



ZAGREBAČKA BURZA

*Zagreb Stock Exchange*



# Zagreb Stock Exchange Group

---

Consolidated unaudited financial results for

01/01/2017 – 30/06/2017

31 July 2017

## CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 30/06/2017 .....	1
1.1	Significant business events of the Group in the period between 01/01/2017 and 30/06/2017 .....	1
1.2	Expected future development of the Group.....	2
1.3	Research & Development activities .....	3
1.4	Information on repurchase of own shares .....	3
1.5	Zagreb Stock Exchange Group .....	3
1.6	Financial instruments used by the Group.....	3
1.7	Group's objectives and policies related to financial risk management.....	3
1.8	Group's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	3
1.9	Statement of transactions and transfers within the Group and between the Group and its shareholders .....	4
1.10	Statement of events which might have an adverse effect on Group operations .....	4
1.11	Business results for 01/01/2017 – 30/06/2017.....	4
2	Declaration of responsibility for the preparation of financial statements.....	4
	Consolidated unaudited financial statements of the Company for 01/01/2017 – 30/06/2017.....	6

## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 30/06/2017**

### **1.1 Significant business events of the Group in the period between 01/01/2017 and 30/06/2017**

In the first half of 2017, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- The Zagreb Stock Exchange conducted a guided simulation on the Xetra trading system with all members of the Exchange within the scope of preparations to migrate to the new trading system.
- The second workshop related to the establishment of the SME Growth Market platform was held to present its Concept Report. The workshop involved participation of EBRD representatives, as well as those of potential issuers, investment companies and investors.
- The first campaign raising funding for Solin-based company Include was successfully completed, raising more than EUR 406,000 or more than planned.
- The Ljubljana Stock Exchange has become the operator of SI ENTER multilateral trading facility, which admits to trading the shares of such issuers that are not listed on the regulated market and which, in the opinion of the Ljubljana Stock Exchange and its members firms, may draw trading interest.
- The first international SEE Link Conference was held in Belgrade, gathering more than 70 participants from Croatia, Bulgaria, Macedonia, Serbia, Slovenia, Montenegro, and Bosnia and Herzegovina.
- The 4<sup>th</sup> Investment Days of the Zagreb and the Ljubljana Stock Exchange enlisted the participation of eight Slovenian and seven Croatian issuers, holding 198 one-on-one and group meetings with investors from seven countries in two days.
- The 8<sup>th</sup> course of annual education for the companies whose shares are listed on the Zagreb Stock Exchange's regulated market was held under the auspices of the Croatian Financial Services Supervisory Agency, the Central Depository and Clearing Company and the Zagreb Stock Exchange.
- A fund-raising campaign for Sense Consulting raised EUR 666,000 via the Funderbeam SEE platform, with a second campaign launched in a bid to raise funding for the company named Aspida.
- The Zagreb Stock Exchange and KPMG Croatia held a joint conference aimed at presenting Progress – a new Zagreb Stock Exchange trading platform designed for small and medium-sized companies (SMEs).

- After using the Nasdaq X-stream trading system for 10 years, the Zagreb Stock Exchange has completed the migration of its trading to the new Xetra trading system. The decision to switch to another trading system was motivated by cost cutting in view of the need to reduce dependence on the provider for system upgrades, lower costs related to compliance with regulatory requirements, harmonisation of the trading method with other European markets, greater probability of remote membership and entry of new investors in the market, as well as by the wish for both markets managed by the Zagreb Stock Exchange to trade on the same system.
- The ZSE Trading Monitor application has enabled its users insight into trading and data for the Ljubljana Stock Exchange in addition to those for the Zagreb Stock Exchange.
- The Ljubljana Stock Exchange has formally joined the SEELink platform. In cooperation with the Belgrade Stock Exchange, it has organised an event which gathered all major investment companies from the entire region in which the SEELink is active.
- The 34<sup>th</sup> Financial Conference, organised by the financial daily *Finance* and the Ljubljana Stock Exchange, outshone all previous ones by the number of participants and real sector companies, as well as by its programme and organisational efforts.
- The Ljubljana Stock Exchange also participated at the BNI conference at which various opportunities financing for SMEs were presented.
- Following a break of several years, the Ljubljana Stock Exchange again organised a webcast attended by seven top-tier issuers and 51 investors from around the globe.
- Its activities also included the first joint gathering of the Securities Market Agency (SI abbreviation ATVP), the Central Clearing Depository Company (KDD) and the Ljubljana Stock Exchange, aimed at all capital market participants in Slovenia, at which novelties within the scope of business of its organisers were presented.

## **1.2 Expected future development of the Group**

In the second half of 2017, the Group will continue to work on the projects launched earlier while focusing on the implementation of the new Progress trading platform, intended for SMEs.

The Zagreb Stock Exchange will work actively on completing the LEI service accreditation project while initiating the procedure of registration to become an Approved Publication Arrangement (APA) service provider.

A new wave of fund-raising campaigns using the Funderbeam SEE platform is expected by the end of 2017.

### **1.3 Research & Development activities**

The Group 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 June 2017, the companies in the Group held no own shares. They did not acquire own shares between 1 January 2017 and 30 June 2017.

### **1.5 Zagreb Stock Exchange Group**

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

### **1.6 Financial instruments used by the Group**

The Group is fully funded by its own capital. The financial instruments the Group invests in are investment funds (money market and bond funds) and deposits (sight and fixed-term deposits).

### **1.7 Group's objectives and policies related to financial risk management**

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

The companies in the Group manage risks, including financial risks, particularly through cooperation and coordination of two mutually independent control functions that exist at Zagreb Stock Exchange and Ljubljana Stock Exchange: monitoring of compliance with relevant regulations and internal audit function.

### **1.8 Group's exposure to price risk, credit risk, liquidity risk and cash flow risk**

The companies in the Group, Zagreb Stock Exchange and Ljubljana Stock Exchange, place their excess cash on deposits and invest in open-end money market and bond investment funds. Their investments are carried at fair value. Zagreb Stock Exchange and Ljubljana Stock Exchange mitigate the price risk by diversifying their portfolio of open-end investment funds by investing in different

types of funds managed by different fund management companies, and by investing in low-risk funds.

SEE Link and Funderbeam SEE are not exposed to the risks mentioned in this paragraph.

The companies in the Group have no loans received, rather their cash and financial assets exceed substantially the liabilities of the companies in the Group; consequently, their liquidity position is satisfactory.

### **1.9 Statement of transactions and transfers within the Group and between the Group and its shareholders**

The Group confirms that there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000 in the first half of 2017.

### **1.10 Statement of events which might have an adverse effect on Group operations**

The event which had a relatively unfavourable impact on the Zagreb Stock Exchange business in terms of its impact on the total share turnover, and consequently reduced commissions income, was the suspension of trading in shares of the companies which are part of the Agrokor concern (Ledo, Belje, Jamnica, Vupik, Zvijezda, Tisak, PIK-Vinkovci and Žitnjak) as of 2 May 2017. In April 2017, turnover in those shares totalled HRK 180,878,881.23, accounting for 41 % of the total share turnover. A comparison of the turnover for April 2017 with May and June 2017 reveals a decline in regular turnover by 64.9 % and 57.7 %, respectively.

### **1.11 Business results for 01/01/2017 – 30/06/2017**

The Group operating income totalled HRK 13,334,914 in the first half of 2017, representing an increase by 22 % year-on-year. Following a turnover increase on both markets, commissions income rose by 48.5 %. The income categories recording an increase include LEI assignment income (+52.1 %), OTC transaction reporting fees (+6.7 %), data dissemination income (+3.8 %) and other operating income (+74 %).

The steepest income decline was that in API membership (-5.8 %), listing fees (-1.2 %) due to fewer new securities listings on the two Exchanges and equipment rental income (-3.5 %).

In the first half of 2017, total operating expenses rose 4.4 % year-on-year to stand at HRK 13,646,626. Software costs (-13.3 %), office rental expenses (-18.2 %) and the depreciation charge (-11.8 %) were reduced. An increase was recorded in staff costs (+8.5 %), administrative fees (+14.6 %) and other operating expenses (+38.2 %).

The Group financial income for the first half of 2017 rose 18.7 % year-on-year, whereas financial expenses decreased by 22 %.


In the year under review, the Group had a total loss of HRK 294,332, or HRK 1,981 thousand less than a year ago. The operating profit increased for depreciation was HRK 636 thousand.


## 2 Declaration of responsibility for the preparation of financial statements


The financial statements of the Group prepared for the period between 01/01/2017 and 30/06/2017 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 01/01/2017 and 30/06/2017 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first half of 2017 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 Group is exposed.

  
Ivana Gažić  
President of the Management Board

  
ZAGREBAČKA BURZA  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

### **Contact**

Zagreb Stock Exchange, Inc.  
Ivana Lučića 2a/22  
10000 Zagreb  
Croatia

Phone number: +385/ 1 468 6806

E-mail: [ir@zse.hr](mailto:ir@zse.hr)

Consolidated unaudited financial statements of the Company for  
01/01/2017 – 30/06/2017



## Annex 1.

Reporting period

1.1.201  
6

to

30.6.2017

## 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

Consolidated report: YES

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.hr](mailto:maja.popovic@data-link.hr)Family name and name: Gažić Ivana, Gračan Tomislav  
(person authorized to represent the company)

  
ZAGREBAČKA BURZA d.d.  
Zagreb


  
(signature of the person authorized to represent the  
company)

L.S.

**Balance Sheet**  
as of 30.06.2017.

Company: ZAGREBAČKA BURZA d.d.

Position	AOP	Previous period	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>	0	0
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>15.904.958</b>	<b>14.919.732</b>
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	<b>4.365.123</b>	<b>3.526.078</b>
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3.092.734	2.176.168
3. Goodwill	006	1.182.768	1.166.065
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	89.621	183.845
6. Other intangible assets	009	0	0
<b>II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)</b>	<b>010</b>	<b>10.435.113</b>	<b>10.308.965</b>
1. Land	011	0	0
2. Buildings	012	9.315.406	8.931.800
3. Plant and equipment	013	1.095.382	1.222.311
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	130.529
8. Other tangible assets	018	24.325	24.325
9. Investment in real-estate	019	0	0
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	<b>819.428</b>	<b>650.784</b>
1. Share in related parties	021	0	0
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	197.125	48.436
4. Loans to companies with participating interest	024	0	22.220
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	2.878	2.838
8. Equity-accounted investments	028	172.674	130.539
<b>IV. RECEIVABLES (030 do 032)</b>	<b>029</b>	<b>139.744</b>	<b>111.612</b>
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	139.744	111.612
<b>V. DEFERRED TAX ASSET</b>	<b>033</b>	<b>145.550</b>	<b>322.293</b>
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	<b>32.451.146</b>	<b>30.046.975</b>
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	<b>15.448</b>	<b>13.302</b>
1. Raw materials and supplies	036	0	0
2. Production in progress	037	0	0
3. Finished products	038	0	0
4. Merchandise	039	15.448	13.302
5. Advances for inventories	040	0	0
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	<b>2.352.716</b>	<b>2.755.056</b>
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.773.691	1.952.240

3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	3.434	9.295
5. Receivables from government and other institutions	048	90.646	414.370
6. Other receivables	049	484.945	379.151
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	<b>28.962.074</b>	<b>26.191.276</b>
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	28.962.074	26.191.276
7. Other financial assets	057	0	0
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>1.120.908</b>	<b>1.087.341</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>2.764.050</b>	<b>3.008.263</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>51.120.154</b>	<b>47.974.970</b>
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>	<b>0</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>44.243.602</b>	<b>41.861.427</b>
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	6.789	-582.018
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-13.845.404	-17.620.404
1. Retained earnings	073	0	0
2. Loss carried forward	074	13.845.404	17.620.404
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-2.275.964	-294.332
1. Net profit for the period	076	0	0
2. Net loss for the period	077	2.275.964	294.332
VII. MINORITY INTEREST	078	0	0
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	<b>0</b>	<b>0</b>
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
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	<b>0</b>	<b>140.540</b>
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	140.540
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
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	<b>1.597.923</b>	<b>2.326.259</b>
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	29.766

4. Liabilities for advances	097	5.474	15.693
5. Trade payables	098	746.341	1.194.477
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	399.089	429.075
9. Taxes, contributions and similar liabilities	102	439.022	648.621
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	7.997	8.627
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	<b>5.278.629</b>	<b>3.646.744</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>51.120.154</b>	<b>47.974.970</b>
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>	<b>0</b>	<b>0</b>
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	109	44.243.602	41.861.427
2. Attributable to minority interest	110	0	0

**Income statement**  
period 01.01.2017. to 30.06.2017.

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
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	<b>10.938.501</b>	<b>5.418.366</b>	<b>13.334.914</b>	<b>6.539.045</b>
1. Rendering of services	112	10.640.713	5.293.375	11.956.206	5.638.455
2. Other operating income	113	297.788	124.991	1.378.708	900.590
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>13.069.443</b>	<b>6.791.287</b>	<b>13.646.626</b>	<b>7.216.367</b>
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	5.457.092	2.848.687	5.468.103	3.141.173
a) Costs of raw materials	117	342.849	156.404	392.314	196.285
b) Cost of goods sold	118	4.057	4.057	507	195
c) Other material expenses	119	5.110.186	2.688.226	5.075.282	2.944.693
3. Employee benefits expenses (121 do 123)	120	4.611.158	2.346.636	4.789.582	2.352.663
a) Net salaries	121	2.986.810	1.518.944	3.178.002	1.543.715
b) Tax and contributions from salary expenses	122	1.215.927	620.202	1.211.212	605.457
c) Contributions on salary	123	408.421	207.490	400.368	203.491
4. Depreciation and amortisation	124	1.090.493	548.154	947.706	477.668
5. Other expenses	125	1.828.492	967.130	2.244.338	1.105.493
6. Write down of assets (127+128)	126	78.712	78.712	15.638	15.638
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	78.712	78.712	15.638	15.638
7. Provisions	129	0	0	0	0
8. Other operating costs	130	3.496	1.968	181.259	123.732
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	<b>371.558</b>	<b>186.980</b>	<b>441.168</b>	<b>238.795</b>
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	142.638	87.075	1.111	851
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	209.907	89.836	150.041	80.773
3. Income from investments in associates and joint ventures	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	14.157	5.213	288.860	157.159
5. Other financial income	136	4.856	4.856	1.156	12
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	<b>497.347</b>	<b>117.482</b>	<b>386.694</b>	<b>160.740</b>
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	451.702	114.795	5.145	1.698
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	45.633	2.687	307.160	135.717
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	12	0	74.389	23.325
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>	<b>20.021</b>	<b>10.143</b>	<b>38.159</b>	<b>16.595</b>
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>788</b>	<b>80</b>	<b>1.065</b>	<b>1.065</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	<b>11.310.847</b>	<b>5.605.426</b>	<b>13.777.147</b>	<b>6.778.905</b>
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	<b>13.586.811</b>	<b>6.918.912</b>	<b>14.071.479</b>	<b>7.393.702</b>
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	<b>-2.275.964</b>	<b>-1.313.486</b>	<b>-294.332</b>	<b>-614.797</b>
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	2.275.964	1.313.486	294.332	614.797
<b>XII. TAXATION</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>-2.275.964</b>	<b>-1.313.486</b>	<b>-294.332</b>	<b>-614.797</b>
1. Profit for the period (149-151)	153	0	0	0	0

2. Loss for the period (151-148)	154	2.275.964	1.313.486	294.332	614.797
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155	2.275.964	1.313.486	294.332	614.797
2. Attributable to minority interest	156	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-2.275.964	-1.313.486	-294.332	-614.797
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159	6.789	0	-582.018	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	6.789	0	-582.018	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-2.269.175	-1.313.486	-876.350	-614.797
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	169	-2.269.175	-1.313.486	-876.350	-614.797
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method			
period 01.01.2017. to 30.06.2017.			
Company: ZAGREBČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	-2.275.964	-294.332
2. Depreciation and amortisation	002	1.090.493	947.706
3. Decrease of current liabilities	003	8.268	0
4. Decrease of current receivables	004	585.631	1.122.352
5. Decrease of inventories	005	4.057	508
6. Other cash flow increases	006	2.798.388	2.498.567
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>2.210.873</b>	<b>4.274.801</b>
1. Decrease of current liabilities	008	3.755.005	3.673.448
2. Increase of current receivables	009	0	0
3. Increase of inventories	010	15.448	0
4. Other cash flow decreases	011	1.848.836	2.776.822
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>5.619.289</b>	<b>6.450.270</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>1.482.897</b>	<b>710.481</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>4.891.313</b>	<b>2.885.950</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015	0	0
2. Proceeds from sale of non-current financial assets	016	329.084	37.393
3. Interest received	017	0	0
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	2.386.703	16.063
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>2.715.787</b>	<b>53.456</b>
1. Purchase of non-current assets	021	124.085	292.779
2. Purchase of non-current financial assets	022	0	-766
3. Other cash outflows from investing activities	023	1.184.837	8.660.013
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>1.308.922</b>	<b>8.952.026</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>2.591.702</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>1.184.837</b>	<b>8.898.570</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V. Total cash inflows from financing activities</b>	<b>030</b>	<b>0</b>	<b>0</b>
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
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>	<b>0</b>	<b>0</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increases of cash flows	039	298.060	0
Total decreases of cash flows	040	2.299.611	11.074.039
Cash and cash equivalents at the beginning of period	041	3.122.459	12.161.380
Increase of cash and cash equivalents	042	298.060	0
Decrease of cash and cash equivalents	043	2.299.611	11.074.039
Cash and cash equivalents at the end of period	044	1.120.908	1.087.341

**STATEMENT OF CHANGES IN EQUITY**  
period 1.1.2017 to 30.6.2017

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	0	0
3. Reserves from profit	003	14.001.181	14.001.181
4. Retained earnings or loss carried forward	004	-13.845.404	-17.620.404
5. Net profit or loss for the period	005	-2.275.964	-294.332
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
<b>10. Total equity and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>44.236.813</b>	<b>42.443.445</b>
11. Foreign exchange differences ffrom foreign investments	011	6.789	-582.018
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		
<b>17.Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>6.789</b>	<b>-582.018</b>
17 a. Attributable to majority owners	018	44.243.602	41.861.427
17 b. Attributable to minority interest	019	0	0