



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2017 – 30/06/2017

31 July 2017

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

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2017 and 30/06/2017

In the first half of 2017, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) 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 first international SEE Link Conference was held in Belgrade, with more than 70 participants from Croatia, Bulgaria, Macedonia, Serbia, Slovenia, Montenegro, and Bosnia and Herzegovina.
- The 4th 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 8th 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 via the Funderbeam SEE platform for Sense Consulting raised EUR 666,000, 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).
- The Croatian Financial Services Supervisory Agency approved the new Exchange Rules and Service Price List related to the introduction of a new trading system – Xetra.

- After using the Nasdaq X-stream trading system for 10 years, the Zagreb Stock Exchange has completed the migration of its business to the new Xetra trading system. The decision to switch to a new 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 method of trading 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.

1.2 Expected future development of the Company

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

The Company 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 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 June 2017, the Company held no own shares.

It did not acquire own shares between 1 January 2017 and 30 June 2017.

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 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 Company

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

1.9 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 half of 2017.

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

The event which had a relatively unfavourable impact on the 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

In the first half of 2017, the Zagreb Stock Exchange had operating income of HRK 8,160 thousand, which is an increase of 30.5 % compared to the same year-ago period. Order book trading in shares rose 134 % in the period under review, also contributing to commissions income growth at a rate of 62 %. Listing fees were 31 % lower because of fewer new securities listed on the Exchange, with API membership fees (-7 %), listing maintenance (-1 %) and membership income (-10 %) also falling. On the other hand, there was an increase in data dissemination income (+3 %), LEI assignment income (+50 %) and other operating income (+309 %). Growth in other operating income is largely attributable to technical assistance funding of the European Bank for Reconstruction and Development for the SME Growth Market project: Progress.

Operating expenses amounted to HRK 8,854 thousand in the first half of 2017, up 2.67 % year-on-year. The following costs were reduced in the period under review: software costs (-17 %), office rental expenses (-10 %), and the depreciation charge for fixed tangible and intangible assets (- 21 %). Among the categories which rose were administrative fees (+29 %), staff costs (+1 %) and other operating expenses (+50 %), of which the highest increase was recorded in consultancy services, auditing services, translation services, etc. as a counter-item to other operating income from the EBRD technical assistance.

Financial income rose 16.5 % in the first half of 2017 compared to the first half of 2016, while financial expenses were reduced by 22 %.

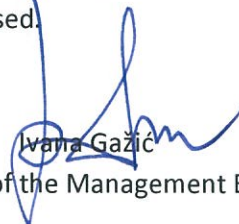
The total loss of the Exchange for the first half of 2017 stood at HRK 659 thousand and was HRK 1,780 thousand lower than the same year-ago period, when the loss of HRK 2,430 thousand was recorded. The operating profit increased for depreciation in the period under review and amounted to HRK 1 thousand.

2 Declaration of responsibility for the preparation of financial statements

The financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2017 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.

Unconsolidated 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 Company.

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 Company is exposed.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb

Tomislav Gračan
Member of the Management Board

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

Annex 1.

Reporting period

01.01.2017.

to

30.06.2017.

Quarterly financial report TFI-POD

Tax number (MB): 3749606

Company registration number (MBS): 080034217

Personal 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: NO

(period end) NKD code: 6611

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.hrFamily name and name: Gažić Ivana, Gračan Tomislav
(person authorized to represent the company)
ZAGREBAČKA BURZA d.d.
Zagreb 1
(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
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	23.180.685	22.141.651
I. INTANGIBLE ASSETS (004 do 009)	003	2.869.838	1.732.946
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	2.869.838	1.732.946
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	543.392	456.552
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	519.067	432.227
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	19.627.711	19.840.541
1. Share in related parties	021	18.783.305	19.125.436
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	0	0
8. Equity-accounted investments	028	200.530	197.698
IV. RECEIVABLES (030 do 032)	029	139.744	111.612
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
V. DEFERRED TAX ASSET	033	0	0
C) CURRENT ASSETS (035+043+050+058)	034	22.020.759	20.637.095
I. INVENTORIES (036 do 042)	035	15.448	13.302
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

II. RECEIVABLES (044 do 049)	043	1.654.002	1.525.257
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.167.110	1.341.302
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	3.270	141.162
6. Other receivables	049	480.188	33.498
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	19.628.962	18.092.613
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	19.628.962	18.092.613
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	722.347	1.005.923
D) PREPAYMENTS AND ACCRUED INCOME	059	1.649.364	1.818.188
E) TOTAL ASSETS (001+002+034+059)	060	46.850.808	44.596.934
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	44.090.093	41.465.618
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	-13.837.569	-18.242.140
1. Retained earnings	073	0	0
2. Loss carried forward	074	13.837.569	18.242.140
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-2.430.519	-650.423
1. Net profit for the period	076	0	0
2. Net loss for the period	077	2.430.519	650.423
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	729.449	979.853

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	3.091	7.696
5. Trade payables	098	226.090	444.441
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	247.821	265.071
9. Taxes, contributions and similar liabilities	102	252.424	262.621
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	23	24
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	2.031.266	2.151.463
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	46.850.808	44.596.934
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	0	0
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
I. OPERATING INCOME (112 do 113)	111	6.255.046	3.060.850	8.159.855	4.013.487
1. Rendering of services	112	5.962.888	2.935.871	6.848.706	3.180.414
2. Other operating income	113	292.158	124.979	1.311.149	833.073
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	8.559.580	4.474.453	8.854.330	4.951.407
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	4.187.293	2.174.151	4.299.107	2.589.852
a) Costs of raw materials	117	222.883	97.270	281.888	141.905
b) Cost of goods sold	118	4.057	4.057	507	195
c) Other material expenses	119	3.960.353	2.072.824	4.016.712	2.447.752
3. Employee benefits expenses (121 do 123)	120	2.836.221	1.444.693	2.869.710	1.457.673
a) Net salaries	121	1.470.036	748.393	1.562.014	791.727
b) Tax and contributions from salary expenses	122	957.764	488.810	907.328	462.455
c) Contributions on salary	123	408.421	207.490	400.368	203.491
4. Depreciation and amortisation	124	877.167	440.518	695.542	349.439
5. Other expenses	125	576.691	334.411	793.074	415.073
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
III. FINANCIAL INCOME (132 do 136)	131	369.676	186.228	430.523	233.955
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	208.039	89.098	140.549	75.945
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	4.842	4.842	3	0
IV. FINANCIAL EXPENSES (138 do 141)	137	496.449	117.474	386.686	160.738
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	44.747	2.679	307.160	135.717
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	74.381	23.323
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	788	80	215	215
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	6.625.510	3.247.158	8.590.593	4.247.657
X. TOTAL EXPENSES (114+137+143+145)	147	9.056.029	4.591.927	9.241.016	5.112.145
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-2.430.519	-1.344.769	-650.423	-864.488
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	2.430.519	1.344.769	650.423	864.488
XII. TAXATION	151	0	0	0	0

XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-2.430.519	-1.344.769	-650.423	-864.488
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	2.430.519	1.344.769	650.423	864.488
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	-2.430.519	-1.344.769	-650.423	-864.488
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	-2.430.519	-1.344.769	-650.423	-864.488
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 01.01.2017. to 30.06.2017.			
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	-2.430.519	-650.423
2. Depreciation and amortisation	002	877.167	695.542
3. Decrease of current liabilities	003	0	0
4. Decrease of current receivables	004	143.789	1.010.168
5. Decrease of inventories	005	4.057	508
6. Other cash flow increases	006	1.405.420	1.615.549
I. Total increase of cash flow from operating activities	007	-86	2.671.344
1. Decrease of current liabilities	008	3.755.005	3.617.582
2. Increase of current receivables	009	0	0
3. Increase of inventories	010	15.448	0
4. Other cash flow decreases	011	1.100.753	1.901.553
II. Total decrease of cash flow from operating activities	012	4.871.206	5.519.135
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	4.871.292	2.847.791
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	0	0
2. Proceeds from sale of non-current financial assets	016	309.063	0
3. Interest received	017	0	0
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	2.386.703	16.063
III. Total cash inflows from investing activities	020	2.695.766	16.063
1. Purchase of non-current assets	021	124.085	121.854
2. Purchase of non-current financial assets	022	0	0
3. Other cash outflows from investing activities	023	0	8.031.233
IV. Total cash outflows from investing activities	024	124.085	8.153.087
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	2.571.681	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	8.137.024
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	0	0
Total decreases of cash flows	040	2.299.611	10.984.815
Cash and cash equivalents at the beginning of period	041	3.021.958	11.990.738
Increase of cash and cash equivalents	042	0	0
Decrease of cash and cash equivalents	043	2.299.611	10.984.815
Cash and cash equivalents at the end of period	044	722.347	1.005.923

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	-13.837.569	-18.242.140
5. Net profit or loss for the period	005	-2.430.519	-650.423
6. Revaluation of tangible assets	006	0	0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of available for sale assets	008	0	0
9. Other revaluation	009	0	0
10. Total equity and reserves (AOP 001 to 009)	010	44.090.093	41.465.618
11. Foreign exchange differences from foreign investments	011	0	0
12. Current and deferred taxes	012	0	0
13. Cash flow hedge	013	0	0
14. Change of accounting policies	014	0	0
15. Correction of significant mistakes of prior period	015	0	0
16. Other changes	016	0	0
17. Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018	44.090.093	41.465.618
17 b. Attributable to minority interest	019	0	0