



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 INSTITUT IGH d.d. 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 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



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

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



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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

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(MBS) 080000959

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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**

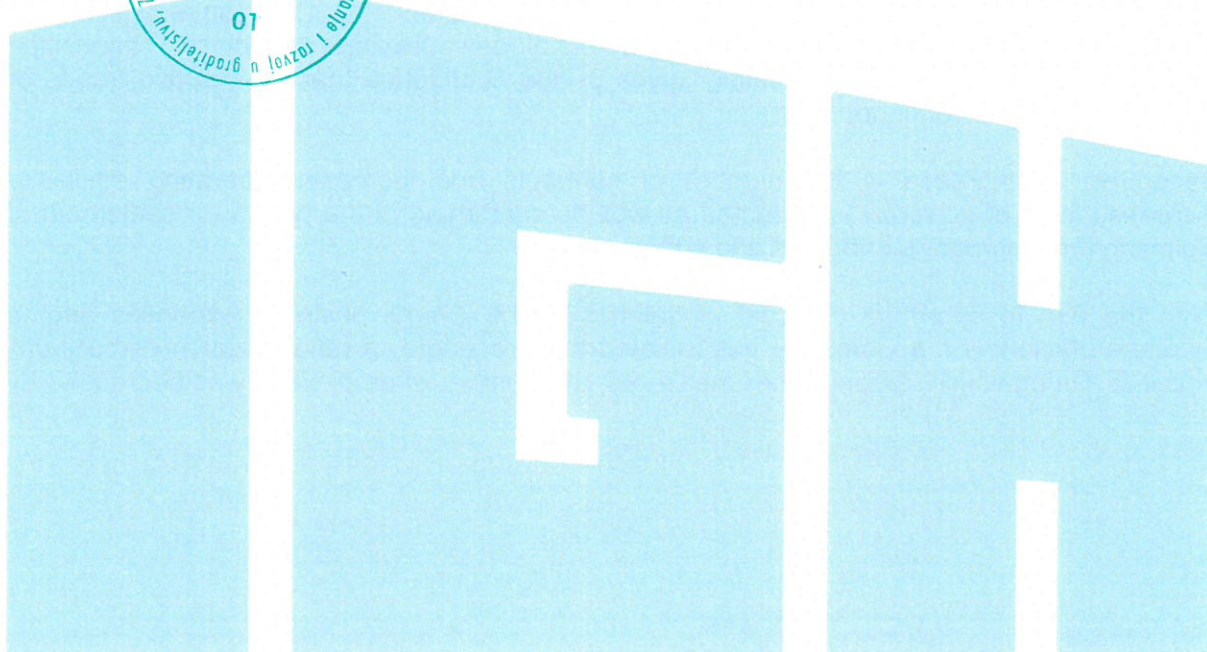
In the period from January to September 2018, IGH Group operated at a revenue amounting to HRK 144.3 million. Operating expenses (excluding amortization) amount to HRK 127,7 million, which resulted in an EBITDA of HRK 16.6 million, which is 32% less than in the same period of the previous year

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 (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): 577

Consolidated report: NO

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



*(Handwritten 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>263.217.656</b>	<b>257.909.513</b>
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	<b>1.873.605</b>	<b>1.827.829</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	1.808.054
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
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	<b>145.954.918</b>	<b>141.471.621</b>
1. Land	<b>011</b>	52.469.512	52.469.512
2. Buildings	<b>012</b>	51.466.514	48.496.382
3. Plant and equipment	<b>013</b>	13.194.910	11.450.983
4. Instuments, plant inventories and transportation assets	<b>014</b>	5.317.601	5.569.357
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
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	<b>113.950.746</b>	<b>113.282.778</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	657.397
7. Other long - term financial assets	<b>027</b>	986.349	986.349
8. Investments accounted by equity method	<b>028</b>	0	0
IV. RECEIVABLES (030 to 032)	<b>029</b>	<b>1.438.387</b>	<b>1.327.285</b>
1. Receivables from related parties	<b>030</b>	0	0
2. Receivables based on trade loans	<b>031</b>	945.619	834.517
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>202.766.735</b>	<b>182.960.005</b>
I. INVENTORIES (036 to 042)	<b>035</b>	<b>108.840.997</b>	<b>108.840.997</b>
1. Row 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
II. RECEIVABLES (044 to 049)	<b>043</b>	<b>70.653.485</b>	<b>56.932.022</b>
1. Receivables from related parties	<b>044</b>	1.422.527	1.229.579
2. Accounts receivable	<b>045</b>	42.155.390	47.906.615
3. Receivables from participating entrepreneurs	<b>046</b>	0	7.169
4. Receivables from employees and shareholders	<b>047</b>	743.380	792.749
5. Receivables from government and other institutions	<b>048</b>	426.554	153.523
6. Other receivables	<b>049</b>	25.905.634	6.842.387
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	<b>17.669.141</b>	<b>14.984.315</b>
1. Shares (stocks) in related parties	<b>051</b>	0	0
2. Loans given to related parties	<b>052</b>	2.818.460	416.917
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>	14.850.681	14.547.398
7. Other financial assets	<b>057</b>	0	0
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	<b>5.603.112</b>	<b>2.202.671</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>059</b>	<b>9.028.336</b>	<b>20.945.736</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>475.012.727</b>	<b>461.815.254</b>
<b>F) OFF-BALANCE SHEET NOTES</b>	<b>061</b>	<b>48.563.482</b>	<b>49.243.587</b>

<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>-53.000.706</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	3.160.013
1. Profit for the current year	<b>076</b>	0	3.160.013
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>229.120.815</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>	26.091.219	25.694.121
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	<b>232.002.328</b>	<b>242.225.490</b>
1. Liabilities to related parties	<b>094</b>	2.429.074	2.858.340
2. Liabilities for loans, deposits etc.	<b>095</b>	2.417.350	2.349.640
3. Liabilities to banks and other financial institutions	<b>096</b>	81.117.807	92.768.077
4. Liabilities for received prepayments	<b>097</b>	6.741.010	6.204.603
5. Accounts payable	<b>098</b>	38.499.660	36.705.411
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>	9.179.364	9.515.113
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	14.619.969	12.885.679
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	7.653.893
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>	<b>34.247.133</b>	<b>40.827.623</b>
<b>F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>475.012.727</b>	<b>461.815.254</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>	0	0
2. Attributed to minority interests	<b>110</b>	0	0

**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>	160.799.046	63.842.312	136.439.703	44.116.876
1. Sales revenues	112	158.508.415	63.313.909	131.813.616	43.373.954
2. Other operating revenues	113	2.290.631	528.403	4.626.087	742.922
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	141.023.989	56.805.767	127.071.238	38.983.650
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	55.466.194	26.937.524	44.675.767	10.776.319
a) Raw material and material costs	117	5.776.776	2.149.963	5.484.134	1.766.180
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	49.689.418	24.787.561	39.191.633	9.010.139
3. Staff costs (121 to 123)	120	65.001.265	22.795.946	63.112.671	20.891.322
a) Net salaries and wages	121	34.530.439	11.529.079	39.675.828	13.226.612
b) Costs for taxes and contributions from salaries	122	22.039.886	8.672.239	15.458.814	5.056.366
c) Contributions on gross salaries	123	8.430.940	2.594.628	7.978.029	2.608.344
4. Depreciation	124	5.795.306	1.977.276	6.303.987	2.174.647
5. Other costs	125	11.537.715	3.681.369	9.943.676	3.437.482
6. Impairment (127+128)	126	2.631.811	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	2.631.811	1.018.181	2.574.557	1.567.686
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	591.698	395.471	460.580	136.194
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	3.347.228	-2.879.757	5.128.971	25.217
1. Interest income, foreign exchange gains, dividends and similar income from related	132	0	0	240.633	239.619
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	3.306.068	-2.920.917	4.888.336	-214.402
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	41.160	41.160	2	0
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	10.884.027	3.612.150	11.734.521	4.855.163
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	110.233	-115.080	229.073	584
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	9.425.112	3.289.993	10.798.620	4.682.553
3. Unrealized losses (expenses) on financial assets	140	197.555	130.188	186.686	0
4. Other financial expenses	141	1.151.127	307.049	520.142	172.026
<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>	164.146.274	60.962.555	141.568.674	44.142.093
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	151.908.016	60.417.917	138.805.759	43.838.813
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	12.238.258	544.638	2.762.915	303.280
1. Profit before taxation (146-147)	149	12.238.258	544.638	2.762.915	303.280
2. Loss before taxation (147-146)	150	0	0	0	0
<b>XII. PROFIT TAX</b>	<b>151</b>	-595.703	-186.825	-397.098	0
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	12.833.961	731.463	3.160.013	303.280
1. Profit for the period(149-151)	153	12.833.961	731.463	3.160.013	303.280
2. Loss for the period (151-148)	154	0	0	0	0
<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>	12.833.961	731.463	3.160.013	303.280
<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>	12.833.961	731.463	3.160.013	303.280
<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 30.09.2018.

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	12.238.258	2.762.915
2. Depreciation	002	5.795.306	6.303.987
3. Increase in short-term liabilities	003	14.383.208	5.221.092
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>32.416.772</b>	<b>14.287.994</b>
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	15.710.419	8.708.378
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	14.771.654	11.749.087
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	<b>30.482.073</b>	<b>20.457.465</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)</b>	<b>013</b>	<b>1.934.699</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>6.169.471</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	0	0
5. Other cash inflows from investing activities	019	2.063.000	3.352.794
<b>III. Total cash inflows from investing activities(015 to 019)</b>	<b>020</b>	<b>2.519.781</b>	<b>3.352.794</b>
1. Cash outflows for purchase of long - term tangible and intangible assets	021	2.626.280	1.774.914
2. Cash outflows for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflows from investing activities	023	466.500	0
<b>IV. Total cash outflows from investing activities (021 to 023)</b>	<b>024</b>	<b>3.092.780</b>	<b>1.774.914</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)</b>	<b>025</b>	<b>0</b>	<b>1.577.880</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)</b>	<b>026</b>	<b>572.999</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	821.000	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>821.000</b>	<b>1.720.984</b>
1. Cash outflows for repayment of loans and bonds	031	1.171.250	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>3.725.443</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>1.191.150</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)</b>	<b>038</b>	<b>2.904.443</b>	<b>0</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	1.542.743	3.400.441
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	1.542.743	3.400.441
Cash and cash equivalents at the end of period	044	1.990.987	2.202.671



## 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				
2. Capital reserves		116.604.710	116.604.710	116.604.710
3. Reserves from profit		0	0	-255.383
4. Retained earnings or accumulated loss		-3.104.379	-3.104.379	1.746.837
5. Profit / loss for the current year		-281.315.332	-281.315.332	-291.307.881
6. Revaluation of long - term tangible assets		12.833.962	12.833.962	3.160.013
7. Revaluation of intangible assets		134.964.577	134.964.577	117.050.998
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>0</b>	<b>0</b>	<b>0</b>
11. Currency gains and losses arising from net investments in foreign operations		-20.016.462	-20.016.462	-53.000.706
12. Current and deferred taxes (part)		0	0	0
13. Cash flow hedging		0	0	0
14. Changes in accounting policies		0	0	0
15. Correction of significant errors in prior periods		0	0	0
16. Other changes in capital		0	0	0
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>		<b>0</b>	<b>0</b>	<b>0</b>
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