



INSTITUTE
OF CONSTRUCTIVE
SOLUTIONS

Zagreb, October 29, 2019

Subject: Statement of the Management Board on the responsibility for preparing financial reports for Institut IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. unaudited financial reports for the accounting period from January to September 2019 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,
President of the Management Board

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Janka Rakuše 1
10000 Zagreb, Hrvatska

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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

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
IBAN:
HR7723600001101243767
SWIFT kod: ZABAHR2X

Robert Petrosian,
Member of the Management Board

Uprava:
mr.sc. Oliver Kumrić, dipl.ing.građ.,
predsjednik Uprave
Robert Petrosian
član Uprave

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





Zagreb, October 29, 2019

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 2019

Institut IGH d.d.

In the period from January to September 2019, Institut IGH d.d. operated with revenue amounting to HRK 127,5 million. Net operating revenue amount to HRK 106,1 million, which is an increase of 1% in comparison to the same period of 2018. Operating expenses (excluding amortization) amount to HRK 105,7 million, which resulted in EBITDA of HRK 21,8 million which is a 39% increase in comparison to the same period last year.

After the amortization cost in the amount of HRK 6,4 million, negative effect of interest and exchange rate differences in the amount of HRK 7,9 million, Institut IGH d.d. operated at a net profit amounting HRK 7,5 million which is a 138% increase in comparison to the same period last year.

The above mentioned figures show the success of the implemented restructuring measures which resulted in higher efficiency and realization per employee which enabled Institut IGH d.d. to achieve net operating revenue at a higher level than in the same period of 2018.

Out of the total amount of revenue from sale, 24% comes from international markets mainly from the markets of Georgia, Romania, 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 165 million worth of new contracts in the subject period from 1 January to 30 September 2019, which gives an increase of 153% 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.

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 payables to the Company's suppliers and subcontractors.

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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: ZABAHR2X

Management Board:
mr.sc. Oliver Kumrić, dipl.ing. građ.,
President of the Management Board
Robert Petrosian
Member of the Management Board

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



IGH Group

In the period from January to September 2019, IGH Group operated at a revenue amounting to HRK 135,9 million. Operating expenses (excluding amortization) amount to HRK 114,2 million, which resulted in an EBITDA of HRK 21,7 million.

After the amortization cost in the amount of HRK 7,2 million, negative effect of interest and exchange rate differences in the amount of HRK 7,9 million, IGH Group operated at a net profit amounting HRK 6,6 million which is a 130% increase in comparison to the same period last year.

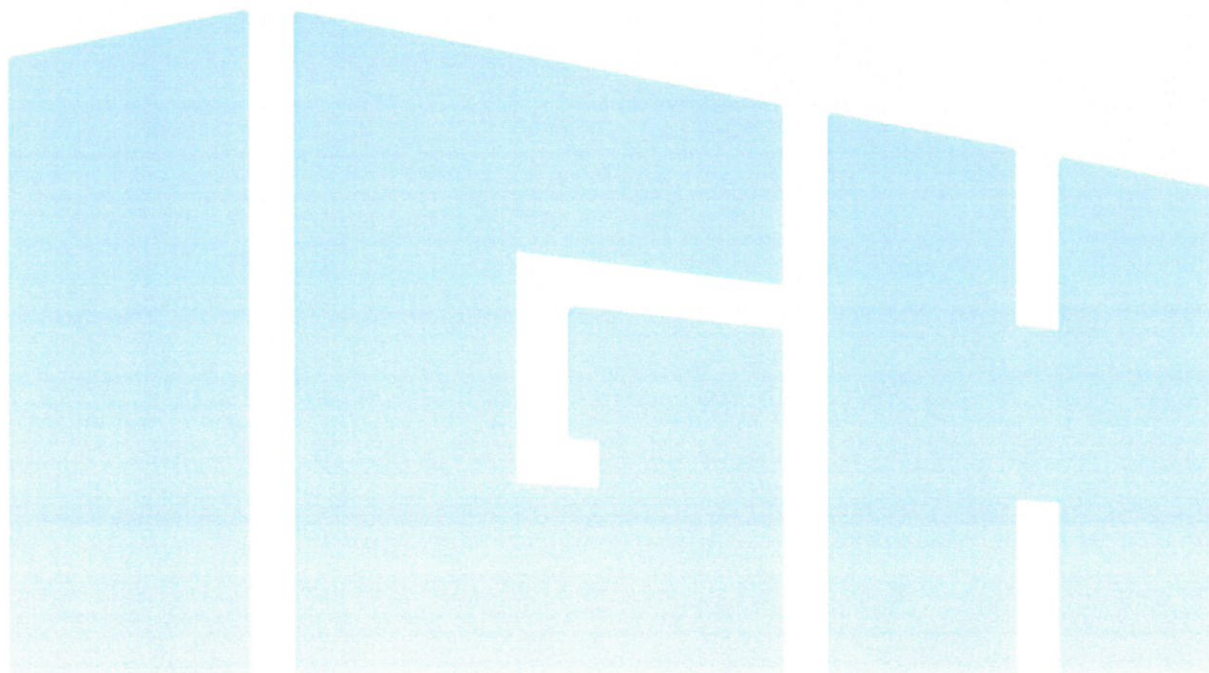
Institut IGH will continue with its increased activities in the next period, according to the strategic development plan for the period up to year 2022, increasing productivity and efficiency in implementation of projects on which it has been engaged, strengthening human resources and extending business 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,
President of the Management Board



Robert Petrosian,
Member of the Management Board



Annex 1**ISSUER'S GENERAL DATA**

Reporting period: to
Year:
Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:
Entity's registration number (MBS):
Personal identification number (OIB): LEI:
Institution code:

Name of the issuer: Postcode and town: Street and house number: E-mail address: Web address: Number of employees (end of the reporting period): Consolidated report: (KN-not consolidated/KD-consolidated)Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): _____ Registered office: _____ MB: _____

Bookkeeping firm: (Yes/No) _____
(name of the bookkeeping firm)Contact person:
(only name and surname of the contact person)Telephone: E-mail address: Audit firm: _____
(name of the audit firm)Certified auditor: _____
(name and surname)

BALANCE SHEET
balance as at 30.09.2019.

in HRK

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	253.745.319	248.102.200
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.733.473	988.269
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.713.698	951.148
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	19.775	37.121
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	138.964.991	134.417.294
1 Land	011	52.201.020	52.201.020
2 Buildings	012	47.838.214	45.205.893
3 Plant and equipment	013	11.086.959	9.726.406
4 Tools, working inventory and transportation assets	014	5.314.128	4.488.997
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	149.925	419.793
7 Tangible assets in preparation	017	21.723.052	21.723.052
8 Other tangible assets	018	303.336	303.776
9 Investment property	019	348.357	348.357
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	111.838.951	111.650.784
1 Investments in holdings (shares) of undertakings within the group	021	92.967.865	92.967.865
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	3.438.331	3.184.331
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	15.000.000	15.000.000
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	432.755	498.588
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	1.207.904	1.045.853
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	1.207.904	1.045.853
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	178.472.101	181.754.170
I INVENTORIES (ADP 039 to 045)	038	108.840.997	108.840.997
1 Raw materials and consumables	039	0	0
2 Work in progress	040	247.493	247.493
3 Finished goods	041	0	0
4 Merchandise	042	568.162	568.162
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	108.025.342	108.025.342
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	44.705.972	47.863.822
1 Receivables from undertakings within the group	047	1.112.851	992.487
2 Receivables from companies linked by virtue of participating interests	048	8.560	18.871
3 Customer receivables	049	35.509.699	38.717.165
4 Receivables from employees and members of the undertaking	050	784.622	978.689
5 Receivables from government and other institutions	051	759.139	804.964
6 Other receivables	052	6.531.101	6.351.646
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	19.052.444	22.546.066
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	396.424	476.424
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	20.000	29.000
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	18.636.020	22.040.642
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	5.872.688	2.503.285
D) PREPAID EXPENSES AND ACCRUED INCOME	064	21.005.942	20.879.858
E) TOTAL ASSETS (ADP 001+002+037+064)	065	453.223.362	450.736.228
OFF-BALANCE SHEET ITEMS	066	50.145.740	45.745.865

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	-58.579.259	-51.057.721
I INITIAL (SUBSCRIBED) CAPITAL	068	116.604.710	116.604.710
II CAPITAL RESERVES	069	-255.383	-255.383
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-403.507	-403.507
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	1.446.309	1.446.309
3 Treasury shares and holdings (deductible item)	073	-3.196.416	-3.196.416
4 Statutory reserves	074	0	0
5 Other reserves	075	1.346.600	1.346.600
IV REVALUATION RESERVES	076	114.638.755	114.632.745
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-290.483.808	-289.164.814
1 Retained profit	082	0	0
2 Loss brought forward	083	290.483.808	289.164.814
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	1.319.974	7.528.528
1 Profit for the business year	085	1.319.974	7.528.528
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	2.022.387	2.022.387
1 Provisions for pensions, termination benefits and similar obligations	089	661.223	661.223
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	1.361.164	1.361.164
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	220.520.486	212.259.984
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	65.400	65.400
6 Liabilities to banks and other financial institutions	101	194.952.865	186.693.683
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	197.924	197.924
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	25.304.297	25.302.977
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	244.356.007	236.929.332
1 Liabilities to undertakings within the group	108	1.233.163	923.362
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	1.251.059	1.371.059
3 Liabilities to companies linked by virtue of participating interests	110	314.428	314.428
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	1.161.535	1.419.599
6 Liabilities to banks and other financial institutions	113	100.417.593	105.343.223
7 Liabilities for advance payments	114	5.869.913	6.759.132
8 Liabilities to suppliers	115	34.826.067	24.460.290
9 Liabilities for securities	116	70.973.241	70.973.241
10 Liabilities to employees	117	8.051.179	7.674.601
11 Taxes, contributions and similar liabilities	118	9.293.815	6.962.713
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	10.964.014	10.727.684
E) ACCRUALS AND DEFERRED INCOME	122	44.903.741	50.582.246
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	453.223.362	450.736.228
G) OFF-BALANCE SHEET ITEMS	124	50.145.740	45.745.865

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019. to 30.09.2019.

in HRK

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	136.439.703	44.116.878	127.527.455	39.394.403
1 Income from sales with undertakings within the group	126	812.872	240.490	324.754	175.154
2 Income from sales (outside group)	127	131.000.744	43.133.465	121.171.599	37.545.093
3 Income from the use of own products, goods and services	128	175.844	57.796	197.159	61.812
4 Other operating income with undertakings within the group	129	167.445	27.705	50.169	17.873
5 Other operating income (outside the group)	130	4.282.798	657.422	5.783.774	1.594.471
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	127.071.239	38.974.651	112.134.701	36.976.276
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	44.675.767	10.767.319	34.547.740	10.606.023
a) Costs of raw materials and consumables	134	5.484.134	1.766.180	6.064.343	2.027.940
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	39.191.633	9.001.139	28.483.397	8.578.083
3 Staff costs (ADP 138 to 140)	137	63.112.672	20.891.323	59.301.447	20.446.294
a) Net salaries and wages	138	39.675.829	12.956.613	37.519.953	12.888.754
b) Tax and contributions from salary costs	139	15.458.814	5.326.366	14.794.547	5.141.994
c) Contributions on salaries	140	7.978.029	2.608.344	6.986.947	2.415.546
4 Depreciation	141	6.303.987	2.174.647	6.433.572	2.125.509
5 Other costs	142	9.943.676	3.437.482	9.498.503	3.201.462
6 Value adjustments (ADP 144+145)	143	2.574.557	1.567.686	1.943.057	527.081
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	2.574.557	1.567.686	1.943.057	527.081
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	460.580	136.194	410.382	69.907
III FINANCIAL INCOME (ADP 155 to 164)	154	5.128.971	25.216	3.016.882	854.454
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	377	377
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	240.633	239.619	157.121	157.118
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	65.716	33.016	35.623	2.061
8 Exchange rate differences and other financial income	162	4.822.620	-247.419	2.823.761	694.898
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	2	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	11.734.521	4.855.164	10.881.108	3.856.817
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	229.073	584	431.003	43.323
3 Interest expenses and similar expenses	168	8.418.413	2.795.410	8.126.460	2.696.978
4 Exchange rate differences and other expenses	169	2.380.207	1.887.144	2.313.702	1.115.396
5 Unrealised losses (expenses) from financial assets	170	186.686	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	520.142	172.026	9.943	1.120
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	141.568.674	44.142.094	130.544.337	40.248.857
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	138.805.760	43.829.815	123.015.809	40.833.093
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	2.762.914	312.279	7.528.528	-584.236
1 Pre-tax profit (ADP 177-178)	180	2.762.914	312.279	7.528.528	0
2 Pre-tax loss (ADP 178-177)	181	0	0	0	-584.236
XII INCOME TAX	182	-397.098	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	3.160.012	312.279	7.528.528	-584.236
1 Profit for the period (ADP 179-182)	184	3.160.012	312.279	7.528.528	0
2 Loss for the period (ADP 182-179)	185	0	0	0	-584.236
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					

XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192				
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	3.160.012	312.279	7.528.528	-584.236
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	-6.010	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	-6.010	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	-6.010	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	3.160.012	312.279	7.522.518	-584.236
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 30.09.2019.

in HRK

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	2.762.915	7.528.528
2 Adjustments (ADP 003 to 010):	002	-5.445.100	-1.454.077
a) Depreciation	003	6.303.987	6.433.572
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	1.943.057
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	8.126.460
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	-79.056
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-11.749.087	-17.878.110
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-2.682.185	6.074.451
3 Changes in the working capital (ADP 013 to 016)	012	-3.487.286	-10.584.525
a) Increase or decrease in short-term liabilities	013	5.221.092	-7.426.675
b) Increase or decrease in short-term receivables	014	-8.708.378	-3.157.850
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-6.169.471	-4.510.074
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-6.169.471	-4.510.074
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	1.140.671
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	3.352.794	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	3.352.794	1.140.671
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.774.914	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1.774.914	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	1.577.880	1.140.671
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	1.720.984	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	1.720.984	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-364.584	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-165.250	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-529.834	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1.191.150	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-3.400.441	-3.369.403
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	5.603.112	5.872.688
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.202.671	2.503.285

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2019** to **30.9.2019**

in HRK

Item	ADP code	Attributable to owners of the parent											Total attributable to owners of the parent 16 (3 to 6 - 7 + 8 to 15)	Minority (non-controlling) interest	Total capital and reserves 18 (16+17)		
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion				Retained profit / loss brought forward	Profit/loss for the business year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	116.604.710	-255.383	0	1.446.309	3.196.416	0	3.496.944	118.558.475	0	0	0	-280.411.058	-12.404.302	-56.160.721	0	-56.160.721
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	-865.963	0	-865.963	0	-865.963
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	116.604.710	-255.383	0	1.446.309	3.196.416	0	3.496.944	118.558.475	0	0	0	-281.277.021	-12.404.302	-57.026.684	0	-57.026.684
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	1.319.974	1.319.974	0	1.319.974
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-3.919.720	0	0	0	3.197.515	0	-722.205	0	-722.205
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	12.404.302	12.404.302	0	12.404.302
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	-2.150.344	0	0	0	0	-12.404.302	0	-14.554.646	0	-14.554.646
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	116.604.710	-255.383	0	1.446.309	3.196.416	0	1.346.600	114.638.755	0	0	0	-290.483.808	1.319.974	-58.579.259	0	-58.579.259
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	-3.919.720	0	0	0	3.197.515	0	-722.205	0	-722.205
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	-3.919.720	0	0	0	3.197.515	1.319.974	597.769	0	597.769
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	0	0	0	0	-2.150.344	0	0	0	0	-12.404.302	12.404.302	-2.150.344	0	-2.150.344
Current period																	
1 Balance on the first day of the current business year	27	116.604.710	-255.383	0	1.446.309	3.196.416	0	1.346.600	114.638.755	0	0	0	-290.483.808	1.319.974	-58.579.259	0	-58.579.259
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	116.604.710	-255.383	0	1.446.309	3.196.416	0	1.346.600	114.638.755	0	0	0	-290.483.808	1.319.974	-58.579.259	0	-58.579.259
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	7.528.528	7.528.528	0	7.528.528
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	-6.010	0	0	0	-980	0	-6.990	0	-6.990
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	-1.319.974	-1.319.974	0	-1.319.974
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	1.319.974	0	1.319.974	0	1.319.974
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	116.604.710	-255.383	0	1.446.309	3.196.416	0	1.346.600	114.632.745	0	0	0	-289.164.814	7.528.528	-51.057.721	0	-51.057.721
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	-6.010	0	0	0	-980	0	-6.990	0	-6.990
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	-6.010	0	0	0	-980	7.528.528	7.521.538	0	7.521.538
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	1.319.974	-1.319.974	0	0	0