



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated financial results for

01/01/2016 – 30/09/2016

31 October 2016

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2016 AND 30/09/2016

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2016 and 30/09/2016

In the first three quarters of 2016, the Zagreb Stock Exchange, Inc. (hereinafter: Company or Exchange) recorded the following significant business events:

- approval of amendments to the Exchange Rules providing for a separation of the Regulated Market and the MTF, introducing the possibility of open-end investment fund (ETF) listing, introducing a mechanism which enables the cancellation of already issued orders from the regulated market and the suspension of new order issuance (so-called Kill Switch Mechanism) for the clearing and settlement system, aligning the term specialist and market maker, altering the term reference price for structured products, and introducing a so-called mistrade rule mechanism;
- approval of amendments to the Price List of Exchange Services, amending the price of member seat, defining a fee for ETFs, abolishing a fee payable for listing application processing on the regulated market, and introducing a data delivery fee;
- conclusion of a master framework agreement on the Xetra trading system between the ZSE and the WBAG.
- the SEE Link platform became operational, and SEE Link also launched its first two blue chip equity indices: SEE LinX and SEE LinX EWI;
- since the launch of the SEE Link platform's operational work, the following exchanges have submitted an application to join the platform: Ljubljana, Belgrade, Banja Luka, Montenegro, Athens;
- cooperation between SEE Link and Intercapital company has been agreed and an agreement signed under which Intercapital is to provide end of day reporting covering the Macedonian market too;
- a joint Zagreb and Ljubljana Stock Exchange's Investor Day was held, gathering 27 local and foreign investors who had 217 meetings with 13 issuers;
- the procedure of accreditation was initiated with the Global Legal Entity Identifier Foundation (GLEIF) for authorisation of Local Operating Units which may issuer LEIs;
- 7th course of education for issuers was held under the joint auspices of the Zagreb Stock Exchange, Central Depository and Clearing Company and Croatian Financial Services Supervisory Agency, gathering around 120 representatives of listed companies;
- the 1st publication of the Zagreb Stock Exchange – Corporate Governance Manual – was issued;
- issuer and certificates market maker Erste&Steiermärkische Bank d.d. withdrew its certificates from on-Exchange trading;
- SME Growth Market, a project of regional SME market development, was launched in cooperation with the European Bank for Reconstruction and Development;
- the 26th Zagreb Stock Exchange Conference and the 10th Investment Fund Industry Conference were held jointly, attracting more than 350 participants from the financial industry, state authorities and companies;

- in cooperation with Estonian company Funderbeam, Funderbeam SEE d.o.o. (Ltd.) company was established and a platform launched to finance start-ups in this part of Europe.

1.2 Expected future development of the Company

Further on in 2016, the Company will press on with previously initiated projects, placing the greatest emphasis on implementing the new trading system, the project of regional SME capital market development, as well as the project of developing a new platform for the financing of start-ups (Funderbeam) and that of LEI accreditation.

In addition, two other exchanges – the Belgrade and the Ljubljana Stock Exchange – are expected to join by the end of 2016.

1.3 Research & Development activities

The Company invests constant efforts into developing and improving the trading platform and associated external services.

1.4 Information on repurchase of own shares

As at 30 September 2016, the Company held no own shares. It did not acquire own shares between 1 January 2016 and 30 September 2016.

1.5 Subsidiaries of the Company

SEE Link d.o.o., a company domiciled in Skopje. The issued share capital of SEE LINK is EUR 80,000, in which the Zagreb Stock Exchange, Inc. participates with 33.33 %.

The Ljubljana Stock Exchange, Inc., a company domiciled in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,000, in which the Zagreb Stock Exchange, Inc. participates with 100 %.

Funderbeam SEE d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam SEE is EUR 20,000, and the Zagreb Stock Exchange, Inc. participates with 20 %.

1.6 Financial instruments used by the Company

The Company is fully funded by its own capital and, in addition to trade receivables and accounts payable, the majority of its financial instruments relates to investing in money market investment funds and deposits.

1.7 Company's objectives and policies related to financial risk management

All employees of the Company, including its Management and Supervisory Board, are involved in the implementation of internal control and risk management systems.

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

These control functions process and monitor the work of all organisational units, Company activities and support services.

1.8 Company's exposure to price risk, credit risk, liquidity risk and cash flow risk

The Company places its excess cash on deposit and invests in open-end money market investment funds. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in money market funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, consequently, the Company's liquidity position is satisfactory.

1.9 Statement of transactions and transfers between the Company and its subsidiaries and shareholders

The Company confirms that there were not transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000 in the first three quarters of 2016.

1.10 Statement of events which might have an adverse effect on Company operations

The Company confirms that there were no events which might have an adverse effect on Company operations in the first three quarters of 2016.

1.11 Business results for 01/01/2016 – 30/09/2016

The Zagreb Stock Exchange had operating revenue of HRK 9,479,268 in the first nine months of 2016, down -10.26 % compared to the same year-ago period. In that period, the largest decrease in revenues was recorded in commissions (-12 %) due to a turnover decline, and listing fees (-67 %) on account of a smaller number of new securities being listed on the Exchange. The revenue decrease for these two reasons was partially offset by an increase in LEI issuance revenue (+471 %) and increase in other revenue (+47 %).

Operating expenses in the first nine months of 2016 amounted to HRK 12,604,697, remaining at the same level as in the same period of 2015. Software costs, increasing 19 % over the first three quarters of 2015, had the largest share in total expenses. Other categories were at the same level or decreased, specifically: lease costs by -12 %, depreciation charge by -2 %, while staff costs remained at the level of the comparable year-ago period and account for 34 % of total operating expenses.

Financial income rose 68.9 % in the first nine months of 2016 compared to the same period of 2015, with financial expenses up 1,571.7 %. In addition to deposit interest income and return on investment in investment funds, the category of 2016 financial income and expenses also includes foreign exchange gains on investment in the Ljubljana Stock Exchange.

The total result of the Exchange in the first nine months of 2016 stood at HRK -3,131,144, which is down -76.78 % compared to the previous year. Operating profit before depreciation and amortization in the period under observation was negative, amounting to HRK -1,803 thousand.

2 Declaration of responsibility for the preparation of financial statements

The financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2016 and 30/09/2016 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 01/01/2016 and 30/09/2016 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the nine-month period ended 30 September 2016 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Company is exposed.


Ivana Gažić
President of the Management Board


Tomislav Gračan
Member of the Management Board



Contact

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**Unconsolidated financial statements of the Company for
01/01/2016 – 30/09/2016 (unaudited)**

Annex 1.

Reporting period

1.1.20
16

to

30.09.2016.

Quarterly financial report TFI-POD

Tax number (MB): 3749606

Company registration number
(MBS): 080034217Personal identification
number (OIB): 84368186611

Issuing company: ZAGREBAČKA BURZA d.d.

Postal code and place 10000 Zagreb

Street and house number: Ivana Lučića 2a

E-mail address: _

Internet address _

Municipality/city code and
name 133 ZAGREB

County code and name 21 GRAD ZAGREB

Number of
employees: 23
(period end)
NKD code: 6611

Consolidated report: NO

Companies of the consolidation subject
(according to IFRS):

Seat:

MB:

Bookkeeping service: 03603946 DATA-LINK d.o.o.

Contact person: POPOVIĆ MAJA
(only surname and name)

Telephone: 016389309

Telefaks: 013822700

E-mail address: maja.popovic@data-link.hr

Family name and name: **Gažić Ivana, Gračan Tomislav**
(person authorized to represent the company)



(signature of the person authorized to represent the company)

L.S.


ZAGREBAČKA BURZA d.d.
Zagreb

Balance Sheet
as of 30.09.2016.

Company: ZAGREBAČKA BURZA d.d.

Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	5.553.129	23.201.319
I. INTANGIBLE ASSETS (004 do 009)	003	4.052.545	2.930.872
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	4.052.545	2.930.872
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	537.355	517.960
1. Land	011		
2. Buildings	012		
3. Plant and equipment	013	513.030	493.635
4. Tools, working inventory and transportation assets	014		
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017		
8. Other tangible assets	018	24.325	24.325
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	785.830	19.619.127
1. Share in related parties	021		18.770.854
2. Loans to related parties	022		
3. Participating interests (shares)	023	237.125	201.125
4. Loans to companies with participating interest	024		
5. Investments in securities	025	196.861	196.861
6. Loans, deposits, etc.	026	249.890	249.890
7. Other non-current financial assets	027		
8. Equity-accounted investments	028	101.954	200.397
IV. RECEIVABLES (030 do 032)	029	177.399	133.360
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	177.399	133.360
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	30.716.959	23.113.207
I. INVENTORIES (036 do 042)	035	0	14.005
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		14.005
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	2.295.826	2.152.376
1. Receivables from related parties	044		
2. Receivables from end-customers	045	1.995.207	1.861.719

3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	2.792	5.223
5. Receivables from government and other institutions	048	194	1.630
6. Other receivables	049	297.633	283.804
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	26.559.446	18.221.409
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	26.559.446	18.221.409
7. Other financial assets	057		
IV. CASH AND CASH EQUIVALENTS	058	1.861.687	2.725.417
D) PREPAYMENTS AND ACCRUED INCOME	059	693.867	874.456
E) TOTAL ASSETS (001+002+034+059)	060	36.963.955	47.188.982
F) OFF BALANCE SHEET ITEMS	061		
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	33.004.536	43.389.468
I. SUBSCRIBED SHARE CAPITAL	063	40.408.000	46.357.000
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	5.077.681	14.001.181
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067	4.936.681	13.860.181
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-10.709.913	-13.837.569
1. Retained earnings	073		
2. Loss carried forward	074	10.709.913	13.837.569
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-1.771.232	-3.131.144
1. Net profit for the period	076		
2. Net loss for the period	077	1.771.232	3.131.144
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	0
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	803.172	639.997
1. Liabilities to related parties	094		
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096		

4. Liabilities for advances	097	3.424	10.966
5. Trade payables	098	262.379	112.443
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	247.942	248.541
9. Taxes, contributions and similar liabilities	102	289.426	268.045
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	1	2
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.156.247	3.159.517
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	36.963.955	47.188.982
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement					
period 01.01.2016. to 30.06.2016.					
Company: ZAGREBAČKA BURZA d.d.					
Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	10.562.569	3.659.430	9.479.268	3.226.013
1. Rendering of services	112	10.282.145	3.598.495	9.076.268	3.113.375
2. Other operating income	113	280.424	60.935	403.000	112.638
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	12.648.392	4.078.347	12.604.697	4.044.812
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	5.937.207	1.974.106	6.069.867	1.882.574
a) Costs of raw materials	117	463.094	159.179	311.837	88.954
b) Cost of goods sold	118			5.500	1.443
c) Other material expenses	119	5.474.113	1.814.927	5.752.530	1.792.177
3. Employee benefits expenses (121 do 123)	120	4.250.316	1.418.815	4.253.246	1.417.025
a) Net salaries	121	2.243.896	748.963	2.209.947	739.911
b) Tax and contributions from salary expenses	122	1.398.581	464.720	1.432.892	475.128
c) Contributions on salary	123	607.839	205.132	610.407	201.986
4. Depreciation and amortisation	124	1.343.016	447.700	1.321.679	444.512
5. Other expenses	125	781.646	253.627	847.213	270.217
6. Write down of assets (127+128)	126	159.850	-16.000	78.712	0
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	159.850	-16.000	78.712	
7. Provisions	129				
8. Other operating costs	130	176.357	99	33.980	30.484
III. FINANCIAL INCOME (132 do 136)	131	350.396	125.172	592.066	222.395
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	1.542	1.309	223.545	80.907
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	275.831	102.983	290.560	82.526
3. Income from investments in associates and joint ventures	134			49.215	49.215
4. Unrealised gains (income) from financial assets	135	73.022	20.880	23.904	9.747
5. Other financial income	136	1		4.842	
IV. FINANCIAL EXPENSES (138 do 141)	137	35.805	14.500	598.569	102.120
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	2.368	623	545.193	93.491
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	33.437	13.877	53.376	8.629
3. Unrealised losses (expenses) from financial assets	140				
4. Other financial expenses	141				
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144			788	
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	10.912.965	3.784.602	10.072.122	3.448.408
X. TOTAL EXPENSES (114+137+143+145)	147	12.684.197	4.092.847	13.203.266	4.146.932
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-1.771.232	-308.245	-3.131.144	-698.524
1. Profit before taxes (146-147)	149	0	0	0	0

2. Loss before taxes (147-146)	150	1.771.232	308.245	3.131.144	698.524
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-1.771.232	-308.245	-3.131.144	-698.524
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	1.771.232	308.245	3.131.144	698.524
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-1.771.232	-308.245	-3.131.144	-698.524
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-1.771.232	-308.245	-3.131.144	-698.524
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

Cash flow statement - indirect method
period 01.01.2016. to 30.09.2016.

Company: ZAGREBČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-1.771.232	-3.131.144
2. Depreciation and amortisation	002	1.343.016	1.321.679
3. Decrease of current liabilities	003	0	0
4. Decrease of current receivables	004	0	0
5. Decrease of inventories	005	0	5.500
6. Other cash flow increases	006	149.412	1.912.736
I. Total increase of cash flow from operating activities	007	-278.804	108.771
1. Decrease of current liabilities	008	83.000	3.844.459
2. Increase of current receivables	009	399.847	354.585
3. Increase of inventories	010	0	14.005
4. Other cash flow decreases	011	821.318	0
II. Total decrease of cash flow from operating activities	012	1.304.165	4.213.049
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	1.582.969	4.104.278
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	0	788
2. Proceeds from sale of non-current financial assets	016	0	317.647
3. Interest received	017	239.262	243.646
4. Dividend received	018	0	49.215
5. Other proceeds from investing activities	019	3.277.563	3.800.640
III. Total cash inflows from investing activities	020	3.516.825	4.411.936
1. Purchase of non-current assets	021	538.379	604.199
2. Purchase of non-current financial assets	022	272.000	0
3. Other cash outflows from investing activities	023	0	0
IV. Total cash outflows from investing activities	024	810.379	604.199
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	2.706.446	3.807.737
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	0	0
2. Proceeds from loans and borrowings	028	0	0
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	0	0
1. Repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
3. Repayment of finance lease	033	0	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	0	0
VI. Total cash outflows from financing activities	036	0	0
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows	039	1.123.477	0
Total decreases of cash flows	040	0	296.541

Cash and cash equivalents at the beginning of period	041	738.210	3.021.958
Increase of cash and cash equivalents	042	1.123.477	0
Decrease of cash and cash equivalents	043	0	296.541
Cash and cash equivalents at the end of period	044	1.861.687	2.725.417

STATEMENT OF CHANGES IN EQUITY
period 1.1.2016 to 30.9.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	40.408.000	46.357.000
2. Capital reserves	002		
3. Reserves from profit	003	5.077.681	14.001.181
4. Retained earnings or loss carried forward	004	-10.709.913	-13.837.569
5. Net profit or loss for the period	005	-1.771.232	-3.131.144
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	33.004.536	43.389.468
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
17. Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		