

INSTITUTE OF CONSTRUCTIVE SOLUTIONS

Zagreb, May 29, 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 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 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:

Robert Petrosian, Director

INSTITUTIGH, d.d.

EMAIL igh@igh.hr

nercial Court in Zagreb

No of issued shares: IGH 613,709

Share capital:

Rep.No.: 3750272 Business bank:

SWIFT code: ZABAHR2X

Management Board: Robert Petrosian, Director

Supervisory Board:





INSTITUTE OF CONSTRUCTIVE SOLUTIONS

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

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 Reg.No.: 3750272 PIN: 79766124714 Business bank: Zagrebačka Banka d.d. IBAN: HR7723600001101243767 SWIFT code: ZABAHR2X Management Board: Robert Petrosian, Director

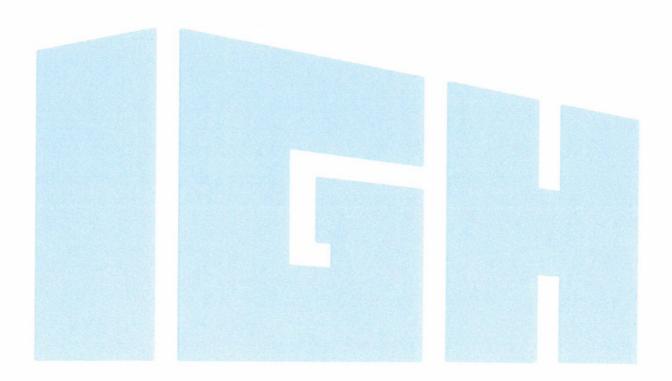
Supervisory Board: Žarko Dešković, MEng.CE President of the Supervisory Board



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;





Annex 1		_
	ISSUER'S GENERAL DATA	
Reporting period:	1.1.2020 to 31.3.2020	
Year	2020	
Quarter	1.	
	Quarterly financial statements	
egistration number (MB):	Issuer's home Member State code:	
Entity's registration number (MBS):		
Personal identification number (OIB):		
Institution code:		
Name of the issuer:	INSTITUT IGH D.D.	
Postcode and town:	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		
Consolidated report:	KN (KN-not consolidated/KD-consolidated)	
Audited:	RN (RN-not audited/RD-audited)	
Names of subsidiaries	es (according to IFRS): Registered office: MB:	
		_
		- 1
		\Box
		_
Bookkeeping firm:	No (Yes/No) (name of the bookkeeping firm)	-
The second secon	Pavlović Hrvoje (only name and surname of the contact person)	\dashv
	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

Necestary Nece	Submitter: INSTITUT IGH D.D.			in HR
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID B) FIXED ASSETS (ADP 000-0109/020+031-008) D) C 246 93.2217 242.755 ITANANGELE ASSETS (ADP 001-009) 1 Research and development C 2 concessions, patents, iterates, trademanks, software and other rights 2 concessions, patents, iterates, trademanks, software and other rights 3 Goodwill A divances for the purchase of intangible assets OO7 0 S intangible assets in preparation OO8 3 2.231-503 G Cother intangible assets OO7 0 ITANGELE ASSETS (ADP 011 to 019) OO1 133-310-009 ITANGELE ASSETS (ADP 001 to 001) OO1 101 133-310-009 OO1 111-009 OO1 1	Item	100 700 100 100 100 100 100 100 100 100	preceding business	At the reporting date of the current period
Pixted ASSETS (ADP 003+010+020+020+03+039)	1	2	3	4
Pixted ASSETS (ADP 003+010+020+020+03+039)	A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	T	Γ
If Research and development	, , , , , , , , , , , , , , , , , , , ,			242.255.70
2 Concessions, patents, icences, trademarks, software and other gipts 3 Goodwill 0		003	2.937.784	5.866.90
3 3 3 3 3 3 3 3 3 3	·	004	0	
Advances for the purchase of intangible assets 007 0 0 0 0 0 0 0 0		005	2.901.501	5.831.49
Simple Sasses Properation 008 36,283 35 60 College		006	0	
G. Other Intangible assets 009		007	0	
ITANSIBLE ASSETS (ADP 011 to 019)				35.41
Lland				120 407 5
2 Buildings				52.201.02
4 Tools, working inventory and transportation assets 014	2 Buildings			43.626.69
5. Biological assets 015 0 5.6 Advances for the purchase of tangible assets 216 46.94 5.16 46.94 5.16 46.94 5.16 46.94 5.16 46.94 5.16 3.04 21.751.090 21.633 3.04 <		013	9.561.932	9.682.67
6 Advances for the purchase of tangible assets				4.154.77
17 Tangble assets in preparation			-	
8 Other trangible assets				516.69
9 Investment property 1019 348.357 348 InVESTIFIANCIAL ASSETS (ADP 021 to 030) 020 111.675.246 102.873 1 Investments in holdings (shares) of undertakings within the group 021 92.967.865 84.164 2 Investments in holdings (shares) of undertakings within the group 022 0 0 3 3.199.645 3.199 4. Investments in holdings (shares) of companies linked by virtue of participating interests 024 15.000.000 15.000				304.28
III FIXED FINANCIAL ASSETS (ADP 021 to 030)				348.35
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. Coans, deposits etc. to companies linked by virtue of participating interests 7. Investments in securities 8. Coans, deposits etc. to companies linked by virtue of participating interests 9. Coans, deposits etc. to companies linked by virtue of participating interests 9. Coans, deposits etc. to companies linked by virtue of participating interests of coans, deposits etc. given 9. Other investments accounted for using the equity method 9. Other fixed financial assets 9. Other investments accounted for using the equity method 9. Other fixed financial assets 9. Other investments accounted for using the equity method 9. Other fixed financial assets 9. Other fixed	III FIXED FINANCIAL ASSETS (ADP 021 to 030)			102.873.27
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 investments accounted for using the equity method 10 Other frace financial assests 9 Other investments accounted for using the equity method 10 Other frace financial assests 10 Loans, deposits, etc. given 10 Other frace financial assests 10 Loans, deposits etc. given 10 Other frace financial assests 10 Loans, deposits etc. given 10 Other frace financial assests 10 Loans, deposits, etc. given 10 Other frace financial assests 10 Loans, deposits, etc. given 10 Cotton financial assests 10 Loans, deposits, etc. given 11 Loans, deposits, etc. given 11 Loans, deposits, etc. given 12 Loans, deposits, etc. given 13 Loans, deposits, etc. given 14 Loans, deposits, etc. given 15 Loans, deposits, etc. given loans, deposits, etc. loans, deposits, etc. loans, deposits, etc. given loans, within the group 11 Leacser Loans, deposits, etc. given loans, within the group 12 Loans, deposits, etc. loandertakings within the group 13 Loans, deposits, etc. loandertakings within the group 14 Loans, deposits, etc. loandertakings within the group 15 Loans, deposits, etc. loandertakings within the group 16 Loans, deposits, etc. loandertaking		021	92.967.865	84.164.67
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 of Loans, deposits etc. to companies linked by virtue of participating of Loans, deposits, etc. do companies linked by virtue of participating of Loans, deposits, etc. given of 10 Other fixed financial assets 9 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments accounted for using the equity method of 29 Other investments and of 20 Other fixed financial assets of 30 Other fixed financial assets of 30 Other investments and consumables of 30 Other investments and consumables of 30 Other fixed financial assets of 30 Other fixed fix				
15,000.000 15,000		023	3.199.645	3.199.64
Section Color	participating interests	024	15.000.000	15.000.00
Timestals Securities O27 O27 O27 O27 O27 O28	participating interests	7, 6, 5, 5, 5, 5		
8 Loans, deposits, etc. given 9 Other investments accounted for using the equity method 029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	interests			
9 Other investments accounted for using the equity method 10 Other fixed financial assets				
10 Other fixed financial assets 030 0				508.95
N RECEIVABLES (ADP 032 to 035 1.017.				
1 Receivables from undertakings within the group 2 Receivables from companies linked by virtue of participating interests 3 Customer receivables 3 Customer receivables 3 Customer receivables 3 Customer receivables 4 Other receivables 9 034 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IV RECEIVABLES (ADP 032 to 035)			1.017.97
Interests 933 0	1 Receivables from undertakings within the group			
4 Other receivables V DEFERRED TAX ASSETS O 36 C CURRENT ASSETS (ADP 038+046+053+063) NOST 160,923,409 149,254. NINVENTORIES (ADP 039 to 045) 1 Raw materials and consumables 2 Work in progress O 40 2 Work in progress O 40 3 Finished goods 4 Merchandise 6 Fixed assets held for sale O 45 6 Fixed assets held for sale O 46 1 Receivables from undertakings within the group 2 Receivables from companies linked by virtue of participating interests O 49 3 9,128,721 3 Customer receivables O 49 3 9,128,721 3 5,735. 1 Investments in holdings (shares) of companies linked by virtue of participating interests 1 Investments in securities 2 Investments in securities 3 Investments in securities 4 Investments in securities 5 Investments in securities 1 Investments in securities 1 Investments in securities 1 Investments in securities 2 Investments in securities 3 Investments in securities 4 Investments in securities 5 Investments in securities 1 Investments in securities 2 Investments in securities 3 Investments in securities 4 Investments in securities 5 Investment in other securities of companies linked by virtue of securities of securiti	2 Receivables from companies linked by virtue of participating interests	033	0	(
V DEFERRED TAX ASSETS 036				1.017.97
C CURRENT ASSETS (ADP 038+046+053+063)				
Name				140 054 30
1 Raw materials and consumables 039 0 2 Work in progress 040 247.493 247. 3 Finished goods 041 0 4 Merchandise 042 568.162 568. 5 Advances for inventories 043 0 6 Fixed assets held for sale 044 81.609.394 81.609. 7 Biological assets 045 0 1 RECEIVABLES (ADP 047 to 052) 046 44.880.995 41.450. 2 Receivables from undertakings within the group 047 1.337.231 1.570. 2 Receivables from companies linked by virtue of participating neterests 048 6.145 1. 3 Customer receivables 109 893.128.721 35.735. 4 Receivables from employees and members of the undertaking 050 878.199 893. 5 Receivables from government and other institutions 051 281.641 867. 6 Other receivables 109 109 110 110 110 110 110 110 110 110	· · · · · · · · · · · · · · · · · · ·			
3 Finished goods 4 Merchandise 5 Advances for inventories 6 Fixed assets held for sale 7 Biological assets 943 7 Biological assets 945 1 RECEIVABLES (ADP 047 to 052) 1 Receivables from undertakings within the group 2 Receivables from companies linked by virtue of participating interests 3 Customer receivables 3 Customer receivables 4 Receivables from government and other institutions 5 Receivables from government and other institutions 6 Other receivables 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 3 Loans, deposits, etc. to companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 6 Loans, deposits, etc. given 9 Other financial assets 0 60 9 Other financial assets 0 62 9 Other financial assets 0 64 1 1.001.912 1 1.206.708 1 1.206.708 1 1.206.708 1 2.304.0				02.120.01
4 Merchandise	2 Work in progress	040	247.493	247.493
5 Advances for inventories				(
6 Fixed assets held for sale 044 81.609.394 81.609. 7 Biological assets 045 0 II RECEIVABLES (ADP 047 to 052) 046 44.880.995 41.450. 1 Receivables from undertakings within the group 047 1.337.231 1.570. 2 Receivables from companies linked by virtue of participating interests 048 6.145 1. 3 Customer receivables 049 39.128.721 35.735. 4 Receivables from employees and members of the undertaking 050 878.199 893. 5 Receivables from government and other institutions 051 281.641 867. 6 Other receivables 052 3.249.058 2.381. III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 22.410.657 17.405. 1 Investments in holdings (shares) of undertakings within the group 054 0 2 Investments in other securities of undertakings within the group 056 606.381 436. 4 Investments in holdings (shares) of companies linked by virtue of participating interests 057 0 5 Investments in holdings (shares) of companies linked by virtue of participating interests <td></td> <td></td> <td>568.162</td> <td>568.162</td>			568.162	568.162
7 Biological assets			91 600 304	91 600 30
RECEIVABLES (ADP 047 to 052)				61.009.392
1 Receivables from undertakings within the group 047 1.337.231 1.570.0 2 Receivables from companies linked by virtue of participating interests 048 6.145 1. 3 Customer receivables 049 39.128.721 35.735. 4 Receivables from employees and members of the undertaking 050 878.199 8933. 5 Receivables from government and other institutions 051 281.641 867.1 6 Other receivables 052 3.249.058 2.381.1 II CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 22.410.657 17.405.1 1 Investments in holdings (shares) of undertakings within the group 054 0 2 Investments in other securities of undertakings within the group 055 0 3 Loans, deposits, etc. to undertakings within the group 056 606.381 436.2 4 Investments in holdings (shares) of companies linked by virtue of participating interests 057 0 5 Investment in other securities of companies linked by virtue of participating interests 058 0 6 Loans, deposits etc. to companies linked by virtue of participating interests 058 0 7 Investment in securities 060 0 8	II RECEIVABLES (ADP 047 to 052)			41.450.962
Section Sect		047	1.337.231	1.570.698
3 Customer receivables		048	6.145	1.407
4 Receivables from employees and members of the undertaking 050 878.199 893. 5 Receivables from government and other institutions 051 281.641 867. 6 Other receivables 052 3.249.058 2.381. II CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 22.410.657 17.405. 1 Investments in holdings (shares) of undertakings within the group 054 0 2 Investments in other securities of undertakings within the group 055 0 3 Loans, deposits, etc. to undertakings within the group 056 606.381 436. 4 Investments in holdings (shares) of companies linked by virtue of participating interests 05 Investment in other securities of companies linked by virtue of participating interests 058 0 5 Investment in other securities of companies linked by virtue of participating interests 059 0 7 Investments in securities 060 0 8 Loans, deposits, etc. to companies linked by virtue of participating interests 060 0 8 Loans, deposits, etc. given 061 21.804.276 16.969.2 9 Other financial assets 062 0 V CASH AT BANK AND IN HAND 063 11.206.708 7.972.6 D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288. E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2		040		
5 Receivables from government and other institutions 051 281.641 867.3 6 Other receivables 052 3.249.058 2.381. III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 22.410.657 17.405. 1 Investments in holdings (shares) of undertakings within the group 054 0 2 Investments in other securities of undertakings within the group 055 0 3 Loans, deposits, etc. to undertakings within the group 056 606.381 436.3 4 Investments in holdings (shares) of companies linked by virtue of participating interests 057 0 5 Investment in other securities of companies linked by virtue of participating interests 058 0 6 Loans, deposits etc. to companies linked by virtue of participating interests 059 0 7 Investments in securities 060 0 8 Loans, deposits, etc. given 061 21.804.276 16.969.2 9 Other financial assets 062 0 V CASH AT BANK AND IN HAND 063 11.206.708 7.972.6 D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288.7 E) TOTAL				893.887
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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 neterests 7 Investments in securities 8 Loans, deposits, etc. given 9 Other financial assets 062 07 Overside the deposits of the deposit of the dep	1 Investments in holdings (shares) of undertakings within the group	054	0	(
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 V CASH AT BANK AND IN HAND O) PREPAID EXPENSES AND ACCRUED INCOME E) TOTAL ASSETS (ADP 001+002+037+064) 058 059 060 059 060 061 21.804.276 16.969.2 07.972.8 18.288.6 19.7074.4385ETS (ADP 001+002+037+064)		10.0000		(
Descripting interests Desc		056	606.381	436.202
058 0 0 0 0 0 0 0 0 0	participating interests	057	0	
Interests 059 0 7 Investments in securities 060 0 8 Loans, deposits, etc. given 061 21.804.276 16.969.3 9 Other financial assets 062 0 V CASH AT BANK AND IN HAND 063 11.206.708 7.972.8 D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288.7 E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2	participating interests			(
8 Loans, deposits, etc. given 061 21.804.276 16.969.2 9 Other financial assets 062 0 V CASH AT BANK AND IN HAND 063 11.206.708 7.972.8 D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288. E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2	nterests			(
9 Other financial assets 062 0 V CASH AT BANK AND IN HAND 063 11.206.708 7.972.8 D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288.6 E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2	77.77			16.969.293
D) PREPAID EXPENSES AND ACCRUED INCOME 064 14.001.912 18.288.1 E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2	9 Other financial assets			(
E) TOTAL ASSETS (ADP 001+002+037+064) 065 423.857.538 409.798.2	V CASH AT BANK AND IN HAND			7.972.883
				18.288.111
JEE*DALADINE DEEL HEMD 1 005 00 500 1 00 500 7	DFF-BALANCE SHEET ITEMS	065	423.857.538 42.592.526	409.798.202 36.526.566

LIABILITIES	System to a serie		
A) CAPITAL AND RESERVES (ADP 068 to	067	-42.974.372	-48.080.472
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	-795.707
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	954.400
IV REVALUATION RESERVES	076	94.623.288	90.646.253
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	-269.168.457	-250.830.255
1 Retained profit	082	0	0
2 Loss brought forward	083	269.168.457	250.830.255
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	15.624.977	-3.450.090
1 Profit for the business year	085	15.624.977	0.100.000
2 Loss for the business year	086	0	3.450.090
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0.400.000
B) PROVISIONS (ADP 089 to 094)	088	2.022.387	2.244.391
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
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	202.313.597	209.195.878
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	20.300.613	19.423.535
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	209.226.238	190.516.529
1 Liabilities to undertakings within the group	108	771.217	213.692
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	1.371.059	1.158.333
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	444		
participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	1.457.862	1.223.829
6 Liabilities to banks and other financial institutions	113	79.214.481	69.909.355
7 Liabilities for advance payments	114	4.520.779	3.679.216
8 Liabilities to suppliers	115	26.533.081	22.913.881
9 Liabilities for securities	116	70.973.241	70.973.241
10 Liabilities to employees	117	8.052.730	5.585.080
11 Taxes, contributions and similar liabilities	118	7.035.397	6.058.039
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	8.981.963	8.801.863
E) ACCRUALS AND DEFERRED INCOME	122	53.269.688	55.921.876
F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)	123	423.857.538	409.798.202
G) OFF-BALANCE SHEET ITEMS	124	42.592.526	36.526.566

in HRK

STATEMENT OF PROFIT OR LOSS

for the period 01.01.2020. to 31.03.2020.

Submitter: INSTITUT IGH D.D.

Item	ADP	Same period of the	previous year	Current p	eriod
	code	Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130) 1 Income from sales with undertakings within the group	125	37.614.963	37.614.963	50.961.527	50.961.527
2 Income from sales (outside group)	126 127	57.000 36.814.309	57.000 36.814.309	490.555	490.555
3 Income from the use of own products, goods and services	128	54.677	54.677	39.714.134 59.426	39.714.134 59.426
4 Other operating income with undertakings within the group	129	21.413	21.413	5.199	5.199
5 Other operating income (outside the group)	130	667.564	667.564	10.692.213	10.692.213
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	35.430.748	35.430.748	37.997.892	37.997.892
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	10.243.937	10.243.937	11.933.733	11.933.733
a) Costs of raw materials and consumables	134	1.954.038	1.954.038	1.787.961	1.787.961
b) Costs of goods sold c) Other external costs	135	0 200 000	0 000 000	0	0
3 Staff costs (ADP 138 to 140)	136	8.289.899 19.306.774	8.289.899 19.306.774	10.145.772 20.753.858	10.145.772
a) Net salaries and wages	138	13.025.192	13.025.192	13.869.350	20.753.858 13.869.350
b) Tax and contributions from salary costs	139	4.029.987	4.029.987	4.291.169	4.291.169
c) Contributions on salaries	140	2.251.595	2.251.595	2.593.339	2.593.339
4 Depreciation	141	2.154.823	2.154.823	2.045.162	2.045.162
5 Other costs	142	2.795.384	2.795.384	2.988.197	2.988.197
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 b) Provisions for tax liabilities	147	0	0	0	0
c) Provisions for anguing legal cases	148 149	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	103.021	103.021	49.613	49.613
III FINANCIAL INCOME (ADP 155 to 164)	154	276.163	276.163	640.794	640.794
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	3	3	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	
7 Other interest income	161	29.103	29.103	4.526	4.526
8 Exchange rate differences and other financial income	162	247.057	247.057	636.268	4.526 636.268
9 Unrealised gains (income) from financial assets	163	0	0	030.200	030.200
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.765.338	3.765.338	17.054.519	17.054.519
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	87.966	87.966	1.693	1.693
3 Interest expenses and similar expenses	168	2.762.635	2.762.635	2.556.649	2.556.649
4 Exchange rate differences and other expenses	169	909.594	909.594	5.131.623	5.131.623
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 V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE	172	5.143	5.143	9.364.554	9.364.554
OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF	174 175	0	0	0	0
PARTICIPATING INTEREST VIII SHARE IN LOSS OF JOINT VENTURES			0	0	0
X TOTAL INCOME (ADP 125+154+173 + 174)	176	27 904 126	27.004.420	U 51 000 001	54 000 004
X TOTAL INCOME (ADP 125+154+175 + 174) X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	177 178	37.891.126 39.196.086	37.891.126 39.196.086	51.602.321	51.602.321
KI PRE-TAX PROFIT OR LOSS (ADP 177-178)	178	-1.304.960	-1.304.960	55.052.411 -3.450.090	55.052.411
1 Pre-tax profit (ADP 177-178)	180	1,304,300	-1.504.900	-3.430.090	-3.450.090
2 Pre-tax loss (ADP 178-177)	181	-1.304.960	-1.304.960	-3.450.090	-3.450.090
XII INCOME TAX	182	0	0	0.400.000	0.400.030
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-1.304.960	-1.304.960	-3.450.090	-3.450.090
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-1.304.960	-1.304.960	-3.450.090	-3.450.090

DISCONTINUED OPERATIONS (to be filled in by undertakings subject	to IFRS only	with discontinued op	erations)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS	186	0	0	0	(
(ADP 187-188)			THE REPORT OF THE PARTY OF		MASS STATE
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	(
TOTAL OPERATIONS (to be filled in only by undertakings subject to IF		ontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192				300 P.A.
1 Pre-tax profit (ADP 192) 2 Pre-tax loss (ADP 192)	193	0	0	0	(
XVII INCOME TAX (ADP 182+189)	194	0	0	0	(
	195	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	(
APPENDIX to the P&L (to be filled in by undertakings that draw up con					
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	(
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by un I PROFIT OR LOSS FOR THE PERIOD			1.001.000		
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX	202	-1.304.960	-1.304.960	-3.450.090	-3.450.090
(ADP 204 to 211)	203	0	0	-3.977.035	-3.977.035
1 Exchange rate differences from translation of foreign operations	204	0	0	0	C
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	C
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	-3.977.035	-3.977.035
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-1.304.960	-1.304.960	-7.427.125	-7.427.125
APPENDIX to the Statement on comprehensive income (to be filled in b	y undertaking	gs that draw up cons	olidated statement	s)	
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	
2 Attributable to owners of the parent 2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2020. to 31.03.2020.

ltem .	ADP	Same period of the	Current
	code	previous year	Current period
1 Cash flow from operating activities	2	3	4
1 Pre-tax profit	001	-1.304.961	-3.450.09
2 Adjustments (ADP 003 to 010):	002	651.102	11.334.21
a) Depreciation	003	2.154.823	2.045.162
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	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	(
e) Interest expenses	007	0	2.556.649
f) Provisions	800	0	(
g) Exchange rate differences (unrealised)	009	0	4.497.048
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.503.721	2.008.025
1 Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-653.859	7.884.123
3 Changes in the working capital (ADP 013 to 016)	012	-4.469.582	-15.279.676
a) Increase or decrease in short-term liabilities	013	-4.469.582	-18.709.709
b) Increase or decrease in short-term receivables	014	0	3.430.033
c) Increase or decrease in inventories	015	0	C
d) Other increase or decrease in working capital II Cash from operations (ADP 011+012)	016	5 400 444	7.005.550
4 Interest paid	017 018	-5.123.441 0	-7.395.553
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-5.123.441	-7.395.553
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	4.161.728
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	022	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	448.711	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	448.711	4.161.728
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-127.901	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	-127.901	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	320.810	4.161.728
Cash flow from financing activities			
Cash receipts from the increase in initial (subscribed) capital Cash receipts from the issue of equity financial instruments and debt	035	0	0
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
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
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
squiraients		-3.611.481	-3.233.825
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP	0.48		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	048	5.872.688	11.206.708

STATEMENT OF CHANGES IN EQUITY for the period from 1.1.2020 to 31.3.2020

O) 070711 HIGH DOLLON IO	21.3.4020							Attributable to ewn	ers of the parent							n HRK	
Ē	ģ.	Initial (eubecribed) capital	Capital reserves	Legal reserves	Reserves for tressury shares	Tressury chares and holdings (deductible flom)	Statutory resorves	Other reserves	Revaluation	Fait value of financial assets available for sale	Cash flow hadge - effective portion	Hedge of a net invastment in a foreign operation affective portion	Retained profit (lose brought forward	Proflutose for the business year	Total attributable to overses of the parent	Minority (sen- sertroling) interest	Total capital and reservos
Operations and and	2	e		9	•	7	8	G G	10	69			2	9)	18 (3 to 8 - 7	11	18 (18417)
1 Balance on the first day of the previous business year 2 Changes in accounting policies	01	116.804.710	-265.383	00	1,446 309	3.196.416	0	1.346.600	114.638.755	0	0 0	0	-290 483 808	1319.974	-58.579.259	0	-58.579.259
3 Correction of errors Balance on the first day of the previous business year (restated) (ADP 01 to	03	116.604.710	-255.383	0	1,446,309	3.19641	0	1 346 600	0 114 638 765	0 0	0 0	0				0.0	101:21-
5 Frobitions of the period 6 Exchange rate differences from translation of foreign operations	90	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	1,319,974	-58.592.360	0 0	-58.502.360
7 Changes in revaluation reserves of fixed tangible and intangible assets	70	0					0	0	-20.015 467	0 0	00	0 0	20,008,478	0	0 080	0 0	0
8 Profit or less arising from subsequent measurement of financial assets available for sale	80	0		0	0	0	0	0	0	0	0	•			9	0 6	80000
9 Profit or loss ansing from effective cash flow hedge	60	0	0		0	0	0	0	0	0///////		0	0	0	0 0	0 0	0 0
10 Profit or loss arising from effective hadge 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 incomedoss of companies linked by virtue of participating interests	11	0			0		0	0	0	0	0	0	0	0		0	0
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	12	0	0	0	0	0	0	00	0 0	0	0 0	0	0 0	0.0	00	0 0	00
14 1 ac on rantisactions inocipinate directly in equity 15 Increased-forceses in mind (authorito) capital (why 17 and other than arring from the pre-bankupley settlement procedure)	15	0					0	0 0	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		C	c	0		0 (
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy softlement	-11	C						c						5	3	0	0
procedure 18 Rodomption of treasury shares/holdings	19	, 0					0 0	0 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	000	000	000	0 0	0 0	0 0	0		0 0	0 0
21 Transfer to reserves according to the annual schedule 22 Increase in reserves anising from the pre-bankrupicy settlement procedure	21	000	0 0	000		000	000	000	0 0	0 0	0 0	0 0	1.319.974	-1.319.974	1.318	0 0	-1.319.974
23 Balance on the last day of the previous business year reporting period (04 to		116.604.710	-255.38		1,446.30	3.196.41	0 0	1.346.600	94.623.288	0 0	0 0	0 0	-269.168.457	15.624.977	-42 974 372	0 0	0 00 00 00
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under I OTHER COMPENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	ortakings that	draw up financial sta	atements in accordance	e with the IFRS)	0	c		C	20.006.487								
(F) OH DE LEGISLATION OF THE PROPERTY OF THE P								,		>		5	20.008.478	0	986 9-	0	-6.989
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	-20.015.467	0	0	0	20.008.478	15,624,977	15.617.988	0	15,617,988
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	58	0	0	0	0	0	0	0	0	0	0	0	1.319.974	-1.319,974	0	0	0
Current period 1 Balance on the first day of the current business year	"	017 804 710	STATE OF	Consideration	loor ass	K 000 f								18	September 1	No. of the last of	THE RESERVE THE PERSON NAMED IN
2 Changes in accounting policies 3 Correction of errors	2 %	0 0	0	000		0	000	000 0000	94.023.288	000	0 0	0 0	-269 168 457	15.624.977	-42.974.372	0 0	-42.974.372
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	98	116.604.710			1,446,309	3.196.416		1.346.600	94.623.288	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	0 020.020.00	0	0
5 Profit/loss of the period 6 Exchange rate differences from translation of foreign covarions	31	0	0	0	0	0//////	0///////	1000000	0	0	0//////	0//////	N	-3 450 090	-3.450.090	0 0	-3.450.090
7 Changes in revaluation reserves of fixed tangible and intangible assets	33 83						000	-392.200	0 11111	0	0			0//////	-392.200	0	-392.200
8 Profit or loss arising from subsequent measurement of financial assuts available for sale	34		0			0		, , ,	23.000	200	0	0 6	18.338.202	0 0	14.361.167	0	14.361.167
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 6	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 incorne/loss of companies linked by virtue of participating interests	37	0	0		0	0		0	0	0	0	0	0	0	C	c	0
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners.	38	0			0	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 inhal (subscribed) capital (other than from reinvesting profit 	40	0/17/11/10		000000000000000000000000000000000000000		0////////		0 0	0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
and other than arising from the pre-bankruptcy settlement procedure)	41	0	0		0	0		0	0	0	0	0	0	0		0	0
16 increase in mital (subscribed) capital ansing from the reinvestment of profit 17 increase in mital (subscribed) capital ansino from the me-bankmintry settlement.	42	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
procedure and each suppression of the control of th	43	0				0		0	0	0	0	0	0	0	0	0	0
18 Nextemption of treasury shares/holdings 19 Payment of share in profit/dividend	45	0	0 0	0	0	0		0 0	0 0	0.0	0 0	0	0 0	0	0	0	0
20 Other distribution to owners 21 Transfer to reserves according to the annual schedule	46	0 0				0		0 0	0	0 0	0 0	0 0	0 0	-15.624.977	-15.624	0 0	-15.624.977
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 0		0 0	0 0
SO COSMICE OF THE STATEMENT OF CHIEF CHIEF STATEMENT OF CHIEF CHIE		116 604,710	-255.383		1,446 309	3.196.416		954.400	90.646.253	0	0	0	-250.830.255	-3.450.090	-48.080.472	0	-48 080 472
ACTORIO LO TRE STATEMENT OF CHANGES IN EQUIT (to be fined in by under	artakings that	draw up financial sta	tements in accordance	e with the (FRS)			-									Name of the least	
(ADP 32 to 40) If COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP	: :						0	-392.200	-3.977.035	0	0	o	18.338.202	0	13 968 967	0	13.968.967
31+50) III TRANSACTIONS WITH OWNERS IN THE CLIBBENT DEPICED DECOCAINSEED	16	0	0	0	0	0	0	-392 200	-3.977.035	0	0	0	18.338.202	-3.450.090	10.518.877	0	10.518.877
DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	0	-15,624,977	-15.624.977	0	-15.624.977