



ZAGREBAČKA BURZA

Zagreb Stock Exchange



Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2017 – 31/03/2017

28 April 2017

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 31/03/2017

1.1 Significant business events of the Group in the period between 01/01/2017 and 31/03/2017

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

- A guided simulation with Exchange members has begun and will take place in the months of April and May 2017. At the end of the guided simulation period (that is, by 2 May 2017), the Exchange will decide on the precise date of migration to the Xetra 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 to raise funding via the Funderbeam SEE platform was successfully completed. More than 460 thousand HRK was raised which is 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.

1.2 Expected future development of the Group

In 2017, the Group will press on with previously initiated projects, placing the greatest emphasis on implementing the new trading system.

The Group will actively work on the project of regional SME capital market development.

By the end of 2017, four new funding campaigns are expected to be launched via Funderbeam platform.

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 31 March 2017, the companies in the Group held no own shares. They did not acquire own shares between 1 January 2017 and 31 March 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 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 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), deposits (sight and fixed-term deposits), as well as treasury bills (T-bills) and bonds issued by the Republic of Croatia.

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 quarter of 2017.

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

The Group confirms that there were no events which might have an adverse effect on Group operations in the first quarter of 2017.

1.11 Business results for 01/01/2017 – 31/03/2017

The Group operating income amounted to HRK 6,795,869 in the first quarter of 2017, representing an increase by 23 % year-on-year. Following a turnover increase on both markets, commissions income rose by 84.8 %. The LEI assignment income recorded an increase by 34.9 %, and other operating income by 43.7%.

Listing fees recorded the steepest income decline (-12.7 %) due to fewer new securities listings on the two Exchanges. Data dissemination income also shrank (-4.5 %), as did the API fees (-6.1 %) and listing maintenance income (-1.6 %).

In the first quarter of 2017, total operating expenses rose 2.4 % year-on-year to stand at HRK 6,430,259. Software costs (-14.2 %), office rental expenses (-12.8 %) and depreciation charge (-12.4 %) were reduced. An increase was recorded in staff costs (+11.3 %), administrative fees (+29 %) and other operating expenses (+11.2 %).

The 2016 Group financial income rose 9.6 % year-on-year, whereas financial expenses decreased by 40.5 %.

In the year under review, total result of the Group amounted to HRK 320,465, up HRK 1,283 thousand on the previous year. The operating profit was HRK 835 thousand.

The result was affected by a one-time item of HRK 573 thousand recovered by Nasdaq for early termination of Licence and Maintenance Agreement.

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 31/03/2017 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 31/03/2017 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter 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


Tomislav Gračan
Member of the Management Board



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Consolidated unaudited financial statements of the
Company for 01/01/2017 – 31/03/2017

Annex 1.



Reporting period

1.1.201
6

to

31.3.2017

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
Consolidated report:	YES	
Number of employees: (period end)		20
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	
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 31.03.2017.			
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	15.902.097	14.696.491
I. INTANGIBLE ASSETS (004 do 009)	003	4.692.678	3.617.311
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3.490.678	2.175.457
3. Goodwill	006	1.202.000	1.202.000
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	0	239.854
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	10.086.919	9.968.182
1. Land	011	0	0
2. Buildings	012	8.966.920	8.606.081
3. Plant and equipment	013	1.095.674	1.252.314
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	85.462
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	829.703	668.421
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	22.315
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	2.882	2.850
8. Equity-accounted investments	028	182.945	148.069
IV. RECEIVABLES (030 do 032)	029	147.034	118.902
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	147.034	118.902
V. DEFERRED TAX ASSET	033	145.763	323.675
C) CURRENT ASSETS (035+043+050+058)	034	33.660.507	31.918.603
I. INVENTORIES (036 do 042)	035	0	13.497
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	13.497
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	2.366.902	4.737.404

1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.916.315	3.387.732
3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	2.768	7.047
5. Receivables from government and other institutions	048	60.455	943.117
6. Other receivables	049	387.364	399.508
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	30.121.114	22.842.041
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	30.121.114	22.842.041
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	1.172.491	4.325.661
D) PREPAYMENTS AND ACCRUED INCOME	059	3.606.888	3.979.163
E) TOTAL ASSETS (001+002+034+059)	060	53.169.492	50.594.257
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	45.146.809	42.160.584
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	-403.325	-247.010
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	-970.478	291.553
1. Net profit for the period	076	133.150	291.553
2. Net loss for the period	077	1.103.628	0
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	129.023
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	129.023
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	1.674.458	2.797.591
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	59.788
4. Liabilities for advances	097	7.387	11.577
5. Trade payables	098	889.416	1.102.178
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	385.091	804.756
9. Taxes, contributions and similar liabilities	102	383.756	801.166
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	8.808	18.126
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	6.348.225	5.507.059
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	53.169.492	50.594.257
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	45.146.809	42.160.584
2. Attributable to minority interest	110	0	0

Income statement					
period 01.01.2017. to 31.03.2017.					
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	5.520.135	5.520.135	6.795.869	6.795.869
1. Rendering of services	112	5.347.338	5.347.338	6.317.751	6.317.751
2. Other operating income	113	172.797	172.797	478.118	478.118
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	6.278.156	6.278.156	6.430.259	6.430.259
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	2.608.405	2.608.405	2.326.930	2.326.930
a) Costs of raw materials	117	186.445	186.445	196.029	196.029
b) Cost of goods sold	118	0	0	312	312
c) Other material expenses	119	2.421.960	2.421.960	2.130.589	2.130.589
3. Employee benefits expenses (121 do 123)	120	2.264.522	2.264.522	2.436.919	2.436.919
a) Net salaries	121	1.467.866	1.467.866	1.634.287	1.634.287
b) Tax and contributions from salary expenses	122	595.725	595.725	605.755	605.755
c) Contributions on salary	123	200.931	200.931	196.877	196.877
4. Depreciation and amortisation	124	542.339	542.339	470.038	470.038
5. Other expenses	125	861.362	861.362	1.138.845	1.138.845
6. Write down of assets (127+128)	126	0	0	0	0
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating costs	130	1.528	1.528	57.527	57.527
III. FINANCIAL INCOME (132 do 136)	131	184.578	184.578	202.373	202.373
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	55.563	55.563	260	260
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	120.071	120.071	69.268	69.268
3. Income from investments in associates and joint ventures	134	0	0	0	0
4. Unrealised gains (income) from financial assets	135	8.944	8.944	131.701	131.701
5. Other financial income	136	0	0	1.144	1.144
IV. FINANCIAL EXPENSES (138 do 141)	137	379.865	379.865	225.954	225.954
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	336.907	336.907	3.447	3.447
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	42.946	42.946	171.443	171.443
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	12	12	51.064	51.064
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED	143	9.878	9.878	21.564	21.564

COMPANIES					
VII. EXTRAORDINARY - OTHER INCOME	144	708	708	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	5.705.421	5.705.421	6.998.242	6.998.242
X. TOTAL EXPENSES (114+137+143+145)	147	6.667.899	6.667.899	6.677.777	6.677.777
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-962.478	-962.478	320.465	320.465
1. Profit before taxes (146-147)	149	0	0	320.465	320.465
2. Loss before taxes (147-146)	150	962.478	962.478	0	0
XII. TAXATION	151	0	0	0	0
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-962.478	-962.478	320.465	320.465
1. Profit for the period (149-151)	153	0	0	320.465	320.465
2. Loss for the period (151-148)	154	962.478	962.478	0	0
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-962.478	-962.478	320.465	320.465
2. Attributable to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-962.478	-962.478	320.465	320.465
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	-962.478	-962.478	320.465	320.465
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	-962.478	-962.478	320.465	320.465
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method			
period 01.01.2017. to 31.03.2017.			
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	-952.600	342.029
2. Depreciation and amortisation	002	542.339	470.038
3. Decrease of current liabilities	003	91.952	880.836
4. Decrease of current receivables	004	571.445	55.496
5. Decrease of inventories	005	0	313
6. Other cash flow increases	006	2.449.489	2.436.440
I. Total increase of cash flow from operating activities	007	2.702.625	4.185.152
1. Decrease of current liabilities	008	3.762.154	4.112.977
2. Increase of current receivables	009	0	915.492
3. Increase of inventories	010	0	0
4. Other cash flow decreases	011	1.127.691	1.613.187
II. Total decrease of cash flow from operating activities	012	4.889.845	6.641.656
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	2.070.672	1.225.586
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	4.257.892	3.682.090
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	708	0
2. Proceeds from sale of non-current financial assets	016	281.343	0
3. Interest received	017	87.275	8.186
4. Dividend received	018	0	0
5. Other proceeds from investing activities	019	1.534.706	8.773
III. Total cash inflows from investing activities	020	1.904.032	16.959
1. Purchase of non-current assets	021	167.610	85.301
2. Purchase of non-current financial assets	022	0	0
3. Other cash outflows from investing activities	023	1.499.170	5.310.873
IV. Total cash outflows from investing activities	024	1.666.780	5.396.174
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	1.851.772	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	1.614.520	5.379.215
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	456.152	688.612
Total decreases of cash flows	040	2.406.120	8.524.331
Cash and cash equivalents at the beginning of period	041	3.122.459	12.161.380
Increase of cash and cash equivalents	042	456.152	688.612
Decrease of cash and cash equivalents	043	2.406.120	8.524.331
Cash and cash equivalents at the end of period	044	1.172.491	4.325.661

STATEMENT OF CHANGES IN EQUITY
period 1.1.2017 to 31.3.2017

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	-403.325	-247.010
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	-970.478	291.553
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	45.146.809	42.160.584
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	45.146.809	42.160.584
17 b. Attributable to minority interest	019	0	0