



*Announcement of INGRA Inc.'s operating results  
for the First Quarter of 2013*

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- I. Management's operating statement for the First Quarter of 2013 and unaudited financial statements
- II. Responsibility for the financial statements
- III. Unaudited standalone financial statements for the First Quarter of 2013
- IV. Unaudited consolidated financial statements for the First Quarter of 2013

Zagreb, April 30<sup>th</sup>, 2013

## I. Management's Operating Statement for the Period between 1 January and 31 March 2013 and unaudited financial statements

### Basic Characteristics of the Period

#### First Quarter 2013

- ◆ Operating income decreased by 37% and amounts HRK 24 million in the first quarter of 2013
- ◆ The foreign market revenue share has increased by 7% compared to the same period in 2012
- ◆ Foreign markets revenues represent 63% of total operating revenues
- ◆ An operating loss (EBIT - Earnings before Interest and Tax) decreased by HRK 6 million due to one time basis items in the previous period
- ◆ On April 18, 2013 the pre-bankruptcy settlement procedure was initiated

#### 1. INGRA Group's Income in the First Quarter of 2013

With regard to the period between January - March 2012, INGRA Group's operating income showed a 37% decrease to HRK 24 million during the period between January and March 2013, which is largely effected by inability in realizing sales of apartments and commercial premises in the Dvori Lapad project, caused by account blockage. However, with the pre-bankruptcy settlement and unblocking the accounts, conditions for the realization of revenue on the above-mentioned project will be enabled. Besides that, domestic market revenues show a decrease 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.

The foreign market dominates in the structure of realized operating revenues during 2013, thanks to an ongoing trend of growth in revenue from the foreign markets (an increase by additional 7% compared to the previous period).

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Execution of projects in Iraq is progressing as planned. Works on the HPP Haditha are in the final stages, and management expects that by the end of the first half of 2013 the Unit 1 at the HPP Haditha will be in a trial run.

A contract worth HRK 8.6 million that INGRA signed in December 2012 and includes the vibrations' elimination, and increased temperature regulation on the Hydro Power Plant Dokan generators (5 x 80 MW) in Iraqi region Kurdistan, is in the final stage and on this day (April 30, 2013) a trial run is anticipated. Since the investor has shown satisfaction with INGRA's work on this power plant, the Board believes that there are good conditions for further work on the HPP Dokan and activities are being taken to gain new contracts.

Execution of projects in Algeria 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.

Works on Macedonian hospitals Tetovo and Gostivar are in the final stage, while Bardovci-Skopje hospital is in the middle of the total contracted amount and the activities are expected to continue.

## 2. Profitability of INGRA Group

### First Quarter 2013

	2012 (HRK mil.)	2013 (HRK mil.)	Growth	Share 2012	Share 2013
<b>Operating revenue</b>	38	24	-37%	100%	100%
<b>EBIT</b>	-10	-4	60%	-27%	-17%
<b>Net profit</b>	-19	-17	11%	-51%	-71%

After exclusion of one-off items (booking, payment guarantees, etc.) in the previous and the current period, the operating result amounts HRK -2 million, like the year before.

Net profit in the previous year was lower due to higher interest costs compared to the previous period in the amount of HRK 3.5 million. Until the completion of the

restructuring process, default legal interests are calculated on all outstanding financial obligations.

### 3. Financial position

Compared to the end of 2012, net debt decreased by HRK 3 million and amounts HRK 918 million on March 31<sup>st</sup>, 2013.

### 4. Other

INGRA Group is focused on strengthening its presence on foreign markets in Middle East and Russia, and systematic and proactive activities on all key markets, in order to explore its potential in expected growth of infrastructural projects.

Key markets of INGRA Group are Croatia, South-east Europe, North Africa, Iraq and Russia.

After reaching a basic agreement on a restructuring plan with key creditors, on April 18, 2013 INGRA submitted its application to launch a pre-bankruptcy settlement. The Supervisory Board accepted the restructuring plan and granted approval to proceed with the activities for the early realization of pre-bankruptcy settlement, unblocking the accounts and resume with normal operations and contracting new projects.

**Ingra Inc.**  
**Company Management**

#### *Calendar of events\**

*Announcement of the Unconsolidated and Consolidated Semi-Annual Financial Statement for 2013* 7/31/2013

*Announcement of the Unconsolidated and Consolidated Financial Statement for the third quarter of 2013* 10/31/2013

\* *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 31 March 2013.

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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**Appendix 1**

Reporting period:

01.01.2013.

till

31.03.2013.

**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: 13

(at the end of the trimester)

Consolidated report: No

NCA code: 7112

Names of consolidation subjects (according to IFRS):

Seat:

REG.NO.:

Bookkeeping service:

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 31.03.2013.

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>	774.849.126	772.338.714
<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>	203.748.210	202.434.810
1. Land	<b>011</b>	13.915.295	13.915.295
2. Buildings	<b>012</b>	76.711.143	76.043.908
3. Plants and machinery	<b>013</b>	121.075	128.665
4. Tools, plant & office inventory, furniture & transport means	<b>014</b>	39.906	33.967
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>	34.796	34.796
9. Investment in real estate	<b>019</b>	112.925.995	112.278.179
<b>III. FIXED FINANCIAL ASSETS (021 up to 028)</b>	<b>020</b>	571.100.916	569.903.904
1. Shares in affiliated undertakings	<b>021</b>	526.691.338	525.482.804
2. Loans to affiliated undertakings	<b>022</b>	5.817.898	5.817.898
3. Participating interests (shares)	<b>023</b>	26.934.953	26.934.953
4. Given loans to companies in which exist participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	28.634	29.594
6. Other loan, deposits etc	<b>026</b>	1.939.068	1.949.630
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>	301.129.436	301.093.080
<b>I. INVENTORY (036 up to 042)</b>	<b>035</b>	218.268.863	218.443.456
1. Materials and supplies	<b>036</b>	16.385	5.716
2. Work in progress	<b>037</b>	19.651.988	19.837.250
3. Finished goods	<b>038</b>	198.600.490	198.600.490
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>	64.071.128	66.654.121
1. Receivables from associated undertakings	<b>044</b>	8.767.037	9.424.316
2. Trade receivables	<b>045</b>	26.617.203	27.176.635
3. Receivables from participating companies	<b>046</b>		
4. Receivables from employees and members of the business	<b>047</b>	58.484	77.828
5. Receivables from government and other institutions	<b>048</b>	406.430	673.137
6. Other receivables	<b>049</b>	28.221.974	29.302.205
<b>III. CURRENT FINANCIAL ASSETS (051 up to 057)</b>	<b>050</b>	13.439.864	13.524.173
1. Shares in affiliated undertakings	<b>051</b>		
2. Loans to affiliates	<b>052</b>	9.039.546	9.111.204
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>	276.650	289.301
6. Other loan, deposits etc	<b>056</b>	4.123.668	4.123.668
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN HAND</b>	<b>058</b>	5.349.581	2.471.330
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	3.481.590	3.522.064
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.079.460.152	1.076.953.858
<b>F) OUT-OF-BALANCE ITEMS</b>	<b>061</b>	196.205.000	192.329.519

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	274.936.239	252.298.861
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	270.904.000	270.904.000
<b>II. CAPITAL RESERVES</b>	<b>064</b>	85.140.629	85.140.629
<b>III. RESERVES FROM GAIN (066+067-068+069+070)</b>	<b>065</b>	17.587.706	2.725.526
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>	337.706	-14.524.474
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	39.048.601	38.824.950
<b>V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)</b>	<b>072</b>	0	-124.384.762
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		124.384.762
<b>VI. CURRENT YEAR PROFIT OR LOSS (076-077)</b>	<b>075</b>	-137.744.697	-20.911.482
1. Current year profit	<b>076</b>		
2. Current year loss	<b>077</b>	137.744.697	20.911.482
<b>VII. NON-CONTROLLING INTEREST</b>	<b>078</b>		
<b>B) PROVISIONS (080 up to 082)</b>	<b>079</b>	15.975.019	18.889.284
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>	15.975.019	18.889.284
<b>C) LONG TERM LIABILITIES (084 up to 092)</b>	<b>083</b>	10.008.924	9.949.977
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>		
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>	10.008.924	9.949.977
<b>D) SHORT TERM LIABILITIES (094 do 105)</b>	<b>093</b>	706.736.645	710.607.176
1. Liabilities to related parties	<b>094</b>	36.402.623	39.024.626
2. Commitments for loans, deposits, etc	<b>095</b>	20.000	20.000
3. Liabilities to banks and other financial institutions	<b>096</b>	361.363.001	361.071.149
4. Liabilities for advances	<b>097</b>	35.817.285	37.002.234
5. Trade payables	<b>098</b>	67.495.531	67.633.254
6. Commitments on securities	<b>099</b>	188.515.764	188.674.699
7. Liabilities to companies in which are participating interests	<b>100</b>		
8. Liabilities towards employees	<b>101</b>	359.120	83.958
9. Liabilities for taxes, contributions and other benefits	<b>102</b>	5.109.396	4.917.357
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>	9.199.712	9.725.686
<b>E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME</b>	<b>106</b>	71.803.325	85.208.560
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.079.460.152	1.076.953.858
<b>G) OUT-OF BALANCE ITEMS</b>	<b>108</b>	196.205.000	192.329.519
<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 2013 to 31 March 2013

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>	22.637.672	22.637.672	8.545.431	8.545.432
1. Sales revenue	112	21.762.849	21.762.849	5.511.944	5.511.944
2. Other operating income	113	874.824	874.824	3.033.487	3.033.488
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	32.917.113	32.917.113	13.887.232	13.887.233
1. Changes in inventories of finished products and work in progress	115	6.312.870	6.312.870	-185.262	-185.261
2. Material costs (117 do 119)	116	9.100.735	9.100.735	3.135.045	3.135.045
a) Cost of raw materials & consumables	117	215.866	215.866	222.507	222.507
b) Cost of goods sold	118				
c) Other costs	119	8.884.869	8.884.869	2.912.538	2.912.538
3. Staff costs (121 do 123)	120	6.471.760	6.471.760	2.043.132	2.043.132
a) Net salaries	121	4.073.298	4.073.298	1.686.448	1.686.448
b) Employee income tax	122	1.485.441	1.485.441	80.751	80.751
c) Tax on payroll	123	913.021	913.021	275.933	275.933
4. Depreciation and amortisation	124	1.102.263	1.102.263	1.157.209	1.157.209
5. Other expenditures	125				
6. Value adjustment (127+128)	126	0	0	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128				
7. Provisions	129			4.697.348	4.697.348
8. Other operating expenses	130	9.929.485	9.929.485	3.039.760	3.039.760
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	7.027.323	7.027.323	101.658	101.658
1. Interest income, foreign exchange differences, dividends and other financial income from related parties	132	5.155.031	5.155.031		
2. Interest income, foreign exchange differences, dividends and other financial income related to third parties	133	1.605.527	1.605.527	101.142	101.142
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	443	443	516	516
5. Other financial income	136	266.322	266.322		
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	9.476.602	9.476.602	15.671.339	15.671.339
1. Interest, foreign exchange differences and other expenses related from related parties	138			328.434	328.434
2. Interest, foreign exchange differences and other expenses related to third parties	139	8.181.655	8.181.655	14.134.371	14.134.371
3. Unrealized loss (expenses) from the financial assets	140	859.534	859.534	1.208.534	1.208.534
4. Other financial expenses	141	435.414	435.414		
<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>	29.664.995	29.664.995	8.647.089	8.647.090
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	42.393.715	42.393.715	29.558.571	29.558.572
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-12.728.720	-12.728.720	-20.911.482	-20.911.482
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	12.728.720	12.728.720	20.911.482	20.911.482
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-12.728.720	-12.728.720	-20.911.482	-20.911.482
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	12.728.720	12.728.720	20.911.482	20.911.482

**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>	-12.728.720	-12.728.720	-20.911.482	-20.911.482
<b>II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>	-397.876	-397.876	-282.598	-282.598
1. Exchange differences arising from foreign operations	159				
2. Revaluation of non-current assets and intangible assets	160	-294.733	-294.733	-294.733	-294.733
3. Gains or loss available for sale investments	161	-103.143	-103.143	12.135	12.135
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>	-58.947	-58.947	-58.947	-58.947
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)</b>	<b>167</b>	-338.929	-338.929	-223.651	-223.651
<b>V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	-13.067.649	-13.067.649	-21.135.133	-21.135.133

**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 01.01.2013. till 31.03.2013.

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	-12.728.720	-20.911.482
2. Depreciation	002	1.102.263	1.157.209
3. Increase of current liabilities	003	16.266.104	4.087.601
4. Decrease of current receivables	004		
5. Decrease in stocks	005	6.259.704	
6. Other increase of cash flow	006	9.210.288	18.820.961
<b>I. Total increase of cash flow from operating activities (001 - 006)</b>	<b>007</b>	<b>20.109.639</b>	<b>3.154.289</b>
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	3.152.951	4.329.215
3. Increase in stocks	010		185.262
4. Other decrease of cash flow	011		7.638
<b>II. Total decrease of cash flow from operating activities (008 – 011)</b>	<b>012</b>	<b>3.152.951</b>	<b>4.522.115</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>013</b>	<b>16.956.688</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>1.367.826</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Cash inflows from sale of fixed intangible and tangible assets	015		
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019		
<b>III. Total cash inflows from investment activities (015-019)</b>	<b>020</b>	<b>0</b>	<b>0</b>
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	2.851.100	12.979
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023	1.346.285	71.658
<b>IV. Total cash expenditures from investment activities (021-023)</b>	<b>024</b>	<b>4.197.386</b>	<b>84.637</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)</b>	<b>025</b>	<b>0</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)</b>	<b>026</b>	<b>4.197.386</b>	<b>84.637</b>
<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	7.218.186	
3. Other inflows from financial activities	029		
<b>V. Total cash inflows from financial activities (027-029)</b>	<b>030</b>	<b>7.218.186</b>	<b>0</b>
1. Cash expenditures for the payment of credit principal and debentures	031	8.961.691	1.425.788
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>	<b>8.961.691</b>	<b>1.425.788</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)</b>	<b>038</b>	<b>1.743.505</b>	<b>1.425.788</b>
Total cash flow increase (013-014+025-026+037-038)	039	11.015.798	0
Total cash flow decrease (014-013+026-025+038-037)	040	0	2.878.251
Cash and cash equivalents at the beginning of the period	041	3.468.990	5.349.581
Cash and cash equivalents increase	042	16.956.688	0
Cash and cash equivalents decrease	043	5.940.890	2.878.251
Cash and cash equivalents at the end of the period	044	14.484.788	2.471.330

**REPORT ON CHANGES TO CAPITAL**  
for period **1.1.2013** till **31.3.2013**

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>	85.140.629	85.140.629
3. Reserves from profit	<b>003</b>	17.587.705	2.725.526
4. Retained profit or loss carried over	<b>004</b>		-124.384.762
5. Current year profit or loss	<b>005</b>	-137.744.697	-20.911.482
6. Revalorisation of fixed material assets	<b>006</b>	40.035.695	39.799.908
7. Revalorisation of intangible assets	<b>007</b>		
8. Revalorisation of financial assets available for sale	<b>008</b>	-987.093	-974.958
9. Other revalorisation	<b>009</b>		
<b>10. Total capital and reserves (AOP 001-009)</b>	<b>010</b>	274.936.239	252.298.861
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>	0	0
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:

01.01.2013.

till

31.03.2013.

**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: 104

(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 RIVIJERA 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:

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 31.03.2013.

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>	1.012.441.615	1.003.707.798
<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>	228.584.467	227.023.536
1. Land	<b>011</b>	13.915.295	13.915.295
2. Buildings	<b>012</b>	77.767.645	77.087.147
3. Plants and machinery	<b>013</b>	289.819	282.992
4. Tools, plant & office inventory, furniture & transport means	<b>014</b>	243.557	230.332
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>	136.318.355	135.457.974
<b>III. FIXED FINANCIAL ASSETS (021 up to 028)</b>	<b>020</b>	38.600.975	38.612.498
1. Shares in affiliated undertakings	<b>021</b>		
2. Loans to affiliated undertakings	<b>022</b>		
3. Participating interests (shares)	<b>023</b>	26.934.953	26.934.953
4. Given loans to companies in which exist participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>	28.634	29.594
6. Other loan, deposits etc	<b>026</b>	1.948.363	1.958.926
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>	740.176.474	732.992.065
1. Receivables from associated undertakings	<b>030</b>		
2. Receivables from sales on credit	<b>031</b>		
3. Other receivables	<b>032</b>	740.176.474	732.992.065
<b>V. DEFERRED TAX ASSETS</b>	<b>033</b>		
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	432.153.043	434.952.571
<b>I. INVENTORY (036 up to 042)</b>	<b>035</b>	218.268.863	218.443.457
1. Materials and supplies	<b>036</b>	16.385	5.716
2. Work in progress	<b>037</b>	19.651.988	19.837.251
3. Finished goods	<b>038</b>	198.600.490	198.600.490
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>	139.949.087	143.906.628
1. Receivables from associated undertakings	<b>044</b>	4.607.620	4.857.127
2. Trade receivables	<b>045</b>	104.272.432	103.657.737
3. Receivables from participating companies	<b>046</b>		
4. Receivables from employees and members of the business	<b>047</b>	136.877	114.762
5. Receivables from government and other institutions	<b>048</b>	1.083.546	2.148.027
6. Other receivables	<b>049</b>	29.848.612	33.128.975
<b>III. CURRENT FINANCIAL ASSETS (051 up to 057)</b>	<b>050</b>	67.243.430	67.658.230
1. Shares in affiliated undertakings	<b>051</b>		
2. Loans to affiliates	<b>052</b>	7.999.150	8.710.100
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>	915.440	317.920
6. Other loan, deposits etc	<b>056</b>	58.328.840	58.630.210
7. Other financial assets	<b>057</b>		
<b>IV. CASH AT BANK AND IN HAND</b>	<b>058</b>	6.691.663	4.944.256
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	3.481.690	5.656.317
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	1.448.076.348	1.444.316.685
<b>F) OUT-OF-BALANCE ITEMS</b>	<b>061</b>	202.107.000	198.263.989



<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	264.802.503	245.337.977
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	270.904.000	270.904.000
<b>II. CAPITAL RESERVES</b>	<b>064</b>	85.140.629	85.140.629
<b>III. RESERVES FROM GAIN (066+067-068+069+070)</b>	<b>065</b>	8.609.550	-6.684.681
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>	-8.657.050	-23.951.281
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	39.048.601	38.824.950
<b>V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)</b>	<b>072</b>	0	-124.972.822
1. Retained earnings	<b>073</b>		
2. Loss brought forward	<b>074</b>		124.972.822
<b>VI. CURRENT YEAR PROFIT OR LOSS (076-077)</b>	<b>075</b>	-138.312.280	-17.671.306
1. Current year profit	<b>076</b>		
2. Current year loss	<b>077</b>	138.312.280	17.671.306
<b>VII. NON-CONTROLLING INTEREST</b>	<b>078</b>	-587.997	-202.793
<b>B) PROVISIONS (080 up to 082)</b>	<b>079</b>	16.362.120	19.301.176
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>	16.362.120	19.301.176
<b>C) LONG TERM LIABILITIES (084 up to 092)</b>	<b>083</b>	300.491.112	297.467.428
1. Liabilities to related parties	<b>084</b>		
2. Commitments for loans, deposits, etc	<b>085</b>	49.046.556	49.313.726
3. Liabilities to banks and other financial institutions	<b>086</b>	237.218.452	233.963.718
4. Liabilities for advances	<b>087</b>		
5. Trade payables	<b>088</b>	469.506	733.042
6. Commitments on securities	<b>089</b>		
7. Liabilities to companies in which are participating interests	<b>090</b>		
8. Other long term liabilities	<b>091</b>	1.445.624	1.204.914
9. Deferred tax liabilities	<b>092</b>	12.310.974	12.252.028
<b>D) SHORT TERM LIABILITIES (094 do 105)</b>	<b>093</b>	789.751.930	791.848.870
1. Liabilities to related parties	<b>094</b>	1.158.382	1.121.175
2. Commitments for loans, deposits, etc	<b>095</b>	3.748.430	2.744.030
3. Liabilities to banks and other financial institutions	<b>096</b>	449.206.539	448.808.109
4. Liabilities for advances	<b>097</b>	38.408.477	40.478.732
5. Trade payables	<b>098</b>	83.488.986	87.613.880
6. Commitments on securities	<b>099</b>	188.515.764	188.674.700
7. Liabilities to companies in which are participating interests	<b>100</b>		
8. Liabilities towards employees	<b>101</b>	405.340	143.454
9. Liabilities for taxes, contributions and other benefits	<b>102</b>	11.170.676	9.575.612
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>	11.195.123	10.234.965
<b>E) DEFERRED PAYMENT OF COSTS AND FUTURE INCOME</b>	<b>106</b>	76.668.683	90.361.234
<b>F) TOTAL LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	1.448.076.348	1.444.316.685
<b>G) OUT-OF BALANCE ITEMS</b>	<b>108</b>	202.107.000	198.263.989
<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>	265.390.500	245.540.770
2. Ascribed to non-controlling interest	<b>110</b>	-587.997	-202.793

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

**PROFIT AND LOSS**  
for the period 01 January 2013 to 31 March 2013

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>	37.684.175	37.684.175	23.725.070	23.725.070
1. Sales revenue	112	36.823.451	36.823.451	19.952.123	19.952.123
2. Other operating income	113	860.725	860.725	3.772.947	3.772.947
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	47.520.619	47.520.619	28.181.740	28.181.740
1. Changes in inventories of finished products and work in progress	115	6.312.870	6.312.870	-185.262	-185.262
2. Material costs (117 do 119)	116	21.344.529	21.344.529	11.488.889	11.488.889
a) Cost of raw materials & consumables	117	1.761.944	1.761.944	1.345.532	1.345.532
b) Cost of goods sold	118				
c) Other costs	119	19.582.585	19.582.585	10.143.357	10.143.357
3. Staff costs (121 do 123)	120	7.568.758	7.568.758	6.539.247	6.539.247
a) Net salaries	121	4.754.445	4.754.445	4.354.696	4.354.696
b) Employee income tax	122	1.749.794	1.749.794	1.369.759	1.369.759
c) Tax on payroll	123	1.064.520	1.064.520	814.792	814.792
4. Depreciation and amortisation	124	1.177.197	1.177.197	1.196.950	1.196.950
5. Other expenditures	125				
6. Value adjustment (127+128)	126	0	0	0	0
a) non-current assets (without financial assets)	127				
b) current assets (without financial assets)	128				
7. Provisions	129			4.697.348	4.697.348
8. Other operating expenses	130	11.117.265	11.117.265	4.444.568	4.444.568
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	8.976.494	8.976.494	7.088.265	7.088.265
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	8.706.777	8.706.777	7.085.004	7.085.004
3. Part of income from associates and participating interests	134				
4. Unrealized gains (income) from the financial assets	135	3.395	3.395	3.261	3.261
5. Other financial income	136	266.322	266.322		
<b>IV. FINANCIAL COSTS (138 do 141)</b>	<b>137</b>	18.662.402	18.662.402	19.917.617	19.917.617
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	18.226.989	18.226.989	19.917.617	19.917.617
3. Unrealized loss (expenses) from the financial assets	140				
4. Other financial expenses	141	435.413	435.413		
<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>	46.660.670	46.660.670	30.813.335	30.813.335
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	66.183.021	66.183.021	48.099.357	48.099.357
<b>XI. PROFIT OR LOSS BEFORE TAX (146-147)</b>	<b>148</b>	-19.522.351	-19.522.351	-17.286.022	-17.286.022
1. Profit before tax (146-147)	149	0	0	0	0
2. Loss before tax (147-146)	150	19.522.351	19.522.351	17.286.022	17.286.022
<b>XII. INCOME TAX EXPENSE</b>	<b>151</b>				
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	-19.522.351	-19.522.351	-17.286.022	-17.286.022
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	19.522.351	19.522.351	17.286.022	17.286.022

**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	-19.516.432	-19.516.432	-17.671.306	-17.671.306
2. Attributable to non-controlling interests	156	-5.919	-5.919	385.283	385.283

**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>-19.522.351</b>	<b>-19.522.351</b>	<b>-17.286.022</b>	<b>-17.286.022</b>
<b>II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165)</b>	<b>158</b>	<b>-402.484</b>	<b>-402.484</b>	<b>-263.330</b>	<b>-263.330</b>
1. Exchange differences arising from foreign operations	159	-4.608	-4.608	19.268	19.268
2. Revaluation of non-current assets and intangible assets	160	-294.733	-294.733	-294.733	-294.733
3. Gains or loss available for sale investments	161	-103.143	-103.143	12.135	12.135
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>-58.947</b>	<b>-58.947</b>	<b>-58.947</b>	<b>-58.947</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166)</b>	<b>167</b>	<b>-343.537</b>	<b>-343.537</b>	<b>-204.383</b>	<b>-204.383</b>
<b>V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	<b>-19.865.888</b>	<b>-19.865.888</b>	<b>-17.490.405</b>	<b>-17.490.405</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	-19.859.969	-19.859.969	-17.875.689	-17.875.689
2. Attributable to non-controlling interests	170	-5.919	-5.919	385.283	385.283

**CASH FLOW REPORT – Indirect method**  
in period from 01.01.2013. till 31.03.2013.

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	-19.522.351	-17.286.022
2. Depreciation	002	1.177.197	1.196.950
3. Increase of current liabilities	003	11.837.721	3.853.733
4. Decrease of current receivables	004	12.879.014	
5. Decrease in stocks	005	6.259.704	
6. Other increase of cash flow	006		19.647.332
<b>I. Total increase of cash flow from operating activities (001 - 006)</b>	<b>007</b>	<b>12.631.285</b>	<b>7.411.993</b>
1. Decrease of current liabilities	008		
2. Increase of current receivables	009		7.516.453
3. Increase in stocks	010		185.262
4. Other decrease of cash flow	011	379.172	8.197.438
<b>II. Total decrease of cash flow from operating activities (008 – 011)</b>	<b>012</b>	<b>379.172</b>	<b>15.899.153</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>013</b>	<b>12.252.113</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)</b>	<b>014</b>	<b>0</b>	<b>8.487.160</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Cash inflows from sale of fixed intangible and tangible assets	015		1.000.000
2. Cash inflows from sale of ownership and debt instruments	016		
3. Cash inflows from interest	017		
4. Cash inflows from dividends	018		
5. Other cash inflows from investment activities	019	13.793.657	13.759.062
<b>III. Total cash inflows from investment activities (015-019)</b>	<b>020</b>	<b>13.793.657</b>	<b>14.759.062</b>
1. Cash expenditures for purchase of fixed tangible and intangible assets	021	2.847.822	23.868
2. Cash expenditures for acquisition of ownership and debt instruments	022		
3. Other cash expenditures from investment activities	023	1.304.226	136.131
<b>IV. Total cash expenditures from investment activities (021-023)</b>	<b>024</b>	<b>4.152.049</b>	<b>159.999</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)</b>	<b>025</b>	<b>9.641.608</b>	<b>14.599.063</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)</b>	<b>026</b>	<b>0</b>	<b>0</b>
<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>	<b>0</b>	<b>0</b>
1. Cash expenditures for the payment of credit principal and debentures	031	7.961.253	6.854.910
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		1.004.400
<b>VI. Total cash expenditures from financial activities (031-035)</b>	<b>036</b>	<b>7.961.253</b>	<b>7.859.310</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)</b>	<b>038</b>	<b>7.961.253</b>	<b>7.859.310</b>
Total cash flow increase (013-014+025-026+037-038)	039	13.932.468	0
Total cash flow decrease (014-013+026-025+038-037)	040	0	1.747.407
Cash and cash equivalents at the beginning of the period	041	4.524.370	6.691.663
Cash and cash equivalents increase	042	21.893.721	14.599.063
Cash and cash equivalents decrease	043	7.961.253	16.346.470
Cash and cash equivalents at the end of the period	044	18.456.838	4.944.256

**REPORT ON CHANGES TO CAPITAL**  
for period **1.1.2013** till **31.3.2013**

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>	85.140.629	85.140.629
3. Reserves from profit	<b>003</b>	8.043.752	-7.272.758
4. Retained profit or loss carried over	<b>004</b>		-124.972.822
5. Current year profit or loss	<b>005</b>	-138.334.479	-17.286.022
6. Revalorisation of fixed material assets	<b>006</b>	40.035.694	39.799.908
7. Revalorisation of intangible assets	<b>007</b>		
8. Revalorisation of financial assets available for sale	<b>008</b>	-987.093	-974.958
9. Other revalorisation	<b>009</b>		
<b>10. Total capital and reserves (AOP 001-009)</b>	<b>010</b>	264.802.503	245.337.977
11. Exchange rate variations from net investments into foreign business operations	<b>011</b>	-12.662	6.606
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>	-12.662	6.606
17a. Ascribed to owners of the parent company capital	<b>018</b>	265.390.500	245.540.770
17b. Ascribed to non-controlling interest	<b>019</b>	-587.997	-202.793

Items reducing Capital are entered with negative sign.

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