



Zagreb, February 28, 2019

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 December 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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Janka Rakuše 1
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Mjerodavni sud:
Trgovački sud u Zagrebu
registarski uložak s matičnim brojem
(MBS) 08000959

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



l.t.



Zagreb, February 28, 2019

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from 01 January to 31 December 2018

Institut IGH d.d.

In the period from January to December 2018, Institut IGH d.d operated with revenue amounting to HRK 183.4 million, operating expenses (excluding amortization) amount to HRK 158.8 million, which resulted in an EBITDA of HRK 24.6 million. Although realized revenues were lower compared to the previous year, operating expenses also decreased significantly, which resulted in an EBITDA slightly different than in 2017.

Reduced expenses were mainly based on reducing staff costs and further reduction of operating costs, due to more efficient management of raw materials and material costs.

The reason for revenue decrease can be found in the slower progress of execution of some key projects, primarily in the water engineering and railway sectors in Croatia, which are expected to be realized during 2019.

After the amortization cost in the amount of HRK 8.4 million, negative effect of interest and exchange rate differences in the amount of HRK 12.4 million and positive tax effect in the amount of HRK 0.7 million, Institut IGH d.d operated at a net profit amounting HRK 4.5 million.

Out of the total amount of revenue from sale, 30% comes from international markets while the most amounts come 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 132.7 million worth of new contracts for Institut IGH in the subject period from 1 January to 31 December 2018, which gives an increase of 27% as compared to the same period of the previous year. In addition to the increased volume of contracts, the expected profitability of projects has been significantly increased also, regarding the agreed, contracted price. For the first time in the past 10 years, new contracts have been negotiated at Albanian, BiH, Slovenian, Romanian and Kosovo markets.

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.

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Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

Share capital:
HRK 116,604,710.00
Paid in full

No of issued shares: IGH 613,709
Nominal share value HRK 190

Reg.No.: 3750272
PIN: 79766124714
Business bank:
Zagrebačka Banka d.d
IBAN:
HR7723600001101243767
SWIFT code: ZABHR2X

Management Board:
Oliver Kurnic, MSc.CE, Director

Supervisory Board:
Žarko Dešković, MEng.CE
President of the Supervisory Board



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 55 employees. Because of this, the number of employees on 31 December 2018 in the Institute IGH d.d. was 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 130 employees it amounts to 30% of the total number of employees of the IGH Group.

IGH Group

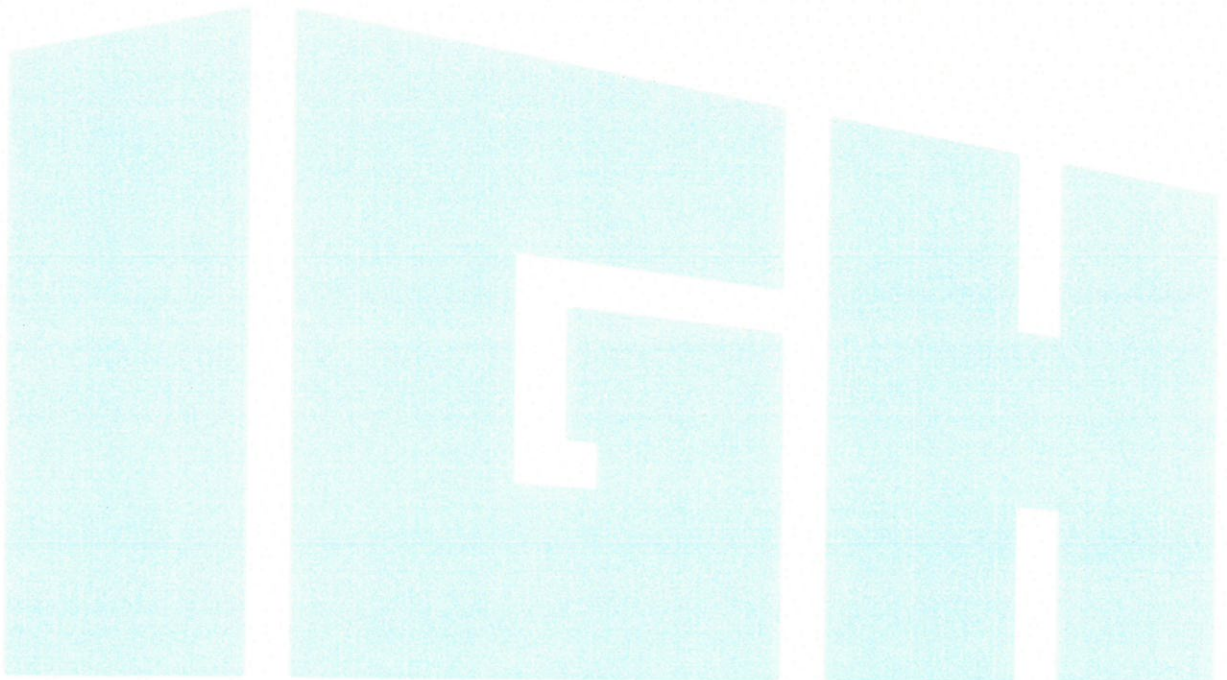
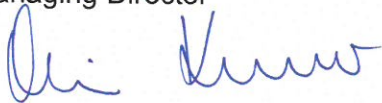
In the period from January to December 2018, IGH Group operated at a revenue amounting to HRK 194.6 million. Operating expenses (excluding amortization) amount to HRK 167,9 million, which resulted in an EBITDA of HRK 26.7 million.

After the amortization cost in the amount of HRK 9.5 million, negative effect of interest and exchange rate differences in the amount of HRK 12.7 million and positive tax effect in the amount of HRK 0.6 million, IGH Group operated at a net profit amounting HRK 5.1 million.

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 Board

Oliver Kumrić
Managing Director



Attachment 1.

Reporting period:

1.1.2018

do

31.12.2018

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 555

(quarter end)

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

M.P.


 (signature of the person authorized to represent the company)

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BALANCE SHEET
as of 31.12.2018.

INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	263.217.656	255.330.417
I. INTANGIBLE ASSETS (004 to 009)	003	1.873.605	1.733.473
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	1.796.944	1.713.698
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	76.661	19.775
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	145.954.918	140.338.138
1. Land	011	52.469.512	52.469.512
2. Buildings	012	51.466.514	47.956.752
3. Plant and equipment	013	13.194.910	11.020.599
4. Instruments, plant inventories and transportation assets	014	5.317.601	5.389.598
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	169.707	148.713
7. Tangible assets in preparation	017	21.767.475	21.783.765
8. Other material assets	018	303.336	303.336
9. Investment in buildings	019	1.265.863	1.265.863
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	113.950.746	111.981.281
1. Shares (stocks) in related parties	021	107.967.865	107.967.865
2. Loans given to related parties	022	4.141.167	3.438.331
3. Participating interests (shares)	023	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	0	0
6. Loans, deposits and similar assets	026	855.365	470.655
7. Other long - term financial assets	027	986.349	104.430
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	1.438.387	1.277.525
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	945.619	785.859
3. Other receivables	032	492.768	491.666
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT TERMS ASSETS (035+043+050+058)	034	202.766.735	186.087.730
I. INVENTORIES (036 to 042)	035	108.840.997	108.840.997
1. Raw material	036	0	0
2. Work in progress	037	247.493	247.493
3. Finished goods	038	0	0
4. Merchandise	039	568.162	568.162
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	108.025.342	108.025.342
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	70.653.485	56.505.637
1. Receivables from related parties	044	1.422.527	1.402.047
2. Accounts receivable	045	42.155.390	42.428.504
3. Receivables from participating entrepreneurs	046	0	8.560
4. Receivables from employees and shareholders	047	743.380	807.533
5. Receivables from government and other institutions	048	426.554	802.798
6. Other receivables	049	25.905.634	11.056.195
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	17.669.141	14.569.924
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	2.818.460	379.583
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	20.000
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	14.850.681	14.170.341
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	5.603.112	6.171.172
D) PREPAID EXPENSES AND ACCRUED INCOME	059	9.028.336	13.351.966
E) TOTAL ASSETS (001+002+034+059)	060	475.012.727	454.770.113
F) OFF-BALANCE SHEET NOTES	061	48.563.482	50.855.740

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LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	-56.160.721	-52.901.392
I. SUBSCRIBED CAPITAL	063	116.604.710	116.604.710
II. CAPITAL RESERVES	064	-255.383	-255.383
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	1.746.837	481.477
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	1.446.309	1.446.309
3. Treasury stocks and shares (deduction)	068	3.196.416	3.196.416
4. Statutory reserves	069	0	0
5. Other reserves	070	3.496.944	2.231.584
IV. REVALUATION RESERVES	071	118.859.998	115.660.475
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-280.712.580	-289.919.368
1. Retained earnings	073	0	0
2. Accumulated loss	074	280.712.580	289.919.368
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-12.404.303	4.526.697
1. Profit for the current year	076	0	4.526.697
2. Loss for the current year	077	12.404.303	0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	2.642.032	2.496.121
1. Provisions for pensions, severance pay and similar liabilities	080	807.134	661.223
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	1.834.898	1.834.898
C) LONG TERM LIABILITIES (084 to 092)	083	262.281.955	228.549.424
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	65.400	65.400
3. Liabilities to banks and other financial institutions	086	235.927.412	202.897.215
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	197.924	197.924
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	26.091.219	25.388.885
D) SHORT - TERM LIABILITIES (094 to 105)	093	232.002.328	237.368.723
1. Liabilities to related parties	094	2.429.074	2.603.744
2. Liabilities for loans, deposits etc.	095	2.417.350	1.472.189
3. Liabilities to banks and other financial institutions	096	81.117.807	92.480.033
4. Liabilities for received prepayments	097	6.741.010	4.961.005
5. Accounts payable	098	38.499.660	35.655.320
6. Liabilities arising from debt securities	099	70.973.241	70.973.241
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100	302.688	314.428
8. Liabilities to employees	101	9.179.364	5.791.822
9. Liabilities for taxes, contributions and similar fees	102	14.619.969	10.207.583
10. Liabilities to share - holders	103	0	0
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	5.722.165	12.909.358
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	34.247.133	39.257.237
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	475.012.727	454.770.113
G) OFF-BALANCE SHEET NOTES	108	48.563.482	50.855.740
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	0	0
2. Attributed to minority interests	110	0	0

PROFIT AND LOSS ACCOUNT
for period 01.01.2018. to 31.12.2018.

INSTITUT IGH D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	219.578.201	58.779.155	183.384.557	46.944.854
1. Sales revenues	112	208.123.881	49.615.466	172.884.205	41.070.589
2. Other operating revenues	113	11.454.320	9.163.689	10.500.352	5.874.265
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	210.593.944	69.569.955	167.017.148	39.945.910
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	77.378.250	21.912.056	57.079.241	12.403.474
a) Raw material and material costs	117	7.810.838	2.034.062	7.775.214	2.291.080
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	69.567.412	19.877.994	49.304.027	10.112.394
3. Staff costs (121 to 123)	120	94.221.278	29.220.013	83.407.641	20.294.970
a) Net salaries and wages	121	58.257.412	17.754.395	52.661.767	12.985.939
b) Costs for taxes and contributions from salaries	122	23.491.330	7.424.022	20.295.503	4.836.689
c) Contributions on gross salaries	123	12.472.536	4.041.596	10.450.371	2.472.342
4. Depreciation	124	8.037.286	2.241.980	8.432.699	2.128.712
5. Other costs	125	17.013.763	5.476.048	14.913.521	4.969.845
6. Impairment (127+128)	126	13.063.379	10.431.568	2.719.580	145.023
a) Impairment of long-term assets (excluding financial assets)	127	9.840.357	9.840.357	0	0
b) Impairment of short-term assets (excluding financial assets)	128	3.223.022	591.211	2.719.580	145.023
7. Provisions	129	64.020	64.020	0	0
8. Other operating expenses	130	815.968	224.270	464.466	3.886
III. FINANCIAL INCOME (132 to 136)	131	5.180.440	1.833.212	4.294.886	-834.085
1. Interest income, foreign exchange gains, dividends and similar income from related	132	1.524.780	1.524.780	278.050	37.417
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	3.655.235	349.167	4.016.834	-871.502
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	425	-40.735	2	0
IV. FINANCIAL EXPENSES (138 to 141)	137	27.341.166	16.457.139	16.837.491	5.102.970
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	82.075	-28.158	392.673	163.600
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	15.001.488	5.576.376	12.992.271	2.193.651
3. Unrealized losses (expenses) on financial assets	140	8.666.386	8.468.831	1.873.999	1.687.313
4. Other financial expenses	141	3.591.217	2.440.090	1.578.548	1.058.406
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	224.758.641	60.612.367	187.679.443	46.110.769
X. TOTAL EXPENSES (114+137+143 + 145)	147	237.935.110	86.027.094	183.854.639	45.048.880
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-13.176.469	-25.414.727	3.824.804	1.061.889
1. Profit before taxation (146-147)	149	0	0	3.824.804	1.061.889
2. Loss before taxation (147-146)	150	13.176.469	25.414.727	0	0
XII. PROFIT TAX	151	-794.202	-198.499	-701.893	-304.795
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-12.382.267	-25.216.228	4.526.697	1.366.684
1. Profit for the period(149-151)	153	0	0	4.526.697	1.366.684
2. Loss for the period (151-148)	154	12.382.267	25.216.228	0	0
APPENDIX to Profit and Loss Account (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	0	0	0	0
2. Attributed to minority interests	156	0	0	0	0
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-12.382.267	-25.216.228	4.526.697	1.366.684
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	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
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-12.382.267	-25.216.228	4.526.697	1.366.684
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	0	0	0	0
2. Attributed to minority interests	170	0	0	0	0

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STATEMENT OF CASH FLOWS - Indirect method
for period 01.01.2018. to 31.12.2018.

Legal entity : INSTITUT IGH D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-13.176.469	3.824.804
2. Depreciation	002	8.037.286	8.432.699
3. Increase in short-term liabilities	003	17.155.510	-1.305.926
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	26.284.097	0
I. Total increase in cash flow from operating activities (001 to 006)	007	38.300.424	10.951.577
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	11.424.191	8.233.335
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	12.715.069	5.586.967
II. Total decrease in cash flow from operating activities (008 to 011)	012	24.139.260	13.820.302
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	14.161.164	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	2.868.725
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflows from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	236.313	0
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.741.578	5.068.682
III. Total cash inflows from investing activities(015 to 019)	020	2.977.891	5.068.682
1. Cash outflows for purchase of long - term tangible and intangible assets	021	4.422.435	2.823.047
2. Cash outflows for purchase of equity and debt financial instruments	022	1.130.524	0
3. Other cash outflows from investing activities	023	6.138.906	0
IV. Total cash outflows from investing activities (021 to 023)	024	11.691.865	2.823.047
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	2.245.635
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	8.713.974	0
CASH FLOW FROM FINANCING ACTIVITIES			
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	826.126	1.720.984
3. Other cash inflows from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	826.126	1.720.984
1. Cash outflows for repayment of loans and bonds	031	1.610.595	364.584
2. Dividends paid	032	0	0
3. Cash outflows for finance lease	033	325.170	165.250
4. Cash outflows for purchase of own stocks	034	2.268.167	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	4.203.932	529.834
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	1.191.150
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	3.377.806	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	2.069.384	568.060
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041	3.533.730	5.603.112
Increase in cash and cash equivalents	042	2.069.384	568.060
Decrease in cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	5.603.114	6.171.172

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STATEMENT OF CHANGES IN EQUITY

from 1.1.2018 to 31.12.2018

	Position		AOP	Previous year	Current year
	1		2	3	4
1. Subscribed capital			001	116.604.710	116.604.710
2. Capital reserves			002	-255.383	-255.383
3. Reserves from profit			003	1.746.837	481.477
4. Retained earnings or accumulated loss			004	-280.712.580	-289.919.368
5. Profit / loss for the current year			005	-12.404.303	4.526.697
6. Revaluation of long - term tangible assets			006	118.859.998	115.660.475
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
10. Total capital and reserves (AOP 001 to 009)			010	-56.160.721	-52.901.392
11. Currency gains and losses arising from net investments in foreign operations			011	0	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
17. Total increase or decrease in capital (AOP 011 to 016)			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