



*Announcement of INGRA Inc.'s Preliminary
Operating Results for the Year 2011*

- I. Management's operating statement for the year 2011 and preliminary unaudited financial statements
- II. Responsibility for the financial statements
- III. Preliminary unaudited standalone financial statements for the year 2011
- IV. Preliminary unaudited consolidated financial statements for the year 2011

Zagreb, February 14th, 2012

I. Management's Operating Statement for the Year 2011 and preliminary unaudited financial statements

Basic Characteristics of the Period

Period from January 1st - December 31st, 2011

- ◆ Operating income in 2011 was HRK 208 million, which is a 17% decrease compared to the same period in 2010
 - ◆ The foreign market revenue share has remained the same as the year before
 - ◆ We have realized an operating loss (EBIT - Earnings before Interest and Tax) in the amount of HRK 30 million, which is a decrease by 32% comparing to the same period in 2010
 - ◆ After successfully signing two contracts on foreign markets, valued over EUR 60 million, the realisation of the first project has commenced and the second project has entered the engineering and design phase
 - ◆ Business Cooperation Agreement with companies Mašinoimport, Interaktiva and Bonatti S.p.A. concluded
 - ◆ Delivery of projects Port Stora and Port Marsa in Algeria has been carried out, as well as the Hydroelectric Power Plant Lešće and the section Ravča-Ploče 1 to the interchange Vrgorac on the highway Zagreb-Split-Dubrovnik in Croatia
 - ◆ The planned sale of residential and commercial properties in the building Dvori Lapad has acceded expectations considering the situation of real estate market in Croatia in 2011
 - ◆ In July 2011, new 6,045,200 ordinary INGRA's shares, have been listed on the Official Market of the Zagreb Stock Exchange
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- ◆ The maturity date of Ingra's bonds has been prolonged to December 6th, 2016 and the interest repayment plan has also been amended accordingly
- ◆ Due to disturbances on the domestic and international financial markets, the Company failed to implement the debt restructuring plan by the end of 2011. However, the Management believes that it will soon succeed to realize one of the few solutions
- ◆ Comprehensive financial and strategic restructuring process of INGRA Group has been commenced in 2011
- ◆ During the first half-year of 2011, INGRA's team joined a new CFO and CTO director

1. INGRA Group's Income for the period between January 1st and December 31st, 2011

With regard to the period between January-December 2010, INGRA Group's operating income showed a 17% decrease to HRK 208 million during the same period in 2011, which is largely effected by a slower pace of project realisation in Iraq and due to slower pace of realization in the field of two highway constructions - archaeological excavations and pending proprietary-legal affairs. Other projects which have been contracted and initiated are in progress according to the previously planned schedule of construction activities.

2. Profitability of INGRA Group

Period from January 1st - December 31st, 2011

	2010 (HRK mil.)	2011 (HRK mil.)	Growth	Share 2010	Share 2011
Operating revenue	252	208	-17%	100%	100%
Gross profit	12	18	50%	5%	9%
EBIT	-44	-30	32%	-17%	-14%
Net profit	-91	-90	1%	-36%	-43%

Despite lower operating revenue, gross profit was significantly increased. In 2010 the gross profit margin was 5%, while in the same period of 2011 it increased by 9%. Subsequently, the operating loss was reduced by 32% comparing the same period of the year 2010. Higher profitability was achieved due to higher profitability of new projects, as well as a positive influence of one-time basis items.

Taking into consideration that the construction of the Dvori Lapad residential-business complex is finished, the cost of interests linked with the construction of this complex is shown as a financial expense. This has caused a significant growth in financial expenditures.

3. Financial position

Compared to the end of 2010, net debt decreased by HRK 13.6 million and amounts HRK 976 million on December 31st, 2011.

Due to disturbances on the domestic and international financial markets during 2011, the Company failed to realize the planned refinancing project, which would align the dynamics of cash flow.

The Company informs key creditors on all its activities and has their support in its efforts, and believes that it will soon succeed to realize one of the few solutions.

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.

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.

Business Cooperation Agreement with Russian companies Mašinoimport and Interaktiva has been concluded in April 2011.

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 has been performed during August 2011.

The section Ravča-Ploče 1 to junction Vrgorac on the Zagreb-Split-Dubrovnik highway was given to the investor. The works on the Zagreb-Sisak highway, main rout Buševac-Lekenik are finished and the handover is expected.

INGRA continues with the execution of construction work on PUO "Pešćenica North" located on the Zagreb-Sisak highway, section Buševac-Lekenik. The works on section Ravča-Ploče 1, from the junction Vrgorac to Ploče 1 are in progress.

The Company has concluded two contracts for the state roads construction in the following counties: Bjelovarsko-bilogorska, Splitsko-dalmatinska and Dubrovačko-neretvanska, as well as the construction contract for "Podravski Y", section Vrbovec-Bjelovar, route and interchange Farkaševac, and the construction contract for the section Sredanci-BIH state border on the highway A-5. The total value of these four contracts is HRK 70.8 million. Realization is expected during 2012 and 2013.

During 2012, INGRA as a member of the Croatian Builders Consortium expect signing of new contracts in road construction and reconstruction in Croatia.

In Macedonia, the ongoing construction work on the hospital Tetovo, Gostivar and Bardovci Skopje.

While the beginning of work on Hydro Power Plant Haditha in Iraq is expected soon, work on the rehabilitation of two steam turbines in Al Qaim run slower than anticipated - the equipment was delivered and training of Al Qaim representatives was successfully completed. It is expected to complete the delivery of the remaining equipment, continuing execution of works on site and putting into operation in the first half of 2012.

A technical inspection of the Zagreb University Hospital for Tumors has been performed in the first half-year of 2011. The Hospital has been delivered to the investor in February 2012.

The sale of residential and commercial properties in the building Dvori Lapad has acceded expectations considering the situation of real estate market in Croatia in 2011. With the first quarter of 2011, all apartments in Srebrnjak Residential Villa Complex in Zagreb have been sold completely.

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.

Based on a prior Decision of the Bondholders' Meeting held in September 2011, the maturity date of the INGR-O-11CA bond has been altered from 6 December 2011 to 6 December 2016 and the interest repayment plan has been amended accordingly.

INGRA's General Meeting is being held on February 17th, 2012. The General Meeting will decide about election of Mr. Davor Štern as a member of the Supervisory Board.

Ingra Inc.
Chairman of the Board

*Calendar of events**

<i>Audited Financial Statements for the year 2011</i>	<i>4/30/2012</i>
<i>Announcement of the Unconsolidated and Consolidated Financial Statement for the first quarter of 2012</i>	<i>4/30/2012</i>

* *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:

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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 31 December, 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.

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.
Chairman of the Board

Appendix 1

Reporting period:

01.01.2011.

till

31.12.2011.

Annual financial statement of the entrepreneur - GFI-POD

Register number (MB): 03277267

Entity register number (MBS): 080020443

Personal identification
number (PIN): 14049708426Issuing company: **INGRA d.d.**

Post code and place: 10000

Zagreb

Street and house number: **Alexandera von Humboldta 4b**

E-mail address:

Internet address: ingra@ingra.hrMunicipality/city code and
name: 133 Zagreb

County code and name: 21 Grad Zagreb

No. of employees: 104
(at the end of the trimester)

Consolidated report: NO

NCA code: 7112

Names of consolidation subjects (according to IMSF):

Seat:

REG.NO.:

Bookkeeping service: 02719673

Zagrebačko računovodstvo d.o.o.

Contact person: **Ivan Asić**

(only the name and surname of the contact person to be entered)

Telephone: 01/6102-548

Fax: 01/6156-394

E-mail address: ingra@ingra.hrName and surname: **Igor Oppenheim**

(person authorised for representation)

Place of the seal

(signature of the person authorised for representation)

BALANCE SHEET
as at 31.12.2011.

Taxpayer: Ingra d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	797.841.515	772.221.409
I. INTANGIBLE ASSETS (004 up to 009)	003	0	0
1. Development costs	004		
2. Concessions, patents, licenses, trademarks, softwares and other rights	005		
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. 6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 up to 019)	010	201.454.691	202.617.539
1. Land	011	12.060.274	13.915.295
2. Buildings	012	77.639.484	79.380.084
3. Plants and machinery	013	272.057	150.074
4. Tools, plant & office inventory, furniture & transport means	014	456.269	196.110
5. Biological assets	015		
6. Payments on account for tangible assets	016		
7. Tangible assets in preparation	017		
8. Other tangible assets	018	34.796	34.796
9. Investment in real estate	019	110.991.811	108.941.180
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	173.377.846	569.603.870
1. Shares in affiliated undertakings	021	112.874.549	99.753.281
2. Loans to affiliated undertakings	022	11.299.315	433.123.609
3. Participating interests (shares)	023	45.645.939	26.935.955
4. Given loans to companies in which exist participating interests	024	2.530.702	
5. Investments in securities	025	1.027.341	102.000
6. Other loan, deposits etc	026		
7. Other fixed financial assets	027		
8. Investment stated in equity method	028		9.689.025
IV. RECEIVABLES (030 up to 032)	029	423.008.978	0
1. Receivables from associated undertakings	030	418.840.850	
2. Receivables from sales on credit	031		
3. Other receivables	032	4.168.128	
V. DEFERRED TAX ASSETS	033		
C) CURRENT ASSETS (035+043+050+058)	034	443.705.544	339.258.018
I. INVENTORY (036 up to 042)	035	302.268.754	261.383.674
1. Materials and supplies	036	5.302	11.643
2. Work in progress	037	26.424.643	18.925.217
3. Finished goods	038	275.838.809	242.446.814
4. Commercial goods	039		
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	104.113.369	57.554.402
1. Receivables from associated undertakings	044	16.095.166	8.855.467
2. Trade receivables	045	70.459.329	43.282.238
3. Receivables from participating companies	046		
4. Receivables from employees and members of the business	047	1.058.966	99.951
5. Receivables from government and other institutions	048	7.814.714	439.507
6. Other receivables	049	8.685.194	4.877.239
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	25.957.580	16.850.952
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052	3.951.258	9.724.815
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054		
5. Investments in to securities	055	14.909.142	1.745.827
6. Other loan, deposits etc	056	7.097.180	5.380.310
7. Other financial assets	057		
IV. CASH AT BANK AND IN HAND	058	11.365.841	3.468.990
D) PREPAYMENTS AND ACCRUED INCOME	059	56.579.525	56.579.525
E) TOTAL ASSETS (001+002+034+059)	060	1.298.126.584	1.168.058.952
F) OUT-OF-BALANCE ITEMS	061	191.479.107	178.380.276

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	491.137.755	415.786.438
I. SUBSCRIBED SHARE CAPITAL	063	270.904.000	270.904.000
II. CAPITAL RESERVES	064	250.572.308	160.634.352
III. RESERVES FROM GAIN (066+067-068+069+070)	065	17.677.416	19.157.791
1. Legal reserves	066	8.250.000	8.250.000
2. Reserves for own shares	067	9.000.000	9.000.000
3. Own stocks and shares (deductible item)	068		
4. Statutory reserves	069		
5. Other reserves	070	427.416	1.907.791
IV. REVALUATION RESERVES	071	41.921.987	40.584.018
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	0
1. Retained earnings	073		
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	-89.937.956	-75.493.723
1. Current year profit	076		
2. Current year loss	077	89.937.956	75.493.723
VII. MINOR INTEREST	078		
B) PROVISIONS (080 up to 082)	079	9.068.377	13.457.014
1. Provisions for pensions, severance pay and similar obligations	080	0	
2. Provisions for tax liabilities	081		
3. Other provisions	082	9.068.377	13.457.014
C) LONG TERM LIABILITIES (084 up to 092)	083	210.117.579	172.417.840
1. Liabilities to related parties	084		
2. Commitments for loans, deposits, etc	085		
3. Liabilities to banks and other financial institutions	086	37.527.087	
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089	162.109.995	162.173.130
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092	10.480.497	10.244.710
D) KRATKOROČNE OBVEZE (094 do 105)	093	566.098.817	543.788.796
1. Liabilities to related parties	094	5.315.221	11.063.126
2. Commitments for loans, deposits, etc	095	56.000	20.000
3. Liabilities to banks and other financial institutions	096	363.354.717	385.367.918
4. Liabilities for advances	097	28.736.253	18.034.318
5. Trade payables	098	108.796.099	78.512.824
6. Commitments on securities	099	46.313.238	33.743.736
7. Liabilities to companies in which are participating interests	100		
8. Liabilities towards employees	101	99.740	205.690
9. Liabilities for taxes, contributions and other benefits	102	3.167.085	5.357.740
10. Liabilities to share in the result	103	2.484.213	2.454.213
11. Amount based on fixed assets intended to sale	104		
12. Other short-term liabilities	105	7.776.251	9.029.231
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	21.704.056	22.608.863
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.298.126.584	1.168.058.952
G) OUT-OF BALANCE ITEMS	108	191.479.107	178.380.276
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109		
2. Ascribed to minority interest	110		

Note 1: Appendix to Balance sheet fill companies who make consolidated financial statements.

PROFIT AND LOSS ACCOUNT
in period from 01.01.2011. till 31.12.2011.

Taxpayer: INGRA d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	5
I. OPERATING TURNOVER (112+113)	111	247.105.538	166.242.141
1. Income from sales	112	225.079.913	157.080.327
2. Other operating income	113	22.025.625	9.161.814
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	284.711.592	211.813.546
1. Changes in the value of inventories of work in progress and finished goods	115	-17.974.774	41.287.440
2. Material charges (117 up to 119)	116	218.123.772	102.162.751
a) Costs of raw materials and consumables	117	814.445	1.567.295
b) Costs of sales	118	0	
c) Other external charges	119	217.309.327	100.595.456
3. Staff costs (121 up to 123)	120	34.842.618	26.611.521
a) Salaries and wages	121	22.465.117	17.041.404
b) Costs of taxes and social security	122	8.525.602	5.898.461
c) Duties on wages	123	3.851.899	3.671.656
4. Depreciation	124	4.586.522	4.552.085
5. Other costs	125	26.449.868	21.627.896
6. Impairment (127+128)	126	12.619.806	8.852.780
a) fixed assets (excluding financial assets)	127	0	
b) current assets (excluding financial assets)	128	12.619.806	8.852.780
7. Provisions	129	6.063.780	6.719.073
8. Other operating expenses	130	0	
III. FINANCIAL INCOME (132 up to 136)	131	38.980.330	40.126.316
1. Interests, exchange rate differenc, dividends with affiliate:	132	10.507.232	16.373.318
2. Interests, exch. rate differenc., dividends with non-affiliates	133	4.544.224	14.936.926
3. Part of income from affiliates and participated interests	134		
4. Non-realized financial income	135	49.095	2.389
5. Other financial income	136	23.879.779	8.813.683
IV. FINANCIAL CHARGES (138 up to 141)	137	91.312.232	70.048.634
1. Interests, exchange rate differenc, dividends with affiliates	138	161.184	3.438.135
2. Interests, exch. rate differenc., dividends with non-affiliates	139	42.513.611	54.610.078
3. Non-realized financial charges	140	41.176.403	1.716.182
4. Other financial charges	141	7.461.034	10.284.239
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0
VII. EXTRAORDINARY – OTHER INCOME	144	0	0
VIII. EXTRAORDINARY – OTHER CHARGES	145	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	286.085.868	206.368.457
X. TOTAL CHARGES (114+137+143 + 145)	147	376.023.824	281.862.180
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-89.937.956	-75.493.723
1. Profit before taxation (146-147)	149	0	0
2. Loss before taxation (147-146)	150	89.937.956	75.493.723
XII. PROFIT TAX	151	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-89.937.956	-75.493.723
1. PROFIT FOR THE PERIOD (149-151)	153	0	0
2. LOSS FOR THE PERIOD (151-148)	154	89.937.956	75.493.723

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)**XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD**

1. Attributable to equity holders	155		
2. Attributable to minority interests	156		

Report for other comprehensive income (only for the taxpayer applying IFRS)

I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	-89.937.956	-75.493.723
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	34.673.842	-1.573.756
1. Exchange differences on translation of foreign operations	159		
2. Movements in revaluation reserves of fixed and intangible assets	160	-1.178.933	-1.178.933
3. Profit or loss from revaluation of financial assets available for sale	161	35.852.775	-394.823
4. Gains or losses on effective cash flow protection	162		
5. Gains or losses on effective hedge of a net investment abroad	163		
6. Share of other comprehensive income / loss of associated companies	164		
7. Actuarial gains / losses on defined benefit plans	165		
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166	-235.787	-235.787
IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	34.909.629	-1.337.969
V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-55.028.327	-76.831.692

ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial**VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD**

1. Attributable to equity holders	169		
2. Attributable to minority interests	170		

CASH FLOW REPORT – Indirect method
in period from 01.01.2011. till 31.12.2011.

Taxpayer: INGRA d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-89.937.956	-75.493.724
2. Depreciation	002	4.586.522	4.552.085
3. Increase of current liabilities	003	0	
4. Decrease of current receivables	004	81.454.629	37.706.184
5. Decrease in stocks	005	29.331.524	30.885.080
6. Other increase of cash flow	006	47.751.356	47.775.692
I. Total increase of cash flow from operating activities (001 - 006)	007	73.186.075	45.425.317
1. Decrease of current liabilities	008	134.231.013	33.253.246
2. Increase of current receivables	009	0	
3. Increase in stocks	010	0	
4. Other decrease of cash flow	011	0	
II. Total decrease of cash flow from operating activities (008 – 011)	012	134.231.013	33.253.246
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	0	12.172.071
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	61.044.938	0
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015	3.500	
2. Cash inflows from sale of ownership and debt instruments	016	0	11.268.870
3. Cash inflows from interest	017	0	
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	7.246.407	
III. Total cash inflows from investment activities (015-019)	020	7.249.907	11.268.870
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	0	5.714.934
2. Cash expenditures for acquisition of ownership and debt instruments	022	0	
3. Other cash expenditures from investment activities	023	4.412.000	
IV. Total cash expenditures from investment activities (021-023)	024	4.412.000	5.714.934
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	2.837.907	5.553.936
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	0	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027	0	
2. Cash inflows from credit principal, debentures, loans and other borrowings	028	73.207.852	
3. Other inflows from financial activities	029	0	
V. Total cash inflows from financial activities (027-029)	030	73.207.852	0
1. Cash expenditures for the payment of credit principal and debentures	031	28.261.292	25.622.858
2. Cash expenditures for the payment of dividends	032	0	
3. Cash expenditures for financial lease	033	0	
4. Cash expenditures for repurchase of own shares	034	0	
5. Other cash expenditures from financial activities	035	0	
VI. Total cash expenditures from financial activities (031-035)	036	28.261.292	25.622.858
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	44.946.560	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	25.622.858
Total cash flow increase (013-014+025-026+037-038)	039	0	0
Total cash flow decrease (014-013+026-025+038-037)	040	13.260.471	7.896.851
Cash and cash equivalents at the beginning of the period	041	24.626.311	11.365.841
Cash and cash equivalents increase	042	47.784.467	17.726.007
Cash and cash equivalents decrease	043	61.044.937	25.622.858
Cash and cash equivalents at the end of the period	044	11.365.841	3.468.990

REPORT ON CHANGES TO CAPITAL
for period **01.01.2011** till **31.12.2011**

Taxpayer: INGRA d.d.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
1. Subscribed capital	001	#REF!	270.904.000
2. Capital reserves	002	#REF!	160.634.352
3. Reserves from profit	003	17.677.416	19.157.791
4. Retained profit or loss carried over	004	0	
5. Current year profit or loss	005	#REF!	-75.493.723
6. Revalorisation of fixed material assets	006	41.921.987	40.584.018
7. Revalorisation of intangible assets	007	0	0
8. Revalorisation of financial assets available for sale	008	0	0
9. Other revalorisation	009	0	0
10. Total capital and reserves (AOP 001-009)	010	#REF!	415.786.438
11. Exchange rate variations from net investments into foreign business operations	011		
12. Current and deferred taxes (part)	012		
13. Cash flow protection	013		
14. Changes in bookkeeping policies	014		
15. Correction of significant mistakes from the previous period	015		
16. Other changes to capital	016		
17. Total capital increase or decrease (AOP 011 - 016)	017	0	0
17a. Ascribed to holders of the holders company capital	018		
17b. Ascribed to minority interest	019		

Items reducing Capital are entered with negative sign.

Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.

Appendix 1

Reporting period:

01.01.2011.

till

31.12.2011.

Annual financial statement of the entrepreneur - GFI-POD

Register number (MB): 03277267

Entity register number (MBS): 080020443

Personal identification
number (PIN): 14049708426

Issuing company: INGRA d.d.

Post code and place: 10000

Zagreb

Street and house number: Alexandera von Humboldta 4b

E-mail address:

Internet address: www.ingra.hrMunicipality/city code and
name: 113 Zagreb

County code and name: 21 Grad Zagreb

No. of employees: 127
(at the end of the trimester)

Consolidated report: YES

NCA code: 7112

Names of consolidation subjects (according to IMSF):

Seat:

REG.NO.:

LANIŠTE d.o.o.

A. von Humboldta 4b, Zagreb

080421718

INGRA GRADNJA d.o.o.

A. von Humboldta 4b, Zagreb

1853872

INGRA M.E. d.o.o.

A. von Humboldta 4b, Zagreb

015686612

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: 02719673

Zagrebačko računovodstvo doo

Contact person: Ivan Asić

(only the name and surname of the contact person to be entered)

Telephone: 01/6102548

Fax: 01/6156394

E-mail address: ingra@ingra.hr

Name and surname: Igor Oppenheim

(person authorised for representation)

Place of the seal

(signature of the person authorised for representation)

BALANCE SHEET
as at 31.12.2011.

Taxpayer: GROUP INGRA			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (003+010+020+029+033)	002	1.166.485.248	1.068.755.349
I. INTANGIBLE ASSETS (004 up to 009)	003	5.079.699	5.079.699
1. Development costs	004	0	
2. Concessions, patents, licenses, trademarks, softwares and other rights	005	0	
3. Goodwill	006	5.079.699	5.079.699
4. Advances for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. 6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 up to 019)	010	220.624.280	227.715.516
1. Land	011	12.060.274	13.915.295
2. Buildings	012	78.653.956	80.502.303
3. Plants and machinery	013	506.109	339.619
4. Tools, plant & office inventory, furniture & transport means	014	909.315	574.963
5. Biological assets	015		
6. Payments on account for tangible assets	016		
7. Tangible assets in preparation	017		
8. Other tangible assets	018	49.796	49.796
9. Investment in real estate	019	128.444.830	132.333.540
III. FIXED FINANCIAL ASSETS (021 up to 028)	020	70.164.760	36.736.273
1. Shares in affiliated undertakings	021	9.652.169	
2. Loans to affiliated undertakings	022	11.299.315	
3. Participating interests (shares)	023	45.645.938	26.935.953
4. Given loans to companies in which exist participating interests	024	0	
5. Investments in securities	025	2.530.702	102.000
6. Other loan, deposits etc	026	1.036.636	9.295
7. Other fixed financial assets	027		
8. Investment stated in equity method	028		9.689.025
IV. RECEIVABLES (030 up to 032)	029	870.616.509	799.223.861
1. Receivables from associated undertakings	030		
2. Receivables from sales on credit	031		
3. Other receivables	032	870.616.509	799.223.861
V. DEFERRED TAX ASSETS	033		
C) CURRENT ASSETS (035+043+050+058)	034	484.609.790	450.406.319
I. INVENTORY (036 up to 042)	035	302.268.753	261.383.674
1. Materials and supplies	036	5.301	11.643
2. Work in progress	037	26.424.643	18.925.217
3. Finished goods	038	275.838.809	242.446.814
4. Commercial goods	039		
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 up to 049)	043	100.602.838	122.046.237
1. Receivables from associated undertakings	044	4.034.765	2.489.308
2. Trade receivables	045	73.527.324	97.957.482
3. Receivables from participating companies	046	0	
4. Receivables from employees and members of the business	047	1.127.537	208.641
5. Receivables from government and other institutions	048	8.178.862	1.628.220
6. Other receivables	049	13.734.350	19.762.586
III. CURRENT FINANCIAL ASSETS (051 up to 057)	050	69.777.548	62.452.038
1. Shares in affiliated undertakings	051		
2. Loans to affiliates	052		6.045.720
3. Participating interests (shares)	053		
4. Given loans to companies in which exist participating interests	054		
5. Investments in to securities	055	14.909.143	2.115.581
6. Other loan, deposits etc	056	54.868.405	54.290.737
7. Other financial assets	057		
IV. CASH AT BANK AND IN HAND	058	11.960.651	4.524.370
D) PREPAYMENTS AND ACCRUED INCOME	059	56.980.673	56.579.625
E) TOTAL ASSETS (001+002+034+059)	060	1.708.075.711	1.575.741.293
F) OUT-OF-BALANCE ITEMS	061	191.479.107	180.039.806

LIABILITIES			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	498.973.239	409.840.574
I. SUBSCRIBED SHARE CAPITAL	063	270.904.000	270.904.000
II. CAPITAL RESERVES	064	250.572.308	160.634.352
III. RESERVES FROM GAIN (066+067-068+069+070)	065	29.955.065	31.198.100
1. Legal reserves	066	8.271.510	8.266.600
2. Reserves for own shares	067	9.000.000	9.000.000
3. Own stocks and shares (deductible item)	068		
4. Statutory reserves	069		
5. Other reserves	070	12.683.555	13.931.500
IV. REVALUATION RESERVES	071	41.921.987	40.584.018
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	0
1. Retained earnings	073		
2. Loss brought forward	074		
VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	-90.473.101	-89.525.365
1. Current year profit	076		
2. Current year loss	077	90.473.101	89.525.365
VII. MINOR INTEREST	078	-3.907.020	-3.954.531
B) PROVISIONS (080 up to 082)	079	9.232.181	13.744.670
1. Provisions for pensions, severance pay and similar obligations	080	0	
2. Provisions for tax liabilities	081		
3. Other provisions	082	9.232.181	13.744.670
C) LONG TERM LIABILITIES (084 up to 092)	083	513.810.784	485.793.607
1. Liabilities to related parties	084		
2. Commitments for loans, deposits, etc	085	47.726.883	48.947.730
3. Liabilities to banks and other financial institutions	086	291.191.359	261.224.629
4. Liabilities for advances	087		
5. Trade payables	088		901.357
6. Commitments on securities	089	162.109.995	162.173.130
7. Liabilities to companies in which are participating interests	090		
8. Other long term liabilities	091		
9. Deferred tax liabilities	092	12.782.547	12.546.761
D) KRATKOROČNE OBVEZE (094 do 105)	093	662.975.357	637.789.869
1. Liabilities to related parties	094	6.674.189	2.003.722
2. Commitments for loans, deposits, etc	095		20.000
3. Liabilities to banks and other financial institutions	096	454.088.215	474.132.370
4. Liabilities for advances	097	28.736.253	18.034.318
5. Trade payables	098	111.903.932	90.472.078
6. Commitments on securities	099	46.313.238	33.743.736
7. Liabilities to companies in which are participating interests	100		
8. Liabilities towards employees	101	32.147	398.890
9. Liabilities for taxes, contributions and other benefits	102	4.749.919	7.355.382
10. Liabilities to share in the result	103	2.484.213	2.454.213
11. Amount based on fixed assets intended to sale	104		
12. Other short-term liabilities	105	7.993.251	9.175.160
E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	23.084.150	28.572.573
F) TOTAL LIABILITIES (062+079+083+093+106)	107	1.708.075.711	1.575.741.293
G) OUT-OF BALANCE ITEMS	108	191.479.107	180.039.806
ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)			
A) CAPITAL AND RESERVES			
1. Ascribed to the holders of the parent company capital	109	502.880.259	413.795.105
2. Ascribed to minority interest	110	-3.907.020	-3.954.531

Note 1: Appendix to Balance sheet fill companies who make consolidated financial statements.

PROFIT AND LOSS ACCOUNT
in period from 01.01.2011. till 31.12.2011.

Taxpayer: GROUP INGRA			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	5
I. OPERATING TURNOVER (112+113)	111	252.312.316	207.550.568
1. Income from sales	112	230.125.262	192.475.626
2. Other operating income	113	22.187.054	15.074.942
II. OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	297.368.317	237.760.854
1. Changes in the value of inventories of work in progress and finished goods	115	-17.974.774	41.287.440
2. Material charges (117 up to 119)	116	222.586.260	115.012.392
a) Costs of raw materials and consumables	117	1.060.331	2.476.656
b) Costs of sales	118		
c) Other external charges	119	221.525.929	112.535.736
3. Staff costs (121 up to 123)	120	34.514.804	30.656.245
a) Salaries and wages	121	20.658.158	19.569.424
b) Costs of taxes and social security	122	8.962.969	6.837.458
c) Duties on wages	123	4.893.677	4.249.363
4. Depreciation	124	4.928.707	4.845.624
5. Other costs	125	34.003.284	30.099.644
6. Impairment (127+128)	126	12.619.805	8.852.780
a) fixed assets (excluding financial assets)	127		
b) current assets (excluding financial assets)	128	12.619.805	8.852.780
7. Provisions	129	6.690.231	7.006.729
8. Other operating expenses	130	0	0
III. FINANCIAL INCOME (132 up to 136)	131	53.634.766	48.173.486
1. Interests, exchange rate differenc, dividends with affiliate:	132	1.451.090	
2. Interests, exch. rate differenc., dividends with non-affiliates	133	27.849.761	45.155.615
3. Part of income from affiliates and participated interests	134		
4. Non-realized financial income	135	49.096	2.388
5. Other financial income	136	24.284.819	3.015.483
IV. FINANCIAL CHARGES (138 up to 141)	137	99.123.824	107.509.374
1. Interests, exchange rate differenc, dividends with affiliates	138		
2. Interests, exch. rate differenc., dividends with non-affiliates	139	57.362.659	90.808.292
3. Non-realized financial charges	140	34.300.131	6.388.738
4. Other financial charges	141	7.461.034	10.312.344
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0
VII. EXTRAORDINARY – OTHER INCOME	144	0	0
VIII. EXTRAORDINARY – OTHER CHARGES	145	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	305.947.082	255.724.054
X. TOTAL CHARGES (114+137+143 + 145)	147	396.492.141	345.270.228
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-90.545.059	-89.546.174
1. Profit before taxation (146-147)	149	0	0
2. Loss before taxation (147-146)	150	90.545.059	89.546.174
XII. PROFIT TAX	151	17.700	42.483
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-90.562.759	-89.588.657
1. PROFIT FOR THE PERIOD (149-151)	153	0	0
2. LOSS FOR THE PERIOD (151-148)	154	90.562.759	89.588.657

ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)**XIV. PROFIT OR LOSS FOR THE CURRENT PERIOD**

1. Attributable to equity holders	155	-90.473.101	-89.525.365
2. Attributable to minority interests	156	-89.658	-63.292

Report for other comprehensive income (only for the taxpayer applying IFRS)

I. PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	-90.562.759	-89.588.657
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II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	34.673.842	-1.583.098
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1. Exchange differences on translation of foreign operations	159		-9.342
2. Movements in revaluation reserves of fixed and intangible assets	160	-1.178.933	-1.178.933
3. Profit or loss from revaluation of financial assets available for sale	161	35.852.775	-394.823
4. Gains or losses on effective cash flow protection	162		
5. Gains or losses on effective hedge of a net investment abroad	163		
6. Share of other comprehensive income / loss of associated companies	164		
7. Actuarial gains / losses on defined benefit plans	165		

III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166	-235.787	-235.787
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IV. OTHER COMPREHENSIVE NET PROFIT OR LOSS	167	34.909.629	-1.347.311
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V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-55.653.130	-90.935.968
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ADDENDUM TO Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial**VI. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD**

1. Attributable to equity holders	169	-55.563.472	-90.872.676
2. Attributable to minority interests	170	-89.658	-63.292

CASH FLOW REPORT – Indirect method
in period from 01.01.2011. till 31.12.2011.

Taxpayer: GROUP INGRA			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before taxation	001	-90.562.759	-89.525.365
2. Depreciation	002	4.928.707	4.845.624
3. Increase of current liabilities	003	0	
4. Decrease of current receivables	004	95.720.141	6.221.961
5. Decrease in stocks	005	32.233.528	40.885.080
6. Other increase of cash flow	006	25.404.002	19.688.627
I. Total increase of cash flow from operating activities (001 - 006)	007	67.723.619	-17.884.073
1. Decrease of current liabilities	008	108.982.312	27.494.883
2. Increase of current receivables	009		
3. Increase in stocks	010		
4. Other decrease of cash flow	011		
II. Total decrease of cash flow from operating activities (008 – 011)	012	108.982.312	27.494.883
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	41.258.693	45.378.956
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Cash inflows from sale of fixed intangible and tangible assets	015	3.500	
2. Cash inflows from sale of ownership and debt instruments	016		11.269.628
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	2.834.407	53.865.361
III. Total cash inflows from investment activities (015-019)	020	2.837.907	65.134.989
1. Cash expenditures for purchase of fixed tangible and intangible assets	021		6.098.962
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	0	6.098.962
B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	2.837.907	59.036.027
B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	0	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028	73.207.852	
3. Other inflows from financial activities	029		
V. Total cash inflows from financial activities (027-029)	030	73.207.852	0
1. Cash expenditures for the payment of credit principal and debentures	031	48.844.378	21.093.352
2. Cash expenditures for the payment of dividends	032		
3. Cash expenditures for financial lease	033		
4. Cash expenditures for repurchase of own shares	034		
5. Other cash expenditures from financial activities	035		
VI. Total cash expenditures from financial activities (031-035)	036	48.844.378	21.093.352
C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	24.363.474	0
C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	0	21.093.352
Total cash flow increase (013-014+025-026+037-038)	039	0	0
Total cash flow decrease (014-013+026-025+038-037)	040	14.057.312	7.436.281
Cash and cash equivalents at the beginning of the period	041	26.017.963	11.960.651
Cash and cash equivalents increase	042	27.201.381	59.036.027
Cash and cash equivalents decrease	043	41.258.693	66.472.308
Cash and cash equivalents at the end of the period	044	11.960.651	4.524.370

REPORT ON CHANGES TO CAPITAL
for period **01.01.2011** till **31.12.2011**

Taxpayer: GROUP INGRA			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
1. Subscribed capital	001	270.904.000	270.904.000
2. Capital reserves	002	250.572.308	160.634.352
3. Reserves from profit	003	26.137.703	27.306.861
4. Retained profit or loss carried over	004	0	
5. Current year profit or loss	005	-90.562.759	-89.588.657
6. Revalorisation of fixed material assets	006	41.921.987	40.978.841
7. Revalorisation of intangible assets	007		
8. Revalorisation of financial assets available for sale	008		-394.823
9. Other revalorisation	009		
10. Total capital and reserves (AOP 001-009)	010	498.973.239	409.840.574
11. Exchange rate variations from net investments into foreign business operations	011		-9.342
12. Current and deferred taxes (part)	012		
13. Cash flow protection	013		
14. Changes in bookkeeping policies	014		
15. Correction of significant mistakes from the previous period	015		
16. Other changes to capital	016		
17. Total capital increase or decrease (AOP 011 - 016)	017	0	-9.342
17a. Ascribed to holders of the holders company capital	018	502.880.259	413.795.105
17b. Ascribed to minority interest	019	-3.907.020	-3.954.531

Items reducing Capital are entered with negative sign.

Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.