



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
01/01/2017 – 30/09/2017

19 October 2017

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 30/09/2017

1.1 Significant business events of the Group in the period between 01/01/2017 and 30/09/2017

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

- 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 first day of trading on the new system was 7 July 2017.
- A joint presentation for the public was held to launch the Zagreb Stock Exchange's new market – the Progress Market, envisaged for SMEs.
- Three fund-raising campaigns via the Funderbeam SEE platform have been completed for Include, Sense Consulting and Aspida. These three rank among the 10 largest start-up financing campaigns in Croatia ever, raising a total of EUR 1.3 million in fresh capital.
- 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 Ljubljana Stock Exchange has formally joined the SEELink platform. In addition, the Banja Luka and the Sarajevo Stock Exchange have also become its members. SEELink is currently working on several initiatives to spur trading via this order exchange platform.
- 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 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.

- The 34th 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 (Sl. 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.
- 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.
- Late in September, in cooperation with the Vienna Stock Exchange, the Zagreb Stock Exchange and Ljubljana Stock Exchange held a presentation for member firms of the Xetra release 17 (making the trading system compliant with Directive MiFID II).
- In September 2017, the Ljubljana Stock Exchange embarked on a thorough refurbishment of its office space which will run until the end of November 2017.

1.2 Expected future development of the Group

In the fourth quarter 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.

A transition to the new release of the Xetra trading platform incorporating adjustments related to MiFID II implementation is planned for 20/11/2017. Comprehensive preparations are under way for

amendments to the Rules, Price List and internal acts of the Group with a view to implementing new regulations into Group operations.

1.3 Research & Development activities

The Group invests constant efforts into developing and improving the trading platform and other services.

1.4 Information on repurchase of own shares

As at 30 September 2017, the companies in the Group held no own shares. They did not acquire own shares between 1 January 2017 and 30 September 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 nine months 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.

While members of the Agrokor concern trading on the Exchange have all published their 2016 annual reports, they are required by an Agency decision to also release statements for the 1st quarter of 2017. According to company notifications via the Zagreb Stock Exchange website, results for Q1 2017 are expected to be published by 31/10/2017.

1.11 Business results for 01/07/2017 – 30/09/2017

The Group operating income totalled HRK 18.324.359 in the first nine months of 2017, representing an increase by +9 % year-on-year. Following a turnover increase on both markets, commissions income rose by +22.9 %. The income categories recording an increase include LEI assignment income

(+76.5 %), OTC transaction reporting fees (+20.8 %), data dissemination income (+2.6 %), revenues from maintenance of quotations fees (2.9%), revenues from listing fees (+1.7%) and other operating income (+33.2 %).

The steepest income decline was that in API membership (-33.9 %), equipment rental income (-33.6 %) and income from membership fees (-14.1%).

In the first nine months of 2017, total operating expenses rose 2.4 % year-on-year to stand at HRK -20.118.513. Software costs (-1.1 %), office rental expenses (-7.5 %) and the depreciation charge (-13.4 %) were reduced. An increase was recorded in staff costs (+5.5 %) and other operating expenses (+17 %).

The Group financial income for the nine months of 2017 rose +45.7 % year-on-year, whereas financial expenses decreased by -32 %.

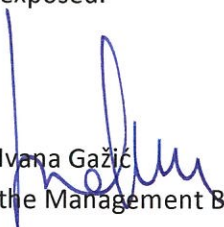
In the year under review, the Group had a total loss of HRK -1.366 thousand, or HRK +1.515 thousand less than a year ago. The operating profit increased for depreciation was HRK -372 thousand.

2 Declaration of responsibility for the preparation of financial statements

Unaudited financial statements of the Group prepared for the period between 01/01/2017 and 30/09/2017 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 30/09/2017 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first nine months 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.


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Consolidated unaudited financial statements of the Company for
01/01/2017 – 30/09/2017

Balance Sheet as of 30.09.2017.			
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	16.087.390	17.087.307
I. INTANGIBLE ASSETS (004 do 009)	003	4.399.662	3.387.494
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	3.128.117	2.183.720
3. Goodwill	006	1.181.983	1.180.308
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	89.562	23.466
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	10.601.150	10.737.289
1. Land	011	0	0
2. Buildings	012	9.244.133	8.970.292
3. Plant and equipment	013	1.332.692	1.236.626
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	506.046
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	807.764	2.530.367
1. Share in related parties	021	0	0
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	201.125	48.436
4. Loans to companies with participating interest	024	0	22.491
5. Investments in securities	025	196.861	196.861
6. Loans, deposits, etc.	026	249.890	2.124.169
7. Other non-current financial assets	027	2.876	2.872
8. Equity-accounted investments	028	157.012	135.538
IV. RECEIVABLES (030 do 032)	029	133.360	105.927
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	133.360	105.927
V. DEFERRED TAX ASSET	033	145.454	326.230
C) CURRENT ASSETS (035+043+050+058)	034	31.946.538	28.177.961
I. INVENTORIES (036 do 042)	035	14.005	11.040
1. Raw materials and supplies	036	0	0
2. Production in progress	037	0	0
3. Finished products	038	0	0
4. Merchandise	039	14.005	11.040
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	2.914.831	3.445.362
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	2.534.728	2.200.944

3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	5.223	3.178
5. Receivables from government and other institutions	048	78.039	186.575
6. Other receivables	049	296.841	1.054.665
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	26.122.096	21.097.197
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	26.122.096	21.097.197
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	2.895.606	3.624.362
D) PREPAYMENTS AND ACCRUED INCOME	059	1.581.371	1.990.250
E) TOTAL ASSETS (001+002+034+059)	060	49.615.299	47.255.518
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	43.554.827	40.937.745
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	-76.295	-433.700
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	-13.845.404	-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	-2.881.655	-1.366.332
1. Net profit for the period	076	0	0
2. Net loss for the period	077	2.881.655	1.366.332
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	294.906	228.274
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	210.906	144.274
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	84.000	84.000
D) CURRENT LIABILITIES (094 do 105)	093	1.421.429	1.905.418
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	15.065

4. Liabilities for advances	097	10.966	48.568
5. Trade payables	098	488.213	820.115
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	432.984	435.232
9. Taxes, contributions and similar liabilities	102	481.295	577.930
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	7.971	8.508
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.344.137	4.184.081
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	49.615.299	47.255.518
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	43.554.827	40.937.745
2. Attributable to minority interest	110	0	0

Income statement					
period 01.01.2017. to 30.09.2017.					
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	16.799.621	5.861.120	18.324.359	4.987.778
1. Rendering of services	112	16.184.399	5.543.686	16.891.371	4.935.165
2. Other operating income	113	615.222	317.434	1.432.988	52.613
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	19.643.381	6.573.938	20.118.513	6.302.223
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	7.974.825	2.517.733	8.110.332	2.581.195
a) Costs of raw materials	117	505.176	162.327	607.852	196.472
b) Cost of goods sold	118	5.500	1.443	2.770	2.263
c) Other material expenses	119	7.464.149	2.353.963	7.499.710	2.382.460
3. Employee benefits expenses (121 do 123)	120	7.112.705	2.501.547	7.240.404	2.381.936
a) Net salaries	121	4.646.315	1.659.505	4.787.936	1.578.434
b) Tax and contributions from salary expenses	122	1.855.983	640.056	1.841.753	603.264
c) Contributions on salary	123	610.407	201.986	610.715	200.238
4. Depreciation and amortisation	124	1.645.321	554.828	1.421.803	474.097
5. Other expenses	125	2.796.715	968.223	3.149.052	864.970
6. Write down of assets (127+128)	126	78.712	0	15.638	0
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	78.712	0	15.638	0
7. Provisions	129	0	0	0	0
8. Other operating costs	130	35.103	31.607	181.284	25
III. FINANCIAL INCOME (132 do 136)	131	595.309	223.751	867.328	426.155
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	223.545	80.907	3.526	2.415
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	293.787	83.880	353.082	203.041
3. Income from investments in associates and joint ventures	134	49.215	49.215	0	0
4. Unrealised gains (income) from financial assets	135	23.904	9.747	510.694	221.834
5. Other financial income	136	4.858	2	26	-1.135
IV. FINANCIAL EXPENSES (138 do 141)	137	599.517	102.170	406.650	19.956
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	545.193	93.491	5.145	0
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	54.312	8.679	325.301	18.141
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	12	0	76.204	1.815
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	35.550	15.529	35.575	-2.584
VII. EXTRAORDINARY - OTHER INCOME	144	1.863	1.075	2.719	1.654
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	17.396.793	6.085.946	19.194.406	5.415.587
X. TOTAL EXPENSES (114+137+143+145)	147	20.278.448	6.691.637	20.560.738	6.319.595
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-2.881.655	-605.691	-1.366.332	-904.008
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	2.881.655	605.691	1.366.332	904.008
XII. TAXATION	151	0	0	0	0
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-2.881.655	-605.691	-1.366.332	-904.008

1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	2.881.655	605.691	1.366.332	904.008
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-2.881.655	605.691	-1.366.332	-904.008
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	-2.881.655	-605.691	-1.366.332	-904.008
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-76.295	0	-433.700	0
1. Exchange differences from international settlement	159	-76.295	0	-433.700	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	-76.295	0	-433.700	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-2.957.950	-605.691	-1.800.032	-904.008
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	-2.957.950	-605.691	-1.366.332	-904.008
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method period 01.01.2017. to 30.09.2017.			
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	-2.881.655	-1.366.332
2. Depreciation and amortisation	002	1.645.321	1.421.803
3. Decrease of current liabilities	003	0	373.600
4. Decrease of current receivables	004	379.896	924.087
5. Decrease of inventories	005	5.500	2.770
6. Other cash flow increases	006	1.869.214	2.251.909
I. Total increase of cash flow from operating activities	007	1.018.276	3.607.837
1. Decrease of current liabilities	008	3.923.231	3.940.888
2. Increase of current receivables	009	356.380	693.468
3. Increase of inventories	010	14.005	0
4. Other cash flow decreases	011	451.355	2.042.070
II. Total decrease of cash flow from operating activities	012	4.744.971	6.676.426
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	103.321	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	3.830.016	3.068.589
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	788	0
2. Proceeds from sale of non-current financial assets	016	43.385	0
3. Interest received	017	246.836	29.172
4. Dividend received	018	49.215	0
5. Other proceeds from investing activities	019	3.800.640	1.291.689
III. Total cash inflows from investing activities	020	4.140.864	1.320.861
1. Purchase of non-current assets	021	851.928	1.157.109
2. Purchase of non-current financial assets	022	0	0
3. Other cash outflows from investing activities	023	0	6.032.033
IV. Total cash outflows from investing activities	024	851.928	7.189.142
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	3.533.475	404.928
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	244.539	6.273.209
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	210.906	159.339
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	210.906	159.339
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	210.906	159.339
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows	039	69.688	0
Total decreases of cash flows	040	296.541	8.777.531
Cash and cash equivalents at the beginning of period	041	3.122.459	12.091.239
Increase of cash and cash equivalents	042	69.688	310.654
Decrease of cash and cash equivalents	043	296.541	8.777.531
Cash and cash equivalents at the end of period	044	2.895.606	3.624.362

STATEMENT OF CHANGES IN EQUITY
period 1.1.2017 to 30.9.2017

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	- 13.845.404	-17.620.404
5. Net profit or loss for the period	005	- 2.881.655	-1.366.332
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	43.631.122	41.371.445
11. Foreign exchange differences from foreign investments	011	- 76.295	-433.700
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	- 76.295	-433.700
17 a. Attributable to majority owners	018	43.554.827	40.937.745
17 b. Attributable to minority interest	019	-	-