



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2016 – 31/12/2016

28 February 2016

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2016 AND 31/12/2016

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2016 and 31/12/2016

In 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;
- in December 2016, Belgrade Stock Exchange and Ljubljana Stock Exchange joined SEE Link platform

1.2 Zagreb Stock Exchange in 2016

The first half of 2016 was marked by relatively low turnover while the other half saw a recovery of sorts reflected, in particular, in index values: at one point, the Zagreb Stock Exchange was among the 10 leading exchanges globally by index performance, according to analyses run by the Financial Times and Bloomberg.

Order book trading ended 13.4 % lower than a year earlier; however, handsome bond turnover and block share trades resulted in the 16 % overall turnover growth, while trading intensity is best illustrated by the overall volume growth at a rate of 34 %.

All indices without exception closed the year on a positive note, with as many as seven of the nine share indices recording doubledigit growth. CROBEXtulist, up 28 %, led the way and was followed by CROBEXindustrija (+23.6 %), as well as CROBEXplus and CROBEXtransport advancing approximately 21 %. The main CROBEX index strengthened 18 % and, at one point in 2016, closed the trading day above its psychological ceiling of 2,000 points for the first time in five years. The return on investment, viewed through the CROBEXtr index dividend yield, was even better (+ 21.1 %).

	2015	2016	%
CROBEX®	1.689,63	1.994,84	18,10%
CROBEX10®	989,28	1.158,18	17,10%
CROBEXplus®	969,58	1.181,83	21,90%
CROBEXindustrija®	965,06	1.192,90	23,60%
CROBEXkonstrukt®	480,09	517,7	7,80%
CROBEXnutris®	782,23	856,31	9,50%
CROBEXtr®	1.010,22	1.222,89	21,10%
CROBEXtransport®	889,38	1.077,12	21,10%
CROBEXtulist®	2.559,02	3.271,93	27,90%
CROBIS®	105,08	108,82	3,60%
CROBIStr®	144,61	157,08	8,60%

Market capitalization grew 14.1 % overall, and share market capitalization expanded 16.5 % but remained concentrated in a small number of shares: the five largest still represent more than a half of the market value, with 46 % of the total market capitalization accounted for by top five shares by free float capitalization taken together.

The most liquid share of 2016 was that of Hrvatski Telekom d.d. (Croatian Telecom, Inc.) once again, accounting for close to 19 % of the total turnover (in 2015, it had a 15 % share). The five most actively traded shares (HT-R-A, RIVP-R-A, ADRS-P-A, PODR-R-A and ADRS-R-A) contributed 49 % to the turnover.

1.3 Expected future development of the Company

In 2017, 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.

1.4 Research & Development activities

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

1.5 Information on repurchase of own shares

As at 31 December 2016, the Company held no own shares.
It did not acquire own shares between 1 January 2016 and 31 December 2016.

1.6 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 %.

1.7 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 investment funds and deposits.

1.8 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.

1.9 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 and bond 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 low-risk 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.

1.10 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 year 2016.

1.11 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 year 2016.

1.12 Business results for 01/01/2016 – 31/12/2016

The Zagreb Stock Exchange had operating revenue of 13,836 thousand HRK in 2016, down -7 % compared to the same year-ago period. In that period, the largest decrease in revenues was recorded in commissions (-7 %) due to a turnover decline, and listing fees (-66 %) on account of a smaller number of new securities being listed on the Exchange. In observed period, there was an increase in LEI issuance revenue (+263 %), revenues from maintenance of quotations fees (+3%) and increase in other revenues (+115 %).

Operating expenses in 2016 amounted to -18,036 thousand HRK, down 1.6% compared to the same period of 2015. Software costs, increasing 18 % in observed period, had the largest share in total expenses and will be offset by introducing new trading system. Other categories decreased: lease costs by -13 %, depreciation charge by -1 % and staff costs by -5%. Other operating expenses were down -4%, mostly due to decrease of cost of maintenance of phone lines (-23%).

Financial income rose 8 % in 2016 compared to the same period of 2015, with financial expenses down -18%.

(000 HRK)	2013	2014	2015	2016
Issued share capital	40,408	40,408	46,357	46,357
Total equity	35,878	34,775	46,520	42,734
Total assets	42,448	38,669	54,140	51,272
Operating revenues	14,469	14,129	14,484	13,641
-sales revenue	10,287	10,052	10,446	8,767
-operating income	4,182	4,077	4,038	4,874
Expenses	14,362	13,979	16,183	16,068
-staff costs	5,647	5,555	5,958	5,591
-other operating expenses	8,715	8,424	10,225	10,477
EBITDA	107	150	-1,699	-2,427
EBIT	-1,538	-1,624	-3,484	-4,196
(Loss) before tax	-915	-1,103	-3,127	-3,788
Income tax expense	0	0	0	0
(Loss) for the year	-915	-1.103	-3.127	-3.788
Number of shares issued	40,408	40,408	46,357	4,635,700
Nominal value on December 31st	1,000	1,000	1,000	10
Cash dividend	0	0	0	0
Number of employees	21	23	22	22

The total result of the Exchange in 2016 stood at -3,785 thousand HRK, which is down -21 % compared to the previous year. Operating profit before depreciation and amortization in the period under observation was negative, amounting to HRK -2,431 thousand. Decreased revenues from commissions and weaker capital market activity, as well as high software costs, influenced the result very strongly, especially in the first half of the year.

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 31/12/2016 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 31/12/2016 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the year 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.

We make note of the fact that this is an unaudited result, so any changes in the final statement to be published by the Exchange in the statutory time limit will reflect audit findings. However, we expect no major discrepancies in relation to the current statement.

Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb 1

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**Unconsolidated unaudited financial statements of the
Company for 01/01/2016 – 31/12/2016**

Annex 1.

Reporting period

1.1.2016

to

31.12.2016.

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: 20

Consolidated report: YES

(period end)

NKD code: 6611

Companies of the consolidation subject (according to IFRS):

Seat:

MB:

LJUBLJANSKA BORZA d.d.

LJUBLJANA

5316081

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

L.S.

(signature of the person authorized to represent the company)

Balance Sheet			
as of 31.12.2016.			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	24.260.765	23.141.699
I. INTANGIBLE ASSETS (004 do 009)	003	3.645.246	2.521.619
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3.645.246	2.521.619
3. Goodwill	006	0	0
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	0	0
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	521.066	517.361
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	496.741	493.036
4. Tools, working inventory and transportation assets	014	0	0
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	0
7. Tangible assets in progress	017	0	0
8. Other tangible assets	018	24.325	24.325
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	19.936.774	19.975.044
1. Share in related parties	021	19.089.104	19.125.436
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	197.125	201.125
4. Loans to companies with participating interest	024	0	0
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	0	0
8. Equity-accounted investments	028	203.794	201.732
IV. RECEIVABLES (030 do 032)	029	157.679	127.675
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	157.679	127.675
V. DEFERRED TAX ASSET	033	0	0
C) CURRENT ASSETS (035+043+050+058)	034	26.817.479	24.687.230
I. INVENTORIES (036 do 042)	035	0	13.810
1. Raw materials and supplies	036	0	0
2. Production in progress	037	0	0
3. Finished products	038	0	0
4. Merchandise	039	0	13.810
5. Advances for inventories	040	0	0
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0

II. RECEIVABLES (044 do 049)	043	1.797.791	2.599.082
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.527.534	1.507.862
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	2.029	8.374
5. Receivables from government and other institutions	048	0	1.029.287
6. Other receivables	049	268.228	53.559
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	21.997.730	10.083.600
1. Share in related parties	051	0	0
2. Loans to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to companies with participating interest	054	0	0
5. Investments in securities	055	0	0
6. Loans, deposits, etc.	056	21.997.730	10.083.600
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	3.021.958	11.990.738
D) PREPAYMENTS AND ACCRUED INCOME	059	3.058.841	3.433.506
E) TOTAL ASSETS (001+002+034+059)	060	54.137.085	51.262.435
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	46.520.612	42.734.712
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	0	0
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	14.001.181	14.001.181
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067	13.860.181	13.860.181
3. Treasury shares and shares (deductible items)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-10.709.913	-13.837.569
1. Retained earnings	073	0	0
2. Loss carried forward	074	10.709.913	13.837.569
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-3.127.656	-3.785.900
1. Net profit for the period	076	0	0
2. Net loss for the period	077	3.127.656	3.785.900
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	0
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	0	0
4. Liabilities for advances	087	0	0
5. Trade payables	088	0	0
6. Commitments on securities	089	0	0
7. Liabilities to companies with participating interest	090	0	0
8. Other non-current liabilities	091	0	0
9. Deferred tax liabilities	092	0	0
D) CURRENT LIABILITIES (094 do 105)	093	4.484.454	4.597.441

1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	0
4. Liabilities for advances	097	4.376	37.259
5. Trade payables	098	3.265.885	3.622.509
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	344.267	254.168
9. Taxes, contributions and similar liabilities	102	869.920	683.505
10. Liabilities arising from share in the result	103	0	0
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	6	0
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.132.019	3.930.282
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	54.137.085	51.262.435
G) OFF BALANCE SHEET ITEMS	108	0	0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	46.520.612	42.734.712
2. Attributable to minority interest	110		

Income statement					
period 01.01.2016. to 31.12.2016.					
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	14.853.632	4.291.063	13.836.080	4.355.016
1. Rendering of services	112	14.264.303	3.982.158	12.811.956	3.735.688
2. Other operating income	113	589.329	308.905	1.024.124	619.328
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	18.337.298	5.688.906	18.036.325	5.431.628
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	8.438.616	2.501.409	8.751.303	2.681.436
a) Costs of raw materials	117	619.071	155.977	403.714	91.877
b) Cost of goods sold	118	0	0	5.695	195
c) Other material expenses	119	7.819.545	2.345.432	8.341.894	2.589.364
3. Employee benefits expenses (121 do 123)	120	5.919.343	1.669.027	5.671.288	1.418.042
a) Net salaries	121	3.105.292	861.396	2.961.650	751.703
b) Tax and contributions from salary expenses	122	1.963.793	565.212	1.897.594	464.702
c) Contributions on salary	123	850.258	242.419	812.044	201.637
4. Depreciation and amortisation	124	1.785.363	442.347	1.769.212	447.533
5. Other expenses	125	1.389.354	607.708	1.367.928	520.715
6. Write down of assets (127+128)	126	588.104	428.254	441.512	362.800
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	588.104	428.254	441.512	362.800
7. Provisions	129	0	0	0	0
8. Other operating costs	130	216.518	40.161	35.082	1.102
III. FINANCIAL INCOME (132 do 136)	131	450.228	99.832	490.160	-101.906
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	2.398	856	40.335	-183.210
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	360.140	84.309	359.630	69.070
3. Income from investments in associates and joint ventures	134	0	0	49.215	0
4. Unrealised gains (income) from financial assets	135	87.689	14.667	36.135	12.231
5. Other financial income	136	1	0	4.845	3
IV. FINANCIAL EXPENSES (138 do 141)	137	94.218	58.413	76.603	-521.966
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	39.132	36.764	6.064	-539.129
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	55.086	21.649	70.500	17.124
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	39	39
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0	0	0

VII. EXTRAORDINARY - OTHER INCOME	144	0	0	788	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	15.303.860	4.390.895	14.327.028	4.253.110
X. TOTAL EXPENSES (114+137+143+145)	147	18.431.516	5.747.319	18.112.928	4.909.662
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-3.127.656	-1.356.424	-3.785.900	-656.552
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	3.127.656	1.356.424	3.785.900	656.552
XII. TAXATION	151	0	0	0	0
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-3.127.656	-1.356.424	-3.785.900	-656.552
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	3.127.656	1.356.424	3.785.900	656.552
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	3.127.656	1.356.424	3.785.900	656.552
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-3.127.656	-1.356.424	-3.785.900	-656.552
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159	0	0	0	0
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from re-evaluation of financial assets held for sale	161	0	0	0	0
4. Profit or loss from cash flow hedging	162	0	0	0	0
5. Profit or loss from hedging of foreign investments	163	0	0	0	0
6. Share of other comprehensive income/loss from associated companies	164	0	0	0	0
7. Actuarial gains/losses from defined benefit plans	165	0	0	0	0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
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	-3.127.656	-1.356.424	-3.785.900	-656.552
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	-3.127.656	-1.356.424	-3.785.900	-656.552
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	-3.127.656	-3.785.900
2. Depreciation and amortisation	002	1.785.363	1.769.212
3. Decrease of current liabilities	003	3.598.282	112.987
4. Decrease of current receivables	004	98.188	0
5. Decrease of inventories	005	0	5.695
6. Other cash flow increases	006	125.184	798.263
I. Total increase of cash flow from operating activities	007	2.479.361	-1.099.743
1. Decrease of current liabilities	008	0	0
2. Increase of current receivables	009	0	801.291
3. Increase of inventories	010	0	13.810
4. Other cash flow decreases	011	3.227.652	718.591
II. Total decrease of cash flow from operating activities	012	3.227.652	1.533.692
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	748.291	2.633.435
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	0
3. Interest received	017	280.622	288.228
4. Dividend received	018	0	49.215
5. Other proceeds from investing activities	019	7.858.999	11.944.134
III. Total cash inflows from investing activities	020	8.139.621	12.282.365
1. Purchase of non-current assets	021	557.138	641.880
2. Purchase of non-current financial assets	022	19.422.944	38.270
3. Other cash outflows from investing activities	023	0	0
IV. Total cash outflows from investing activities	024	19.980.082	680.150
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	11.602.215
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	11.840.461	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	14.872.500	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	14.872.500	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	14.872.500	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows	039	2.283.748	8.968.780
Total decreases of cash flows	040	0	0

Cash and cash equivalents at the beginning of period	041	738.210	3.021.958
Increase of cash and cash equivalents	042	2.283.748	8.968.780
Decrease of cash and cash equivalents	043	0	0
Cash and cash equivalents at the end of period	044	3.021.958	11.990.738

STATEMENT OF CHANGES IN EQUITY

period 1.1.2016 to 31.12.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	46.357.000	46.357.000
2. Capital reserves	002		
3. Reserves from profit	003	14.001.181	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	-3.127.656	-3.785.900
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	46.520.612	42.734.712
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	46.520.612	42.734.712
17 b. Attributable to minority interest	019		