



***Announcement of INGRA Inc.'s Operating Results
for the First Quarter of 2011***

- I. Management's Operating Statement for the First Quarter of 2011 with Unaudited Financial Statements
- II. Responsibility for the Financial Statements
- III. Unaudited Standalone Financial Statements for the First Quarter of 2011
- IV. Unaudited Consolidated Financial Statements for the First Quarter of 2011

I. Management's Operating Statement for the Period between 1 January and 31 March 2011

Basic features of the period

First Quarter 2011

- ◆ Operating revenue has risen by 28% to HRK 32 million
- ◆ The domestic market continues to dominate in INGRA Inc.'s revenue structure
- ◆ Operating loss before interest and taxes (EBIT) has been reduced by 26% to HRK 12 million
- ◆ Business Cooperation Agreement with Russian companies Mašinoimport and Interaktiva concluded
- ◆ Projects in Algiers successfully finalized - delivery of construction projects Port Stora and Port Marsa carried out

1. INGRA Group's Revenue in the First Quarter of 2011

With regard to the first quarter of 2010, INGRA Group's operating revenue has risen by 28% to HRK 32 million during the first quarter of 2011, mainly owing to the Construction Sector's activities.

The domestic market has mostly contributed to the realized revenue in the first quarter of 2011, especially in the domain of road building, while the rest of the revenue has been realized abroad. The initiated and contracted projects are in progress in accordance with the dynamics of the execution of construction works which has been agreed upon.

2. Profitability of the INGRA Group

First quarter

	2010 (HRK mil.)	2011 (HRK mil.)	Growth % in HRK	Participation 2010 %	Participation 2011 %
Operating revenue	25	32	28	100	100
Gross profit	-5	-1	-73	-22	-4
EBIT	-16	-12	-26	-64	-37
Net profit	-15	-13	-14	-61	-40

Owing to the revenue growth which contributes to a greater coverage of overheads and the strict control of expenses, the first quarter operating loss has been reduced with regard to the same period last year. Certain extraordinary items (writing off debt from earlier periods) have also contributed to the reduction of net loss during the first quarter.

3. Financial position

The first quarter 2011 working capital has been improved by HRK 43 million owing to the greater level of realization, among other things, while total financial liabilities have been reduced by HRK 10 million with regard to the end of year 2010.

4. Expectations in the forthcoming period

Year 2011

By the end of year 2011 INGRA is expecting revenue at last year's level, while, owing to projects with higher profit rates whose realization is expected later in the year as well as the results of cost restructuring, an improvement in profitability is expected.

On INGRA's traditional markets of North Africa, Middle East and Russian Federation INGRA has significantly increased its activities and currently there are around ten active tenders with real prospects of negotiating new business deals.

We anticipate that during this year we will finalize the full-scale financial and business restructuring which we have begun, including the restructuring of financial debt, control of expenses, and sale of non-operating assets. During 2011 INGRA is planning further

personnel reinforcements, and by the end of the year also a redefinition of strategy and the organization of the INGRA Group regarding market and business orientation.

5. Other

On 12 April 2011 INGRA concluded a project in Iraq worth EUR 5.8 million on the rehabilitation of Unit One of the Haditha Hydroelectric Power Plant. The construction works will include the rehabilitation of the turbines, the generator and the related equipment on Unit One and will be carried out in two phases. The execution of the construction project, including delivery, will last 24 months.

During the first quarter the planned sale of residential and commercial properties in the buildings Dvori Lapad and Srebrnjak was realized. The delivery of apartments and business premises was carried out during April 2011, therefore the HRK 25 million revenue will be displayed in the second quarter of 2011.

All works have been executed on the Hydroelectric Power Plant Lešće construction project, the Plant has been put on trial run, and the delivery is expected during the second quarter.

A technical inspection has been carried out on the project of University Hospital for Tumors in Zagreb and the takeover on the part of the investors is also expected.

From 1 March 2011 Karlo Došen has joined INGRA's team as the new CFO.

**Ingra Inc.
Management Board**

*Calendar of forthcoming events**

<i>Announcement of the Unconsolidated and Consolidated Semi-Annual Financial Statement for 2011</i>	<i>7/29/2011</i>
<i>Announcement of the Unconsolidated and Consolidated Financial Statement for the third quarter of 2011</i>	<i>10/31/2011</i>

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

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This report contains certain statements regarding future business activities of the Group and 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 presents the financial statements for the company INGRA Inc. ('the Company') and its subsidiaries ('the Group') for the period ended 31 March 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 the 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'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.

The Board is responsible for keeping proper accounting records which will at any time reflect the Group's financial position with reasonable accuracy, 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.
Management Board

ATTACHMENT 1

Reporting period:

01.01.2011.

to

31.03.2011.

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: 99

(at quarter end)

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: 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

L.S.

(signature of the person authorized to represent the company)

Balance Sheet
as at 31 March 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	788.061.586
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	200.243.089
1. Land	011	12.060.274	12.060.274
2. Property	012	77.639.484	76.999.302
3. Plants and equipment	013	272.057	231.919
4. Tools, plants&vehicles	014	456.269	404.878
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	110.511.921
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	173.377.846	170.358.112
1. Share in related parties	021	103.222.380	102.362.846
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	385.865
6. Loans & deposits	026	1.027.341	1.011.978
7. Other non-current financial assets	027		
8. Investment accounted by equity method	028	9.652.169	9.652.169
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	435.464.867
I. INVENTORIES (036 do 042)	035	302.268.754	304.818.620
1. Raw materials & consumables	036	5.302	12.645
2. Work in progress	037	26.424.643	26.581.666
3. Products	038	275.838.809	278.224.309
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	107.637.579
1. Receivables from related parties	044	16.035.020	14.570.151
2. Trade receivables	045	70.015.783	77.407.100
3. Receivables from participating parties	046		
4. Amounts receivable from employees	047	1.503.321	127.170
5. Receivables from government agencies	048	7.814.714	7.732.351
6. Other receivables	049	9.991.375	7.800.807
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	25.957.581	20.936.643
1. Share in related parties	051		
2. Loans to related parties	052	3.951.258	3.523.922
3. Participating interests (stakes)	053		
4. Loans to participating interest	054		
5. Investments in securities	055	14.909.142	10.650.057
6. Loans & deposits	056	7.097.181	6.762.665
7. Other financial assets	057		
IV. CASH ON HAND AND IN THE BANK	058	11.365.841	2.072.024
D) PREPAYMENTS AND ACCRUED INCOME	059	56.579.524	56.579.525
E) TOTAL ASSETS (001+002+034+059)	060	1.299.373.428	1.280.105.978
F) OFF-BALANCE SHEET ITEMS	061	191.526.000	168.204.106

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	490.225.797	478.348.598
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	17.060.192
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	-189.808
IV. REVALUATION RESERVES	071	41.921.987	41.303.796
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	-11.553.742
1. Profit for the financial year	076		
2. Loss for the financial year	077	89.937.956	11.553.742
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	210.124.904
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	37.527.087
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	10.472.038
D) CURRENT LIABILITIES (094 do 105)	093	568.257.621	552.154.410
1. Liabilities to related parties	094	6.965.189	4.828.250
2. Liabilities for loans, deposits and other	095	96.032	96.032
3. Liabilities towards banks and other financial institutions	096	362.967.685	361.163.237
4. Amounts payable for prepayment	097	28.736.253	31.349.907
5. Trade payables	098	108.796.099	95.199.857
6. Amounts payable for securities	099	46.313.238	46.001.860
7. Liabilities toward participating interests	100		
8. Liabilities to employees	101	1.540.131	1.441.730
9. Taxes, contributions and similar liabilities	102	4.749.920	7.905.061
10. Liabilities arising from share in the result	103	1.043.823	1.043.823
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	7.049.251	3.124.653
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	21.704.055	30.993.642
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.299.373.428	1.280.105.978
G) OFF-BALANCE SHEET ITEMS	108	191.526.000	168.204.106
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		
2. Attributable to non-controlling interests	110		

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 31 March 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	23.566.456	23.566.456	31.165.086	31.165.086
1. Sales revenue	112	23.379.918	23.379.918	30.373.850	30.373.850
2. Other operating income	113	176.539	176.539	791.236	791.236
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	39.181.039	39.181.039	40.958.935	40.958.935
1. Changes in inventories of finished products and work in progress	115	-22.627.239	-22.627.239	-2.515.595	-2.515.595
2. Material costs (117 do 119)	116	47.293.590	47.293.590	32.033.001	32.033.001
a) Cost of raw materials & consumables	117	47.293.590	47.293.590	32.033.001	32.033.001
b) Cost of goods sold	118				
c) Other costs	119				
3. Staff costs (121 do 123)	120	6.737.763	6.737.763	6.549.927	6.549.927
a) Net salaries	121	3.970.892	3.970.892	4.236.714	4.236.714
b) Employee income tax	122	1.912.956	1.912.956	1.532.320	1.532.320
c) Tax on payroll	123	853.915	853.915	780.893	780.893
4. Depreciation and amortisation	124	1.256.764	1.256.764	1.248.048	1.248.048
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	6.520.161	6.520.161	3.643.554	3.643.554
III. FINANCIAL INCOME (132 do 136)	131	2.036.899	2.036.899	4.654.174	4.654.174
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	2.036.899	2.036.899	4.647.467	4.647.467
3. Part of income from associates and participating interests	134				
4. Unrealized gains (Income) from the financial assets	135			6.707	6.707
5. Other financial income	136				
IV. FINANCIAL COSTS (138 do 141)	137	4.978.147	4.978.147	6.414.067	6.414.067
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	4.978.147	4.978.147	5.058.267	5.058.267
3. Unrealized loss (expenses) from the financial assets	140			1.355.800	1.355.800
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	25.593.355	25.593.355	35.819.260	35.819.260
X. TOTAL EXPENSES (114+137+143 + 145)	147	44.159.186	44.159.186	47.373.002	47.373.002
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	-18.565.830	-18.565.830	-11.553.742	-11.553.742
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	18.565.830	18.565.830	11.553.742	11.553.742
XII. INCOME TAX EXPENSE	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-18.565.830	-18.565.830	-11.553.742	-11.553.742
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	18.565.830	18.565.830	11.553.742	11.553.742
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 by entities who work in compliance with IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-18.565.830	-18.565.830	-11.553.742	-11.553.742
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-211.738	-211.738	-626.650	-626.650
1. Exchange differences arising from foreign operations	159				
2. Revaluation of non-current assets and intangible assets	160	-294.733	-294.733	-294.733	-294.733
3. Gains or loss available for sale investments	161	82.995	82.995	-331.917	-331.917
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	-58.946	-58.946	-8.459	-8.459
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-152.792	-152.792	-618.191	-618.191
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-18.718.622	-18.718.622	-12.171.933	-12.171.933
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 31 March 2011.

Issuer: INGRA Co.			
Item	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-18.565.830	-11.553.742
2. Depreciation and amortisation	002	1.256.764	1.248.048
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	71.985.286	5.931.538
5. Decrease of inventories	005		
6. Other increase of cash flow	006		13.561.572
I. Total increase of cash flow from operating activities (001 do 006)	007	54.676.220	9.187.416
1. Decrease of current liabilities	008	26.323.174	11.952.189
2. Increase of current receivables	009		
3. Increase of inventories	010	16.795.765	2.549.866
4. Other decrease of cash flow	011	39.821.128	8.795.691
II. Total decrease of cash flow from operating activities (008 do 011)	012	82.940.067	23.297.746
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	28.263.847	14.110.330
CASH FLOW FROM INVESTMENT ACTIVITIES			
1. Proceeds from sale of non-current assets	015	340.122	
2. Proceeds from sale of non-current financial assets	016		6.014.132
3. Proceeds from interest rates	017		
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019		1.380.466
III. Total cash proceeds from investment activities (015 do 019)	020	340.122	7.394.598
1. Purchase of non-current assets	021		36.447
2. Purchase of non-current financial assets	022	3.468.245	
3. Other payments from investment activities	023		
IV. Total cash payments from investment activities (021 do 023)	024	3.468.245	36.447
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	025	0	7.358.151
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	026	3.128.123	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing of ownership and debt financial instruments	027		
2. Proceeds from loan principal, debentures, loans and other borrowing	028	19.380.214	
3. Other proceeds from financial activities	029		
V. Total proceeds from financial activities (027 do 029)	030	19.380.214	0
1. Repayment of loan principal and bonds	031		2.541.638
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	0	2.541.638
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	037	19.380.214	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	2.541.638
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	12.011.756	9.293.818
Cash and cash equivalents at the beginning of the period	041	24.626.312	11.365.841
Increase of cash and cash equivalents	042	19.380.214	7.358.151
Decrease of cash and cash equivalents	043	31.391.970	16.651.968
Cash and cash equivalents at the end of the period	044	12.614.556	2.072.023

STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2011 to 31.03.2011

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	17.060.191
4. Retained earnings or loss carried forward	004		-89.937.956
5. Profit or loss of the current year	005	-89.937.956	-11.553.742
6. Revaluation of fixed tangible assets	006	41.921.987	41.686.201
7. Revaluation of intangible assets	007		
8. Revaluation of financial property available for sale	008		-382.404
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	490.225.797	478.348.598
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

31.03.2011.

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): 118

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.	Ćire 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

L.S.

(signature of the person authorized to represent the company)

Balance Sheet
as at 31 March 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	1.119.610.590
I. INTANGIBLE ASSETS (004 do 009)	003	5.079.699	5.079.700
1. Research & Development expenditure	004		
2. Patents, licences, royalties, trade marks, software&similar rights	005		
3. Goodwill	006	5.079.699	5.079.700
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	219.511.585
1. Land	011	12.060.274	12.060.274
2. Property	012	79.032.956	78.013.773
3. Plants and equipment	013	504.109	414.725
4. Tools, plants&vehicles	014	532.315	890.740
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	128.082.278
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	70.164.760	68.004.561
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	385.865
6. Loans & deposits	026	1.036.636	1.021.273
7. Other non-current financial assets	027		
8. Investment accounted by equity method	028	9.652.169	9.652.169
IV. TRADE RECEIVABLES (030 do 032)	029	870.616.509	827.014.744
1. Receivables from related parties	030		
2. Receivables from credit sales	031		
3. Other receivables	032	870.616.509	827.014.744
V. DEFERRED TAX ASSETS	033		
C) CURENT ASSETS (035+043+050+058)	034	485.856.635	506.551.414
I. INVENTORIES (036 do 042)	035	302.268.753	304.818.620
1. Raw materials & consumables	036	5.301	12.645
2. Work in progress	037	26.424.643	26.581.666
3. Products	038	275.838.809	278.224.309
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	132.072.418
1. Receivables from related parties	044	5.473.983	4.113.294
2. Trade receivables	045	73.226.490	109.094.673
3. Receivables from participating parties	046		
4. Amounts receivable from employees	047	1.127.537	127.905
5. Receivables from government agencies	048	8.178.862	8.810.037
6. Other receivables	049	13.842.811	9.926.509
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	69.777.548	65.183.946
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	10.650.057
6. Loans & deposits	056	54.868.405	54.533.889
7. Other financial assets	057		
IV. CASH ON HAND AND IN THE BANK	058	11.960.651	4.476.431
D) PREPAYMENTS AND ACCRUED INCOME	059	56.980.673	56.975.473
E) TOTAL ASSETS (001+002+034+059)	060	1.709.322.556	1.683.137.478
F) OFF-BALANCE SHEET ITEMS	061	191.526.000	168.204.106

EQUITY AND LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	498.061.281	484.852.340
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	30.772.694
1. Legal reserves	066	8.271.510	8.271.510
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	13.501.184
IV. REVALUATION RESERVES	071	41.921.987	41.303.796
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	-91.861.753
1. Retained earnings	073		
2. Loss brought forward	074		91.861.753
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	075	-90.473.101	-12.940.710
1. Profit for the financial year	076		
2. Loss for the financial year	077	90.473.101	12.940.710
VII. MINORITY INTEREST	078	-3.907.020	-3.897.995
B) PROVISIONS (080 do 082)	079	9.232.181	8.648.229
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	511.354.185
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	288.707.434
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	12.774.089
D) CURRENT LIABILITIES (094 do 105)	093	665.144.161	643.286.991
1. Liabilities to related parties	094	5.024.189	4.629.667
2. Liabilities for loans, deposits and other	095		
3. Liabilities towards banks and other financial institutions	096	454.088.215	446.922.695
4. Amounts payable for prepayment	097	28.736.253	34.093.604
5. Trade payables	098	111.903.933	98.266.961
6. Amounts payable for securities	099	46.313.238	46.001.860
7. Liabilities toward participating interests	100		
8. Liabilities to employees	101	1.678.927	1.441.730
9. Taxes, contributions and similar liabilities	102	4.749.919	8.605.806
10. Liabilities arising from share in the result	103	1.043.823	1.082.644
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	11.605.664	2.242.024
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	23.074.150	34.995.732
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.709.322.556	1.683.137.478
G) OFF-BALANCE SHEET ITEMS	108	191.526.000	168.204.106
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	488.750.335
2. Attributable to non-controlling interests	110	-3.907.020	-3.897.995

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 31 March 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	24.949.303	24.949.303	32.041.376	32.041.376
1. Sales revenue	112	24.684.980	24.684.980	31.411.648	31.411.648
2. Other operating income	113	264.323	264.323	629.728	629.728
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	40.891.664	40.891.664	43.773.728	43.773.728
1. Changes in inventories of finished products and work in progress	115	-22.627.239	-22.627.239	-2.515.595	-2.515.595
2. Material costs (117 do 119)	116	47.718.561	47.718.561	33.155.343	33.155.343
a) Cost of raw materials & consumables	117	47.718.561	47.718.561	33.155.343	33.155.343
b) Cost of goods sold	118				
c) Other costs	119				
3. Staff costs (121 do 123)	120	7.597.540	7.597.540	7.383.806	7.383.806
a) Net salaries	121	4.461.777	4.461.777	4.732.227	4.732.227
b) Employee income tax	122	2.027.123	2.027.123	1.738.381	1.738.381
c) Tax on payroll	123	1.108.640	1.108.640	913.198	913.198
4. Depreciation and amortisation	124	1.302.651	1.302.651	1.266.480	1.266.480
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	6.900.151	6.900.151	4.483.695	4.483.695
III. FINANCIAL INCOME (132 do 136)	131	5.792.101	5.792.101	7.690.536	7.690.536
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	5.792.101	5.792.101	7.683.830	7.683.830
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135			6.707	6.707
5. Other financial income	136				
IV. FINANCIAL COSTS (138 do 141)	137	4.982.350	4.982.350	8.918.008	8.918.008
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	4.982.350	4.982.350	7.562.208	7.562.208
3. Unrealized loss (expenses) from the financial assets	140			1.355.800	1.355.800
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	30.741.404	30.741.404	39.731.912	39.731.912
X. TOTAL EXPENSES (114+137+143 + 145)	147	45.874.014	45.874.014	52.691.735	52.691.735
XI. PROFIT OR LOSS BEFORE TAX (146-147)	148	-15.132.610	-15.132.610	-12.959.823	-12.959.823
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	15.132.610	15.132.610	12.959.823	12.959.823
XII. INCOME TAX EXPENSE	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-15.132.610	-15.132.610	-12.959.823	-12.959.823
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	15.132.610	15.132.610	12.959.823	12.959.823
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	-15.125.181	-15.125.181	-12.940.710	-12.940.710
2. Attributable to non-controlling interests	156	-7.429	-7.429	-19.113	-19.113
STATEMENTS OF COMPREHENSIVE INCOME (to be filled by entities who work in compliance with IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-15.132.610	-15.132.610	-12.959.823	-12.959.823
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-211.738	-211.738	-626.650	-626.650
1. Exchange differences arising from foreign operations	159				
2. Revaluation of non-current assets and intangible assets	160	-294.733	-294.733	-294.733	-294.733
3. Gains or loss available for sale investments	161	82.995	82.995	-331.917	-331.917
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	-58.946	-58.946	-8.459	-8.459
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-152.792	-152.792	-618.191	-618.191
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-15.285.402	-15.285.402	-13.578.014	-13.578.014
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	-15.277.972	-15.277.972	-13.558.901	-13.558.901
2. Attributable to non-controlling interests	170	-7.429	-7.429	-19.113	-19.113

CASH FLOW STATEMENT - Indirect method
in the period 01 January 2011 to 31 March 2011.

Issuer: INGRA Co.			
Item	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-15.125.181	-12.940.710
2. Depreciation and amortisation	002	1.302.651	1.266.480
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	67.049.836	
5. Decrease of inventories	005		
6. Other increase of cash flow	006		24.483.627
I. Total increase of cash flow from operating activities (001 do 006)	007	53.227.306	12.809.397
1. Decrease of current liabilities	008	43.386.765	10.110.578
2. Increase of current receivables	009		2.244.668
3. Increase of inventories	010	16.795.765	2.549.866
4. Other decrease of cash flow	011	26.506.244	16.049.838
II. Total decrease of cash flow from operating activities (008 do 011)	012	86.688.774	30.954.950
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	33.461.468	18.145.553
CASH FLOW FROM INVESTMENT ACTIVITIES			
1. Proceeds from sale of non-current assets	015	340.122	
2. Proceeds from sale of non-current financial assets	016		5.586.795
3. Proceeds from interest rates	017		
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019	16.228.620	15.169.144
III. Total cash proceeds from investment activities (015 do 019)	020	16.568.742	20.755.939
1. Purchase of non-current assets	021		153.785
2. Purchase of non-current financial assets	022	3.468.245	
3. Other payments from investment activities	023		
IV. Total cash payments from investment activities (021 do 023)	024	3.468.245	153.785
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES	025	13.100.497	20.602.154
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		
2. Proceeds from loan principal, debentures, loans and other borrowing	028	16.215.340	
3. Other proceeds from financial activities	029		
V. Total proceeds from financial activities (027 do 029)	030	16.215.340	0
1. Repayment of loan principal and bonds	031		9.940.821
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	0	9.940.821
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	037	16.215.340	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES	038	0	9.940.821
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	4.145.631	7.484.220
Cash and cash equivalents at the beginning of the period	041	26.017.963	11.960.651
Increase of cash and cash equivalents	042	29.315.837	20.602.154
Decrease of cash and cash equivalents	043	33.461.468	28.086.374
Cash and cash equivalents at the end of the period	044	21.872.331	4.476.431

STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2011 to 31.03.2011

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	26.893.812
4. Retained earnings or loss carried forward	004		-91.861.753
5. Profit or loss of the current year	005	-90.562.759	-12.959.823
6. Revaluation of fixed tangible assets	006	41.921.987	41.686.201
7. Revaluation of intangible assets	007		
8. Revaluation of financial financial property available for sale	008		-382.404
9. Other revaluation	009		
10. Total capital and reserves (AOP 001 do 009)	010	498.061.281	484.852.340
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	501.968.301	488.750.335
17 b. Attributable to non-controlling interests	019	-3.907.020	-3.897.995

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

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