



*Announcement of INGRA Inc. 's operating results  
from January to September 2012*

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- I. Management's operating statement for the period January - September 2012 and unaudited financial statements
- II. Responsibility for the financial statements
- III. Unaudited standalone financial statements *for the period January - September 2012*
- IV. Unaudited consolidated financial statements *for the period January - September 2012*

Zagreb, October 30<sup>th</sup>, 2012

## I. Management's Operating Statement for the period January - September 2012 and unaudited financial statements

### Basic Characteristics of the Period

#### Period from January 1<sup>st</sup> - September 30<sup>th</sup>, 2012

- ◆ Operating income was HRK 116 million during the first nine months of the year 2012, which is a 28% decrease compared to the same period in 2011
- ◆ The foreign market revenue share has increased by 58% in the first nine months of 2012
- ◆ We have realized an operating loss (EBIT - Earnings before Interest and Tax) in the amount of HRK 30 million, partly due to one time basis items on Macedonian projects as well as slower realization on projects in Algeria and Iraq
- ◆ Successfully concluded contract on Tagharist Dam in Algeria valued HRK 21.5 million
- ◆ Signed four contracts for the state roads construction in Croatia valued HRK 70.8 million
- ◆ In May 2012 signed a contract for the realization of a tourist facility on a traditional foreign market valued EUR 30.7 million
- ◆ In May 2012 a contract for the construction of Štip-Strumica highway in Macedonia was terminated which led to INGRA's bank account blockade
- ◆ Other consolidated companies of INGRA Group operate regularly without bank account blockade

## 1. INGRA Group's Income for the period between January and September 2012

With regard to the period between January - September 2011, INGRA Group's operating income showed a 28% decrease to HRK 116 million during the period between January and September 2012, which is largely effected by a slower pace of realization in the field of road construction, but also due to delayed start of the projects on foreign markets.

The domestic market almost equally participates in operating incomes with the foreign markets during the first nine months of the 2012, thanks to ongoing trend of increased incomes from the foreign markets (an increase by 58% compared to the previous period).

Execution of projects in Algeria and Iraq has proceeded more slowly than planned, primarily because of the difficulty of obtaining a guarantee on the domestic financial market. For particular foreign projects, the Group obtained a guarantee from foreign banking institutions. Besides the difficulty of obtaining guarantees, the project in Algeria was delayed by the process of harmonization of design solutions towards Algerian regulations. Because of the problem of financing which faced the Macedonian investor, realization of two Macedonian hospitals will take longer than planned as well.

Iraqi project on Al Qaim was successfully brought to an end in April this year while the work on HPP Haditha after a delay in the first half of the 2012, began in the third quarter of 2012.

Compared to the first nine months of 2011, revenues from the domestic market showed a decline by 52% in the first nine months 2012 due to 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, archaeological excavations and the summer tourist season.

## 2. Profitability of INGRA Group

Period from January 1<sup>st</sup> - September 30<sup>th</sup>, 2012

	2011 (HRK mil.)	2012 (HRK mil.)	Growth	Share 2011	Share 2012
<b>Operating revenue</b>	160	116	-28%	100%	100%
<b>Gross profit</b>	14.4	-7	-149%	9%	-6%
<b>EBIT</b>	-12	-30	-150%	-8%	-26%
<b>Net profit</b>	-48	-70	-46%	-30%	-60%

Due to drop of operating revenue by 28%, but also a significant impact of one time basis items, operating profit in the first nine months was significantly lower compared to the same period last year. The most significant amount of one-off items is related to deductible expenses on the project in Macedonia in the amount of HRK 7.5 million.

## 3. Financial position

Compared to the end of 2011, net debt decreased by HRK 40 million and amounts HRK 935 million on September 30<sup>th</sup>, 2012.

Macedonian National Roads Agency has terminated the contract on the construction of Štip-Strumica highway in Macedonia which led to the blockade of INGRA's business accounts. INGRA completed and successfully charged 85% of the contract works; however a road work delay occurred due to business problems of INGRA's local subcontractors. The Agency terminated the contract and activated the guarantee which resulted in blocking INGRA Inc's bank accounts.

Due to account blockade and for the technical reasons, INGRA was not able to pay off the interest rate per INGR-O-11CA bond. INGRA temporarily delays the payment in favor of CDCC.

#### 4. Other

On the 16 July 2012, INGRA received a letter of intent from Đuro Đaković Holding from Slavonski Brod, in which the company expresses an intention of publishing a takeover bid. Đuro Đaković announced takeover bid on 19 September 2012, after which INGRA's Management Board gave its opinion upon it. The offer was concluded on 17 October 2012, while the announcement on 23 October 2012 noted that the takeover bid was not successful since the bidder (Đuro Đaković Holding) has conditioned the threshold no less than 95% of shares and yet has collected 23.56% of INGRA's shares. On this basis, the bidder did not take over any of INGRA Inc's shares.

Given the abovementioned takeover bid outcome, INGRA works on an alternative solution in terms of restructuring the company. The Board is looking for suitable investors who would recapitalize the company. For the start, according to the General Meeting's decision from 22 December 2010, INGRA may increase the share capital by the amount of HRK 135,452,000 million and the Management Board will work in this direction, for which it is believed there is an interest from certain domestic and foreign investors.

In April 2012, INGRA successfully completed works on rehabilitation of two steam turbines plant phosphate in the Iraqi Al Qaim worth EUR 4.2 million. In addition to procurement and delivery of equipment, most of the contract was related to engineering and specific expertise.

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

During the first nine months of the 2012, INGRA realized the planned sale of residential and commercial properties in Dvori Lapad, Dubrovnik.

Zagreb University Hospital for Tumors building has been taken over by the investor in February 2012.

Economic Appellate Court in Belgrade has ruled in favor of the defendant Jubmes Bank in Belgrade, Hidrogradnja from Sarajevo and AD GIK Hidrogradnja from East Sarajevo, in the dispute of USD 17,400,699.10. As a plaintiff, INGRA will initiate revision process and will also initiate proceedings before the competent international bodies in order to charge the works from the 80-ies conducted for Iraqi investors on the HPP Haditha. Depending on the progress of the above audit procedures, the Board will decide on the status of the abovementioned claims in INGRA's balance sheet at the end of the year.

INGRA's General Meeting was held on February 17 2012. The General Meeting elected Mr. Davor Štern as a member of the Supervisory Board.

At the Annual General Meeting was held on September 14 2012, and has adopted all the reports and draft resolutions proposed by the Management Board and the Supervisory Board.

**Ingra Inc.  
Company Management**

*Calendar of events\**

*Announcement of the temporary unaudited annual financial report for 2012 February 15<sup>th</sup>, 2013*

*\* 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 2012.

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**  
**Company Management**



**Appendix 1**

Reporting period:

01.01.2012.

till

30.09.2012.

**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.hr](http://www.ingra.hr)Municipality/city code and  
name: 113 Zagreb

County code and name: 21 Grad Zagreb

No. of employees: 18

(at the end of the trimester)

Consolidated report: No

NCA code: 7112

Names of consolidation subjects (according to IFRS):

Seat:

REG.NO.:

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](mailto: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 30.09.2012.

Issuer: INGRA Co.

ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>		
<b>B) FIXED ASSETS (003+010+020+029+033)</b>	<b>002</b>	772.221.409	777.149.489
<b>I. INTANGIBLE ASSETS (004 up to 009)</b>	<b>003</b>	0	0
1. Development costs	<b>004</b>		
2. Concessions, patents, licenses, trademarks, softwares and other rights	<b>005</b>		
3. Goodwill	<b>006</b>		
4. Advances for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 up to 019)</b>	<b>010</b>	202.617.539	205.106.409
1. Land	<b>011</b>	13.915.295	13.915.295
2. Buildings	<b>012</b>	79.380.084	77.378.378
3. Plants and machinery	<b>013</b>	150.074	171.188
4. Tools, plant & office inventory, furniture & transport means	<b>014</b>	196.110	67.734
5. Biological assets	<b>015</b>		
6. Payments on account for tangible assets	<b>016</b>		
7. Tangible assets in preparation	<b>017</b>	25.244.361	327.435
8. Other tangible assets	<b>018</b>	34.796	34.796
9. Investment in real estate	<b>019</b>	83.696.819	113.211.582
<b>III. FIXED FINANCIAL ASSETS (021 up to 028)</b>	<b>020</b>	569.603.870	572.043.080
1. Shares in affiliated undertakings	<b>021</b>	99.753.282	527.550.871
2. Loans to affiliated undertakings	<b>022</b>	433.123.610	5.817.898
3. Participating interests (shares)	<b>023</b>	26.935.953	26.935.953
4. Given loans to companies in which exist participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	102.000	102.761
6. Other loan, deposits etc	<b>026</b>		1.946.572
7. Other fixed financial assets	<b>027</b>		
8. Investment stated in equity method	<b>028</b>	9.689.025	9.689.025
<b>IV. RECEIVABLES (030 up to 032)</b>	<b>029</b>	0	0
1. Receivables from associated undertakings	<b>030</b>		
2. Receivables from sales on credit	<b>031</b>		
3. Other receivables	<b>032</b>		
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	339.265.604	320.946.188
<b>I. INVENTORY (036 up to 042)</b>	<b>035</b>	261.383.674	219.802.247
1. Materials and supplies	<b>036</b>	11.643	25.210
2. Work in progress	<b>037</b>	18.925.217	19.413.917
3. Finished goods	<b>038</b>	242.446.814	200.363.120
4. Commercial goods	<b>039</b>		
5. Advances for inventories	<b>040</b>		
6. Long term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 up to 049)</b>	<b>043</b>	57.554.402	85.106.287
1. Receivables from associated undertakings	<b>044</b>	8.818.163	7.874.044
2. Trade receivables	<b>045</b>	43.282.238	41.468.575
3. Receivables from participating companies	<b>046</b>		
4. Receivables from employees and members of the business	<b>047</b>	99.951	130.588
5. Receivables from government and other institutions	<b>048</b>	439.507	832.402
6. Other receivables	<b>049</b>	4.914.543	34.800.679
<b>III. CURRENT FINANCIAL ASSETS (051 up to 057)</b>	<b>050</b>	16.858.538	13.847.289
1. Shares in affiliated undertakings	<b>051</b>		
2. Loans to affiliates	<b>052</b>	9.769.694	8.963.598
3. Participating interests (shares)	<b>053</b>		
4. Given loans to companies in which exist participating interests	<b>054</b>		
5. Investments in to securities	<b>055</b>	1.745.827	760.023
6. Other loan, deposits etc	<b>056</b>	5.343.017	4.123.668
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN HAND</b>	<b>058</b>	3.468.990	2.190.364
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	56.579.525	56.579.525
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.168.066.538	1.154.675.202
<b>F) OUT-OF-BALANCE ITEMS</b>	<b>061</b>	191.526.000	139.791.090

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	415.786.437	359.309.134
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	270.904.000	270.904.000
<b>II. CAPITAL RESERVES</b>	<b>064</b>	160.634.352	85.140.629
<b>III. RESERVES FROM GAIN (066+067-068+069+070)</b>	<b>065</b>	19.157.791	17.999.947
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 stocks and shares (deductible item)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	1.907.791	749.947
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	40.584.018	39.757.079
<b>V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)</b>	<b>072</b>	0	0
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		
<b>VI. CURRENT YEAR PROFIT OR LOSS (076-077)</b>	<b>075</b>	-75.493.724	-54.492.521
1. Current year profit	<b>076</b>		
2. Current year loss	<b>077</b>	75.493.724	54.492.521
<b>VII. NON-CONTROLLING INTEREST</b>	<b>078</b>		
<b>B) PROVISIONS (080 up to 082)</b>	<b>079</b>	13.457.014	13.457.014
1. Provisions for pensions, severance pay and similar obligations	<b>080</b>		
2. Provisions for tax liabilities	<b>081</b>		
3. Other provisions	<b>082</b>	13.457.014	13.457.014
<b>C) LONG TERM LIABILITIES (084 up to 092)</b>	<b>083</b>	172.417.840	172.304.136
1. Liabilities to related parties	<b>084</b>		
2. Commitments for loans, deposits, etc	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>		
4. Liabilities for advances	<b>087</b>		
5. Trade payables	<b>088</b>		
6. Commitments on securities	<b>089</b>	162.173.130	162.236.265
7. Liabilities to companies in which are participating interests	<b>090</b>		
8. Other long term liabilities	<b>091</b>		
9. Deferred tax liabilities	<b>092</b>	10.244.710	10.067.871
<b>D) SHORT TERM LIABILITIES (094 do 105)</b>	<b>093</b>	543.796.384	556.041.404
1. Liabilities to related parties	<b>094</b>	11.070.714	33.830.529
2. Commitments for loans, deposits, etc	<b>095</b>	20.000	20.000
3. Liabilities to banks and other financial institutions	<b>096</b>	385.367.918	360.467.926
4. Liabilities for advances	<b>097</b>	18.034.318	31.067.252
5. Trade payables	<b>098</b>	78.512.824	83.179.186
6. Commitments on securities	<b>099</b>	33.743.736	25.752.105
7. Liabilities to companies in which are participating interests	<b>100</b>		
8. Liabilities towards employees	<b>101</b>	205.690	469.727
9. Liabilities for taxes, contributions and other benefits	<b>102</b>	5.357.740	5.256.779
10. Liabilities to share in the result	<b>103</b>	2.454.213	2.454.213
11. Amount based on fixed assets intended to sale	<b>104</b>		
12. Other short-term liabilities	<b>105</b>	9.029.231	13.543.687
<b>E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME</b>	<b>106</b>	22.608.863	53.563.514
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.168.066.538	1.154.675.202
<b>G) OUT-OF BALANCE ITEMS</b>	<b>108</b>	191.526.000	139.791.090
<b>ADDENDUM TO BALANCE SHEET( filled in by the entrepreneur compiling the consolidated annual financial statement)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Ascribed to the owners of the parent company capital	<b>109</b>		
2. Ascribed to non-controlling interest	<b>110</b>		

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

**PROFIT AND LOSS**  
for the period 01 January 2012 to 30 September 2012

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>	136.135.188	29.473.111	90.693.051	40.606.815
1. Sales revenue	112	131.433.669	29.004.427	88.213.890	39.442.021
2. Other operating income	113	4.701.519	468.684	2.479.160	1.164.793
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	159.057.313	45.473.305	116.654.629	49.249.572
1. Changes in inventories of finished products and work in progress	115	25.444.504	11.534.387	41.594.992	25.756.872
2. Material costs (117 do 119)	116	94.498.934	17.439.665	39.452.253	17.550.707
a) Cost of raw materials & consumables	117	951.953	289.531	915.193	395.528
b) Cost of goods sold	118				
c) Other costs	119	93.546.981	17.150.134	38.537.060	17.155.179
3. Staff costs (121 do 123)	120	20.127.980	6.760.814	15.272.637	2.280.010
a) Net salaries	121	12.912.040	4.301.561	10.006.800	1.798.989
b) Employee income tax	122	4.456.226	1.520.075	3.176.441	176.712
c) Tax on payroll	123	2.759.714	939.178	2.089.396	304.309
4. Depreciation and amortisation	124	3.384.364	1.112.447	3.420.488	1.223.159
5. Other expenditures	125			8.789.963	2.396.556
6. Value adjustment (127+128)	126			42.786	42.268
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128			42.786	42.268
7. Provisions	129				-5.609.878
8. Other operating expenses	130	15.601.531	8.625.992	8.081.510	5.609.878
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	6.326.489	2.005.133	9.721.625	1.967.443
1. Interest income, foreign exchange differences, dividends and other financial income from related parties	132			5.155.031	0
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	3.816.604	395.750	3.577.344	1.966.428
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	502		2.614	1.015
5. Other financial income	136	2.509.383	1.609.383	986.636	0
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	44.371.191	18.896.281	38.252.567	15.075.650
1. Interest, foreign exchange differences and other expenses related from related parties	138				
2. Interest, foreign exchange differences and other expenses related to third parties	139	41.709.757	18.501.144	35.673.966	14.216.115
3. Unrealized loss (expenses) from the financial assets	140	2.661.434	395.137	2.578.601	859.535
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>	142.461.676	31.478.243	100.414.675	42.574.257
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	203.428.504	64.369.586	154.907.197	64.325.223
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-60.966.827	-32.891.343	-54.492.521	-21.750.965
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	60.966.827	32.891.343	54.492.521	21.750.965
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-60.966.827	-32.891.343	-54.492.521	-21.750.965
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	60.966.827	32.891.343	54.492.521	21.750.965

**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)**

<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	-60.966.827	-32.891.343	-54.492.521	21.750.964
<b>II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>	-1.731.789	-432.547	-1.003.780	-308.238
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	-847.589	-137.813	-119.580	-13.504
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				
<b>III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD</b>	<b>166</b>	-176.900	-61.868	-176.840	-61.575
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)</b>	<b>167</b>	-1.554.889	-370.679	-826.940	-246.663
<b>V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	-62.521.716	-33.262.022	-55.319.461	21.504.301

**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 REPORT – Indirect method**  
in period from 01.01.2012. till 30.09.2012.

Issuer: INGRA Co.			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before taxation	001	-60.966.827	-54.492.521
2. Depreciation	002	3.384.364	3.420.488
3. Increase of current liabilities	003		12.245.020
4. Decrease of current receivables	004	23.993.348	
5. Decrease in stocks	005	24.974.176	41.581.427
6. Other increase of cash flow	006	10.075.647	43.765.493
<b>I. Total increase of cash flow from operating activities (001 - 006)</b>	<b>007</b>	1.460.708	46.519.907
1. Decrease of current liabilities	008	23.758.426	
2. Increase of current receivables	009		27.551.885
3. Increase in stocks	010		
4. Other decrease of cash flow	011		
<b>II. Total decrease of cash flow from operating activities (008 – 011)</b>	<b>012</b>	23.758.426	27.551.885
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>013</b>	0	18.968.022
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	22.297.718	0
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Cash inflows from sale of fixed intangible and tangible assets	015	3.237.187	
2. Cash inflows from sale of ownership and debt instruments	016	19.306.506	
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	6.548.594	3.013.863
<b>III. Total cash inflows from investment activities (015-019)</b>	<b>020</b>	29.092.287	3.013.863
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	67.750	5.909.358
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		1.946.572
<b>IV. Total cash expenditures from investment activities (021-023)</b>	<b>024</b>	67.750	7.855.930
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)</b>	<b>025</b>	29.024.537	0
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)</b>	<b>026</b>	0	4.842.067
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028		9.023.933
3. Other inflows from financial activities	029		
<b>V. Total cash inflows from financial activities (027-029)</b>	<b>030</b>	0	9.023.933
1. Cash expenditures for the payment of credit principal and debentures	031	12.216.348	24.428.514
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		
<b>VI. Total cash expenditures from financial activities (031-035)</b>	<b>036</b>	12.216.348	24.428.514
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)</b>	<b>037</b>	0	0
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)</b>	<b>038</b>	12.216.348	15.404.581
Total cash flow increase (013-014+025-026+037-038)	<b>039</b>	0	0
Total cash flow decrease (014-013+026-025+038-037)	<b>040</b>	5.489.529	1.278.626
Cash and cash equivalents at the beginning of the period	<b>041</b>	11.365.841	3.468.990
Cash and cash equivalents increase	<b>042</b>	29.024.537	18.968.022
Cash and cash equivalents decrease	<b>043</b>	34.514.066	20.246.648
Cash and cash equivalents at the end of the period	<b>044</b>	5.876.312	2.190.364

**REPORT ON CHANGES TO CAPITAL**  
for period **1.1.2012** till **30.9.2012**

Issuer: **INGRA Co.**

ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	270.904.000	270.904.000
2. Capital reserves	<b>002</b>	160.634.352	85.140.629
3. Reserves from profit	<b>003</b>	19.157.791	17.999.947
4. Retained profit or loss carried over	<b>004</b>		
5. Current year profit or loss	<b>005</b>	-75.493.724	-54.492.521
6. Revalorisation of fixed material assets	<b>006</b>	40.978.841	40.271.481
7. Revalorisation of intangible assets	<b>007</b>		
8. Revalorisation of financial assets available for sale	<b>008</b>	-394.823	-514.402
9. Other revalorisation	<b>009</b>	0	
<b>10. Total capital and reserves (AOP 001-009)</b>	<b>010</b>	415.786.437	359.309.134
11. Exchange rate variations from net investments into foreign business operations	<b>011</b>		
12. Current and deferred taxes (part)	<b>012</b>		
13. Cash flow protection	<b>013</b>		
14. Changes in bookkeeping policies	<b>014</b>		
15. Correction of significant mistakes from the previous period	<b>015</b>		
16. Other changes to capital	<b>016</b>		
<b>17. Total capital increase or decrease (AOP 011 - 016)</b>	<b>017</b>		
17a. Ascribed to owners of the parent company capital	<b>018</b>		
17b. Ascribed to non-controlling interest	<b>019</b>		

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:

01.01.2012.

till

30.09.2012.

**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.hr](http://www.ingra.hr)

Municipality/city code and name: 113 Zagreb

County code and name: 21 Grad Zagreb

No. of employees: 105

(at the end of the trimester)

Consolidated report: YES

NCA code: 7112

Names of consolidation subjects (according to IFRS):

Seat:

REG.NO.:

LANIŠTE d.o.o.	A. von Humboldta 4b, Zagreb	01614649
INGRA M.E. d.o.o.	A. von Humboldta 4b, Zagreb	01568612
JUŽNI JADRAN NAUTIKA d.o.o.	Pred Dvorom 1, Dubrovnik	01840100
DOMOVI DALMATINSKE RIVIJERE d.o.o.	Ćire Carića 3, Dubrovnik	01757148
INGRA MAR d.o.o.	A. von Humboldta 4b, Zagreb	01538870
POSEDARJE RIVJERA d.o.o.	Trg Martina Posedarskog 1, Posedarje	02096307
INGRA ZAJEDNIČKI SERVIS d.o.o.	A. von Humboldta 4b, Zagreb	02662574
TIHA NEKRETNINE d.o.o.	A. von Humboldta 4b, Zagreb	01853864
DVORI LAPAD d.o.o.	Masarykov put 2, Dubrovnik	02718979
GEOTEHNIKA d.o.o.	A. von Humboldta 4b, Zagreb	02169533
INGRA-BIOREN d.o.o.	A. von Humboldta 4b, Zagreb	02267985
BIOADRIA d.o.o.	Dr. Mile Budaka 1, Slavonski brod	02225603
PRIMANI d.o.o.	A. von Humboldta 4b, Zagreb	01902024
MARINA SLANO d.o.o.	Trg Ruđera Boškovića 1, Dubrovnik	01924311
DUBROVAČKE LUČICE d.o.o.	Ćira Carića 3, Dubrovnik	01924290
INGRA POSLOVNA ZAJEDNICA d.d.	A. von Humboldta 4b, Zagreb	02921243
SARL ALŽIR	Alžir, Alžir	
INGRA ENERGO d.o.o.	Sarajevo, Bosna i Hercegovina	

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](mailto: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 30.09.2012.

<b>Issuer: GROUP INGRA</b>			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>		
<b>B) FIXED ASSETS (003+010+020+029+033)</b>	<b>002</b>	1.068.755.349	1.017.306.310
<b>I. INTANGIBLE ASSETS (004 up to 009)</b>	<b>003</b>	5.079.699	5.079.699
1. Development costs	<b>004</b>		
2. Concessions, patents, licenses, trademarks, softwares and other rights	<b>005</b>		
3. Goodwill	<b>006</b>	5.079.699	5.079.699
4. Advances for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		
6. Other intangible assets	<b>009</b>		
<b>II. TANGIBLE ASSETS (011 up to 019)</b>	<b>010</b>	227.715.516	229.988.976
1. Land	<b>011</b>	13.915.295	13.915.295
2. Buildings	<b>012</b>	80.502.303	78.448.225
3. Plants and machinery	<b>013</b>	339.619	351.274
4. Tools, plant & office inventory, furniture & transport means	<b>014</b>	574.963	289.874
5. Biological assets	<b>015</b>		
6. Payments on account for tangible assets	<b>016</b>		
7. Tangible assets in preparation	<b>017</b>		
8. Other tangible assets	<b>018</b>	49.796	49.796
9. Investment in real estate	<b>019</b>	132.333.540	136.934.512
<b>III. FIXED FINANCIAL ASSETS (021 up to 028)</b>	<b>020</b>	36.736.273	38.683.606
1. Shares in affiliated undertakings	<b>021</b>		
2. Loans to affiliated undertakings	<b>022</b>		
3. Participating interests (shares)	<b>023</b>	26.935.953	26.935.953
4. Given loans to companies in which exist participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	102.000	102.761
6. Other loan, deposits etc	<b>026</b>	9.295	
7. Other fixed financial assets	<b>027</b>		1.955.867
8. Investment stated in equity method	<b>028</b>	9.689.025	9.689.025
<b>IV. RECEIVABLES (030 up to 032)</b>	<b>029</b>	799.223.861	743.554.029
1. Receivables from associated undertakings	<b>030</b>		
2. Receivables from sales on credit	<b>031</b>		
3. Other receivables	<b>032</b>	799.223.861	743.554.029
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	450.406.319	441.270.048
<b>I. INVENTORY (036 up to 042)</b>	<b>035</b>	261.383.674	219.802.249
1. Materials and supplies	<b>036</b>	11.643	25.210
2. Work in progress	<b>037</b>	18.925.217	19.413.918
3. Finished goods	<b>038</b>	242.446.814	200.363.121
4. Commercial goods	<b>039</b>		
5. Advances for inventories	<b>040</b>		
6. Long term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
<b>II. RECEIVABLES (044 up to 049)</b>	<b>043</b>	122.046.237	156.529.238
1. Receivables from associated undertakings	<b>044</b>	5.364.773	4.318.832
2. Trade receivables	<b>045</b>	97.957.482	112.797.365
3. Receivables from participating companies	<b>046</b>		
4. Receivables from employees and members of the business	<b>047</b>	208.641	193.158
5. Receivables from government and other institutions	<b>048</b>	1.628.220	1.676.748
6. Other receivables	<b>049</b>	16.887.121	37.543.135
<b>III. CURRENT FINANCIAL ASSETS (051 up to 057)</b>	<b>050</b>	62.452.038	62.039.439
1. Shares in affiliated undertakings	<b>051</b>		
2. Loans to affiliates	<b>052</b>	6.045.720	6.046.220
3. Participating interests (shares)	<b>053</b>		
4. Given loans to companies in which exist participating interests	<b>054</b>		
5. Investments in to securities	<b>055</b>	2.115.581	1.601.634
6. Other loan, deposits etc	<b>056</b>	54.290.737	54.391.585
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN HAND</b>	<b>058</b>	4.524.370	2.899.122
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	56.579.625	56.579.625
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.575.741.293	1.515.155.983
<b>F) OUT-OF-BALANCE ITEMS</b>	<b>061</b>	157.967.000	147.277.994

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	409.840.574	338.348.266
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	270.904.000	270.904.000
<b>II. CAPITAL RESERVES</b>	<b>064</b>	160.634.352	85.140.629
<b>III. RESERVES FROM GAIN (066+067-068+069+070)</b>	<b>065</b>	27.767.630	12.604.869
1. Legal reserves	<b>066</b>	8.266.600	8.266.600
2. Reserves for own shares	<b>067</b>	9.000.000	9.000.000
3. Own stocks and shares (deductible item)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	10.501.030	-4.661.731
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	40.584.018	39.757.078
<b>V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)</b>	<b>072</b>	0	0
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		
<b>VI. CURRENT YEAR PROFIT OR LOSS (076-077)</b>	<b>075</b>	-89.527.602	-70.137.503
1. Current year profit	<b>076</b>		
2. Current year loss	<b>077</b>	89.527.602	70.137.503
<b>VII. NON-CONTROLLING INTEREST</b>	<b>078</b>	-521.824	79.193
<b>B) PROVISIONS (080 up to 082)</b>	<b>079</b>	13.744.670	13.744.670
1. Provisions for pensions, severance pay and similar obligations	<b>080</b>		
2. Provisions for tax liabilities	<b>081</b>		
3. Other provisions	<b>082</b>	13.744.670	13.744.670
<b>C) LONG TERM LIABILITIES (084 up to 092)</b>	<b>083</b>	485.793.607	463.076.599
1. Liabilities to related parties	<b>084</b>		
2. Commitments for loans, deposits, etc	<b>085</b>	48.947.730	48.947.730
3. Liabilities to banks and other financial institutions	<b>086</b>	261.224.629	236.172.938
4. Liabilities for advances	<b>087</b>		
5. Trade payables	<b>088</b>	901.357	3.349.745
6. Commitments on securities	<b>089</b>	162.173.130	162.236.265
7. Liabilities to companies in which are participating interests	<b>090</b>		
8. Other long term liabilities	<b>091</b>		
9. Deferred tax liabilities	<b>092</b>	12.546.761	12.369.921
<b>D) SHORT TERM LIABILITIES (094 do 105)</b>	<b>093</b>	637.789.869	640.152.516
1. Liabilities to related parties	<b>094</b>	2.003.722	1.124.645
2. Commitments for loans, deposits, etc	<b>095</b>	20.000	5.441.030
3. Liabilities to banks and other financial institutions	<b>096</b>	474.132.370	454.336.809
4. Liabilities for advances	<b>097</b>	18.034.318	31.534.949
5. Trade payables	<b>098</b>	90.472.078	93.049.803
6. Commitments on securities	<b>099</b>	33.743.736	25.752.105
7. Liabilities to companies in which are participating interests	<b>100</b>		
8. Liabilities towards employees	<b>101</b>	398.890	23.464
9. Liabilities for taxes, contributions and other benefits	<b>102</b>	7.355.382	10.652.891
10. Liabilities to share in the result	<b>103</b>	2.454.213	2.454.213
11. Amount based on fixed assets intended to sale	<b>104</b>		
12. Other short-term liabilities	<b>105</b>	9.175.160	15.782.607
<b>E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME</b>	<b>106</b>	28.572.573	59.833.932
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.575.741.293	1.515.155.983
<b>G) OUT-OF BALANCE ITEMS</b>	<b>108</b>	157.967.000	147.277.994
<b>ADDENDUM TO BALANCE SHEET( filled in by the entrepreneur compiling the consolidated annual financial statement)</b>			
<b>A) CAPITAL AND RESERVES</b>			
1. Ascribed to the owners of the parent company capital	<b>109</b>	410.362.398	338.269.073
2. Ascribed to non-controlling interest	<b>110</b>	-521.824	79.193

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

**PROFIT AND LOSS**  
for the period 01 January 2012 to 30 September 2012

Issuer: GROUP INGRA

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>	160.462.741	39.543.558	116.047.410	46.839.458
1. Sales revenue	112	155.777.213	39.021.466	113.310.324	45.460.037
2. Other operating income	113	4.685.528	522.092	2.737.086	1.379.421
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	172.533.796	51.810.261	145.825.358	57.440.656
1. Changes in inventories of finished products and work in progress	115	25.040.164	11.130.047	41.594.992	25.756.872
2. Material costs (117 do 119)	116	100.256.387	19.308.149	55.329.554	19.092.064
a) Cost of raw materials & consumables	117	1.729.618	445.080	3.976.761	1.079.669
b) Cost of goods sold	118				
c) Other costs	119	98.526.769	18.863.069	51.352.794	18.012.395
3. Staff costs (121 do 123)	120	23.034.644	7.839.318	21.929.142	6.815.548
a) Net salaries	121	14.729.914	4.999.962	13.902.620	4.396.062
b) Employee income tax	122	5.134.152	1.757.227	5.084.782	1.551.503
c) Tax on payroll	123	3.170.578	1.082.128	2.941.740	867.983
4. Depreciation and amortisation	124	3.597.364	1.182.746	3.617.965	1.269.179
5. Other expenditures	125			8.827.763	1.029.365
6. Value adjustment (127+128)	126	0	0	3.040.238	310.962
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128			3.040.238	310.962
7. Provisions	129				-5.174.463
8. Other operating expenses	130	20.605.237	12.350.001	11.485.704	8.341.129
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	28.238.092	17.492.770	20.974.014	7.602.478
1. Interest income, foreign exchange differences, dividends and other financial income from related parties	132				
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	25.728.207	15.887.154	19.869.463	7.550.883
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	502	-3.766	67.441	55.046
5. Other financial income	136	2.509.383	1.609.383	1.037.110	-3.451
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	64.208.856	28.167.958	61.350.735	25.337.028
1. Interest, foreign exchange differences and other expenses related from related parties	138				
2. Interest, foreign exchange differences and other expenses related to third parties	139	62.913.086	31.544.743	61.334.715	25.337.028
3. Unrealized loss (expenses) from the financial assets	140	1.295.770	-3.376.786		
4. Other financial expenses	141			16.020	
<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>	188.700.832	57.036.328	137.021.424	54.441.936
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	236.742.652	79.978.219	207.176.093	82.777.684
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-48.041.820	-22.941.891	-70.154.669	-28.335.748
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	48.041.820	22.941.891	70.154.669	28.335.748
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-48.041.820	-22.941.891	-70.154.669	-28.335.748
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	48.041.820	22.941.891	70.154.669	28.335.748

**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	-47.988.609	-22.926.740	-70.137.503	-28.329.882
2. Attributable to non-controlling interests	156	-53.212	-15.152	-17.166	-5.866

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

<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	<b>-48.041.820</b>	<b>-22.941.891</b>	<b>-70.154.669</b>	<b>-28.335.748</b>
<b>II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>	<b>-1.791.006</b>	<b>-448.010</b>	<b>-1.016.029</b>	<b>-331.331</b>
1. Exchange differences arising from foreign operations	159	-59.217	-15.463	-12.250	-23.094
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	-847.589	-137.813	-119.579	-13.503
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				
<b>III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD</b>	<b>166</b>	<b>-176.900</b>	<b>-61.868</b>	<b>-176.840</b>	<b>-61.575</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)</b>	<b>167</b>	<b>-1.614.106</b>	<b>-386.142</b>	<b>-839.189</b>	<b>-269.756</b>
<b>V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	<b>-49.655.926</b>	<b>-23.328.033</b>	<b>-70.993.858</b>	<b>-28.605.504</b>

**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	-49.602.714	-23.312.882	-70.976.692	-28.599.637
2. Attributable to non-controlling interests	170	-53.212	-15.152	-17.166	-5.867

**CASH FLOW REPORT – Indirect method**  
in period from 01.01.2012. till 30.09.2012.

Issuer: GROUP INGRA			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before taxation	001	-47.988.609	-70.137.503
2. Depreciation	002	3.597.364	3.617.965
3. Increase of current liabilities	003		2.362.647
4. Decrease of current receivables	004		
5. Decrease in stocks	005	37.482.626	41.581.425
6. Other increase of cash flow	006	15.269.769	61.682.036
<b>I. Total increase of cash flow from operating activities (001 - 006)</b>	<b>007</b>	8.361.150	39.106.570
1. Decrease of current liabilities	008	22.475.079	
2. Increase of current receivables	009	29.952.544	34.483.001
3. Increase in stocks	010		
4. Other decrease of cash flow	011		
<b>II. Total decrease of cash flow from operating activities (008 – 011)</b>	<b>012</b>	52.427.623	34.483.001
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>013</b>	0	4.623.568
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	44.066.473	0
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Cash inflows from sale of fixed intangible and tangible assets	015	3.237.187	
2. Cash inflows from sale of ownership and debt instruments	016	17.459.997	
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	40.284.578	41.449.928
<b>III. Total cash inflows from investment activities (015-019)</b>	<b>020</b>	60.981.762	41.449.928
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	103.902	5.891.425
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023		1.955.867
<b>IV. Total cash expenditures from investment activities (021-023)</b>	<b>024</b>	103.902	7.847.292
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)</b>	<b>025</b>	60.877.860	33.602.636
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)</b>	<b>026</b>	0	0
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Cash inflows from issuing ownership and debt financial instruments	027		
2. Cash inflows from credit principal, debentures, loans and other borrowings	028		
3. Other inflows from financial activities	029		
<b>V. Total cash inflows from financial activities (027-029)</b>	<b>030</b>	0	0
1. Cash expenditures for the payment of credit principal and debentures	031	21.574.585	39.851.452
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		
<b>VI. Total cash expenditures from financial activities (031-035)</b>	<b>036</b>	21.574.585	39.851.452
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)</b>	<b>037</b>	0	0
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)</b>	<b>038</b>	21.574.585	39.851.452
Total cash flow increase (013-014+025-026+037-038)	<b>039</b>	0	0
Total cash flow decrease (014-013+026-025+038-037)	<b>040</b>	4.763.198	1.625.248
Cash and cash equivalents at the beginning of the period	<b>041</b>	11.960.651	4.524.370
Cash and cash equivalents increase	<b>042</b>	60.877.860	38.226.204
Cash and cash equivalents decrease	<b>043</b>	65.641.058	39.851.452
Cash and cash equivalents at the end of the period	<b>044</b>	7.197.453	2.899.122

**REPORT ON CHANGES TO CAPITAL**  
for period **1.1.2012** till **30.9.2012**

<b>Issuer: GROUP INGRA</b>			
ITEM	AOP ind.	Preceding year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	270.904.000	270.904.000
2. Capital reserves	<b>002</b>	160.634.352	85.140.629
3. Reserves from profit	<b>003</b>	27.306.861	12.701.228
4. Retained profit or loss carried over	<b>004</b>		
5. Current year profit or loss	<b>005</b>	-89.588.657	-70.154.669
6. Revalorisation of fixed material assets	<b>006</b>	40.978.841	40.271.480
7. Revalorisation of intangible assets	<b>007</b>		
8. Revalorisation of financial assets available for sale	<b>008</b>	-394.823	-514.402
9. Other revalorisation	<b>009</b>		
<b>10. Total capital and reserves (AOP 001-009)</b>	<b>010</b>	409.840.574	338.348.266
11. Exchange rate variations from net investments into foreign business operations	<b>011</b>	-9.342	-12.250
12. Current and deferred taxes (part)	<b>012</b>		
13. Cash flow protection	<b>013</b>		
14. Changes in bookkeeping policies	<b>014</b>		
15. Correction of significant mistakes from the previous period	<b>015</b>		
16. Other changes to capital	<b>016</b>		
<b>17. Total capital increase or decrease (AOP 011 - 016)</b>	<b>017</b>	-9.342	-12.250
17a. Ascribed to owners of the parent company capital	<b>018</b>	410.362.398	338.269.073
17b. Ascribed to non-controlling interest	<b>019</b>	-521.824	79.193

Items reducing Capital are entered with negative sign.

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