



***Announcement of INGRA Inc.'s operating results
for the first half-year of 2011***

- I. Management's operating statement for the first half-year of 2011 and unaudited financial statements
- II. Responsibility for the financial statements
- III. Unaudited standalone financial statements for the first half-year of 2011
- IV. Unaudited consolidated financial statements for the first half-year of 2011

Zagreb, 29 July 2011

I. Management's Operating Statement for the Period between 1 January and 30 June 2011

Basic Characteristics of the Period

First Half Year 2011

- ◆ Operating income has decreased to HRK 121 million, which is a 6% decrease compared to the same period in 2010.
- ◆ The domestic market continues to dominate the structure of INGRA's operating income with an 80% share.
- ◆ We have realized an operating profit (EBIT - Earnings before Interest and Tax) in the amount of HRK 195 thousand, while in 2010 we had an operating loss of HRK 21 million in the same period.
- ◆ Successfully concluded two contracts on two of our traditional foreign markets in the total amount of over EUR 60 million.

1. INGRA Group's Income in the First Half Year of 2011

With regard to the first half-year of 2010, INGRA Group's operating income showed a 6% decrease to HRK 121 million during the first half-year of 2011, which is largely in line with the plan and the expected pace.

The domestic market mostly contributed (80%) to the revenue generated in the first half-year of 2011, especially in the field of road construction, while the rest of the revenue was realized in foreign projects, given that the greater part of the realization is expected in the second part of the year. The projects which have been contracted and initiated are in progress according to the agreed schedule of construction activities.

2. Profitability of INGRA Group

First Half Year

	2010 (HRK mil.)	2011 (HRK mil.)	Growth % in HRK	Share 2010 %	Share 2011 %
Total revenue	129	121	-6	100	100
Gross profit	5	19	301	4	16
EBIT	-21	0.2	101	-17	0
Net profit	-25	-25	1	-19	-20

Despite the lower revenue, operating loss is significantly reduced with regard to the same period last year, which is a result of better cost management, but is also due to exceptional items as well as the higher profitability of ongoing projects.

In the period in question there was also a significant increase of the net financial expense. This was primarily caused by one-time value adjustments (receivables) as well as the way the costs of financing projects are expressed. Namely, finished projects can no longer capitalize the costs of financing, but must be accounted for as financial expense.

3. Financial position

Working capital during the first half-year of 2011 improved by HRK 54 million due to the higher level of realization among other things, while short term financial liabilities decreased by HRK 17 million compared to the end of 2010 as a result of regular financial structure management.

4. Expectations for the forthcoming period

Year 2011

Company management still stands by its earlier forecast for year 2011 and expects revenue at last year's level, while an improvement of operating profitability is expected at the level of the year as a result of cost restructuring, but also with regard to projects with higher profitability rates whose implementation is expected later in the year.

As for foreign markets, INGRA is traditionally most active in North Africa, Middle East and the Russian Federation where alongside projects already in progress there are several active tenders with real prospects of negotiating new contracts.

We anticipate that by the end of this year our comprehensive financial and corporate restructuring will be finished, including the restructuring of financial debt, cost control and the sale of non-operational assets. In 2011 INGRA plans further recruitment in order to strengthen its personnel, and by the end of the year a redefinition of strategy and organization of the INGRA Group regarding market and business orientation is also in order.

5. Other

In June 2011 on one of its traditional markets abroad INGRA has signed a contract for a project worth around EUR 56 million with a 26-month deadline for the completion of construction works.

In July 2011 INGRA has concluded a business cooperation agreement with the Italian company Bonatti S.p.A. on the markets of mutual interest - Croatia, Iraq, Algiers and Saudi Arabia, in the field of construction, industry and energy industry.

All works have been carried out in the construction of the hydroelectric power plant Lešće, it has been put on trial run and the handover of the property is in progress.

A technical inspection of the Zagreb University Hospital for Tumors building has been performed and the takeover by the investor is expected.

During the second quarter of 2011 INGRA has recruited new employees in order to improve the quality of its personnel. After bringing in a new CFO, the management team was also joined by Mario Đaković who is in charge of the technical coordination of all sectors. Both of these new staff members have a valuable and extensive international experience.

Pursuant to the decisions of the Shareholders' Meeting held on 22 December 2010 6,045,200 ordinary shares, without par value and dematerialized, have been listed on the Official Market of the Zagreb Stock Exchange.

Ingra Inc.
Company Management

Calendar of events*

*Announcement of standalone and consolidated statements for third quarter 2011
10/31/2011*

* *Temporary calendar; changes are possible. For the updated calendar of events please visit our website:
www.ingra.hr.*

For additional information please refer to the address:

Vladimir Villach Čeliković
Corporate Communications
Head of Department
Tel: 385 1 6120 522
Fax: 385 1 6150 383
E-mail: ir@ingra.hr

Kornelija Lojo
Office of Investor Relations
Tel: 385 1 6120 694
Fax: 385 1 6150 383
E-mail: ir@ingra.hr

This report contains certain statements regarding future business activities of the Group which can be recognized by the use of expressions indicating the future such as "will be", "planned", "expectations", "predictions" and similar expressions, or by statements concerning strategy, plans or intentions. Descriptions of new projects whose realization are expected or have already been started by the Group also belong to this type of statements, as well as certain demands on the part of buyers for those products. These statements reflect the Group's current attitudes on future events and are subject to certain risks, uncertainties and assumptions. Many factors can cause the Group's performance or accomplishments to be considerably different than the results, performance or accomplishments which are expressed or implied in such statements referring to the future.

II. Responsibility for the Financial Statements

The Management Board presents the financial statements for the company INGRA Inc. ('the Company') and its subsidiaries ('the Group') for the period ended 30 June 2011.

Pursuant to the Croatian Accounting Law (Official Gazette 109/07), the Board is responsible for ensuring that financial statements are prepared in accordance with International Financial Reporting Standards which are published by the Croatian Committee for the Standards of Financial Reporting and designed to provide a true and objective view of the Group's financial position and operating results for the given period.

To the best of the Management Board's knowledge,

- the Issuer's financial statements, prepared by applying adequate standards of financial reporting, provide a true and complete review of the assets and liabilities, profit and loss, financial position and operating activity of the Issuer and the subsidiaries included in the consolidation as a whole

- the management's report contains a true review of the development, operating results and position of the Issuer and subsidiaries included in the consolidation, along with a description of the most significant risks and uncertainties to which the Issuer and the Group are exposed as a whole

The Board has reasonable expectations that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing financial statements.

In preparing the financial statements, the responsibilities of the Board include ensuring that:

- appropriate accounting policies are selected and then consistently applied;

 - judgments and estimates are reasonable and prudent;

 - applicable accounting standards are followed, and any significant departures disclosed and explained in the financial statements; and that

 - financial statements are prepared according to the going concern basis unless it is inappropriate to assume that the Group will continue in business.
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The Board is responsible for keeping proper accounting records which will reflect the Group's financial position with reasonable accuracy at any time, as well as for the compliance of the financial statements with the Croatian Accounting Law (Official Gazette 109/07). The Board is also responsible for safeguarding the Group's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INGRA Inc
Company Management

ATTACHMENT 1

Reporting period:

01.01.2011.

to

30.06.2011.

Quarterly financial report of entrepreneur -TFI-POD

Tax number (MB): 3277267

Company registration number (MBS): 080020443

Personal identification number (OIB): 14049708426

Issuing company: INGRA Co.

Postal code and place: 10000

Zagreb

Street and house number: Alexandera von Humboldta 4b

E-mail address: ingra@ingra.hr

Internet address: www.ingra.hr

Municipality/city code and name: 133 Zagreb

County code and name: 21 Grad Zagreb

Number of employees (at quarter end): 105

Consolidated report: No

NKD/NWC code: 74200

Companies of the consolidation subject (according to IFRS):

Seat:

Registration number (MB):

Bookkeeping service: 2719673

ZAGREBAČKO RAČUNOVODSTVO d.o.o.

Contact person: Ivan Asić
(only surname and name)

Telephone: 01/6102-548

Facsimile: 01/6156-394

E-mail address: ingra@ingra.hr

Family name and name:
(person authorized to represent the company)

Dokumentacija za objavu:

1. Audited annual financial statements (Balance sheet, Profit and loss account, Cash flow statement, Statement of changes in shareholders' equity, Notes to financial statements)
2. Interim Report of the Management Board on the Company Status
3. Statement of responsible persons for preparation of financial statements



INGRA

(signature of the person authorized to represent the company)

DIONIČKO DRUŠTVO ZA IZGRADNJU INVESTICIJSKIH
OBJEKATA, UVOZ, IZVOZ I ZASTUPSTVA

5 ZAGREB

Balance Sheet
as at 30 June 2011

Issuer: INGRA Co.

Item	AOP	Previous period	Current period
1	2	3	4
A) SUBSCRIBED CAPITAL UNPAID	001		
B) NON CURRENT ASSETS (003+010+020+029+033)	002	797.841.515	785.923.339
I. INTANGIBLE ASSETS (004 do 009)	003	0	0
1. Research & Development expenditure	004		
2. Patents, licences, royalties, trade marks, software&similar rights	005		
3. Goodwill	006		
4. Prepayments for intangible assets	007		
5. Intangible assets under construction	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 do 019)	010	201.454.691	199.311.894
1. Land	011	12.060.274	12.060.274
2. Property	012	77.639.484	76.359.119
3. Plants and equipment	013	272.057	212.286
4. Tools, plants&vehicles	014	456.269	337.759
5. Biological asset	015		
6. Prepayments for tangible assets	016		
7. Assets under construction	017		
8. Other tangible assets	018	34.796	34.796
9. Investments property	019	110.991.811	110.307.660
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	173.377.846	169.151.061
1. Share in related parties	021	103.222.380	101.452.349
2. Loans to related parties	022	11.299.315	11.299.315
3. Participating interests (stakes)	023	45.645.939	45.645.939
4. Loans to participating interest	024		
5. Investments in securities	025	2.530.702	141.648
6. Loans & deposits	026	1.027.341	922.786
7. Other non-current financial assets	027		
8. Investment accounted by equity method	028	9.652.169	9.689.025
IV. TRADE RECEIVABLES (030 do 032)	029	423.008.978	417.460.384
1. Receivables from related parties	030	418.840.850	417.460.384
2. Receivables from credit sales	031		
3. Other receivables	032	4.168.128	
V. DEFERRED TAX ASSETS	033		
C) CURENT ASSETS (035+043+050+058)	034	444.952.389	443.058.618
I. INVENTORIES (036 do 042)	035	302.268.754	288.409.736
1. Raw materials & consumables	036	5.302	29.474
2. Work in progress	037	26.424.643	18.598.730
3. Products	038	275.838.809	269.781.532
4. Merchandise	039		
5. Prepayments for inventories	040		
6. Other available-for-sale assets	041		
7. Biological asset	042		
II. RECEIVABLES (044 do 049)	043	105.360.213	131.107.543
1. Receivables from related parties	044	16.035.020	15.887.625
2. Trade receivables	045	70.015.783	97.022.862
3. Receivables from participating parties	046		
4. Amounts receivable from employees	047	1.503.321	4.678
5. Receivables from government agencies	048	7.814.714	6.248.613
6. Other receivables	049	9.991.375	11.943.765
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	25.957.581	18.275.670
1. Share in related parties	051		
2. Loans to related parties	052	3.951.258	4.844.315
3. Participating interests (stakes)	053		
4. Loans to participating interest	054		
5. Investments in securities	055	14.909.142	6.555.301
6. Loans & deposits	056	7.097.181	6.876.054
7. Other financial assets	057		
IV. CASH ON HAND AND IN THE BANK	058	11.365.841	5.265.669
D) PREPAYMENTS AND ACCRUED INCOME	059	56.579.524	56.579.525
E) TOTAL ASSETS (001+002+034+059)	060	1.299.373.428	1.285.561.482
F) OFF-BALANCE SHEET ITEMS	061	191.526.000	151.318.224

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	490.225.797	461.567.878
I. SHARE CAPITAL	063	270.904.000	270.904.000
II. CAPITAL RESERVES	064	250.572.308	250.572.308
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	16.765.458	17.354.925
1. Legal reserves	066	8.250.000	8.250.000
2. Reserves for own shares	067	9.000.000	9.000.000
3. Own shares and stakes (less)	068		
4. Statutory reserves	069		
5. Other reserves	070	-484.542	104.925
IV. REVALUATION RESERVES	071	41.921.987	40.750.085
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	-89.937.956
1. Retained earnings	073		
2. Loss brought forward	074		89.937.956
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	075	-89.937.956	-28.075.484
1. Profit for the financial year	076		
2. Loss for the financial year	077	89.937.956	28.075.484
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	9.068.376	8.484.424
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax obligations	081		
3. Other provisions	082	9.068.376	8.484.424
C) NON-CURRENT LIABILITIES (084 do 092)	083	210.117.579	206.922.645
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits and other	085		
3. Liabilities towards banks and other financial institutions	086	37.527.087	34.431.402
4. Amounts payable for prepayment	087		
5. Trade payables	088		
6. Amounts payable for securities	089	162.109.995	162.125.779
7. Liabilities toward participating interests	090		
8. Other non-current liabilities	091		
9. Deferred tax	092	10.480.497	10.365.464
D) CURRENT LIABILITIES (094 do 105)	093	568.257.621	571.017.468
1. Liabilities to related parties	094	6.965.189	7.546.057
2. Liabilities for loans, deposits and other	095	96.032	20.000
3. Liabilities towards banks and other financial institutions	096	362.967.685	360.430.724
4. Amounts payable for prepayment	097	28.736.253	31.972.332
5. Trade payables	098	108.796.099	108.748.118
6. Amounts payable for securities	099	46.313.238	46.606.498
7. Liabilities toward participating interests	100		
8. Liabilities to employees	101	1.540.131	98.288
9. Taxes, contributions and similar liabilities	102	4.749.920	12.913.333
10. Liabilities arising from share in the result	103	1.043.823	2.469.213
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	7.049.251	212.905
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	21.704.055	37.569.067
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.299.373.428	1.285.561.482
G) OFF-BALANCE SHEET ITEMS	108	191.526.000	151.318.224
ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report)			
A) KAPITAL I REZERVE			
1. Attributable to equity holders of the parent company's capital	109		
2. Attributable to non-controlling interests	110		

Note 1.: APPENDIX TO THE BALANCE SHEET (to be filled in by entites who submitting consolidated financial statements).

PROFIT AND LOSS
for the period 01 January 2011 to 30 June 2011

Issuer: INGRA Co.

Item	AOP	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112+113)	111	127.366.144	103.809.688	106.662.077	75.496.991
1. Sales revenue	112	125.450.702	102.070.784	102.429.242	72.055.392
2. Other operating income	113	1.915.442	1.738.903	4.232.835	3.441.598
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	145.720.609	106.539.571	113.584.008	72.625.072
1. Changes in inventories of finished products and work in progress	115	-49.430.916	-26.803.676	13.910.117	16.425.712
2. Material costs (117 do 119)	116	164.035.971	116.742.382	77.059.269	45.026.267
a) Cost of raw materials & consumables	117	898.951	565.542	662.422	293.752
b) Cost of goods sold	118				
c) Other costs	119	163.137.020	116.176.840	76.396.847	44.732.515
3. Staff costs (121 do 123)	120	16.101.269	9.363.506	13.367.166	6.817.239
a) Net salaries	121	9.913.247	5.942.355	8.610.479	4.373.765
b) Employee income tax	122	3.969.260	2.056.304	2.936.152	1.403.832
c) Tax on payroll	123	2.218.762	1.364.847	1.820.536	1.039.643
4. Depreciation and amortisation	124	2.442.276	1.185.512	2.271.917	1.023.868
5. Other expenditures	125				
6. Value adjustment (127+128)	126	0	0	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130	12.572.009	6.051.848	6.975.539	3.331.985
III. FINANCIAL INCOME (132 do 136)	131	6.346.907	4.310.008	4.321.356	-332.818
1. Interest income, foreign exchange differences, dividends and other financial income related to subsidiaries	132				
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	6.346.907	4.310.008	3.420.854	-1.226.613
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135			502	-6.205
5. Other financial income	136			900.000	900.000
IV. FINANCIAL COSTS (138 do 141)	137	14.923.446	9.945.299	25.474.910	19.060.843
1. Interest, foreign exchange differences and other expenses related to subsidiaries	138				
2. Interest, foreign exchange differences and other expenses related to third parties	139	14.923.446	9.945.299	23.208.613	18.150.346
3. Unrealized loss (expenses) from the financial assets	140			2.266.297	910.497
4. Other financial expenses	141				
V. SHARE OF INCOME OF ASSOCIATES	142				
VI. SHARE OF LOSS OF ASSOCIATES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	133.713.051	108.119.696	110.983.433	75.164.173
X. TOTAL EXPENSES (114+137+143 + 145)	147	160.644.055	116.484.870	139.058.917	91.685.915
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	-26.931.004	-8.365.174	-28.075.484	-16.521.742
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	26.931.004	8.365.174	28.075.484	16.521.742
XII. INCOME TAX EXPENSE	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-26.931.004	-8.365.174	-28.075.484	-16.521.742
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	26.931.004	8.365.174	28.075.484	16.521.742

ANNEX TO THE PROFIT AND LOSS ACCOUNT (to be filled in by entities submitting consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD

1. Attributable to owners of the company	155				
2. Attributable to non-controlling interests	156				

STATEMENTS OF COMPREHENSIVE INCOME (to be filled in by entities who work in compliance with IFRS)

I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-26.931.004	-8.365.174	-28.075.484	-16.521.742
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-2.697.366	-2.485.628	-1.299.242	-672.592
1. Exchange differences arising from foreign operations	159				
2. Revaluation of non-current assets and intangible assets	160	-589.466	-294.733	-589.466	-294.733
3. Gains or loss available for sale investments	161	-2.107.900	-2.190.895	-709.776	-377.859
4. Gains or loss on net movement on cash flow hedges	162				
5. Gains or loss on net investments hedge	163				
6. Share of the other comprehensive income/loss of associates	164				
7. Actuarial gain / loss on post employment benefit obligations	165				
III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD	166	-117.893	-58.947	-115.032	-106.573
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-2.579.473	-2.426.681	-1.184.210	-566.019
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-29.510.477	-10.791.856	-29.259.694	-17.087.761

APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting consolidated financial statements)

VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD

1. Attributable to owners of the company	169				
2. Attributable to non-controlling interests	170				

CASH FLOW STATEMENT - Indirect method
in the period 01 January 2011 to 30 June 2011.

Issuer: INGRA Co.			
Item	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-26.931.004	-28.075.484
2. Depreciation and amortisation	002	2.442.276	2.271.917
3. Increase of current liabilities	003		5.620.115
4. Decrease of current receivables	004	60.930.123	
5. Decrease of inventories	005		13.859.017
6. Other increase of cash flow	006		20.249.752
I. Total increase of cash flow from operating activities (001 do 006)	007	36.441.394	13.925.317
1. Decrease of current liabilities	008	79.977.321	
2. Increase of current receivables	009		25.747.330
3. Increase of inventories	010	6.741.546	
4. Other decrease of cash flow	011	7.130.957	
II. Total decrease of cash flow from operating activities (008 do 011)	012	93.849.824	25.747.330
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	57.408.429	11.822.013
CASH FLOW FROM INVESTMENT ACTIVITIES			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016	3.597.678	8.942.613
3. Proceeds from interest rates	017	475.223	
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019	931.239	5.548.594
III. Total cash proceeds from investment activities (015 do 019)	020	5.004.140	14.491.207
1. Purchase of non-current assets	021		129.119
2. Purchase of non-current financial assets	022	1.725.271	
3. Other payments from investment activities	023		
IV. Total cash payments from investment activities (021 do 023)	024	1.725.271	129.119
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	025	3.278.869	14.362.088
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	026	0	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing of ownership and debt financial instruments	027	500.000	
2. Proceeds from loan principal, debentures, loans and other borrowing	028	59.880.154	
3. Other proceeds from financial activities	029	5.270.786	
V. Total proceeds from financial activities (027 do 029)	030	65.650.940	0
1. Repayment of loan principal and bonds	031	31.567.876	8.640.246
2. Dividends paid	032		
3. Payment of finance lease liabilities	033		
4. Payments from repurchase of treasury shares	034		
5. Other payments from financial activities	035		
VI. Total payments from financial activities (031 do 035)	036	31.567.876	8.640.246
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	037	34.083.064	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	8.640.246
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	0
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	20.046.496	6.100.172
Cash and cash equivalents at the beginning of the period	041	24.626.312	11.365.841
Increase of cash and cash equivalents	042	37.361.933	14.362.088
Decrease of cash and cash equivalents	043	57.408.429	20.462.259
Cash and cash equivalents at the end of the period	044	4.579.816	5.265.669

STATEMENT OF CHANGES IN EQUITY

for the period 1.1.2011 to 30.6.2011

Item	AOP	Previous period	Current period
1	2	3	4
1. Share capital	001	270.904.000	270.904.000
2. Capital reserves	002	250.572.308	250.572.308
3. Profit reserves	003	16.765.458	17.354.925
4. Retained earnings or loss carried forward	004		-89.937.956
5. Profit or loss of the current year	005	-89.937.956	-28.075.484
6. Revaluation of fixed tangible assets	006	41.921.987	41.450.414
7. Revaluation of intangible assets	007		
8. Revaluation of financial property available for sale	008		-700.329
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	490.225.797	461.567.878
11. Foreign exchange differences from net investments in foreign operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow hedge	013		
14. Changes in accounting policies	014		
15. Correction of significant mistakes from the previous period	015		
16. Other equity changes	016		
17. Total equity increase or decrease (AOP 011 do 016)	017	0	0
17 a. Attributable to equity holders of the parent company's capital	018		
17 b. Attributable to non-controlling interests	019		

Items that decrease equity have negative sign

Items from 001 to 009 are state of balance sheet date

Notes to financial statements

(1) Notes to the financial statements contain additional and complementary information that is not presented in the balance sheet, income statement, statement of cash flows and statement of changes in equity in accordance with the provisions of the relevant financial reporting standards. (2) Notes to the annual financial report shall be published in full in accordance with the contents of the relevant provisions of Financial Reporting Standards.

ATTACHMENT 1

Reporting period:

01.01.2011.

to

30.06.2011.

Quarterly financial report of entrepreneur -TFI-POD

Tax number (MB): 3277267

Company registration number (MBS): 080020443

Personal identification number (OIB): 14049708426

Issuing company: INGRA Co.

Postal code and place: 10000

Zagreb

Street and house number: Alexandera von Humboldta 4b

E-mail address: ingra@ingra.hr

Internet address: www.ingra.hr

Municipality/city code and name: 133 Zagreb

County code and name: 21 Grad Zagreb

Number of employees: 127

(at quarter end)

Consolidated report: YES

NKD/NWC code: 74200

Companies of the consolidation subject (according to IFRS):

Seat:

Registration number (MB):

LANIŠTE d.o.o.	A. von Humboldta 4b, Zagreb	080421718
INGRA M.E. d.o.o.	A. von Humboldta 4b, Zagreb	015686612
JUŽNI JADRAN NAUTIKA d.o.o.	Pred Dvorom 1, Dubrovnik	01840100
DOMOVI DALMATINSKE RIVIJERE d.o.o.	Čire Carića 3, Dubrovnik	017571148
INGRA MAR d.o.o.	A. von Humboldta 4b, Zagreb	015388870
POSEDARJE RIVIJERA d.o.o.	Trg Martina Posedarskog 1, Posedarje	02096307

Bookkeeping service: 2719673

ZAGREBAČKO RAČUNOVODSTVO d.o.o.

Contact person: Ivan Asić

(only surname and name)

Telephone: 01/6102-548

Facsimile: 01/6156-394

E-mail address: ingra@ingra.hr

Family name and name: Igor Oppenheim

(person authorized to represent the company)

Dokumentacija za objavu:

1. Audited annual financial statements (Balance sheet, Profit and loss account, Cash flow statement, Statement of changes in shareholders' equity, Notes to financial statements)
2. Interim Report of the Management Board on the Company Status
3. Statement of responsible persons for preparation of financial statements



Dioničko društvo za izgradnju investicijskih objekata, uvoz, izvoz i zastupstva

5 ZAGREB

(signature of the person authorized to represent the company)

Balance Sheet
as at 30 June 2011

Issuer: INGRA Co.

Item	AOP	Previous period	Current period
1	2	3	4
A) SUBSCRIBED CAPITAL UNPAID	001		
B) NON CURRENT ASSETS (003+010+020+029+033)	002	1.166.485.248	1.095.866.431
I. INTANGIBLE ASSETS (004 do 009)	003	5.079.699	5.079.699
1. Research & Development expenditure	004		
2. Patents, licences, royalties, trade marks, software&similar rights	005		
3. Goodwill	006	5.079.699	5.079.699
4. Prepayments for intangible assets	007		
5. Intangible assets under construction	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 do 019)	010	220.624.280	218.615.969
1. Land	011	12.060.274	12.060.274
2. Property	012	79.032.956	77.444.387
3. Plants and equipment	013	504.109	403.517
4. Tools, plants&vehicles	014	532.315	779.971
5. Biological asset	015		
6. Prepayments for tangible assets	016		
7. Assets under construction	017		
8. Other tangible assets	018	49.796	49.796
9. Investments property	019	128.444.830	127.878.024
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	70.164.760	67.711.773
1. Share in related parties	021		
2. Loans to related parties	022	11.299.315	11.299.315
3. Participating interests (stakes)	023	45.645.938	45.645.939
4. Loans to participating interest	024		
5. Investments in securities	025	2.530.702	145.413
6. Loans & deposits	026	1.036.636	932.081
7. Other non-current financial assets	027		
8. Investment accounted by equity method	028	9.652.169	9.689.025
IV. TRADE RECEIVABLES (030 do 032)	029	870.616.509	804.458.990
1. Receivables from related parties	030		
2. Receivables from credit sales	031		
3. Other receivables	032	870.616.509	804.458.990
V. DEFERRED TAX ASSETS	033		
C) CURENT ASSETS (035+043+050+058)	034	485.856.635	531.373.088
I. INVENTORIES (036 do 042)	035	302.268.753	288.409.736
1. Raw materials & consumables	036	5.301	29.474
2. Work in progress	037	26.424.643	18.598.730
3. Products	038	275.838.809	269.781.532
4. Merchandise	039		
5. Prepayments for inventories	040		
6. Other available-for-sale assets	041		
7. Biological asset	042		
II. RECEIVABLES (044 do 049)	043	101.849.683	173.000.675
1. Receivables from related parties	044	5.473.983	5.762.335
2. Trade receivables	045	73.226.490	147.222.004
3. Receivables from participating parties	046		
4. Amounts receivable from employees	047	1.127.537	254.725
5. Receivables from government agencies	048	8.178.862	7.275.119
6. Other receivables	049	13.842.811	12.486.492
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	69.777.548	64.162.103
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (stakes)	053		
4. Loans to participating interest	054		
5. Investments in securities	055	14.909.143	8.315.301
6. Loans & deposits	056	54.868.405	55.846.802
7. Other financial assets	057		
IV. CASH ON HAND AND IN THE BANK	058	11.960.651	5.800.574
D) PREPAYMENTS AND ACCRUED INCOME	059	56.980.673	56.579.625
E) TOTAL ASSETS (001+002+034+059)	060	1.709.322.556	1.683.819.144
F) OFF-BALANCE SHEET ITEMS	061	191.526.000	151.318.224

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	498.061.281	472.504.696
I. SHARE CAPITAL	063	270.904.000	270.904.000
II. CAPITAL RESERVES	064	250.572.308	250.572.308
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	29.043.107	36.451.045
1. Legal reserves	066	8.271.510	8.266.600
2. Reserves for own shares	067	9.000.000	9.000.000
3. Own shares and stakes (less)	068		
4. Statutory reserves	069		
5. Other reserves	070	11.771.597	19.184.445
IV. REVALUATION RESERVES	071	41.921.987	40.750.052
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	-97.175.353
1. Retained earnings	073		
2. Loss brought forward	074		97.175.353
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	075	-90.473.101	-25.061.869
1. Profit for the financial year	076		
2. Loss for the financial year	077	90.473.101	25.061.869
VII. MINORITY INTEREST	078	-3.907.020	-3.935.488
B) PROVISIONS (080 do 082)	079	9.232.181	8.484.424
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax obligations	081		
3. Other provisions	082	9.232.181	8.484.424
C) NON-CURRENT LIABILITIES (084 do 092)	083	513.810.783	507.850.693
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits and other	085	47.726.883	47.746.883
3. Liabilities towards banks and other financial institutions	086	291.191.358	285.310.515
4. Amounts payable for prepayment	087		
5. Trade payables	088		
6. Amounts payable for securities	089	162.109.995	162.125.779
7. Liabilities toward participating interests	090		
8. Other non-current liabilities	091		
9. Deferred tax	092	12.782.547	12.667.515
D) CURRENT LIABILITIES (094 do 105)	093	665.144.161	650.616.599
1. Liabilities to related parties	094	5.024.189	5.734.923
2. Liabilities for loans, deposits and other	095		
3. Liabilities towards banks and other financial institutions	096	454.088.215	436.973.053
4. Amounts payable for prepayment	097	28.736.253	31.972.332
5. Trade payables	098	111.903.933	111.317.931
6. Amounts payable for securities	099	46.313.238	46.606.498
7. Liabilities toward participating interests	100		
8. Liabilities to employees	101	1.678.927	142.998
9. Taxes, contributions and similar liabilities	102	4.749.919	15.140.951
10. Liabilities arising from share in the result	103	1.043.823	2.469.213
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	11.605.664	258.699
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	23.074.150	44.362.733
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.709.322.556	1.683.819.144
G) OFF-BALANCE SHEET ITEMS	108	191.526.000	151.318.224
ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report)			
A) KAPITAL I REZERVA			
1. Attributable to equity holders of the parent company's capital	109	501.968.301	476.440.183
2. Attributable to non-controlling interests	110	-3.907.020	-3.935.488

Note 1.: APPENDIX TO THE BALANCE SHEET (to be filled in by entities who submitting consolidated financial statements).

PROFIT AND LOSS
for the period 01 January 2011 to 30 June 2011

Issuer: INGRA Co.

Item	AOP	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112+113)	111	128.931.815	103.982.512	120.919.183	88.877.808
1. Sales revenue	112	127.801.904	103.116.924	116.755.747	85.344.100
2. Other operating income	113	1.129.911	865.588	4.163.436	3.533.708
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	150.313.111	109.421.448	120.723.535	76.949.806
1. Changes in inventories of finished products and work in progress	115	-49.430.916	-26.803.677	13.910.117	16.425.712
2. Material costs (117 do 119)	116	165.948.086	118.229.525	80.948.238	47.792.895
a) Cost of raw materials & consumables	117	2.143.462	1.315.688	1.284.538	437.422
b) Cost of goods sold	118				
c) Other costs	119	163.804.624	116.913.837	79.663.700	47.355.473
3. Staff costs (121 do 123)	120	17.760.086	10.162.546	15.195.326	7.811.520
a) Net salaries	121	10.871.980	6.410.203	9.729.952	4.997.725
b) Employee income tax	122	4.182.807	2.155.684	3.376.925	1.638.544
c) Tax on payroll	123	2.705.299	1.596.659	2.088.449	1.175.251
4. Depreciation and amortisation	124	2.535.613	1.232.962	2.414.618	1.148.138
5. Other expenditures	125	13.500.243	6.600.092	8.255.236	3.771.541
6. Value adjustment (127+128)	126	0	0	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128				
7. Provisions	129				
8. Other operating expenses	130				
III. FINANCIAL INCOME (132 do 136)	131	16.576.576	10.784.474	10.745.322	3.054.785
1. Interest income, foreign exchange differences, dividends and other financial income related to subsidiaries	132				
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	16.576.576	10.784.474	9.841.054	2.157.224
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135			4.268	-2.439
5. Other financial income	136			900.000	900.000
IV. FINANCIAL COSTS (138 do 141)	137	19.979.348	14.996.998	36.040.899	27.122.891
1. Interest, foreign exchange differences and other expenses related to subsidiaries	138				
2. Interest, foreign exchange differences and other expenses related to third parties	139	19.979.348	14.996.998	31.368.343	23.806.135
3. Unrealized loss (expenses) from the financial assets	140			4.672.556	3.316.756
4. Other financial expenses	141				
V. SHARE OF INCOME OF ASSOCIATES	142				
VI. SHARE OF LOSS OF ASSOCIATES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+142 + 144)	146	145.508.391	114.766.986	131.664.505	91.932.593
X. TOTAL EXPENSES (114+137+143 + 145)	147	170.292.459	124.418.446	156.764.434	104.072.697
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	-24.784.069	-9.651.460	-25.099.929	-12.140.104
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	24.784.069	9.651.460	25.099.929	12.140.104
XII. INCOME TAX EXPENSE	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-24.784.069	-9.651.460	-25.099.929	-12.140.104
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	24.784.069	9.651.460	25.099.929	12.140.104

ANNEX TO THE PROFIT AND LOSS ACCOUNT (to be filled in by entities submitting consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD

1. Attributable to owners of the company	155	-24.732.012	-9.606.831	-25.061.869	-12.121.159
2. Attributable to non-controlling interests	156	-52.057	-44.628	-38.060	-18.947

STATEMENTS OF COMPREHENSIVE INCOME (to be filled by entities who work in compliance with IFRS)

I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-24.784.069	-9.651.459	-25.099.929	-12.140.106
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-2.697.366	-2.485.628	-1.342.996	-716.346
1. Exchange differences arising from foreign operations	159			-43.754	-43.754
2. Revaluation of non-current assets and intangible assets	160	-589.466	-294.733	-589.466	-294.733
3. Gains or loss available for sale investments	161	-2.107.900	-2.190.895	-709.776	-377.859
4. Gains or loss on net movement on cash flow hedges	162				
5. Gains or loss on net investments hedge	163				
6. Share of the other comprehensive income/loss of associates	164				
7. Actuarial gain / loss on post employment benefit obligations	165				
III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD	166	-117.893	-58.947	-115.032	-106.573
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-2.579.473	-2.426.681	-1.227.964	-609.773
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-27.363.542	-12.078.140	-26.327.893	-12.749.879

APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting consolidated financial statements)

VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD

1. Attributable to owners of the company	169	-27.311.485	-12.033.512	-26.289.832	-12.730.931
2. Attributable to non-controlling interests	170	-52.057	-44.628	-38.060	-18.947

CASH FLOW STATEMENT - Indirect method
in the period 01 January 2011 to 30 June 2011.

Issuer: INGRA Co.			
Item	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-24.732.012	-25.061.869
2. Depreciation and amortisation	002	2.535.613	2.414.618
3. Increase of current liabilities	003		2.294.340
4. Decrease of current receivables	004	62.535.535	
5. Decrease of inventories	005		13.859.017
6. Other increase of cash flow	006		23.654.849
I. Total increase of cash flow from operating activities (001 do 006)	007	40.339.136	17.160.956
1. Decrease of current liabilities	008	53.288.897	
2. Increase of current receivables	009		71.150.993
3. Increase of inventories	010	3.133.433	
4. Other decrease of cash flow	011	31.622.659	
II. Total decrease of cash flow from operating activities (008 do 011)	012	88.044.989	71.150.993
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	47.705.853	53.990.037
CASH FLOW FROM INVESTMENT ACTIVITIES			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016	3.597.768	6.876.145
3. Proceeds from interest rates	017	470.653	
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019	32.131	66.157.519
III. Total cash proceeds from investment activities (015 do 019)	020	4.100.552	73.033.663
1. Purchase of non-current assets	021	243.243	406.307
2. Purchase of non-current financial assets	022	1.725.621	
3. Other payments from investment activities	023		
IV. Total cash payments from investment activities (021 do 023)	024	1.968.864	406.307
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	025	2.131.688	72.627.356
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	026	0	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing of ownership and debt financial instruments	027	500.000	
2. Proceeds from loan principal, debentures, loans and other borrowing	028	59.882.413	
3. Other proceeds from financial activities	029	5.270.432	
V. Total proceeds from financial activities (027 do 029)	030	65.652.845	0
1. Repayment of loan principal and bonds	031	40.487.319	24.797.396
2. Dividends paid	032		
3. Payment of finance lease liabilities	033		
4. Payments from repurchase of treasury shares	034		
5. Other payments from financial activities	035		
VI. Total payments from financial activities (031 do 035)	036	40.487.319	24.797.396
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	037	25.165.526	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	24.797.396
<i>Total increase of cash flow (013 - 014 + 025 - 026 + 037 - 038)</i>	039	0	0
Total decrease of cash flow (014 - 013 + 026 - 025 + 038 - 037)	040	20.408.639	6.160.077
Cash and cash equivalents at the beginning of the period	041	26.017.963	11.960.651
Increase of cash and cash equivalents	042	27.297.214	72.627.356
Decrease of cash and cash equivalents	043	47.705.853	78.787.433
Cash and cash equivalents at the end of the period	044	5.609.323	5.800.574

STATEMENT OF CHANGES IN EQUITY
for the period 1.1.2011 to 30.6.2011

Item	AOP	Previous period	Current period
1	2	3	4
1. Share capital	001	270.904.000	270.904.000
2. Capital reserves	002	250.572.308	250.572.308
3. Profit reserves	003	25.225.745	32.553.617
4. Retained earnings or loss carried forward	004		-97.175.353
5. Profit or loss of the current year	005	-90.562.759	-25.099.929
6. Revaluation of fixed tangible assets	006	41.921.987	41.450.381
7. Revaluation of intangible assets	007		
8. Revaluation of financial property available for sale	008		-700.329
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	498.061.281	472.504.696
11. Foreign exchange differences from net investments in foreign operations	011		-43.754
12. Current and deferred taxes (part)	012		
13. Cash flow hedge	013		
14. Changes in accounting policies	014		
15. Correction of significant mistakes from the previous period	015		
16. Other equity changes	016		
17. Total equity increase or decrease (AOP 011 do 016)	017	0	-43.754
17 a. Attributable to equity holders of the parent company's capital	018	501.968.301	476.440.183
17 b. Attributable to non-controlling interests	019	-3.907.020	-3.935.488

Items that decrease equity have negative sign
Items from 001 to 009 are state of balance sheet date

Notes to financial statements

(1) Notes to the financial statements contain additional and complementary information that is not presented in the balance sheet, income statement, statement of cash flows and statement of changes in equity in accordance with the provisions of the relevant financial reporting standards. (2) Notes to the annual financial report shall be published in full in accordance with the contents of the relevant provisions of Financial Reporting Standards.