



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 01/01/2017 and 31/03/2017

In the first quarter of 2017, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) 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 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 Company

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

The Company will actively work on the project of regional SME capital market development, as well as that of LEI accreditation.

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

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 31 March 2017, the Company held no own shares.

It did not acquire own shares between 1 January 2017 and 31 March 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 SEE d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam SEE is EUR 20,000, and the Zagreb Stock Exchange, Inc. participates with 20 %.

1.6 Financial instruments used by the Company

The Company is fully funded by its own capital. The financial instruments the Company 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 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 quarter of 2017.

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

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

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

In the first quarter of 2017, the Zagreb Stock Exchange had operating income of HRK 4,146 thousand, up 29.83 % from the same year-ago period. Order book trading in shares rose 197 % in the period under review, also contributing to commissions income growth by 116 %. Listing fees were 61 % lower because of fewer new securities listed on the Exchange, with data dissemination (-18 %), listing maintenance (-3 %) and income from seminars (-14 %) also falling. On the other hand, there was an increase in LEI issuance income (+33 %) and other operating income (+191 %).

Operating expenses amounted to HRK 3,902 thousand in the first quarter 2017, down 4.5 % year-on-year. The following expenses were reduced in the period under review: software costs (-38 %), rental expenses (-12 %), and depreciation of fixed tangible and intangible assets (-21 %). Among the categories of expenses which rose were administrative fees (+68 %), staff costs (+2 %) and other operating expenses (+14 %), of which the highest increase was recorded in consultancy services, auditing services, translation services, etc.

Financial income rose 7 % in the first quarter of 2017 year-on-year, while financial expenses were reduced by 40 %.

The total result of the Exchange in the first quarter of 2017 stood at HRK 214 thousand, which is HRK 1,299 thousand higher than the same year-ago period when the loss of HRK -1,085 thousand was recorded. Operating profit in the period under review amounted to HRK 590 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 Zagreb Stock Exchange, Inc. 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.

Unconsolidated 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 Company.

The management report for the first quarter of 2016 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Company is exposed.


Ivana Gažić
President of the Management Board


Tomislav Gračan
Member of the Management Board



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

Annex 1.

Reporting period

01.01.2017.
7.

to

31.03.2017.

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: 20

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



(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	23.583.278	22.398.456
I. INTANGIBLE ASSETS (004 do 009)	003	3.244.039	1.940.003
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3.244.039	1.940.003
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	536.774	498.068
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	512.449	473.743
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	19.655.431	19.841.483
1. Share in related parties	021	18.810.732	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	22.315
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	0	0
8. Equity-accounted investments	028	200.823	198.545
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	0	0
C) CURRENT ASSETS (035+043+050+058)	034	22.579.207	20.854.847
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	1.489.700	2.479.929
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.104.188	1.369.788
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	12.571	728.837
6. Other receivables	049	370.173	374.257
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	20.473.669	14.895.014
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	20.473.669	14.895.014
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	615.838	3.466.407
D) PREPAYMENTS AND ACCRUED INCOME	059	2.548.823	2.770.484
E) TOTAL ASSETS (001+002+034+059)	060	48.711.308	46.023.787
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	45.434.862	42.330.106
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	-1.085.750	214.065
1. Net profit for the period	076	0	214.065
2. Net loss for the period	077	1.085.750	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	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	722.300	484.461

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	5.000	2.374
5. Trade payables	098	239.093	
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	243.093	261.962
9. Taxes, contributions and similar liabilities	102	235.113	220.125
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	1	0
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	2.554.146	3.209.220
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	48.711.308	46.023.787
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	45.434.862	42.330.106
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	3.194.196	3.194.196	4.146.368	4.146.368
1. Rendering of services	112	3.027.017	3.027.017	3.668.292	3.668.292
2. Other operating income	113	167.179	167.179	478.076	478.076
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	4.085.127	4.085.127	3.902.923	3.902.923
1. Change in inventories of work in progress	115			0	0
2. Material expenses (117 do 119)	116	2.013.142	2.013.142	1.709.255	1.709.255
a) Costs of raw materials	117	125.613	125.613	139.983	139.983
b) Cost of goods sold	118	0	0	312	312
c) Other material expenses	119	1.887.529	1.887.529	1.568.960	1.568.960
3. Employee benefits expenses (121 do 123)	120	1.391.528	1.391.528	1.412.037	1.412.037
a) Net salaries	121	721.643	721.643	770.287	770.287
b) Tax and contributions from salary expenses	122	468.954	468.954	444.873	444.873
c) Contributions on salary	123	200.931	200.931	196.877	196.877
4. Depreciation and amortisation	124	436.649	436.649	346.103	346.103
5. Other expenses	125	242.280	242.280	378.001	378.001
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	183.448	183.448	196.568	196.568
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	118.941	118.941	64.604	64.604
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	3	3
IV. FINANCIAL EXPENSES (138 do 141)	137	378.975	378.975	225.948	225.948
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	42.068	42.068	171.443	171.443
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	51.058	51.058
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	708	708	0	0

VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	3.378.352	3.378.352	4.342.936	4.342.936
X. TOTAL EXPENSES (114+137+143+145)	147	4.464.102	4.464.102	4.128.871	4.128.871
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-1.085.750	-1.085.750	214.065	214.065
1. Profit before taxes (146-147)	149	0	0	214.065	214.065
2. Loss before taxes (147-146)	150	1.085.750	1.085.750	0	0
XII. TAXATION	151	0	0	0	0
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-1.085.750	-1.085.750	214.065	214.065
1. Profit for the period (149-151)	153	0	0	214.065	214.065
2. Loss for the period (151-148)	154	1.085.750	1.085.750	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				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-1.085.750	-1.085.750	214.065	214.065
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	-1.085.750	-1.085.750	214.065	214.065
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 31.03.2017.			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-1.085.750	214.065
2. Depreciation and amortisation	002	436.649	346.103
3. Decrease of current liabilities	003	0	0
4. Decrease of current receivables	004	308.091	55.496
5. Decrease of inventories	005	0	313
6. Other cash flow increases	006	510.018	663.022
I. Total increase of cash flow from operating activities	007	169.008	1.278.999
1. Decrease of current liabilities	008	3.762.154	4.112.977
2. Increase of current receivables	009	0	0
3. Increase of inventories	010	0	0
4. Other cash flow decreases	011	664.746	848.112
II. Total decrease of cash flow from operating activities	012	4.426.900	4.961.089
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
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	86.165	3.703
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	1.902.922	12.476
1. Purchase of non-current assets	021	51.150	20.988
2. Purchase of non-current financial assets	022	0	0
3. Other cash outflows from investing activities	023	0	4.833.729
IV. Total cash outflows from investing activities	024	51.150	4.854.717
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	1.851.772	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	4.842.241
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	2.406.120	8.524.331
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	2.406.120	8.524.331
Cash and cash equivalents at the end of period	044	615.838	3.466.407

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		
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	-1.085.750	214.065
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	45.434.862	42.330.106
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	45.434.862	42.330.106
17 b. Attributable to minority interest	019		