



***Announcement of INGRA Inc.'s operating results  
from January to September 2011***

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- I. Management's operating statement for the period January - September 2011 and unaudited financial statements
- II. Responsibility for the financial statements
- III. Unaudited standalone financial statements *for the period January - September 2011*
- IV. Unaudited consolidated financial statements *for the period January - September 2011*

Zagreb, October 28<sup>th</sup>, 2011

## I. Management's Operating Statement for the period January - September 2011 and unaudited financial statements

### Basic Characteristics of the Period

#### Period from January 1<sup>st</sup> - September 30<sup>th</sup>, 2011

- Operating income was HRK 160 million during the first nine months of the year 2011, which is a 17.9% decrease compared to the same period in 2010
- The foreign market revenue share has risen from 16% in the first half-year to 25% in the first nine months of 2011
- We have realized an operating loss (EBIT - Earnings before Interest and Tax) in the amount of HRK 12 million, two times less than the operating loss compared 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
- The maturity date of Ingra's bonds has been prolonged to December 6<sup>th</sup>, 2016 and the interest repayment plan has also been amended accordingly

#### 1. INGRA Group's Income for the period between January and September 2011

With regard to the period between January - September 2010, INGRA Group's operating income showed a 17.9% decrease to HRK 160 million during the period between January and September 2011, which is largely effected by a slower pace of realisation in the field of road construction.

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The foreign market has increased in the revenue structure by 25%. The reasons for this increase lie in the realization of Ingra's previously signed contracts in Iraq and as previously mentioned, a slower pace in realization of work in the field of road construction, linked to the slow administration and handling of proprietary-legal relations of the building sites. The 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 1<sup>st</sup> - September 30<sup>th</sup>, 2011

	2010 (HRK mil.)	2011 (HRK mil.)	Growth	Share 2010	Share 2011
<b>Operating revenue</b>	195	160	-17.9%	100%	100%
<b>Gross profit</b>	9	14	+55.6%	4.6%	8.8%
<b>EBIT</b>	-25	-12	+52.0%	-12.8%	-7.5%
<b>Net profit</b>	-36	-48	-33.3%	-18.5%	-30.0%

Despite lower operating revenue, gross profit was significantly increased. In the first nine months of 2010 the gross profit margin was 4.6%, while in the same period of this year it increased by 8.8%. Subsequently, the operating loss was reduced for almost half of the amount realized in 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 and a larger net loss in comparison to the previous period.



### 3. Financial position

Compared to the end of 2010, net debt decreased by HRK 18 million and amounts HRK 971 million on September 30<sup>th</sup>, 2011. Working capital during the first nine months of 2011 improved by HRK 38 million compared to the end of 2010.

### 4. Expectations for the forthcoming period

#### Year 2011

Due to the slower pace in realisation of the highway construction projects, the Board has revised their previous forecast for 2011 and is expecting income in a lesser amount than in 2010, while as a result of projects with higher profitability that are to be implemented in the last quarter of 2011 along with the results of the restructuring of the expenditures, a betterment in the operating profitability is expected.

As the economy in Croatia is recovering more slowly than expected, Ingra has decided to put a greater focus on the foreign markets, mostly North Africa, Middle East and the Russian Federation.

Taking into consideration that the situation on the financial markets has significantly deteriorated during the second quarter of 2011, the Board believes that a comprehensive financial and strategic restructuring, including the restructuring of the financial debt will be completed. During the first half of 2011 Ingra has enforced its team with experienced and educated staff, as a part of a complete strategy redefining process, upon which a new organisation of Ingra Group should take place by the end of 2011.

### 5. Other

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

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.

Ingra is planning to open a foreign representation office in Istanbul, in accordance with the Supervisory Board consent from October 2011.

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.

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

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 Inc.**  
**Company Management**

#### ***Calendar of events\****

*Announcement of the temporary unaudited annual financial report for 2011 February 15<sup>th</sup>, 2012*

*\* Temporary calendar; changes are possible. For the updated calendar of events please visit our website: [www.ingra.hr](http://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 30 September 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
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- 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**  
**Company Management**

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## ATTACHMENT 1

Reporting period:

01.01.2011.

to

30.09.2011.

## 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: 105

(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

(signature of the person authorized to represent the company)



POSREDOVAČKO DRUŠTVO ZA IZGRADNJU INVESTICIJSKIH  
OBJEKATA. UVOZ I ZASTUPSTVA  
8 ZAGREB



**Balance Sheet**  
as at 30 September 2011

Issuer: INGRA Co.

Item	AOP	Previous period	Current period
1	2	3	4
<b>A) SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>		
<b>B) NON CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	797.841.515	777.460.046
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	0	0
1. Research & Development expenditure	<b>004</b>		
2. Patents, licences, royalties, trade marks, software&similar rights	<b>005</b>		
3. Goodwill	<b>006</b>		
4. Prepayments for intangible assets	<b>007</b>		
5. Intangible assets under construction	<b>008</b>		
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 do 019)</b>	<b>010</b>	201.454.691	204.069.735
1. Land	<b>011</b>	12.060.274	13.915.295
2. Property	<b>012</b>	77.639.484	80.047.319
3. Plants and equipment	<b>013</b>	272.057	202.436
4. Tools, plants&vehicles	<b>014</b>	456.269	265.393
5. Biological asset	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>		
7. Assets under construction	<b>017</b>		
8. Other tangible assets	<b>018</b>	34.796	34.796
9. Investments property	<b>019</b>	110.991.811	109.604.495
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	173.377.846	156.929.927
1. Share in related parties	<b>021</b>	103.222.380	100.592.815
2. Loans to related parties	<b>022</b>	11.299.315	
3. Participating interests (stakes)	<b>023</b>	45.645.939	45.645.939
4. Loans to participating interest	<b>024</b>		
5. Investments in securities	<b>025</b>	2.530.702	125.835
6. Loans & deposits	<b>026</b>	1.027.341	876.314
7. Other non-current financial assets	<b>027</b>		
8. Investment accounted by equity method	<b>028</b>	9.652.169	9.689.025
<b>IV. TRADE RECEIVABLES (030 do 032)</b>	<b>029</b>	423.008.978	416.460.384
1. Receivables from related parties	<b>030</b>	418.840.850	416.460.384
2. Receivables from credit sales	<b>031</b>		
3. Other receivables	<b>032</b>	4.168.128	
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) CURENT ASSETS (035+043+050+058)</b>	<b>034</b>	444.952.389	384.510.918
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	302.268.754	277.294.578
1. Raw materials & consumables	<b>036</b>	5.302	79.612
2. Work in progress	<b>037</b>	26.424.643	18.761.974
3. Products	<b>038</b>	275.838.809	258.452.992
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>		
6. Other available-for-sale assets	<b>041</b>		
7. Biological asset	<b>042</b>		
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	105.360.213	81.366.865
1. Receivables from related parties	<b>044</b>	16.035.020	10.223.059
2. Trade receivables	<b>045</b>	70.015.783	65.558.918
3. Receivables from participating parties	<b>046</b>		
4. Amounts receivable from employees	<b>047</b>	1.503.321	6.302
5. Receivables from government agencies	<b>048</b>	7.814.714	1.968.178
6. Other receivables	<b>049</b>	9.991.375	3.610.408
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	25.957.581	19.973.164
1. Share in related parties	<b>051</b>		
2. Loans to related parties	<b>052</b>	3.951.258	11.202.391
3. Participating interests (stakes)	<b>053</b>		
4. Loans to participating interest	<b>054</b>		
5. Investments in securities	<b>055</b>	14.909.142	2.199.858
6. Loans & deposits	<b>056</b>	7.097.181	6.570.915
7. Other financial assets	<b>057</b>		
<b>IV. CASH ON HAND AND IN THE BANK</b>	<b>058</b>	11.365.841	5.876.312
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	56.579.524	56.579.525
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.299.373.428	1.218.550.489
<b>F) OFF-BALANCE SHEET ITEMS</b>	<b>061</b>	191.526.000	147.316.853

<b>EQUITY AND LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	490.225.797	428.588.222
I. SHARE CAPITAL	<b>063</b>	270.904.000	270.904.000
II. CAPITAL RESERVES	<b>064</b>	250.572.308	160.634.352
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	16.765.458	17.649.658
1. Legal reserves	<b>066</b>	8.250.000	8.250.000
2. Reserves for own shares	<b>067</b>	9.000.000	9.000.000
3. Own shares and stakes (less)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	-484.542	399.658
IV. REVALUATION RESERVES	<b>071</b>	41.921.987	40.367.038
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	<b>072</b>	0	0
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	<b>075</b>	-89.937.956	-60.966.827
1. Profit for the financial year	<b>076</b>		
2. Loss for the financial year	<b>077</b>	89.937.956	60.966.827
VII. MINORITY INTEREST	<b>078</b>		
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	9.068.376	8.484.424
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>		
2. Provisions for tax obligations	<b>081</b>		
3. Other provisions	<b>082</b>	9.068.376	8.484.424
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	210.117.579	217.797.793
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits and other	<b>085</b>		
3. Liabilities towards banks and other financial institutions	<b>086</b>	37.527.087	45.368.357
4. Amounts payable for prepayment	<b>087</b>		
5. Trade payables	<b>088</b>		
6. Amounts payable for securities	<b>089</b>	162.109.995	162.125.779
7. Liabilities toward participating interests	<b>090</b>		
8. Other non-current liabilities	<b>091</b>		
9. Deferred tax	<b>092</b>	10.480.497	10.303.657
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	568.257.621	529.617.130
1. Liabilities to related parties	<b>094</b>	6.965.189	11.909.512
2. Liabilities for loans, deposits and other	<b>095</b>	96.032	20.000
3. Liabilities towards banks and other financial institutions	<b>096</b>	362.967.685	359.808.150
4. Amounts payable for prepayment	<b>097</b>	28.736.253	21.432.446
5. Trade payables	<b>098</b>	108.796.099	87.814.098
6. Amounts payable for securities	<b>099</b>	46.313.238	35.304.773
7. Liabilities toward participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	1.540.131	99.468
9. Taxes, contributions and similar liabilities	<b>102</b>	4.749.920	7.561.615
10. Liabilities arising from share in the result	<b>103</b>	1.043.823	2.464.213
11. Liabilities arising from non-current assets held for sale	<b>104</b>		
12. Other current liabilities	<b>105</b>	7.049.251	3.202.855
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	21.704.055	34.062.920
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.299.373.428	1.218.550.489
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>108</b>	191.526.000	147.316.853
<b>ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report)</b>			
<b>A) KAPITAL I REZERVA</b>			
1. Attributable to equity holders of the parent company's capital	<b>109</b>		
2. Attributable to non-controlling interests	<b>110</b>		

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 September 2011

Issuer: INGRA Co.

Item	AOP	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112+113)</b>	<b>111</b>	191.313.708	63.947.965	136.135.188	29.473.111
1. Sales revenue	112	188.644.157	63.193.455	131.433.669	29.004.427
2. Other operating income	113	2.669.552	754.110	4.701.519	468.684
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	212.161.817	86.441.208	159.057.313	45.473.305
1. Changes in inventories of finished products and work in progress	115	-63.692.161	-14.261.245	25.444.504	11.534.387
2. Material costs (117 do 119)	116	231.377.529	67.341.558	94.498.934	17.439.665
a) Cost of raw materials & consumables	117	1.272.187	373.236	951.953	289.531
b) Cost of goods sold	118				
c) Other costs	119	230.105.342	66.968.322	93.546.981	17.150.134
3. Staff costs (121 do 123)	120	23.147.926	7.046.657	20.127.980	6.760.814
a) Net salaries	121	13.667.718	3.754.471	12.912.040	4.301.561
b) Employee income tax	122	6.200.659	2.231.399	4.456.226	1.520.075
c) Tax on payroll	123	3.279.549	1.060.787	2.759.714	939.178
4. Depreciation and amortisation	124	3.387.343	945.067	3.384.364	1.112.447
5. Other expenditures	125				
6. Value adjustment (127+128)	126	1.768.506	1.768.506	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128	1.768.506	1.768.506		
7. Provisions	129				
8. Other operating expenses	130	16.172.673	3.600.664	15.601.531	8.625.992
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	7.507.958	1.161.051	6.326.489	2.005.133
1. Interest income, foreign exchange differences, dividends and other financial income related to subsidiaries	132	142.528	142.528		
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	7.336.483	989.575	3.816.604	395.750
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	28.947	28.947	502	
5. Other financial income	136			2.509.383	1.609.383
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	23.765.375	8.841.928	44.371.191	18.896.261
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	23.765.375	8.841.928	41.709.757	18.501.144
3. Unrealized loss (expenses) from the financial assets	140			2.661.434	395.137
4. Other financial expenses	141				
<b>V. SHARE OF INCOME OF ASSOCIATES</b>	<b>142</b>				
<b>VI. SHARE OF LOSS OF ASSOCIATES</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	198.821.667	65.108.616	142.461.676	31.478.243
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	235.927.191	75.293.136	203.428.504	64.369.586
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-37.105.525	-10.174.520	-60.966.827	32.891.343
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	37.105.525	10.174.520	60.966.827	32.891.343
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-37.105.525	-10.174.520	-60.966.827	32.891.343
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	37.105.525	10.174.520	60.966.827	32.891.343

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	-37 105,525	10 174 520	-60 966 827	-32 891 343
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-2 662 568	34 798	-1 731 789	-432 547
1. Exchange differences arising from foreign operations	159				
2. Revaluation of non-current assets and intangible assets	160	884 200	-294 734	-884 200	-294 734
3. Gains or loss available for sale investments	161	-1 778 368	329 532	-847 589	-137 813
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	-176 900	-59 007	-176 900	-61 868
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-2 485 668	93 805	-1 554 889	-370 679
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-39 591 193	10 268 325	-62 521 716	-33 262 022

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 30September 2011.

Issuer: INGRA Co.			
Item	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before taxation	001	-37.105.526	-60.966.827
2. Depreciation and amortisation	002	3.387.343	3.384.364
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	60.785.643	23.993.348
5. Decrease of inventories	005	8.117.376	24.974.176
6. Other increase of cash flow	006	14.839.957	21.054.705
<b>I. Total increase of cash flow from operating activities (001 do 006)</b>	<b>007</b>	<b>50.024.793</b>	<b>12.439.766</b>
1. Decrease of current liabilities	008	101.413.243	23.758.426
2. Increase of current receivables	009		
3. Increase of inventories	010		
4. Other decrease of cash flow	011		
<b>II. Total decrease of cash flow from operating activities (008 do 011)</b>	<b>012</b>	<b>101.413.243</b>	<b>23.758.426</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>51.388.450</b>	<b>11.318.660</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015		3.237.187
2. Proceeds from sale of non-current financial assets	016	3.596.165	19.306.506
3. Proceeds from interest rates	017	480.354	
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019	935.112	6.548.594
<b>III. Total cash proceeds from investment activities (015 do 019)</b>	<b>020</b>	<b>5.011.631</b>	<b>29.092.287</b>
1. Purchase of non-current assets	021		67.750
2. Purchase of non-current financial assets	022	1.725.832	
3. Other payments from investment activities	023		
<b>IV. Total cash payments from investment activities (021 do 023)</b>	<b>024</b>	<b>1.725.832</b>	<b>67.750</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>025</b>	<b>3.285.799</b>	<b>29.024.537</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from issuing of ownership and debt financial instruments	027	500.765	
2. Proceeds from loan principal, debentures, loans and other borrowing	028	65.983.675	
3. Other proceeds from financial activities	029	5.270.987	
<b>V. Total proceeds from financial activities (027 do 029)</b>	<b>030</b>	<b>71.755.427</b>	<b>0</b>
1. Repayment of loan principal and bonds	031	37.824.343	12.216.348
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		
<b>VI. Total payments from financial activities (031 do 035)</b>	<b>036</b>	<b>37.824.343</b>	<b>12.216.348</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	<b>33.931.084</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>12.216.348</b>
Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038)	039	0	5.489.529
Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037)	040	14.171.567	0
Cash and cash equivalents at the beginning of the period	041	24.626.312	5.876.312
Increase of cash and cash equivalents	042	37.216.883	29.024.537
Decrease of cash and cash equivalents	043	51.388.450	23.535.008
Cash and cash equivalents at the end of the period	044	10.454.745	11.365.841

**STATEMENT OF CHANGES IN EQUITY**  
for the period 1.1.2011 to 30.9.2011

Item	AOP	Previous period	Current period
1	2	3	4
1. Share capital		270.904.000	270.904.000
2. Capital reserves		250.572.308	160.634.352
3. Profit reserves		16.765.458	17.649.658
4. Retained earnings or loss carried forward			
5. Profit or loss of the current year		-89.937.956	-60.966.827
6. Revaluation of fixed tangible assets		41.921.987	41.214.628
7. Revaluation of intangible assets			
8. Revaluation of financial property available for sale			-847.589
9. Other revaluation			
<b>10. Total capital and reserves (AOP 001 do 009)</b>		490.225.797	428.588.222
11. Foreign exchange differences from net investments in foreign operations			
12. Current and deferred taxes (part)			
13. Cash flow hedge			
14. Changes in accounting policies			
15. Correction of significant mistakes from the previous period			
16. Other equity changes			
<b>17. Total equity increase or decrease (AOP 011 do 016)</b>		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

30.09.2011.

## 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

(signature of the person authorized to represent the company)

L.S. INGRA  
DIONIČKO DRUŠTVO ZA IZGRADNJU INVESTICIJSKIH  
OBJEKATA UVOZ IZVOJ I ZASTUPSTVA  
R ZAGREB



**Balance Sheet**  
as at 30 September 2011

Issuer: INGRA Co.

Item	AOP	Previous period	Current period
1	2	3	4
<b>A) SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>		
<b>B) NON CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	1.166.485.248	1.090.835.271
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	5.079.699	5.079.699
1. Research & Development expenditure	<b>004</b>		
2. Patents, licences, royalties, trade marks, software&similar rights	<b>005</b>		
3. Goodwill	<b>006</b>	5.079.699	5.079.699
4. Prepayments for intangible assets	<b>007</b>		
5. Intangible assets under construction	<b>008</b>		
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 do 019)</b>	<b>010</b>	220.624.280	223.322.054
1. Land	<b>011</b>	12.060.274	13.915.295
2. Property	<b>012</b>	79.032.956	81.107.219
3. Plants and equipment	<b>013</b>	504.109	316.393
4. Tools, plants&vehicles	<b>014</b>	532.315	758.563
5. Biological asset	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>		
7. Assets under construction	<b>017</b>		
8. Other tangible assets	<b>018</b>	49.796	49.796
9. Investments property	<b>019</b>	128.444.830	127.174.788
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	70.164.760	56.358.316
1. Share in related parties	<b>021</b>		
2. Loans to related parties	<b>022</b>	11.299.315	
3. Participating interests (stakes)	<b>023</b>	45.645.938	45.645.939
4. Loans to participating interest	<b>024</b>		
5. Investments in securities	<b>025</b>	2.530.702	137.743
6. Loans & deposits	<b>026</b>	1.036.636	885.609
7. Other non-current financial assets	<b>027</b>		
8. Investment accounted by equity method	<b>028</b>	9.652.169	9.689.025
<b>IV. TRADE RECEIVABLES (030 do 032)</b>	<b>029</b>	870.616.509	806.075.202
1. Receivables from related parties	<b>030</b>		
2. Receivables from credit sales	<b>031</b>		
3. Other receivables	<b>032</b>	870.616.509	806.075.202
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) CURENT ASSETS (035+043+050+058)</b>	<b>034</b>	485.856.635	484.016.096
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	302.268.753	277.294.578
1. Raw materials & consumables	<b>036</b>	5.301	79.612
2. Work in progress	<b>037</b>	26.424.643	18.761.974
3. Products	<b>038</b>	275.838.809	258.452.992
4. Merchandise	<b>039</b>		
5. Prepayments for inventories	<b>040</b>		
6. Other available-for-sale assets	<b>041</b>		
7. Biological asset	<b>042</b>		
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	101.849.683	135.192.105
1. Receivables from related parties	<b>044</b>	5.473.983	6.611.461
2. Trade receivables	<b>045</b>	73.226.490	117.108.172
3. Receivables from participating parties	<b>046</b>		
4. Amounts receivable from employees	<b>047</b>	1.127.537	167.749
5. Receivables from government agencies	<b>048</b>	8.178.862	3.405.614
6. Other receivables	<b>049</b>	13.842.811	7.899.110
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	69.777.548	64.331.960
1. Share in related parties	<b>051</b>		
2. Loans to related parties	<b>052</b>		6.065.720
3. Participating interests (stakes)	<b>053</b>		
4. Loans to participating interest	<b>054</b>		
5. Investments in securities	<b>055</b>	14.909.143	3.959.858
6. Loans & deposits	<b>056</b>	54.868.405	54.306.382
7. Other financial assets	<b>057</b>		
<b>IV. CASH ON HAND AND IN THE BANK</b>	<b>058</b>	11.960.651	7.197.453
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	56.980.673	56.579.625
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.709.322.556	1.631.430.992
<b>F) OFF-BALANCE SHEET ITEMS</b>	<b>061</b>	191.526.000	148.976.383

<b>EQUITY AND LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	498.061.281	449.487.165
I. SHARE CAPITAL	<b>063</b>	270.904.000	270.904.000
II. CAPITAL RESERVES	<b>064</b>	250.572.308	160.634.352
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	29.043.107	29.521.023
1. Legal reserves	<b>066</b>	8.271.510	8.266.600
2. Reserves for own shares	<b>067</b>	9.000.000	9.000.000
3. Own shares and stakes (less)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	11.771.597	12.254.423
IV. REVALUATION RESERVES	<b>071</b>	41.921.987	40.367.038
V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	<b>072</b>	0	0
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (076-077)	<b>075</b>	-90.473.101	-47.988.609
1. Profit for the financial year	<b>076</b>		
2. Loss for the financial year	<b>077</b>	90.473.101	47.988.609
VII. MINORITY INTEREST	<b>078</b>	-3.907.020	-3.950.639
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	9.232.181	8.484.424
1. Provisions for pensions, severance pay and similar liabilities	<b>080</b>		
2. Provisions for tax obligations	<b>081</b>		
3. Other provisions	<b>082</b>	9.232.181	8.484.424
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	513.810.783	508.329.826
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits and other	<b>085</b>	47.726.883	47.726.883
3. Liabilities towards banks and other financial institutions	<b>086</b>	291.191.358	285.705.031
4. Amounts payable for prepayment	<b>087</b>		
5. Trade payables	<b>088</b>		166.425
6. Amounts payable for securities	<b>089</b>	162.109.995	162.125.779
7. Liabilities toward participating interests	<b>090</b>		
8. Other non-current liabilities	<b>091</b>		
9. Deferred tax	<b>092</b>	12.782.547	12.605.708
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	665.144.161	625.149.352
1. Liabilities to related parties	<b>094</b>	5.024.189	11.909.512
2. Liabilities for loans, deposits and other	<b>095</b>		20.000
3. Liabilities towards banks and other financial institutions	<b>096</b>	454.088.215	447.556.951
4. Amounts payable for prepayment	<b>097</b>	28.736.253	21.467.868
5. Trade payables	<b>098</b>	111.903.933	92.393.588
6. Amounts payable for securities	<b>099</b>	46.313.238	35.304.773
7. Liabilities toward participating interests	<b>100</b>		
8. Liabilities to employees	<b>101</b>	1.678.927	220.068
9. Taxes, contributions and similar liabilities	<b>102</b>	4.749.919	10.525.391
10. Liabilities arising from share in the result	<b>103</b>	1.043.823	2.464.213
11. Liabilities arising from non-current assets held for sale	<b>104</b>		
12. Other current liabilities	<b>105</b>	11.605.664	3.286.988
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	23.074.150	39.980.224
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.709.322.556	1.631.430.992
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>108</b>	191.526.000	148.976.383
<b>ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report)</b>			
<b>A) KAPITAL I REZERVA</b>			
1. Attributable to equity holders of the parent company's capital	<b>109</b>	501.968.301	453.437.804
2. Attributable to non-controlling interests	<b>110</b>	-3.907.020	-3.950.639

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 September 2011

Issuer: INGRA Co.

Item	AOP	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112+113)</b>	<b>111</b>	194 576 203	65 644 388	160 462 741	39 543 558
1. Sales revenue	112	191 800 151	63 998 247	155 777 213	39 021 466
2. Other operating income	113	2 776 051	1 646 140	4 685 528	522 092
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	219 691 809	69 378 698	172 533 796	51 810 261
1. Changes in inventories of finished products and work in progress	115	-63 692 161	-14 261 245	25 040 164	11 130 047
2. Material costs (117 do 119)	116	234 019 831	68 071 745	100 256 387	19 308 149
a) Cost of raw materials & consumables	117	2 815 330	671 868	1 729 618	445 080
b) Cost of goods sold	118				
c) Other costs	119	231 204 501	67 399 877	98 526 769	18 863 069
3. Staff costs (121 do 123)	120	28 598 720	10 838 634	23 034 644	7 839 318
a) Net salaries	121	18 003 224	7 131 244	14 729 914	4 999 962
b) Employee income tax	122	6 524 383	2 341 577	5 134 152	1 757 227
c) Tax on payroll	123	4 071 112	1 365 813	3 170 578	1 082 128
4. Depreciation and amortisation	124	3 494 942	959 330	3 597 364	1 182 746
5. Other expenditures	125				
6. Value adjustment (127+128)	126	1 768 506	1 768 506	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128	1 768 506	1 768 506		
7. Provisions	129				
8. Other operating expenses	130	15 501 970	2 001 727	20 605 237	12 350 001
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	21 374 576	4 798 000	28 238 092	17 492 770
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	21 345 629	4 769 053	25 728 207	15 887 154
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	28 947	28 947	502	-3 766
5. Other financial income	136			2 509 383	1 609 383
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	32 377 977	12 398 629	64 208 856	28 167 958
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	32 377 977	12 398 629	62 913 086	31 544 743
3. Unrealized loss (expenses) from the financial assets	140			1 295 770	-3 376 786
4. Other financial expenses	141				
<b>V. SHARE OF INCOME OF ASSOCIATES</b>	<b>142</b>				
<b>VI. SHARE OF LOSS OF ASSOCIATES</b>	<b>143</b>				
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>				
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>				
<b>IX. TOTAL INCOME (111+131+142+144)</b>	<b>146</b>	215 950 779	70 442 388	188 700 832	57 036 328
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	252 069 786	81 777 327	236 742 652	79 978 219
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-36 119 008	-11 334 939	-48 041 820	-22 941 891
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	36 119 008	11 334 939	48 041 820	22 941 891
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-36 119 008	-11 334 939	-48 041 820	-22 941 891
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	36 119 008	11 334 939	48 041 820	22 941 891

**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	-36 053 191	-11 321 179	-47 988 609	-22 926 740
2. Attributable to non-controlling interests	156	-65 817	-13 760	53 212	-15 152

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

I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-36 119 008	-11 334 939	-48 041 820	-22 941 891
II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)	158	-2 662 568	34 798	-1 791 006	-448 010
1. Exchange differences arising from foreign operations	159			-59 217	-15 463
2. Revaluation of non-current assets and intangible assets	160	-884 200	-294 734	-884 200	-294 734
3. Gains or loss available for sale investments	161	-1 778 368	329 532	-847 589	-137 813
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	-176 900	-59 007	-176 900	-61 868
IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)	167	-2 485 668	93 805	-1 614 106	-386 142
V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)	168	-38 604 676	-11 241 134	-49 655 926	-23 328 033

**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	-38 538 858	-11 227 373	-49 602 714	-23 312 882
2. Attributable to non-controlling interests	170	-65 817	-13 760	-53 212	-15 152



**CASH FLOW STATEMENT - Indirect method**  
in the period 01 January 2011 to 30 September 2011

Issuer: INGRA Co.

Item	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before taxation	001	-36.053.191	-47.988.609
2. Depreciation and amortisation	002	3.494.942	3.597.364
3. Increase of current liabilities	003		
4. Decrease of current receivables	004	79.366.676	
5. Decrease of inventories	005	11.728.543	24.974.176
6. Other increase of cash flow	006	31.761.924	15.269.769
<b>I. Total increase of cash flow from operating activities (001 do 006)</b>	<b>007</b>	<b>90.298.895</b>	<b>-4.147.300</b>
1. Decrease of current liabilities	008	132.066.066	22.475.079
2. Increase of current receivables	009		29.952.544
3. Increase of inventories	010		
4. Other decrease of cash flow	011		
<b>II. Total decrease of cash flow from operating activities (008 do 011)</b>	<b>012</b>	<b>132.066.066</b>	<b>52.427.623</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>41.767.171</b>	<b>56.574.923</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015		3.237.187
2. Proceeds from sale of non-current financial assets	016	3.597.765	17.459.997
3. Proceeds from interest rates	017	480.765	
4. Proceeds from dividends	018		
5. Other proceeds from investment activities	019	82.343	52.793.029
<b>III. Total cash proceeds from investment activities (015 do 019)</b>	<b>020</b>	<b>4.160.873</b>	<b>73.490.212</b>
1. Purchase of non-current assets	021	243.232	103.902
2. Purchase of non-current financial assets	022	1.725.432	
3. Other payments from investment activities	023		
<b>IV. Total cash payments from investment activities (021 do 023)</b>	<b>024</b>	<b>1.968.664</b>	<b>103.902</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>025</b>	<b>2.192.209</b>	<b>73.386.310</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>026</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from issuing of ownership and debt financial instruments	027	500.000	
2. Proceeds from loan principal, debentures, loans and other borrowing	028	65.880.987	
3. Other proceeds from financial activities	029	5.279.432	
<b>V. Total proceeds from financial activities (027 do 029)</b>	<b>030</b>	<b>71.660.419</b>	<b>0</b>
1. Repayment of loan principal and bonds	031	43.744.321	21.574.585
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		
<b>VI. Total payments from financial activities (031 do 035)</b>	<b>036</b>	<b>43.744.321</b>	<b>21.574.585</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	<b>27.916.098</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>21.574.585</b>
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	11.658.864	4.763.198
Cash and cash equivalents at the beginning of the period	041	26.017.963	11.960.651
Increase of cash and cash equivalents	042	30.108.307	73.386.310
Decrease of cash and cash equivalents	043	41.767.171	78.149.508
Cash and cash equivalents at the end of the period	044	14.359.099	7.197.453

**STATEMENT OF CHANGES IN EQUITY**

for the period 1.1.2011 to 30.9.2011

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	160.634.352
3. Profit reserves	003	25.225.745	25.623.595
4. Retained earnings or loss carried forward	004		
5. Profit or loss of the current year	005	-90.562.759	-48.041.820
6. Revaluation of fixed tangible assets	006	41.921.987	41.214.627
7. Revaluation of intangible assets	007		
8. Revaluation of financial property available for sale	008		-847.589
9. Other revaluation	009		
<b>10. Total capital and reserves (AOP 001 do 009)</b>	<b>010</b>	<b>498.061.281</b>	<b>449.487.165</b>
11. Foreign exchange differences from net investments in foreign operations	011		-59.217
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		
<b>17. Total equity increase or decrease (AOP 011 do 016)</b>	<b>017</b>	<b>0</b>	<b>-59.217</b>
17 a. Attributable to equity holders of the parent company's capital	018	501.968.301	453.437.804
17 b. Attributable to non-controlling interests	019	-3.907.020	-3.950.639

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.