

INSTITUTE OF CONSTRUCTIVE SOLUTIONS

Zagreb, February 28, 2020

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 December 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

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

TEL +385 (0)1 612 51 25 FAX +385 (0)1 612 54 01 EMAIL igh@igh.hr WEB www.igh.hr Mjerodavní sud: Trgovačkí sud u Zagrebu registarski uložak s matičním brojem

Broj izdanih dionica: IGH 613.709

Temeljni kapital: 116.604.710,00 kn, uplačen u cijelosti OIB: 79766124714 Poslovna banka: Zagrebačka banka d.d. IBAN: HR7723600001101243767 SWIFT kod: ZABAHR2X

MB: 3750272

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

Member of the Management Board

Robert Petrosian,

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





INSTITUTE OF CONSTRUCTIVE SOLUTIONS

Zagreb, February 28, 2020

Subject:

Management Report on business results of the Company Institut IGH d.d. and

its subsidiaries in the period from January 1 to December 31 2019

Institut IGH d.d.

In the period from January to December 2019, Institut IGH d.d operated with revenue amounting to HRK 180.0 million. Net operating revenue amount to HRK 144.4 million, which is an increase of 4.5% in comparison to the same period of 2018. Operating expenses (excluding amortization) amount to HRK 150.3 million, which resulted in EBITDA of HRK 29.7 million which is a 23.8% increase in comparison to the same period last year.

After the amortization cost in the amount of HRK 9.0 million, negative effect of interest and exchange rate differences in the amount of HRK 10.1 million and positive tax effect in the amount of HRK 5.0 million, Institut IGH d.d operated at a net profit amounting HRK 15.6 million which is almost 11 times higher 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 215 million worth of new contracts in the subject period from January 1 to December 31 2019, which gives an increase of 62% 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 as well, 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. In addition, we expect an increase in liquidity and a shortening of the settlement period of payables to the Company's suppliers and subcontractors.

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

PHONE +385 (0)1 612 51 25 FAX +385 (0)1 612 54 01 EMAIL igh@igh.hr WEB www.igh.hr Competent court: Commercial Court in Zagreb Register entry with company registration No 080000959

Share capital: HRK 116,604,710.00 PIN: 79766124714 Business bank: Zagrebačka Banka d.d. IBAN: HR7723600001101243767 SWIFT code: ZABAHR2X

Reg.No.: 3750272

Management Board: mr.sc. Oliver Kumrić, dipl.ing.grad., 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 December 2019, IGH Group operated at a revenue amounting to HRK 190.7 million. Operating expenses (excluding amortization) amount to HRK 162.7 million, which resulted in an EBITDA of HRK 28.0 million.

After the amortization cost in the amount of HRK 9.9 million, negative effect of interest and exchange rate differences in the amount of HRK 10.2 million and positive tax effect in the amount of HRK 5.0 million, IGH Group operated at a net profit amounting HRK 13.8 million unlike the same period last year when the loss was recorded.

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:	1.1.2019 to 31.12.2019	
Year:	2019	
Quarter:	4.	
Qı	uarterly financial statements	
egistration number (MB): 0375027	72 Issuer's home Member HR	
Entity's registration 8000095	State code:	
number (MBS): Personal identification 797661247		,
number (OIB):	714 LEI. 74700000000000000000000000000000000000	•
Institution code: 1461		
Name of the issuer: INSTITUT IGH I	D.D.	
Postcode and town: 10000	ZAGREB	
treet and house number: JANKA RAKUŠ	ŠE 1	
E-mail address: igh@igh.hr		
Web address: http://www.igl	yh.hr	
Number of employees (end of the reporting 571		
Consolidated report: KN	(KN-not consolidated/KD-consolidated)	
Audited: RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IF	IFRS): Registered office:	MB:
	<u> </u>	
Bookkeeping firm: No	(Yes/No) (name of the bookkeeping firm)	
Contact person: Hrdalo Ivo	(name of the bookkeeping firm)	
Contact person: Hrdalo Ivo		
Contact person: Hrdalo Ivo (only name and	(name of the bookkeeping firm)	
Contact person: Hrdalo Ivo (only name and a Telephone: 01 6125 311	(name of the bookkeeping firm)	
Contact person: Hrdalo Ivo (only name and : Telephone: 01 6125 311 E-mail address: ivo.hrdalo@iç	(name of the bookkeeping firm) I surname of the contact person) igh.hr	

Nem	Submitter: INSTITUT IGH D.D.			in HRK
A RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID 001 0 0 0 0 0 0 0 0			preceding business	
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2 Concessions, patents, licences, trademarks, software and other rights 3 Goodwill 006	,		1.733.473	2.937.784
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3 Goodwill		005	1.713.698	2.901.501
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4 Tools, working inventory and transportation assets				44.371.652
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Darticipating interests	participating interests	024	15.000.000	15.000.000
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9 Other investments accounted for using the equity method 10 Other fixed financial assets 030				0
10 Other fixed financial assets				
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VDEFERRED TAX ASSETS 036				1.009.088
C) CURRENT ASSETS (ADP 038+046+053+063)				0
INVENTORIES (ADP 039 to 045)				160.923.409
2 Work in progress 3 C47.493 247.493 247.493 3 Finished goods 4 Merchandise 568.162 568.162 568.162 568.162 568.162 568.162 568.402 568.162 568.162 568.162 568.162 568.402 568.162 568.162 568.402 568.162 568.162 568.162 568.162 568.162 568.162 568.162 568.402 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				82.425.049
3 Finished goods				0
4 Merchandise				
5 Advances for inventories 043 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
T Biological assets				0
IRECEIVABLES (ADP 047 to 052)			108.025.342	81.609.394
1 Receivables from undertakings within the group 047 1.112.851 1.337.231 2 Receivables from companies linked by virtue of participating interests 048 8.560 6.145 3 Customer receivables 049 35.509.699 39.128.721 4 Receivables from employees and members of the undertaking 050 784.622 878.195 5 Receivables from government and other institutions 051 759.139 281.641 6 Other receivables 052 6.531.101 3.249.058 III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 19.052.444 22.410.657 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 056 396.424 606.381 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 7 Investments in securities 060 0			0	0
2 Receivables from companies linked by virtue of participating interests 048 8.560 6.145 3 Customer receivables 3 Customer receivables 049 35.509.699 39.128.721 4 Receivables from employees and members of the undertaking 050 784.622 878.195 5 Receivables from government and other institutions 051 759.139 281.641 6 Other receivables 052 6.531.101 3.249.058 III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 19.052.444 22.410.657 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 056 396.424 606.381 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 058 0 0 7 Investments in securities 060 0 0 0 8 Loans, deposits, etc. given 061 18.636.020 21.804.276 9 Other financial assets 062 0 0 V CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538				
3 Customer receivables 049 35.509.699 39.128.721 4 Receivables from employees and members of the undertaking 050 784.622 878.195 5 Receivables from government and other institutions 051 759.139 281.641 6 Other receivables 052 6.531.101 3.249.056 III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 19.052.444 22.410.657 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 056 396.424 606.381 4 Investments in holdings (shares) of companies linked by virtue of participating interests 057 0 0 0 criticipating interests 057 0 0 0 criticipating interests 058 0 0 0 criticipating interests 059 20.000 0 0 criticipating interests 060 0 0 0 criticipating interests 061 18.636.020 21.804.276 9 Other financial assets 062 0 0 0 criticipating interests 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538	2 Receivables from companies linked by virtue of participating			6.145
4 Receivables from employees and members of the undertaking 050 784.622 878.198 5 Receivables from government and other institutions 051 759.139 281.641 6 Other receivables 052 6.531.101 3.249.058 III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 19.052.444 22.410.657 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 056 396.424 606.381 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 058 0 0 7 Investments in securities 060 0 0 0 8 Loans, deposits etc. to companies linked by virtue of participating interests 060 0 0 7 Investments in securities 060		049	35.509.699	39.128.721
6 Other receivables		050		878.199
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)				281.641
1 Investments in holdings (shares) of undertakings within the group 2 Investments in other securities of undertakings within the group 3 Loans, deposits, etc. to undertakings within the group 4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 Investments in securities 8 Loans, deposits, etc. given 9 Other financial assets IV CASH AT BANK AND IN HAND D) PREPAID EXPENSES AND ACCRUED INCOME 10 COMPANDED 11 Securities 12 COMPANDED 13 Securities 14 Securities 15 Investments in securities 16 Loans, deposits, etc. given 17 Investments in securities 18 Loans, deposits, etc. given 19 Other financial assets 10 COMPANDED 10 COMPANDED 10 COMPANDED 10 COMPANDED 11 Securities 12 COMPANDED 13 Securities 14 Securities 14 Securities 16 Loans, deposits, etc. given 17 Investments in securities 18 Loans, deposits, etc. given 19 Other financial assets 10 COMPANDED 18 Securities 19 Other financial assets 10 COMPANDED 19 Other financial assets 10 COMPANDED 10 CO				
2 Investments in other securities of undertakings within the group 055 0 0 3 Loans, deposits, etc. to undertakings within the group 056 396.424 606.381 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 0 7 Investments in securities 060 0 0 0 8 Loans, deposits, etc. given 061 18.636.020 21.804.276 9 Other financial assets 062 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538				22.410.657
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 0 7 Investments in securities 060 0 0 0 8 Loans, deposits, etc. given 061 18.636.020 21.804.276 0 0 9 Other financial assets 062 0 0 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0
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 0 7 Investments in securities 060 0 0 0 8 Loans, deposits, etc. given 061 18.636.020 21.804.276 0 0 9 Other financial assets 062 0 0 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 Loans, deposits, etc. to undertakings within the group	056	396.424	606.381
5 Investment in other securities of companies linked by virtue of participating interests 0 C 6 Loans, deposits etc. to companies linked by virtue of participating interests 059 20.000 0 7 Investments in securities 060 0 0 0 8 Loans, deposits, etc. given 061 18.636.020 21.804.276 9 Other financial assets 062 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538	4 Investments in holdings (shares) of companies linked by virtue of			0
Darticipating interests 0.59 20.000 0.000	5 Investment in other securities of companies linked by virtue of		0	0
Interests	6 Loans, deposits etc. to companies linked by virtue of participating			0
8 Loans, deposits, etc. given 061 18.636.020 21.804.276 9 Other financial assets 062 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538				0
9 Other financial assets 062 0 0 IV CASH AT BANK AND IN HAND 063 5.872.688 11.206.708 D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538				21.804.276
D) PREPAID EXPENSES AND ACCRUED INCOME 064 21.005.942 14.001.912 E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538		062	0	0
E) TOTAL ASSETS (ADP 001+002+037+064) 065 453.223.362 423.857.538				11.206.708
	,			
				42.592.526

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	-58.579.259	-42.974.372
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	94.623.288
V FAIR VALUE RESERVES (ADP 078 to 080) 1 Fair value of financial assets available for sale	077	0	0
2 Cash flow hedge - effective portion	078 079	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	-269.168.457
1 Retained profit	082	0	0
2 Loss brought forward	083	290.483.808	269.168.457
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	1.319.974	15.624.977
1 Profit for the business year	085	1.319.974	15.624.977
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	880	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	202.313.597
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	099	0	0
participating interests 5 Liabilities for loans, deposits etc.	100	65.400	65.400
6 Liabilities to banks and other financial institutions	101	194.952.865	180.401.071
7 Liabilities for advance payments	102	194.932.003	100.401.071
8 Liabilities to suppliers	103	197.924	1.546.513
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	25.304.297	20.300.613
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	244.356.007	209.226.238
1 Liabilities to undertakings within the group	108	1.233.163	771.217
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	111	0	0
participating interests 5 Liabilities for loans, deposits etc.		1.161.535	-
6 Liabilities to banks and other financial institutions	112 113	1.161.535	79.214.481
7 Liabilities for advance payments	114	5.869.913	4.520.779
8 Liabilities to suppliers	115	34.826.067	26.533.081
9 Liabilities for securities	116	70.973.241	70.973.241
10 Liabilities to employees	117	8.051.179	8.052.730
11 Taxes, contributions and similar liabilities	118	9.293.815	7.035.397
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	8.981.963
E) ACCRUALS AND DEFERRED INCOME	122	44.903.741	53.269.688
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) G) OFF-BALANCE SHEET ITEMS	123	453.223.362	423.857.538
	124	50.145.740	42.592.526

STATEMENT OF PROFIT OR LOSS for the period 01.01.2019. to 31.12.2019.

Submitter: INSTITUT IGH D.D.								
ltem	ADP	Same period of the	ne previous year	Current period				
	code	Cumulative	Quarter	Cumulative	Quarter			
1	2	3	4	5	6			
I OPERATING INCOME (ADP 126 to 130)	125	185.645.256	49.205.553	180.047.016	52.519.561			
1 Income from sales with undertakings within the group 2 Income from sales (outside group)	126 127	987.832 175.520.238	174.960 44.519.494	791.264 168.783.067	466.510 47.611.468			
3 Income from the use of own products, goods and services	128	231.148	55.304	239.629	42.470			
4 Other operating income with undertakings within the group	129	196.303	28.858	619.989	569.820			
5 Other operating income (outside the group)	130	8.709.735	4.426.937	9.613.067	3.829.293			
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	176.714.134	49.642.895	159.295.205	47.160.504			
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0			
2 Material costs (ADP 134 to 136)	133	63.443.752	18.767.985	51.885.508	17.337.768			
a) Costs of raw materials and consumables	134	7.876.481	2.392.347	8.355.405	2.291.062			
b) Costs of goods sold	135	0	0	0	0			
c) Other external costs	136	55.567.271	16.375.638	43.530.103	15.046.706			
3 Staff costs (ADP 138 to 140)	137	83.274.718	20.162.046	80.857.592	21.556.145			
a) Net salaries and wages	138	52.528.844	12.583.015	51.216.886	13.696.933			
b) Tax and contributions from salary costs c) Contributions on salaries	139 140	20.295.503 10.450.371	5.106.689 2.472.342	20.149.915 9.490.791	5.355.368 2.503.844			
4 Depreciation	141	8.478.503	2.174.516	8.974.718	2.541.146			
5 Other costs	142	15.277.140	5.333.464	14.813.698	5.315.195			
6 Value adjustments (ADP 144+145)	143	5.935.904	3.361.347	2.138.101	195.044			
a) fixed assets other than financial assets	144	917.506	917.506	1.094.287	1.094.287			
b) current assets other than financial assets	145	5.018.398	2.443.841	1.043.814	-899.243			
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 d) Provisions for renewal of natural resources	149 150	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	304.117	-156.463	625.588	215.206			
III FINANCIAL INCOME (ADP 155 to 164)	154	10.268.960	5.139.989	3.958.921	942.039			
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	157	0	0	0	0			
to undertakings within the group 4 Other interest income from operations with undertakings within the		-		-				
group 5 Exchange rate differences and other financial income from operations	158	34.255	34.255	117.702	117.325			
with undertakings within the group	159	2.345.313	2.104.680	287.287	130.166			
6 Income from other long-term financial investments and loans	160	0	0	0	0			
7 Other interest income	161	157.917	92.201	2.039.904	2.004.281			
8 Exchange rate differences and other financial income	162	5.151.759	329.139	1.514.024	-1.309.737			
9 Unrealised gains (income) from financial assets 10 Other financial income	163 164	2.579.714	2.579.714	4	0			
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	18.582.001	6.847.480	14.088.119	3.207.011			
1 Interest expenses and similar expenses with undertakings within the	166	29.462	29.462	0	0.207.011			
group 2 Exchange rate differences and other expenses from operations with	167	363.238	134.165	600.891	169.888			
undertakings within the group								
3 Interest expenses and similar expenses 4 Exchange rate differences and other expenses	168	11.733.141	3.314.728	11.145.129	3.018.669			
5 Unrealised losses (expenses) from financial assets	169 170	4.764.663 8.519	2.384.456 -178.167	2.139.732	-173.970			
6 Value adjustments of financial assets (net)	171	0.519	-178.107	124.656	124.656			
7 Other financial expenses	172	1.682.978	1.162.836	77.711	67.768			
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE 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	175	0	0	0	0			
PARTICIPATING INTEREST VIII CHARE IN LOSS OF JOINT VENTURES		Ť	·		0			
VIII SHARE IN LOSS OF JOINT VENTURES IX TOTAL INCOME (ADP 125+154+173 + 174)	176 177	0 195.914.216	54.345.542	184.005.937	53.461.600			
X TOTAL INCOME (ADP 123+134+173 + 174) X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	177	195.914.216	56.490.375	173.383.324	50.367.515			
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	618.081	-2.144.833	10.622.613	3.094.085			
1 Pre-tax profit (ADP 177-178)	180	618.081	0	10.622.613	3.094.085			
2 Pre-tax loss (ADP 178-177)	181	0	-2.144.833	0	0			
XII INCOME TAX	182	-701.893	-304.795	-5.002.364	-5.002.364			
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	1.319.974	-1.840.038	15.624.977	8.096.449			
1 Profit for the period (ADP 179-182)	184	1.319.974	0	15.624.977	8.096.449			
2 Loss for the period (ADP 182-179)	185	0	-1.840.038	0	0			

DISCONTINUED OPERATIONS (to be filled in by undertakings subject t	o IFRS only	with discontinued	operations)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS	186	0	0	0	0
(ADP 187-188)		U			U
1 Pre-tax profit from discontinued operations	187	0	0		0
2 Pre-tax loss on discontinued operations	188	0	0	-	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0		0
1 Discontinued operations profit for the period (ADP 186-189)	190	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 IF		continued operation	ıs)		
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192				
1 Pre-tax profit (ADP 192)	193	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
1 Profit for the period (ADP 192-195)	197	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 cons		nual financial state			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	-	0
1 Attributable to owners of the parent	200	0	0	-	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by ur		subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	202	1.319.974	-1.840.038	15.624.977	8.096.449
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-719.865	-719.865	-20.015.467	-20.009.457
1 Exchange rate differences from translation of foreign operations	204	-334.373	-334.373	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	-385.492	-385.492	-20.015.467	-20.009.457
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
7 Actuarial gains/losses on the defined benefit obligation	210	0	0		0
8 Other changes in equity unrelated to owners	211	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	-719.865	-719.865	-20.015.467	-20.009.457
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	600.109	-2.559.903	-4.390.490	-11.913.008
APPENDIX to the Statement on comprehensive income (to be filled in b	y undertaki	ngs that draw up co	onsolidated stateme	ents)	
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
= Attributuate to minority (non-controlling) interest	411				U

STATEMENT OF CASH FLOWS - indirect method for the period 01.01.2019. to 31.12.2019.

in HRK

Submitter: INSTITUT IGH D.D.			
ltem -	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities 1 Pre-tax profit	004	l 640.004 l	10 622 612
2 Adjustments (ADP 003 to 010):	001 002	618.081 21.480.866	10.622.613 51.908.010
a) Depreciation	002	8.478.503	8.974.718
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	741.929	0.374.710
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	4.402.276	2.138.101
d) Interest and dividend income	006	-192.171	0
e) Interest expenses	007	11.762.603	11.145.129
f) Provisions	800	-2.371.506	0
g) Exchange rate differences (unrealised)	009	1.693.831	1.226.599
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-3.034.599	28.423.463
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	22.098.947	62.530.623
3 Changes in the working capital (ADP 013 to 016)	012	-21.952.648	-61.720.740
a) Increase or decrease in short-term liabilities	013	-10.207.061	-35.129.769
b) Increase or decrease in short-term receivables	014	-11.745.587	-175.023
c) Increase or decrease in inventories	015	0	-26.415.948
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	146.299	809.883
4 Interest paid	018	0	0
5 Income tax paid A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	019 020	146.299	809.883
Cash flow from investment activities	0_0	1.0.200	
1 Cash receipts from sales of fixed tangible and intangible assets	004	اه	4.524.137
	021		
2 Cash receipts from sales of financial instruments	022	2.579.714	0
3 Interest received	023	138	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits 6 Other cash receipts from investment activities	025 026	4.097.376	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	6.677.228	4.524.137
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.734.866	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-8.001.749	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	-10.736.615	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-4.059.387	4.524.137
Cash flow from financing activities 1 Cash receipts from the increase in initial (subscribed) capital	035	l ol	0
2 Cash receipts from the issue of equity financial instruments and debt	033	0	0
financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings 4 Other cash receipts from financing activities	037 038	11.295.986 0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	11.295.986	0
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7.040.405	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-72.917	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	-7.113.322	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	4.182.664	0
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	269.576	5.334.020
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	5.872.688	11.206.708

STATEMENT OF CHANGES IN EQUITY for the period from 1.1.2019 to

STATEMENT OF CH. for the period from 1.1.2019 to	########	N EQUIT														in HRK	
								Attributable to ow	ners of the parent								
Item	ADP code	Initial (subscribed) capital			Reserves for treasury shares	Treasury shares and holdings (deductible item)			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	Total attributable to owners of the parent	Minority (non- controlling) interest	Total capital and reserves
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		140 004 740	055.000		1 440 000	0.400.440			140.550.475	1	.1		I 000 444 050	40.404.000	50 400 704		50 400 704
1 Balance on the first day of the previous business year 2 Changes in accounting policies	01 02	116.604.710	-255.383	0	1.446.309	3.196.416		3.496.944	118.558.475			0	-280.411.058 -865.963	-12.404.302	-56.160.721 -865.963	0	-56.160.721 -865.963
3 Correction of errors	03	0	0	0	0	0	0	0	0	Č	i i	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	C	3.496.944	118.558.475	(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	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
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-3.919.720	· ·) (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	C	0	0	() (0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	C	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	C	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	C	0	0		1	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	12 13	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	G	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
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	O	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	O	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
19 Payment of share in profit/dividend 20 Other distribution to owners	19	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	-12.404.302	12.404.302	-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
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	C	1.346.600	114.638.755	C	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 und	ertakings tha	t draw up financial st	atements in accordance	ce with the IFRS)					1		1	1					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	O	0	-3.919.720	C		0	3.197.515	0	-722.205	o	-722.205
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	d	0	-3.919.720	C)	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	o	-2.150.344	0	()	0	-12.404.302	12.404.302	-2.150.344	o	-2.150.344
Current period		116.604.710	-255.383		1.446.309	3.196.416		1.346.600	114.638.755	1	.1		-290.483.808	1.319.974	-58.579.259		-58.579.259
1 Balance on the first day of the current business year 2 Changes in accounting policies	27 28	116.604.710	-255.363	0	1.446.309	3.196.416	0	1.346.600	114.030.735			0	-290.463.606	1.319.974	-38.579.259	0	-38.579.259
3 Correction of errors	29	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	c	1.346.600	114.638.755			0	-290.496.909	1.319.974	-58.592.360	0	-58.592.360
5 Profit/loss of the period	31	0	0	0	0	0	O	0	0) (0	0	15.624.977	15.624.977	0	15.624.977
6 Exchange rate differences from translation of foreign operations	32	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	O	0	-20.015.467	(0	0	20.008.478	0	-6.989	0	-6.989
8 Profit or loss arising from subsequent measurement of financial assets available	34	0	0	^	^	0			0	,				0	0		
for sale									-				-	-	-	-	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	С	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	C	0	0	()	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of	37	n	0	0	0	0	c c	0	0			0	0	0	0	n	0
participating interests 12 Actuarial gains/losses on the defined benefit obligation	38	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
14 Tax on transactions recognised directly in equity 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting	40	0	0	0	0	0	0	0	0	(0	0	0	0	0	0
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
16 Increase in initial (subscribed) capital arising from the reinvestment of profit 17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement	42	0	0	0	0	0	0	0	0			0	0	0	0	0	0
procedure	43	0	0	0	0	0	0		0			0	0	0	0	0	0
18 Redemption of treasury shares/holdings 19 Payment of share in profit/dividend	44 45	0	0	0	0	0	0	0	0	0	il i	0	0	0	0	0	0
20 Other distribution to owners	46	0	o	0	0	0	ď	0	0			0	0	-1.319.974	-1.319.974	0	-1.319.974
21 Transfer to reserves according to the annual schedule	47 48	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 23 Balance on the last day of the current business year reporting period (ADP		0	0	0		0			0		1	0	0	0			
30 to 48) APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undi-	49 ertakings tha	116.604.710 It draw up financial st	-255.383 atements in accordance	ce with the IFRS)	1.446.309	3.196.416	C	1.346.600	94.623.288		<u>'</u>	0	-269.168.457	15.624.977	-42.974.372	0	-42.974.372
1 OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	o d	0	-20.015.467			0	20.008.478	0	-6.989	0	-6.989
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	O	0	-20.015.467	()	0	20.008.478	15.624.977	15.617.988	0	15.617.988
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	C	0	0	(0	1.319.974	-1.319.974	0	0	0