



Zagreb, October 31, 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 September 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 Rakuse 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

IBAN: 5750272  
OIB: 79766124712  
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, 31 October, 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 September 2018

**IGH d.d.**

In the period from January to September 2018, IGH d.d operated with a revenue amounting to HRK 136.4 million., operating expenses (excluding amortization) amount to HRK 120.7 million, which resulted in an EBITDA of HRK 15.7 million. The realized revenues are less than the ones achieved in the same period of the previous year by 15%, while the EBITDA decreased by 38%. The reason for this decrease in revenue can be found in the slower progress of execution of some key projects, primarily on the Georgian market as well as in the water engineering and railway sectors in Croatia.

After the amortization cost in the amount of HRK 6.3 million, negative effect of interest and exchange rate differences in the amount of HRK 6.6 million and positive tax effect in the amount of HRK 0.4 million, IGH d.d operated at a net profit amounting HRK 3.2 million.

Out of the total amount of revenue from sale, 25% comes from international markets while the most amount comes from the markets of Georgia, Kosovo and Bosnia and Herzegovina.

During the period under review, the activities of business development as well as offering and contracting were exceptionally intensified. The results are thus visible in HRK 107.7 million worth of new contracts for Institut IGH in the subject period from 01 January to 30 September, 2018, which gives an increase of 70% as compared to the same period of the previous year. For the first time in the past 10 years, new contracts have been signed in Albania as well as a contract for design services in Slovenia.

The state of ratio of contract per employee is stable with a tendency to increase, which, with efficiency increase and understanding of potential new projects and current intensified dynamics of tendering and contracting, gives us the confidence that the positive trends of operating profit will continue.

Based on an increase in the number of contracts and increased operating efficiency increased level of solvency is expected as well as shortening of the period for settlement of claims to the Company's suppliers and subcontractors

With the aim to decrease the cost of salaries in the overall business expenses and to increase efficiency, the Company has initiated the procedure of rationalization of business activities during which, among other measures, the number of employees was decreased by

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

TEL +385 (0)1 612 51 25  
FAX +385 (0)1 612 54 01  
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(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: ZBAHR2X

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

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



55 employees. Because of this, the number of employees in the fourth quarter of the year 2018 in the Institute IGH d.d. will be app. 420 employees, while at the same time our branch office in Georgia employed a substantial number of employees for the period of project duration, and with its 125 employees it amounts to 25% of the total number of employees of the IGH Group.

### **IGH Group**

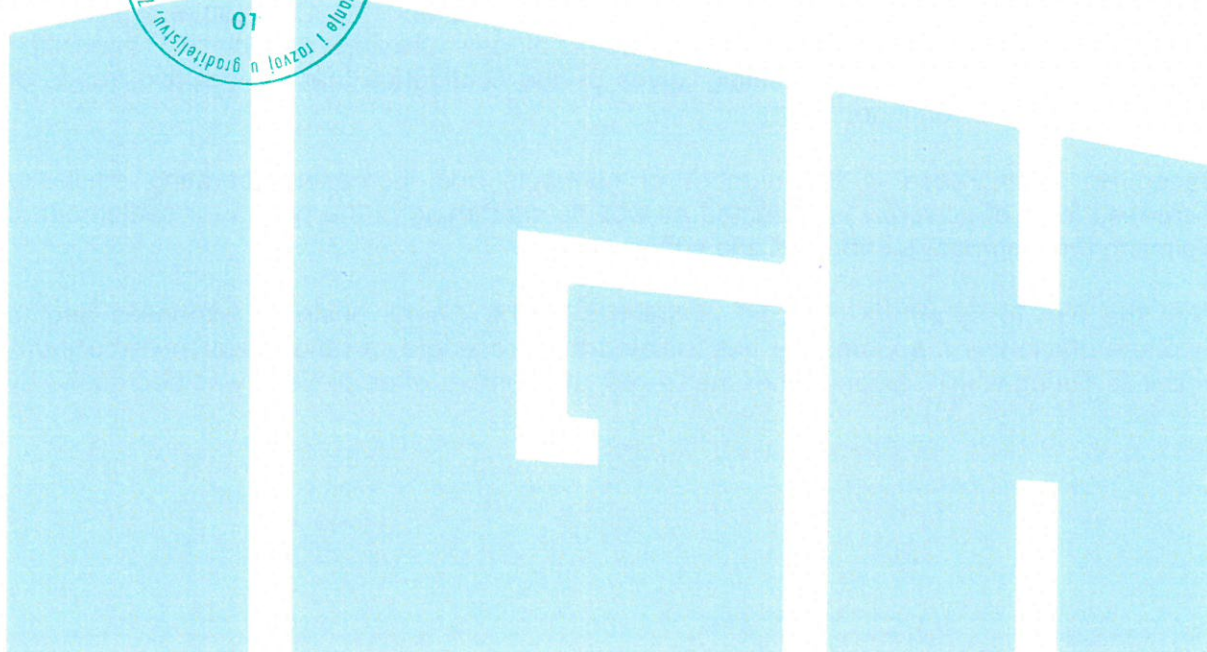
In the period from January to September 2018, IGH Group operated at a revenue amounting to HRK 144.3 million. Operating expenses (excluding amortization) amount to HRK 127,7 million, which resulted in an EBITDA of HRK 16.6 million, which is 32% less than in the same period of the previous year

After the amortization cost in the amount of HRK 7.1 million, negative effect of interest and exchange rate differences in the amount of HRK 7 million and positive tax effect in the amount of HRK 0.4 million, IGH Group operated at a net profit amounting HRK 2.9 million.

During the third quarter of the business year, Institut IGH d.d.. settled in all the penultimate, ninth out of ten instalments of the pre-bankruptcy settlement. The pre-bankruptcy settlement Senior debt installments due to the date of this report have not been settled by the Company, but in agreement with the Creditors, the Company plans to settle them from sale of a part of property which represents lien for the subject debts.

Institut IGH will continue with its increased activities in the next period, increasing productivity and efficiency in implementation of projects on which it has been engaged, strengthening human resources and extending business activities on the international markets in order to spread risk and achieve long-term, sustainable and profitable business operations.

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



## Attachment 1.

Reporting period:

1.1.2018

do

30.9.2018

## 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 621

(quarter end)

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



*(Signature)*  
(signature of the person authorized to represent the company)

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**BALANCE SHEET**  
as of 30.09.2018.

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>224.274.298</b>	<b>218.735.971</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	3.135.504	3.066.529
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	1.833.540
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
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	202.907.816	197.783.447
1. Land	<b>011</b>	93.950.943	93.930.515
2. Buildings	<b>012</b>	66.022.027	62.439.070
3. Plant and equipment	<b>013</b>	14.550.695	12.614.338
4. Instruments, plant inventories and transportation assets	<b>014</b>	5.475.091	5.911.458
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	21.170.154
8. Other material assets	<b>018</b>	303.336	303.336
9. Investment in buildings	<b>019</b>	1.265.863	1.265.863
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	16.775.496	16.541.820
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	657.397
7. Other long - term financial assets	<b>027</b>	1.327.429	1.307.073
8. Investments accounted by equity method	<b>028</b>	14.592.701	14.577.349
IV. RECEIVABLES (030 to 032)	<b>029</b>	1.455.482	1.344.175
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	962.714	851.407
3. Other receivables	<b>032</b>	492.768	492.768
V. DEFERRED TAX ASSETS	<b>033</b>	0	0
<b>C) SHORT TERMS ASSETS (035+043+050+058)</b>	<b>034</b>	<b>280.867.947</b>	<b>260.442.961</b>
I. INVENTORIES (036 to 042)	<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
II. RECEIVABLES (044 to 049)	<b>043</b>	73.394.175	59.472.329
1. Receivables from related parties	<b>044</b>	0	0
2. Accounts receivable	<b>045</b>	44.954.390	50.333.225
3. Receivables from participating entrepreneurs	<b>046</b>	0	7.169
4. Receivables from employees and shareholders	<b>047</b>	836.395	798.154
5. Receivables from government and other institutions	<b>048</b>	1.112.622	983.386
6. Other receivables	<b>049</b>	26.490.768	7.350.395
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	14.909.564	14.622.680
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	20.000
5. Investment in securities	<b>055</b>	0	0
6. Loans, deposits and similar assets	<b>056</b>	14.909.564	14.602.680
7. Other financial assets	<b>057</b>	0	0
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	8.937.629	2.721.373
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	9.261.992	20.912.952
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>514.404.237</b>	<b>500.091.884</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	48.563.482	49.243.587

<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>-47.284.482</b>
I. SUBSCRIBED CAPITAL	<b>063</b>	116.604.710	116.640.769
II. CAPITAL RESERVES	<b>064</b>	-255.383	-255.383
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	-790.718	-536.054
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	5.479.307
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	-292.099.529
1. Retained earnings	<b>073</b>	0	0
2. Accumulated loss	<b>074</b>	281.274.200	292.099.529
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	-12.594.088	2.878.842
1. Profit for the current year	<b>076</b>	0	2.878.842
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>231.365.003</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	203.163.370
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>272.530.610</b>
1. Liabilities to related parties	<b>094</b>	62.585	4.168
2. Liabilities for loans, deposits etc.	<b>095</b>	2.467.743	2.399.896
3. Liabilities to banks and other financial institutions	<b>096</b>	97.061.674	108.865.979
4. Liabilities for received prepayments	<b>097</b>	6.760.818	6.243.638
5. Accounts payable	<b>098</b>	40.603.321	38.564.554
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	311.493
8. Liabilities to employees	<b>101</b>	9.856.151	10.134.092
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	15.541.967	13.514.303
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	21.519.246
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>34.372.825</b>	<b>40.838.721</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>514.404.237</b>	<b>500.091.884</b>
<b>G) OFF-BALANCE SHEET NOTES</b>	<b>108</b>	<b>48.563.482</b>	<b>49.243.587</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	-46.626.770
2. Attributed to minority interests	<b>110</b>	-639.866	-657.712

**PROFIT AND LOSS ACCOUNT**  
for period 01.01.2018. to 30.09.2018.

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>177.838.870</b>	<b>75.228.237</b>	<b>144.311.389</b>	<b>46.460.153</b>
1. Sales revenues	112	165.209.419	67.618.189	138.169.582	45.188.676
2. Other operating revenues	113	12.629.451	7.610.048	6.141.807	1.271.477
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>159.958.984</b>	<b>71.987.839</b>	<b>134.872.680</b>	<b>41.532.369</b>
1. Changes in the value of work in progress and finished goods	115	12.561.493	12.587.493	0	0
2. Material costs (117 to 119)	116	53.342.690	24.752.470	46.065.093	11.164.435
a) Raw material and material costs	117	6.192.953	2.253.128	5.979.382	1.916.726
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	47.149.737	22.499.342	40.085.711	9.247.709
3. Staff costs (121 to 123)	120	68.043.827	23.722.556	67.418.495	22.350.506
a) Net salaries and wages	121	36.314.534	12.051.631	42.914.230	14.596.749
b) Costs for taxes and contributions from salaries	122	22.862.277	8.919.521	16.196.946	5.025.284
c) Contributions on gross salaries	123	8.867.016	2.751.404	8.307.319	2.728.473
4. Depreciation	124	6.495.429	2.206.767	7.127.285	2.450.208
5. Other costs	125	13.038.294	4.147.705	11.193.075	3.857.143
6. Impairment (127+128)	126	2.726.300	1.018.181	2.574.557	1.567.686
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	2.726.300	1.018.181	2.574.557	1.567.686
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	3.750.951	3.552.667	494.175	142.391
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	<b>3.617.179</b>	<b>-3.175.021</b>	<b>5.234.143</b>	<b>72.130</b>
1. Interest income, foreign exchange gains, dividends and similar income from related parties	132	0	0	240.622	239.617
2. Interest income, foreign exchange gains, dividends and similar income from non-related parties	133	3.493.298	-3.194.474	4.914.913	-200.312
3. Share in income from affiliated entrepreneurs and participating interests	134	22.075	425	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	101.806	19.028	78.608	32.825
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	<b>12.019.143</b>	<b>4.176.573</b>	<b>12.162.852</b>	<b>4.893.673</b>
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	229.073	584
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	10.678.513	3.748.632	11.194.495	4.688.085
3. Unrealized losses (expenses) on financial assets	140	198.800	130.189	186.686	0
4. Other financial expenses	141	1.141.830	297.752	552.598	205.004
<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>193.710</b>	<b>80.275</b>	<b>15.352</b>	<b>5.143</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>181.456.049</b>	<b>72.053.216</b>	<b>149.545.532</b>	<b>46.532.283</b>
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	<b>172.171.837</b>	<b>76.244.687</b>	<b>147.050.884</b>	<b>46.431.185</b>
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	<b>9.284.212</b>	<b>-4.191.471</b>	<b>2.494.648</b>	<b>101.098</b>
1. Profit before taxation (146-147)	149	9.284.212	0	2.494.648	101.098
2. Loss before taxation (147-146)	150	0	4.191.471	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	<b>-453.198</b>	<b>-214.884</b>	<b>-366.349</b>	<b>17.627</b>
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>9.737.410</b>	<b>-3.976.587</b>	<b>2.860.997</b>	<b>83.471</b>
1. Profit for the period(149-151)	153	9.737.410	0	2.860.997	83.471
2. Loss for the period (151-148)	154	0	3.976.587	0	0
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributed to equity holders of parent company	155	9.423.747	-3.987.227	2.946.685	151.314
2. Attributed to minority interests	156	313.663	10.640	-85.688	-67.843
<b>STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>9.737.410</b>	<b>-3.976.587</b>	<b>2.860.997</b>	<b>83.471</b>
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)</b>	<b>158</b>	<b>54.448</b>	<b>54.448</b>	<b>0</b>	<b>0</b>
1. Exchange differences on translation of foreign operations	159	54.448	144.777	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>-9.800</b>	<b>-26.059</b>	<b>0</b>	<b>0</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	<b>64.248</b>	<b>64.248</b>	<b>0</b>	<b>0</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)</b>	<b>168</b>	<b>9.801.658</b>	<b>-3.912.339</b>	<b>2.860.997</b>	<b>83.471</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	9.487.995	-3.922.979	2.946.685	151.314
2. Attributed to minority interests	170	313.663	10.640	-85.688	-67.843

**STATEMENT OF CASH FLOWS - Indirect method**  
for period 01.01.2018. to 30.09.2018.

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	9.284.212	2.494.648
2. Depreciation	002	6.495.429	7.127.285
3. Increase in short-term liabilities	003	544.900	4.000.851
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	14.739.367	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>31.063.908</b>	<b>13.622.784</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	13.918.918	8.507.789
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	14.321.179	9.713.732
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>28.240.097</b>	<b>18.221.521</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>2.823.811</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>4.598.737</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash flow from sale of long - term tangible and intangible assets	015	284.523	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	172.258	0
4. Dividend receipts	018	21.651	0
5. Other cash inflows from investing activities	019	900.000	520.560
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>1.378.432</b>	<b>520.560</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	2.871.230	1.608.245
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>3.291.230</b>	<b>1.608.245</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>1.912.798</b>	<b>1.087.685</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	656.250	364.584
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	286.646	165.250
4. Cash outflows for purchase of own stocks	034	2.267.547	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>3.210.443</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>3.210.443</b>	<b>529.834</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	2.299.430	6.216.256
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	2.299.430	6.216.256
Cash and cash equivalents at the end of period	044	2.303.183	2.721.373



**STATEMENT OF CHANGES IN EQUITY**

from 1.1.2018 to 30.9.2018

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	-5.583.987	-536.054
4. Retained earnings or accumulated loss	004	-280.746.071	-292.099.529
5. Profit / loss for the current year	005	9.423.747	2.221.130
6. Revaluation of long - term tangible assets	006	144.583.786	126.744.585
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
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>-15.717.815</b>	<b>-47.320.541</b>
11. Currency gains and losses arising from net investments in foreign operations	011	54.448	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>54.448</b>	<b>0</b>
17 a. Attributed to equity holders of parent company	018	54.448	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