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, 14 May 2012

HANFA Miramarska 24b 10000 Zagreb ZAGREBAČKA BURZA Ivana Lučića 2a 10000 Zagreb Odjel uvrštenja

INSTITUT IGH, d.d., Janka Rakuše 1, 10000 Zagreb, Personal Identification No. (OIB) 79766124714, announces herewith the results of subscription of new shares in the first round, as conducted in the scope of procedure aimed at increasing the company's share capital.

In the first round of subscription and payment, which lasted 15 days as of the date of publication of the Public Invitation, i.e. from 28 April 2012 to 14 May 2012 (12 o'clock, noon), shares were subscribed by the Issuer's existing shareholders, and this under conditions and in the way as specified in the Decision on increase in share capital and issuance of ordinary shares through public offering, via monetary deposits, and with partial exclusion of preemption rights with regard to subscription of new shares dated 26 April 2012, and in accordance with the Public Invitation presented on 27 April 2012.

The Issuer announces through this notice that the Existing Shareholders subscribed and paid for, in the first round, the total of 1,700 of new shares.

On 15 May 2012 the Issuer will issue a Public Invitation for subscription of the remaining 263,300 new shares in the second round, in which all physical and legal persons are entitled to participate, all in accordance with the decision reached at the General Assembly meeting held on 26 April 2012.

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OSIJEK 31 000 Drinska 18 Tel:031/253-101 Fax:031/253-104

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