



Zagreb, May 29, 2020

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

The Company's Management Board has to ensure that the Group's unaudited consolidated financial reports for the accounting period from January to March 2020 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Group's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management Board has a reasonable expectation that the Group has adequate resources to continue operation in the foreseeable future. Accordingly, the Group has prepared its financial reports under assumption that the Group will continue operating for an unlimited period of time.

During preparation of financial reports, the Management Board is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Group, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The Management Board is also responsible for protecting and safeguarding the Group's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on the behalf of the Management Board

Robert Petrosian,  
Director



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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: ZBAHR2X

Management Board:  
Robert Petrosian, Director

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





Zagreb, May 29, 2020

**Subject:** Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to March 31 2020.

### **Institut IGH d.d.**

In the period from January to March 2020, Institut IGH d.d operated with revenue amounting to HRK 50.9 million. Operating expenses (excluding amortization) amount to HRK 35.9 million, which resulted in EBITDA of HRK 15 million which is a 348% increase in comparison to the same period last year. Realized revenues were higher compared to the same period of the previous year, which resulted in higher EBITDA than in the same period of the previous year.

After the amortization cost in the amount of HRK 2.0 million, negative effect of interest and exchange rate differences in the amount of HRK 16.4 million, Institut IGH d.d operated at a net loss amounting HRK 3.4 million.

During the period under review, the activities of business development as well as offering were reduced. The reason can be found in effects of COVID-19 virus resulting in HRK 26.4 million worth of new contracts in the subject period from January 1 to March 31 2020, which is 58% less compared to the same period of the previous year.

The state ratio of contract per employee is stable with a tendency to increase efficiency, which we expect will intensify dynamics of tendering and contracting after a reduction in the consequences of COVID virus and give us the confidence that the positive trends of operating profit will continue.

### **IGH Group**

In the period from January to March 2020, IGH Group operated at a revenue amounting to HRK 55.4 million. Operating expenses (excluding amortization) amount to HRK 39.6 million, this resulted in an EBITDA of HRK 15.8 million.

After the amortization cost in the amount of HRK 2.4 million, negative effect of interest and exchange rate differences in the amount of HRK 16.4 million and positive tax effect in the amount of HRK 0.1 million, IGH Group operated at a net loss amounting HRK 2.9 million.

Institut IGH will continue with its increased activities in the next period, according to the strategic

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Management Board:  
Robert Petrosian, Director

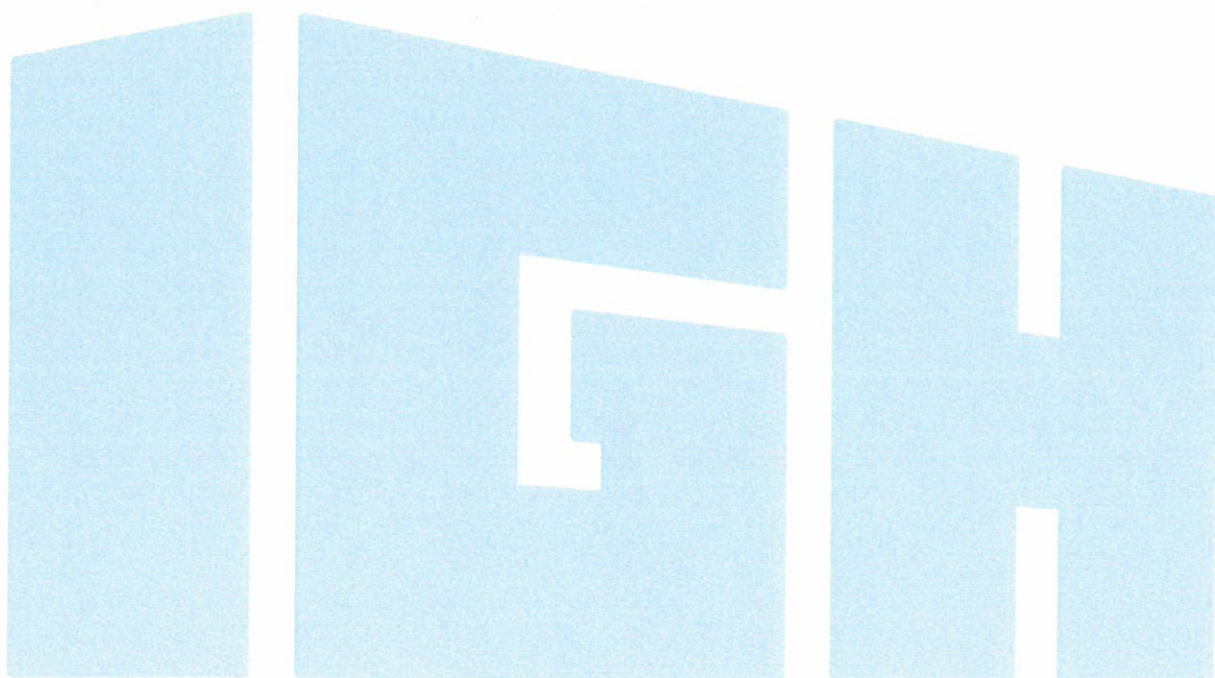
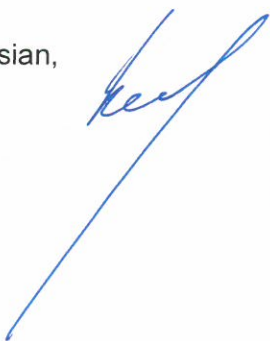
Supervisory Board:  
Žarko Dešković, MEng.CE  
President of the Supervisory Board



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;

Robert Petrosian,  
Director



## Annex 1

## ISSUER'S GENERAL DATA

Reporting period: 1.1.2020 to 31.3.2020

Year: 2020

Quarter: 1.

## Quarterly financial statements

Registration number (MB): 03750272 Issuer's home Member State code: HR

Entity's registration number (MBS): 80000959

Personal identification number (OIB): 79766124714

LEI: 74780000W0UQ8MF2FU71

Institution code: 1461

Name of the issuer: INSTITUT IGH D.D.

Postcode and town: 10000 ZAGREB

Street and house number: JANKA RAKUŠE 1

E-mail address: igh@igh.hr

Web address: http://www.igh.hr

Number of employees (end of the reporting period): 580

Consolidated report: KD (KN-not consolidated/KD-consolidated)

Audited: RN (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

IGH PROJEKTIRANJE D.O.O. ZAGREB, JANKA RAKUŠE 1 02441918

INCRO D.O.O. ZAGREB, JANKA RAKUŠE 1 01982516

IGH BUSINESS ADVISORY SERVICES D.O.O. ZAGREB, JANKA RAKUŠE 1 01819585

FORUM CENTAR D.O.O. ZAGREB, JANKA RAKUŠE 1 01960229

EKONOMSKO TEHNIČKI ZAVOD D.D. OSIJEK, DRINSKA 18 03013669

IGH CONSULTING D.O.O. ZAGREB, JANKA RAKUŠE 1 02462478

DP AQUA D.O.O. ZAGREB, JANKA RAKUŠE 1 01907522

RADELJEVIĆ D.O.O. ZAGREB, JANKA RAKUŠE 1 01938533

MARTERRA D.O.O. ZAGREB, JANKA RAKUŠE 1 02814692

POSLOVNA ZONA VELIKA KOPANICA D.O.O. ZAGREB, JANKA RAKUŠE 1 02349671

IGH MOSTAR D.O.O. MOSTAR, BIŠĆE POLJE BB 2270604700

IGH D.O.O. MOSTAR MOSTAR, BIŠĆE POLJE BB 2277254600

IGH KOSOVA Sha PRIŠTINA, KOSOVO

Bookkeeping firm: No (Yes/No) (name of the bookkeeping firm)

Contact person: Pavlović Hrvoje (only name and surname of the contact person)

Telephone: 099 527 6680

E-mail address: hrvoje.pavlovic@igh.hr

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

**BALANCE SHEET**  
balance as at 31.03.2020.

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	204.774.713	204.366.787
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	4.109.971	7.046.324
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	2.879.960	5.817.183
3 Goodwill	006	1.134.984	1.134.984
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	95.027	94.157
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	184.446.971	181.187.747
1 Land	011	93.666.254	93.657.065
2 Buildings	012	53.341.647	50.231.514
3 Plant and equipment	013	10.598.342	10.714.149
4 Tools, working inventory and transportation assets	014	4.567.372	4.349.963
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	466.947	516.692
7 Tangible assets in preparation	017	21.153.771	21.065.726
8 Other tangible assets	018	304.281	304.281
9 Investment property	019	348.357	348.357
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	15.191.751	15.097.900
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
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	507.736	508.958
9 Other investments accounted for using the equity method	029	14.558.215	14.568.842
10 Other fixed financial assets	030	125.800	20.100
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	1.026.020	1.034.816
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	1.026.020	1.034.816
4 Other receivables	035	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	239.576.330	229.170.129
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	157.210.630	157.254.758
1 Raw materials and consumables	039	0	0
2 Work in progress	040	75.729.757	75.729.757
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	80.912.711	80.956.839
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	48.159.098	45.463.525
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	42.569.515	40.165.855
4 Receivables from employees and members of the undertaking	050	885.496	905.201
5 Receivables from government and other institutions	051	1.132.013	1.695.326
6 Other receivables	052	3.572.074	2.697.143
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	22.196.301	17.463.055
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	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	3.851	9.200
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	22.192.450	17.453.855
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	12.010.301	8.988.791
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	13.607.245	18.364.850
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	457.958.288	451.901.766
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	43.083.796	37.506.036

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	-42.101.936	-41.453.222
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	-2.883.115	-2.197.554
1 Legal reserves	071	0	51.060
2 Reserves for treasury shares	072	1.446.309	1.446.309
3 Treasury shares and holdings (deductible item)	073	-5.676.024	-4.649.323
4 Statutory reserves	074	0	0
5 Other reserves	075	1.346.600	954.400
IV REVALUATION RESERVES	076	105.387.659	101.839.423
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	-274.158.960	-253.229.712
1 Retained profit	082	0	0
2 Loss brought forward	083	274.158.960	253.229.712
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	13.816.007	-2.905.649
1 Profit for the business year	085	13.816.007	0
2 Loss for the business year	086	0	2.905.649
VIII MINORITY (NON-CONTROLLING) INTEREST	087	-612.854	-1.309.057
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>2.022.387</b>	<b>2.244.391</b>
1 Provisions for pensions, termination benefits and similar obligations	089	661.223	505.988
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	1.361.164	1.738.403
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>204.703.798</b>	<b>211.586.079</b>
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	497.127
6 Liabilities to banks and other financial institutions	101	180.401.071	184.660.368
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	1.546.513	4.614.848
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	22.690.814	21.813.736
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>239.744.857</b>	<b>223.481.830</b>
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	314.428	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	1.511.846	1.463.202
6 Liabilities to banks and other financial institutions	113	95.256.884	86.032.421
7 Liabilities for advance payments	114	4.780.159	3.976.565
8 Liabilities to suppliers	115	27.740.646	25.744.999
9 Liabilities for securities	116	70.973.241	70.973.241
10 Liabilities to employees	117	8.453.629	6.171.378
11 Taxes, contributions and similar liabilities	118	7.500.097	6.722.045
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	23.213.927	22.397.979
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	<b>53.589.182</b>	<b>56.042.688</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>457.958.288</b>	<b>451.901.766</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>124</b>	<b>43.083.796</b>	<b>37.506.036</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2020. to 31.03.2020.

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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	40.172.033	40.172.033	55.415.678	55.415.678
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	38.885.721	38.885.721	44.216.980	44.216.980
3 Income from the use of own products, goods and services	128	0	0	63.293	63.293
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	1.286.312	1.286.312	11.135.405	11.135.405
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	38.540.994	38.540.994	42.071.434	42.071.434
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	10.990.966	10.990.966	12.717.255	12.717.255
a) Costs of raw materials and consumables	134	2.112.432	2.112.432	2.070.708	2.070.708
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	8.878.534	8.878.534	10.646.547	10.646.547
3 Staff costs (ADP 138 to 140)	137	20.981.861	20.981.861	23.229.517	23.229.517
a) Net salaries and wages	138	13.967.923	13.967.923	15.691.519	15.691.519
b) Tax and contributions from salary costs	139	4.625.877	4.625.877	4.854.947	4.854.947
c) Contributions on salaries	140	2.388.061	2.388.061	2.683.051	2.683.051
4 Depreciation	141	2.429.649	2.429.649	2.466.403	2.466.403
5 Other costs	142	3.201.961	3.201.961	3.380.677	3.380.677
6 Value adjustments (ADP 144+145)	143	826.809	826.809	227.329	227.329
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	826.809	826.809	227.329	227.329
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	109.748	109.748	50.253	50.253
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	276.198	276.198	641.864	641.864
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	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	0	0	4.565	4.565
8 Exchange rate differences and other financial income	162	276.198	276.198	637.299	637.299
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	3.772.908	3.772.908	17.088.290	17.088.290
1 Interest expenses and similar expenses with undertakings within the group	166	87.966	87.966	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	1.693	1.693
3 Interest expenses and similar expenses	168	3.678.782	3.678.782	2.589.025	2.589.025
4 Exchange rate differences and other expenses	169	0	0	5.133.018	5.133.018
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	6.160	6.160	9.364.554	9.364.554
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	0	0	0	0
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>	0	0	0	0
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>	2.927	2.927	3.498	3.498
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	0	0	0	0
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	40.448.231	40.448.231	56.057.542	56.057.542
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	42.316.829	42.316.829	59.163.222	59.163.222
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	-1.868.598	-1.868.598	-3.105.680	-3.105.680
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-1.868.598	-1.868.598	-3.105.680	-3.105.680
<b>XII INCOME TAX</b>	<b>182</b>	0	0	-175.380	-175.380
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	-1.868.598	-1.868.598	-2.930.300	-2.930.300
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-1.868.598	-1.868.598	-2.930.300	-2.930.300

<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>	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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>192</b>				
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>	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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>199</b>	-1.868.598	-1.868.598	-2.930.300	-2.930.300
1 Attributable to owners of the parent	200	-1.835.944	-1.835.944	-2.905.646	-2.905.646
2 Attributable to minority (non-controlling) interest	201	-32.654	-32.654	-24.654	-24.654
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>202</b>	-1.868.598	-1.868.598	-2.930.300	-2.930.300
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	0	0	-3.977.035	-3.977.035
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	-3.977.035	-3.977.035
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
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>	0	0	0	0
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	0	0	-3.977.035	-3.977.035
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	-1.868.598	-1.868.598	-6.907.335	-6.907.335
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>215</b>	-1.868.598	-1.868.598	-6.907.335	-6.907.335
1 Attributable to owners of the parent	216	-1.835.944	-1.835.944	-6.882.681	-6.882.681
2 Attributable to minority (non-controlling) interest	217	-32.654	-32.654	-24.654	-24.654



**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2020. to 31.03.2020.

in HRK

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-1.868.598	-3.105.680
2 Adjustments (ADP 003 to 010):	002	3.739.923	11.463.964
a) Depreciation	003	2.429.649	2.466.403
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	227.329
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	2.589.025
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	4.497.412
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	1.310.274	1.683.795
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>1.871.325</b>	<b>8.358.284</b>
3 Changes in the working capital (ADP 013 to 016)	012	-4.248.015	-13.523.326
a) Increase or decrease in short-term liabilities	013	-1.902.014	-16.263.027
b) Increase or decrease in short-term receivables	014	-2.346.001	2.695.573
c) Increase or decrease in inventories	015	0	44.128
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-2.376.690</b>	<b>-5.165.042</b>
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-2.376.690</b>	<b>-5.165.042</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	2.143.532
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	660.338	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>660.338</b>	<b>2.143.532</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.823.024	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
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1.823.024</b>	<b>0</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-1.162.686</b>	<b>2.143.532</b>
<b>Cash flow from financing activities</b>			
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	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-529.834</b>	<b>0</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-529.834</b>	<b>0</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-4.069.210</b>	<b>-3.021.510</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>6.922.046</b>	<b>12.010.301</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>2.852.836</b>	<b>8.988.791</b>

