Institut IGH d.d.

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IGH-R-A Regular Share, ISIN HRIGHORA0006 Offered at the official market of the Zagreb Stock Exchange

Zagreb, 15 March 2012

HANFA

Miramarska 24b 10000 Zagreb ZAGREBAČKA BURZA

Ivana Lučića 2a 10000 Zagreb Odjel uvrštenja

RESPONSE TO ENQUIRY

Subject: Enquiry from the Zagreb Stock Exchange about existence of material fact in the article published at the Osijek031-com web pages "County and Institut IGH enter into contract for preparation of the transport and regional growth study for the town of Osijek and its surroundings"

Pursuant to provisions of the Capital Market Act (Official Gazette Nos.: 88/08, 146/08, 74/09) and the Zagreb Stock Exchange rules, we wish to advise you as follows:

INSTITUT IGH, d.d. with the registered seat in Zagreb, Janka Rakuše 1, OIB: 79766124714, confirms herewith that it concluded on 12 March 2012 the "Contract for preparation of the transport and regional growth study for the town of Osijek and its surroundings" with the Osijek-Baranja County, based on an open public procurement procedure. The total price of the study, with VAT, amounts to HRK 4,950,000.00.

Yours respectfully,

INSTITUT IGH, d.d.

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