Institut IGH d.d.
Janka Rakuše 1, 10000 Zagreb, CROATIA
Tel:+385 1 6125 125, Fax:+385 1 6125 401,
igh@igh.hr, www.igh.hr

GENERAL MANAGER'S REPORT ON BUSINESS RESULTS OF THE INSTITUT IGH AND ITS SUBSIDIARIES IN THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012

The INSTITUT IGH, d.d., Zagreb, and its subsidiaries, provide professional services in the field of testing, design and project validation, works supervision and project management in the architectural and civil engineering spheres of design, and also conduct scientific research.

Institut IGH d.d. has 20 subsidiary companies providing services either in its core activity or in associated fields of activity, the exception being one subsidiary company that provides services in the field of hotel industry and tourism.
The registered seat of the mother company Institut IGH, d.d. is situated in Zagreb, Janka Rakuše 1, company registration No.: MB 3750272, personal identification No. OIB 79766124714.
A total of 1035 persons were employed with the Institut IGH d.d. and its subsidiaries on 30 June 2012.

Supervisory Board and Management Board of Institut IGH, d.d.

The company's Supervisory Board members are:

Franjo Gregorić, PhD, President

Dinko Tvrtković, BSc, Member

Branko Kincl, Academician, Member

Prof. Vlatka Rajčić, PhD, Member

Ante Stojan, BSc, Member

The company's Management Board member is:

Prof. Jure Radić, PhD.CE, General Manager

SPLIT 21 000
Matice hrvatske 15
Tel:021/558-666
Fax:021/465-335

RIJEKA 51 000
Slavka Tomašića 5
Tel:051/206-100
Fax:051/206-106

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

VARAŽDIN 42 000
Hallerova aleja 7
Tel:042/210-970,
042/210-722
Fax:042/211-285

DUBROVNIK 20 000
Vukovarska 8
Tel:020/412-489,
020/411-628
Fax:020/412-489

PULA 52 100
Rizzijeva 40
Tel:052/508-220
Fax:052/508-221

KARLOVAC 47 000
Primorska 16
Tel:047/416-987,
047/416-988
Fax:047/416-989

SISAK 44 000
Ferde Hefelea b.b.
Tel:044/571-255
Fax:044/571-256

ZADAR 23 000
Dobriše Cesarića 1
Tel:023/220-910,
023/323-299
Fax:023/323-225

Djelatnost. 73102
MB: 3750272
Poslovna banka:
Zagrebačka banka d.d.
Zagreb, Paromlinska 2

Žiro-račun:
2360000-1101243767
devizni račun
kod Zagrebačke banke d.d.
Zagreb: 2100085026
OIB: 79766124714

Mjerodavni sud:
Trgovački sud u Zagrebu,
registarski uložak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
105.668.000,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
264.170, nominalna
vrijednost dionice 400 kn

Uprava:
prof. dr.sc. Jure Radić, direktor,
zastupa društvo pojedinačno i
samostalno
Nadzorni odbor:
dr.sc. Franjo Gregurić, predsjednik

Share capital

In accordance with the Decision adopted on the General Assembly meeting held on 26 April 2012, the share capital of the company increased by 42.236.000 HRK, i.e. from the amount of **63.432.000 HRK** to the amount of **105.668.000 HRK**, and consists of **158.580** ordinary shares mark IGH-R-A, nominal value of 400 HRK, and **105.590** ordinary shares mark IGH-R-B, nominal value of 400 HRK. Increase in the share capital has been registered in the Court register of the Commercial Court in Zagreb on the basis of the Decision no: Tt-12/8912-2 dated 23 May, 2012.

Business results of the Institut IGH D.D. and its subsidiaries in the period from 1 January to 30 June, 2012.

In the period from 1 January to 30 June 2012, the revenues of the Institut IGH and its subsidiaries amounted to HRK 152,1 million, out of which the amount of HRK 19,8 million was earned on foreign markets.
The consolidated revenues amounted to HRK 159,5 million and are 34% lower than the revenues earned in the same period 2011.

The operating expenses amount to HRK 166,4 million which is a 27% reduction when compared to the same period last year. This particularly concerns reductions made in personnel costs which are lower by 21% with respect to the same period last year, primarily because of reduction in the number of employees based on the surplus employee placement program and a decrease in the employee salaries.
Financial revenues amount to HRK 4,2 million, and are formed of interest amounting to HRK 2,1 million, and net income from positive exchange rate differences in the same amount.
Financial expenses in the period from January to June 2012, amount to HRK 26,7 million out of which HRK 24,7 million are loan interest payments.

The Institut IGH d.d. and its subsidiaries realized in the period from January to June 2012 a consolidated pre-tax loss of HRK 30.4 million.

The consolidated after-tax loss amounts to HRK 31,9 million. The loss to minority interest is HRK 72,000, and the loss to mother-company shareholders is HRK 31,8 million.

The subject period is marked by permanent stagnation of business activities. In such circumstances, the Company marked a loss due to the reduction of consolidated revenues from sale (34% as compared to the same period in 2011), caused by stagnation of activities in the construction sector and a backset in the realization of planned infrastructural projects in the Republic of Croatia.

In the subject period, the Company continued to undertake measures which shall bring a reduction of operating costs, which are in accordance with the Company Restructuring Program initiated in 2010, which resulted in a decrease of costs by 27% as compared to the first half-year of 2011. The costs are decreasing slower than the income, among other, also because of the increase in the price of energy generating products and the change in the tax rules where the deduction of tax pre-payment for certain procurement of goods and services is prevented.

With the aim of financial consolidation of the Company, a procedure for increase of share capital was undertaken in the second quarter by money deposit.

The Company issued convertible bonds in the amount of 10 million EURO which are due on 06 June 2017, which has a positive effect on solvency and the optimization of the balance sheet structure.

In the first six months, the Company contracted works amounting to HRK 92 millions, thus, the present value of contracted works amounts to HRK 613 million.

Since an increase in the tendering procedures in public companies is noticed during July, the Company expects an intensification of business activity, with simultaneous continuation of the process of rationalization of operation and financial consolidation of the Company. In is therefore to be expected that the second half of the year will have positive financial results. The Company shall continue to upgrade and expand its products and services in order to retain Company's position as leader in the Republic of Croatia and South-Eastern Europe.

Zagreb, 27 July 2012.

Institut IGH, d.d.

Prof. Jure Radić, PhD. CE
General Manager

Institut IGH, dioničko društvo za istraživanje i razvoj u graditeljstvu, Zagreb
05

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MANAGEMENT'S STATEMENT ON THE RESPONSIBILITY FOR PREPARING FINANCIAL REPORTS FOR THE INSTITUT IGH, JSC

The Company's Management has to ensure that the INSTITUT IGH d.d. financial reports for the first semester of 2012 are prepared in accordance with the Accountancy Law (Official Gazette 146/05) and in keeping with international accounting standards (Official Gazette 136/09, 08/10, 27/10, 65/10, 120/10, 58/11, 140/11) issued by the International Accounting Standards Board (IASB), so that these documents provide a true and unbiased picture of the Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management has a reasonable expectation that the Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management has prepared its financial reports under assumption that the Company will continue to operate for an unlimited period of time.

During preparation of financial reports, the Management is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Company, in full compliance with the Accountancy Law and international accounting standards issued by the International Accounting Standards Board (IASB). The Management is also responsible for protecting and safeguarding the Company's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on behalf of the Management:

Prof. Jure Radić, Ph.D. (Civ. Eng.), General Manager

Institut IGH, d.d. Zagreb
Janka Rakuše 1
10000 Zagreb

Institut IGH, dioničko društvo za istraživanje i razvoj u graditeljstvu, Zagreb
IGH
01

27 July 2012

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Uprava:
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zastupa društvo pojedinačno i
samostalno
Nadzorni odbor:
dr.sc. Franjo Gregurić, predsjednik

Attachment 1.

Reporting period: 01.01.2012 do 30.06.2012

Quarterly financial statement of the entrepreneur - TFI-POD

Tax number (MB):	03750272
Company registration number (MBS):	80000959
Personal identification number (OIB):	79766124714
Issuing company:	INSTITUT IGH D.D.
Postal code and place:	10000 ZAGREB
Street and house number:	JANKA RAKUŠE 1
E-mail adress:	igh@igh.hr
Internet adress:	http://www.institutigh.com
unicipality/city code and name:	133 ZAGREB
County code and name:	133 GRAD ZAGREB
Number of employees (quarter end)	774
Consolidated report:	NO
NKD code:	7219

ompanies of the consolidation subject (according to IFRS	Seat:	MB:

Bookkeeping service:	
Contact person:	ŠPINDERK JADRANKA (please enter only contact person's family name and name)
Telephone:	01 6125 444
Telefaks:	01 6125 404
E-mail adress:	igh@igh.hr
Family name and name:	prof. dr. JURE RADIĆ, dipl. ing. građ. (person authorized to represent the company)

Documents to be published:

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements
2. Statement of persons responsible for the drawing-up of financial statements
3. Report of the Management Board on the Company Status

Institut IGH, dioničko društvo za istraživanje i razvoj u graditeljstvu - Zagreb IGH 01

M.P.

(signature of the person authorized to represent the company)

BALANCE SHEET
as of 30.06.2012.

INSTITUT IGH D.D.

Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001		
B) LONG - TERM ASSETS (003+010+020+029+033)	002	710.603.464	714.951.918
I. INTANGIBLE ASSETS (004 to 009)	003	19.970.706	20.392.689
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	4.021.684	2.776.647
3. Goodwill	006	13.355.595	13.355.595
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	2.593.427	4.260.447
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	212.933.972	218.538.143
1. Land	011	45.615.550	45.615.550
2. Buildings	012	94.828.405	89.668.470
3. Plant and equipment	013	2.675.605	2.494.849
4. Instuments, plant inventories and transportation assets	014	1.947.253	1.662.454
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	88.452	88.835
7. Tangible assets in preparation	017	29.515.618	29.734.702
8. Other material assets	018	331.343	307.337
9. Investment in buildings	019	37.931.746	48.965.946
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	472.042.265	471.958.782
1. Shares (stocks) in related parties	021	320.537.631	320.537.631
2. Loans given to related parties	022	84.102.981	83.793.951
3. Participating interests (shares)	023	45.621.261	45.621.261
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	0	0
6. Loans, deposits and similar assets	026	598.788	831.649
7. Other long - term financial assets	027	21.181.604	21.174.290
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	3.849.560	2.255.343
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	3.849.560	2.255.343
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	1.806.961	1.806.961
C) SHORT TERMS ASSETS (035+043+050+058)	034	364.703.151	416.326.868
I. INVENTORIES (036 to 042)	035	4.274.005	4.274.005
1. Row material	036	0	0
2. Work in progress	037	247.493	247.493
3. Finished goods	038	2.646.935	2.646.935
4. Merchandise	039	1.379.577	1.379.577
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	292.002.656	283.631.415
1. Receivables from related parties	044	21.516.646	20.030.230
2. Accounts receivable	045	101.163.598	98.838.857
3. Receivables from participating entrepreneurs	046	146.963	146.963
4. Receivables from employees and shareholders	047	622.982	766.132
5. Receivables from government and other institutions	048	2.040.776	3.497.143
6. Other receivables	049	166.511.691	160.352.090
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	66.307.264	128.151.824
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	39.486.573	49.812.837
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	7.371.332	69.679.544
5. Investment in securities	055	10.823.215	3.299.224
6. Loans, deposits and similar assets	056	8.626.144	5.360.219
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	2.119.226	269.624
D) PREPAID EXPENSES AND ACCRUED INCOME	059	74.127.828	67.303.609
E) TOTAL ASSETS (001+002+034+059)	060	1.149.434.443	1.198.582.395
F) OFF-BALANCE SHEET NOTES	061	81.406.022	98.100.743

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	**062**	442.792.826	503.797.052
I. SUBSCRIBED CAPITAL	**063**	63.432.000	105.668.000
II. CAPITAL RESERVES	**064**	13.998.640	52.011.040
III. RESERVES FROM PROFIT (066+067-068+069+070)	**065**	8.068.491	8.068.491
1. Reserves prescribed by law	**066**	3.171.600	3.171.600
2. Reserves for treasury stocks	**067**	6.343.200	6.343.200
3. Treasury stocks and shares (deduction)	**068**	1.446.309	1.446.309
4. Statutory reserves	**069**		0
5. Other reserves	**070**		0
IV. REVALUATION RESERVES	**071**	54.432.245	54.432.245
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	**072**	289.267.812	302.861.450
1. Retained earnings	**073**	289.267.812	302.861.450
2. Accumulated loss	**074**		0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	**075**	13.593.638	-19.244.174
1. Profit for the current year	**076**	13.593.638	
2. Loss for the current year	**077**		19.244.174
VII. MINORITY INTEREST	**078**		0
B) PROVISIONS (080 to 082)	**079**	5.749.308	5.749.308
1. Provisions for pensions, severance pay and similar liabilities	**080**	2.360.607	2.360.607
2. Reserves for tax liabilities	**081**		0
3. Other reserves	**082**	3.388.701	3.388.701
C) LONG TERM LIABILITIES (084 to 092)	**083**	230.548.214	362.071.339
1. Liabilities to related parties	**084**		0
2. Liabilities for loans, deposits etc.	**085**		0
3. Liabilities to banks and other financial institutions	**086**	224.475.198	280.987.165
4. Liabilities for received prepayments	**087**		0
5. Accounts payable	**088**	374.789	288.802
6. Liabilities arising from debt securities	**089**	1.428.573	76.525.718
7. Liabilities to entrepreneurs in whom the entity holds participating interests	**090**	0	0
8. Other long-term liabilities	**091**	60.695	60.695
9. Deferred tax liability	**092**	4.208.959	4.208.959
D) SHORT - TERM LIABILITIES (094 to 105)	**093**	467.492.325	323.991.600
1. Liabilities to related parties	**094**	4.432.746	2.467.913
2. Liabilities for loans, deposits etc.	**095**	49.383.358	11.806.390
3. Liabilities to banks and other financial institutions	**096**	131.086.049	133.709.072
4. Liabilities for received prepayments	**097**	5.042.667	4.741.477
5. Accounts payable	**098**	104.127.479	91.685.608
6. Liabilities arising from debt securities	**099**	98.432.756	11.557.000
7. Liabilities to enterpreneurs in whom the entity holds participating interests	**100**	0	0
8. Liabilities to employees	**101**	10.747.136	9.822.627
9. Liabilities for taxes, contributions and similar fees	**102**	28.156.105	29.724.365
10. Liabilities to share - holders	**103**	418.051	418.051
11. Liabilities for long term assets held for sale	**104**	0	0
12. Other short - term liabilities	**105**	35.665.978	28.059.097
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	**106**	2.851.770	2.973.096
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	**107**	1.149.434.443	1.198.582.395
G) OFF-BALANCE SHEET NOTES	**108**	81.406.022	98.100.743
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	**109**		
2. Attributed to minority interests	**110**		

PROFIT AND LOSS ACCOUNT

for period 01.01.2012. to 30.06.2012.

INSTITUT IGH D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	177.946.896	99.403.215	127.193.565	59.309.611
1. Sales revenues	112	172.805.523	96.167.717	121.977.552	56.754.943
2. Other operating revenues	113	5.141.373	3.235.498	5.216.013	2.554.668
II. OPERATNG EXPENSES (115+116+120+124+125+126+129+130)	114	169.465.730	86.786.257	127.749.073	69.488.925
1. Changes in the value of work in progress and finished goods	115	12.573.501	6.656.024		
2. Material costs (117 to 119)	116	48.918.835	26.781.141	43.334.069	27.581.496
a) Raw material and material costs	117	6.238.908	3.656.571	5.826.428	3.931.904
b) Costs of goods sold	118	28.126	28.126	0	0
c) Other external costs	119	42.651.801	23.096.444	37.507.641	23.649.592
3. Staff costs (121 to 123)	120	80.565.594	38.672.018	61.248.158	28.858.500
a) Net salaries and wages	121	44.613.767	21.983.503	34.756.309	16.703.247
b) Costs for taxes and contributions from salaries	122	24.197.828	11.024.515	17.716.747	8.139.095
c) Contributions on gross salaries	123	11.753.999	5.664.000	8.775.102	4.016.158
4. Depreciation	124	7.085.968	2.414.203	6.928.005	3.225.637
5. Other costs	125	16.346.584	10.395.382	14.297.910	9.823.292
6. Impairment (127+128)	126	3.124.691	1.017.813	248.910	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	3.124.691	1.017.813	248.910	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	850.557	849.676	1.692.021	0
III. FINANCIAL INCOME (132 to 136)	131	23.356.986	4.611.849	6.475.805	2.943.690
1. Interest income, foreign exchange gains, dividends and similar income from related	132	5.652.047	2.881.019	2.899.723	1.481.516
2. Interest income, foreign exchange gains, dividends and similar income from non-related	133	2.269.084	1.673.107	2.224.898	764.723
3. Share in income from affiliated entrepreneurs and participating interests	134		0	1.154.440	529.103
4. Unrealized gains (income) from financial assets	135		0	0	0
5. Other financial income	136	15.435.855	57.723	196.744	168.348
IV. FINANCIAL EXPENSES (138 to 141)	137	21.524.583	13.397.248	23.944.673	14.224.312
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	26	26	134.988	70.255
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139	21.155.702	13.067.359	23.293.170	13.890.442
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	368.855	329.863	516.515	263.615
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0		
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0			
VII. EXTRAORDINARY - OTHER INCOME	144	0	0		
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0		
IX. TOTAL INCOME (111+131+142 + 144)	146	201.303.882	104.015.064	133.669.370	62.253.301
X. TOTAL EXPENSES (114+137+143 + 145)	147	190.990.313	100.183.505	151.693.746	83.713.237
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	10.313.569	3.831.559	-18.024.376	-21.459.936
1. Profit before taxation (146-147)	149	10.313.569	3.831.559		0
2. Loss before taxation (147-146)	150	0	0	18.024.376	21.459.936
XII. PROFIT TAX	151	2.147.566	1.219.798	1.219.798	
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	8.166.003	2.611.761	-19.244.174	-21.459.936
1. Profit for the period(149-151)	153	8.166.003	2.611.761	0	0
2. Loss for the period (151-148)	154	0	0	19.244.174	21.459.936
APPENDIX to Profit and Loss Account (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	8.166.003	2.611.761	-19.244.174	-21.459.936
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	8.166.003	2.611.761	-19.244.174	-21.459.936
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

STATEMENT OF CASH FLOWS - Indirect method

period 01.01.2012. to 30.06.2012.

Legal entity : INSTITUT IGH D.D.

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	10.313.569	-18.024.376
2. Depreciation	002	7.085.968	6.928.005
3. Increase in short-term liabilities	003	0	0
4. Decrease in short term receivables	004	0	8.371.241
5. Decrease in inventories	005	12.595.262	0
6. Other cash flow increases	006	54.134.685	89.765.082
I. Total increase in cash flow from operating activities (001 to 006)	007	84.129.484	87.039.952
1. Decrease in short - term liabilities	008	48.427.318	143.500.725
2. Insrease in short - term receivables	009	61.694.666	0
3. Increase in inventories	010	0	0
4. Other cash flow decreases	011	0	0
II. Total decrease in cash flow from operating activities (008 to 011)	012	110.121.984	143.500.725
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	25.992.500	56.460.773
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	199.650	180.942
2. Cash inflows from sale of equity and debt financial instruments	016	31.300.000	0
3. Interest receipts	017	1.023.498	605.358
4. Dividend receipts	018	0	0
5. Other cash inflows from investing activities	019	2.048.795	309.030
III. Total cash inflows from investing activities(015 to 019)	020	34.571.943	1.095.330
1.Cash outflows for purchase of long - term tangible and intangible assets	021	4.794.771	2.936.741
2. Cash outflows for purchase of equity and debt financial instruments	022	31.300.000	4.187.209
3. Other cash outflows from investing activities	023	23.493.022	68.741.320
IV. Total cash outflows from investing activities (021 to 023)	024	59.587.793	75.865.270
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	25.015.850	74.769.940
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	75.719.107	155.770.260
2. Cash inflows from loans, debentures, credits and other borrowings	028	13.820.720	138.160.174
3. Other cash inflows from financing activities	029		0
V. Total cash inflows from financing activities (027 to 029)	030	89.539.827	293.930.434
1. Cash outflows for repayment of loans and bonds	031	84.160.959	152.906.182
2. Dividends paid	032	12.725	0
3. Cash outflows for finance lease	033	67.118	419.946
4. Cash outflows for purchase of own stocks	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	84.240.802	153.326.128
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	5.299.025	140.604.306
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	9.373.593
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	45.709.325	0
Cash and cash equivalents at the beginning of period	041	62.898.004	12.942.441
Increase in cash and cash equivalents	042	0	0
Decrease in cash and cash equivalents	043	45.709.325	9.373.593
Cash and cash equivalents at the end of period	044	17.188.679	3.568.848

STATEMENT OF CHANGES IN EQUITY

from 01.01.2012 to 30.06.2012

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	63.432.000	105.668.000
2. Capital reserves	002	13.998.640	52.011.040
3. Reserves from profit	003	8.068.491	8.068.491
4. Retained earnings or accumulated loss	004	289.267.812	302.861.450
5. Profit / loss for the current year	005	13.593.638	-19.244.174
6. Revaluation of long - term tangible assets	006	47.959.251	47.959.251
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008	6.472.994	6.472.994
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	442.792.826	503.797.052
11. Currency gains and losses arising from net investments in foreign operations	011	0	0
12. Current and deferred taxes (part)	012	0	0
13. Cash flow hedging	013	0	0
14. Changes in accounting policies	014	0	0
15. Correction of significant errors in prior periods	015	0	0
16. Other changes in capital	016	0	0
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	0
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interst	019		

Items decreasing the capital are entered with a negative number sign
Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date