



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 01/01/2017 and 30/09/2017**

In the three quarters of 2017, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) 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.
- 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 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 4<sup>th</sup> Investment Days of the Zagreb and the Ljubljana Stock Exchange enlisted the participation of eight Slovenian and seven Croatian issuers, holding 198 one-on-one and group meetings with investors from seven countries in two days.
- The 8<sup>th</sup> course of annual education for the companies whose shares are listed on the Zagreb Stock Exchange's regulated market was held under the auspices of the Croatian Financial Services Supervisory Agency, the Central Depository and Clearing Company and the Zagreb Stock Exchange.
- A joint presentation for the public was held to launch the Zagreb Stock Exchange's new market – the Progress Market, envisaged for 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.
- 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 Exchange held a presentation for member firms of the Xetra release 17 (making the trading system compliant with Directive MiFID II).

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

In fourth quarter 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.

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 Exchange with a view to implementing new regulations into Exchange operations.

## **1.3 Research & Development activities**

The Company 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 Company held no own shares.

It did not acquire own shares between 1 January 2017 and 30 September 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 no transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000 in the first three quarters 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.

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 1<sup>st</sup> 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 01/01/2017 – 30/09/2017**

In the first nine months of 2017, the Zagreb Stock Exchange had operating income of HRK 10,715 thousand, which is an increase of 13 % compared to the same year-ago period. Order book trading in shares rose 56 % in the period under review, also contributing to commissions income growth at a rate of 32 %. This is primarily the result of solid turnovers in Q1 2017 and, to a lesser extent, an increase in commissions in the period after 7 July 2017, when the new Exchange Service Price List came into force. Listing fees were 20 % lower because of fewer new securities listed on the Exchange, with API membership fees (-34 %) also falling. The decline in API fee income had been expected because a change in the method of membership charges to members since the migration to the new trading system. Data dissemination income, which has partially offset the loss of that from the API service, is shown on the position of income from data dissemination. On the other hand, there was an increase in data dissemination income (+2 %), LEI assignment income (+76 %), listing maintenance (+3 %) and other operating income (+210 %). 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 in the first nine months of 2017 amounted to HRK 12,991 thousand, up 3 % year-on-year. The following costs were reduced in the period under review: software costs (-2 %), office rental expenses (-6 %), depreciation charge for fixed tangible and intangible assets (- 22 %) and the administrative fees (-1%). Among the categories which rose were staff costs (+4 %) and other operating expenses (+29 %), 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 44.1 % in the first nine months of 2017 compared to the first nine months of 2016, while financial expenses were reduced by 32 %.

The total loss of the Exchange for the nine months of 2017 stood at HRK -1.828 thousand and was HRK 1,300 thousand lower than the same year-ago period, when the loss of HRK -3,129 thousand was recorded. The operating profit increased for depreciation in the period under review and amounted to HRK -1.244 thousand.

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

Unaudited financial statements of the Zagreb Stock Exchange, Inc. 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.

Unconsolidated 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 Company.

The management report for the first three quarters 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

  
Tomislav Gračan  
Member of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb  
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### **Contact**

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

## Annex 1.

Reporting period

01.01.2017

to

30.9.2017

## 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:

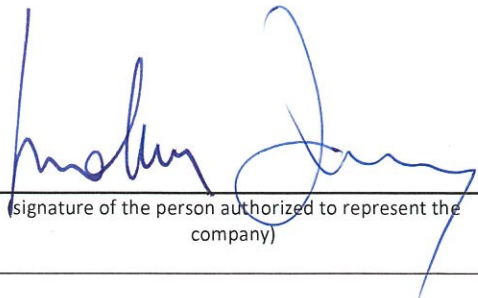
Bookkeeping service: 03603946

DATA-LINK d.o.o.

Contact person: POPOVIĆ MAJA  
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E-mail address: [maja.popovic@data-link.hr](mailto:maja.popovic@data-link.hr)Family name and name: Gažić Ivana, Gračan Tomislav  
(person authorized to represent the company)ZAGREBAČKA BURZA d.d.  
Zagreb
  
 (signature of the person authorized to represent the company)

Balance Sheet as of 30.09.2017.			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>23.201.319</b>	<b>21.959.263</b>
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	<b>2.930.872</b>	<b>1.590.436</b>
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	2.930.872	1.590.436
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
<b>II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)</b>	<b>010</b>	<b>517.960</b>	<b>419.673</b>
1. Land	011	0	0
2. Buildings	012	0	0
3. Plant and equipment	013	493.635	395.348
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
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	<b>19.619.127</b>	<b>19.843.227</b>
1. Share in related parties	021	18.770.854	19.125.436
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	249.890
7. Other non-current financial assets	027	0	0
8. Equity-accounted investments	028	200.397	200.113
<b>IV. RECEIVABLES (030 do 032)</b>	<b>029</b>	<b>133.360</b>	<b>105.927</b>
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
<b>V. DEFERRED TAX ASSET</b>	<b>033</b>	<b>0</b>	<b>0</b>
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	<b>23.115.002</b>	<b>20.928.727</b>
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	<b>14.005</b>	<b>11.040</b>
1. Raw materials and supplies	036	0	0
2. Production in progress	037	0	0
3. Finished products	038	0	0
4. Merchandise	039	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
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	<b>2.154.171</b>	<b>1.611.338</b>

1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	1.863.514	1.585.238
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	1.630	0
6. Other receivables	049	283.804	22.922
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	<b>18.221.409</b>	<b>16.093.142</b>
1. Share in related parties	051	0	0
2. Loans to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to companies with participating interest	054	0	0
5. Investments in securities	055	0	0
6. Loans, deposits, etc.	056	18.221.409	16.093.142
7. Other financial assets	057	0	0
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>2.725.417</b>	<b>3.213.207</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>874.456</b>	<b>1.198.920</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>47.190.777</b>	<b>44.086.910</b>
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>	<b>0</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>43.391.570</b>	<b>40.287.141</b>
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	<b>46.357.000</b>	<b>46.357.000</b>
<b>II. CAPITAL RESERVES</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>III. RESERVES FROM PROFIT (066+067-068+069+070)</b>	<b>065</b>	<b>14.001.181</b>	<b>14.001.181</b>
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
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	<b>0</b>	<b>0</b>
<b>V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)</b>	<b>072</b>	<b>-13.837.569</b>	<b>-18.242.140</b>
1. Retained earnings	073	0	0
2. Loss carried forward	074	13.837.569	18.242.140
<b>VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)</b>	<b>075</b>	<b>-3.129.042</b>	<b>-1.828.900</b>
1. Net profit for the period	076	0	0
2. Net loss for the period	077	3.129.042	1.828.900
<b>VII. MINORITY INTEREST</b>	<b>078</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	<b>0</b>	<b>0</b>
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	0	0
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	<b>0</b>	<b>0</b>
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	0	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
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	<b>639.690</b>	<b>656.547</b>
1. Liabilities to related parties	094	0	0

2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	0
4. Liabilities for advances	097	10.966	45.870
5. Trade payables	098	112.136	29.582
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	248.541	258.164
9. Taxes, contributions and similar liabilities	102	268.045	322.931
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	2	0
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	<b>3.159.517</b>	<b>3.143.222</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>47.190.777</b>	<b>44.086.910</b>
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>	<b>0</b>	<b>0</b>
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	109	0	0
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
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	<b>9.481.059</b>	<b>3.226.013</b>	<b>10.715.498</b>	<b>2.553.976</b>
1. Rendering of services	112	9.076.263	3.113.375	9.360.983	2.512.277
2. Other operating income	113	404.796	112.638	1.354.515	41.699
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>12.604.392</b>	<b>4.044.812</b>	<b>12.991.145</b>	<b>4.033.429</b>
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	6.069.867	1.882.574	6.320.931	2.021.824
a) Costs of raw materials	117	311.837	88.954	419.636	137.748
b) Cost of goods sold	118	5.500	1.443	2.770	2.263
c) Other material expenses	119	5.752.530	1.792.177	5.898.525	1.881.813
3. Employee benefits expenses (121 do 123)	120	4.253.246	1.417.025	4.374.106	1.435.510
a) Net salaries	121	2.209.947	739.911	2.376.492	782.978
b) Tax and contributions from salary expenses	122	1.432.892	475.128	1.386.899	452.294
c) Contributions on salary	123	610.407	201.986	610.715	200.238
4. Depreciation and amortisation	124	1.321.679	444.512	1.031.069	335.527
5. Other expenses	125	846.908	270.217	1.068.117	240.543
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	33.980	30.484	181.284	25
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	<b>592.071</b>	<b>222.395</b>	<b>853.164</b>	<b>422.641</b>
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	290.565	82.526	338.941	198.392
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	4.842	0	3	0
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	<b>598.569</b>	<b>102.120</b>	<b>406.632</b>	<b>19.946</b>
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	53.376	8.629	325.297	18.137
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	76.190	1.809
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>788</b>	<b>0</b>	<b>215</b>	<b>0</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	<b>10.073.918</b>	<b>3.448.408</b>	<b>11.568.877</b>	<b>2.976.617</b>
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	<b>13.202.961</b>	<b>4.146.932</b>	<b>13.397.777</b>	<b>4.053.375</b>
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	<b>-3.129.043</b>	<b>-698.524</b>	<b>-1.828.900</b>	<b>-1.076.758</b>
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	3.129.043	698.524	1.828.900	1.076.758
<b>XII. TAXATION</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>-3.129.043</b>	<b>-698.524</b>	<b>-1.828.900</b>	<b>-1.076.758</b>
1. Profit for the period (149-151)	153	0	0	0	0

2. Loss for the period (151-148)	154	3.129.043	698.524	1.828.900	1.076.758
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155	0	0	0	0
2. Attributable to minority interest	156	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	0	0	0	0
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	0	0	0	0
<b>ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)</b>					
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	169	0	0	0	0
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	-3.129.043	-1.828.900
2. Depreciation and amortisation	002	1.321.679	1.031.069
3. Decrease of current liabilities	003	0	0
4. Decrease of current receivables	004	0	924.087
5. Decrease of inventories	005	5.500	2.770
6. Other cash flow increases	006	1.912.735	2.212.836
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>110.871</b>	<b>2.341.862</b>
1. Decrease of current liabilities	008	3.844.764	3.940.888
2. Increase of current receivables	009	356.380	0
3. Increase of inventories	010	14.005	0
4. Other cash flow decreases	011	-317.647	905.296
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>3.897.502</b>	<b>4.846.184</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>0</b>	<b>0</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>3.786.631</b>	<b>2.504.322</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015	788	0
2. Proceeds from sale of non-current financial assets	016	0	0
3. Interest received	017	243.646	15.068
4. Dividend received	018	49.215	0
5. Other proceeds from investing activities	019	3.800.640	21.748
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>4.094.289</b>	<b>36.816</b>
1. Purchase of non-current assets	021	604.199	277.992
2. Purchase of non-current financial assets	022	0	0
3. Other cash outflows from investing activities	023	0	6.032.033
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>604.199</b>	<b>6.310.025</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>3.490.090</b>	<b>0</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>0</b>	<b>6.273.209</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issue of equity securities and debt securities	027	0	0
2. Proceeds from loans and borrowings	028	0	0
3. Other proceeds from financing activities	029	0	0
<b>V. Total cash inflows from financing activities</b>	<b>030</b>	<b>0</b>	<b>0</b>
1. Repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
3. Repayment of finance lease	033	0	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	0	0
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>	<b>0</b>	<b>0</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>	<b>0</b>	<b>0</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>	<b>0</b>	<b>0</b>
Total increases of cash flows	039	0	0
Total decreases of cash flows	040	296.541	8.777.531
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	296.541	8.777.531
Cash and cash equivalents at the end of period	044	2.725.417	3.213.207



**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	-13.837.569	-18.242.141
5. Net profit or loss for the period	005	-3.129.042	-1.828.900
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
<b>10. Total equity and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>43.391.569</b>	<b>40.287.140</b>
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		
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>0</b>	<b>0</b>
17 a. Attributable to majority owners	018	0	0
17 b. Attributable to minority interest	019	0	0