutions	<b>048</b>	426.554	698.513
6. Other receivables	<b>049</b>	25.905.634	5.885.946
<b>III. SHORT - TERM FINANCIAL ASSETS (051 to 057)</b>	<b>050</b>	<b>17.669.141</b>	<b>14.782.361</b>
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	2.818.460	389.492
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>	14.850.681	14.392.869
7. Other financial assets	<b>057</b>	0	0
<b>IV. CASH AT BANK AND IN CASHIER</b>	<b>058</b>	<b>5.603.112</b>	<b>2.728.105</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>9.028.336</b>	<b>18.132.475</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>475.012.727</b>	<b>460.854.681</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	48.563.482	50.615.195

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<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>-56.160.721</b>	<b>-53.303.986</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>	1.746.837	1.746.837
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>	3.196.416	3.196.416
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>	118.859.998	117.050.998
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	-280.712.580	-291.307.881
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	280.712.580	291.307.881
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-12.404.303	2.856.733
1. Profit for the current year	<b>076</b>	0	2.856.733
2. Loss for the current year	<b>077</b>	12.404.303	0
VII. MINORITY INTEREST	<b>078</b>	0	0
<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>262.281.955</b>	<b>226.994.281</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>	26.091.219	25.694.121
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>232.002.328</b>	<b>245.621.525</b>
1. Liabilities to related parties	<b>094</b>	2.429.074	2.788.216
2. Liabilities for loans, deposits etc.	<b>095</b>	2.417.350	2.439.858
3. Liabilities to banks and other financial institutions	<b>096</b>	81.117.807	89.862.337
4. Liabilities for received prepayments	<b>097</b>	6.741.010	6.159.555
5. Accounts payable	<b>098</b>	38.499.660	41.233.728
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>	9.179.364	9.691.045
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	14.619.969	14.631.821
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>	5.722.165	7.533.166
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>34.247.133</b>	<b>38.900.829</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>475.012.727</b>	<b>460.854.681</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>	0	0
2. Attributed to minority interests	<b>110</b>	0	0

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**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>					
1. Sales revenues	111	96.956.734	52.498.040	92.322.827	50.484.580
2. Other operating revenues	112	95.194.506	51.581.729	88.439.662	47.397.340
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>					
1. Changes in the value of work in progress and finished goods	114	84.218.222	44.279.621	88.087.588	44.401.572
2. Material costs (117 to 119)	115	0	0	0	0
a) Raw material and material costs	116	28.528.670	15.827.174	33.899.448	16.860.239
b) Costs of goods sold	117	3.626.813	1.742.650	3.717.954	1.734.608
c) Other external costs	118	0	0	0	0
3. Staff costs (121 to 123)	119	24.901.857	14.084.524	30.181.494	15.125.631
a) Net salaries and wages	120	42.205.319	21.262.680	42.221.349	21.131.554
b) Costs for taxes and contributions from salaries	121	23.001.360	11.445.824	26.449.216	13.208.066
c) Contributions on gross salaries	122	13.367.647	6.764.564	10.402.448	5.253.925
4. Depreciation	123	5.836.312	3.052.292	5.369.685	2.669.563
5. Other costs	124	3.818.030	1.909.015	4.129.340	2.067.661
6. Impairment (127+128)	125	7.856.346	4.119.859	6.506.194	3.589.911
a) Impairment of long-term assets (excluding financial assets)	126	1.613.630	994.684	1.006.871	652.323
b) Impairment of short-term assets (excluding financial assets)	127	0	0	0	0
7. Provisions	128	1.613.630	994.684	1.006.871	652.323
8. Other operating expenses	129	0	0	0	0
<b>III. FINANCIAL INCOME (132 to 136)</b>					
1. Interest income, foreign exchange gains, dividends and similar income from related	131	6.226.985	1.559.743	5.103.754	1.958.076
2. Interest income, foreign exchange gains, dividends and similar income from non-related	132	0	0	1.014	1.014
3. Share in income from affiliated entrepreneurs and participating interests	133	6.226.985	1.559.743	5.102.738	1.957.060
4. Unrealized gains (income) from financial assets	134	0	0	0	0
5. Other financial income	135	0	0	0	0
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>					
1. Interest expenses, foreign exchange losses and similar expenses from related parties	137	7.271.877	3.670.739	6.879.358	3.439.467
2. Interest expenses, foreign exchange losses and similar expenses from non - related	138	225.313	53.142	228.489	227.905
3. Unrealized losses (expenses) on financial assets	139	6.135.119	3.098.679	6.116.067	3.025.581
4. Other financial expenses	140	67.367	67.367	186.686	0
<b>V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	141	844.078	451.551	348.116	185.981
<b>VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	142	0	0	0	0
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	143	0	0	0	0
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	144	0	0	0	0
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	145	0	0	0	0
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	146	103.183.719	54.057.783	97.426.581	52.442.656
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>					
1. Profit before taxation (146-147)	147	91.490.099	47.950.360	94.966.946	47.841.039
2. Loss before taxation (147-146)	148	11.693.620	6.107.423	2.459.635	4.601.617
<b>XII. PROFIT TAX</b>	149	11.693.620	6.107.423	2.459.635	4.601.617
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>					
1. Profit for the period(149-151)	150	0	0	0	0
2. Loss for the period (151-148)	151	-408.878	-204.439	-397.098	-397.098
<b>APPENDIX to Profit and Loss Account (only for consolidated financial statements)</b>	152	12.102.498	6.311.862	2.856.733	4.998.715
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>	153	12.102.498	6.311.862	2.856.733	4.998.715
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>	154	0	0	0	0
<b>XV. 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>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	157	12.102.498	6.311.862	2.856.733	4.998.715
1. Exchange differences on translation of foreign operations	158	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	159	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	160	0	0	0	0
4. Gains or losses on efficient cash flow hedging	161	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	162	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	163	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	164	0	0	0	0
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	165	0	0	0	0
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	166	0	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	167	0	0	0	0
<b>APPENDIX to Statement of comprehensive income (only for consolidated financial statements)</b>	168	12.102.498	6.311.862	2.856.733	4.998.715
<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

*Az*

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

Legal entity : INSTITUT IGH D.D.

Position 1	AOP 2	Previous period 3	Current period 4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	11.693.620	2.459.635
2. Depreciation	002	3.818.030	4.129.340
3. Increase in short-term liabilities	003	11.712.836	9.505.855
4. Decrease in short term receivables	004	0	0
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>27.224.486</b>	<b>16.094.830</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	7.752.828	8.274.602
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	13.155.340	13.877.882
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>20.908.168</b>	<b>22.152.484</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>6.316.318</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>6.057.654</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	0	0
5. Other cash inflows from investing activities	019	1.119.306	3.327.019
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>1.478.517</b>	<b>3.327.019</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	1.824.239	1.335.522
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	444.000	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>2.268.239</b>	<b>1.335.522</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>1.991.497</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>789.722</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	1.720.984
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>1.720.984</b>
1. Cash outflows for repayment of loans and bonds	031	645.100	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>2.404.156</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>1.191.150</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>1.878.156</b>	<b>0</b>
Total increases of cash flows (013 - 014 + 025 - 026 + 037 - 038)	039	3.648.440	0
Total decreases of cash flows (014 - 013 + 026 - 025 + 038 - 037)	040	0	2.875.007
Cash and cash equivalents at the beginning of period	041	3.533.730	5.603.112
Increase in cash and cash equivalents	042	3.648.440	0
Decrease in cash and cash equivalents	043	0	2.875.007
Cash and cash equivalents at the end of period	044	7.182.170	2.728.105

*Handwritten signature*



**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			
2. Capital reserves	001	116.604.710	116.604.710
3. Reserves from profit	002	0	-255.383
4. Retained earnings or accumulated loss	003	-3.104.380	1.746.837
5. Profit / loss for the current year	004	-282.166.420	-291.307.881
6. Revaluation of long - term tangible assets	005	12.102.498	2.856.733
7. Revaluation of intangible assets	006	135.815.666	117.050.998
8. Revaluation of financial assets available for sale	007	0	0
9. Other revaluation	008	0	0
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>009</b>	<b>0</b>	<b>0</b>
11. Currency gains and losses arising from net investments in foreign operations	010	-20.747.926	-53.303.986
12. Current and deferred taxes (part)	011	0	0
13. Cash flow hedging	012	0	0
14. Changes in accounting policies	013	0	0
15. Correction of significant errors in prior periods	014	0	0
16. Other changes in capital	015	0	0
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>016</b>	<b>0</b>	<b>0</b>
	017	0	0
17 a. Attributed to equity holders of parent company	018	0	0
17 b. Attributed to minority interest	019	0	0

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

