



ZAGREBAČKA BURZA

Zagreb Stock Exchange



LJUBLJANSKA BORZA

LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2017 – 31/12/2017

26 February 2018

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 31/12/2017

1.1 Significant business events of the Group in the period between 01/01/2017 and 31/12/2017

In 2017, 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 of upgrades 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.
- 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 in April, with more than 70 participants from Croatia, Bulgaria, Macedonia, Serbia, Slovenia, Montenegro, and Bosnia and Herzegovina.
- In May, 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.
- In June, the 8th course of annual education for the companies whose financial instruments 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 Croatian Financial Services Supervisory Agency approved the new Exchange Rules and Service Price List related to the introduction of a new trading system – Xetra and new Exchange Rules and Service Price List compliant with Directive MIFID II.

- 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.
- A joint Zagreb Stock Exchange and fund industry conference entitled “Challenge of change: New Challenges” was held in Rovinj late in October. As the central event of the Croatian and regional financial community, this year's conference attracted 20-odd speakers and more than 450 participants from all branches of the financial industry from Croatia, its region and the world.
- The Xetra Classic v. 17.0 software, which is necessary for ensuring compliance of the trading system with MiFID II Directive, was implemented successfully on 20 November 2017. The upgrade in question went into production smoothly with no problems for either member firms or trading. The upgrade has been in full operational use since 2 January 2018, completing successfully the process of trade harmonisation at the Zagreb Stock Exchange with the new European regulation MiFID II and MAR.
- After a joint presentation for the public was held in June to launch the Zagreb Stock Exchange's new market – the Progress Market, envisaged for SMEs, in November the website of the Progress multilateral trading facility was launched, at which all legal acts forming the legal framework of the market (<http://progress.market>) have been published. At the same time, Zagreb Stock Exchange published a call for applications for the grant of adviser status at the Progress Market. Nine Progress Market advisers were licensed by the end of 2017.
- During 2017, four fund-raising campaigns via the Funderbeam SEE platform have been completed for Include, Sense Consulting, Aspida and Pivovara Medvedgrad. These four rank among the 10 largest start-up financing campaigns in Croatia ever, raising a total of EUR 2.1 million in fresh capital.
- In December 2017, the Exchange was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as the Local Operating Unit (LOU) for Legal Entity Identifiers (LEIs). The Zagreb Stock Exchange was granted a Pre-LOU status in April 2015 by the international Regulatory Oversight Committee, which authorised its assigning and administering of LEIs in the transitional period. The Exchange was successfully accredited following a comprehensive accreditation procedure necessary for the transition to the LOU status, becoming the 17th organisation in the world to have been granted this status by GLEIF. It is now authorised to assign LEIs to entities registered in 11 countries. The close of 2017 saw the Zagreb Stock Exchange administering 668 LEIs.
- 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 (SI. 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, the Ljubljana Stock Exchange has completed a thorough remodelling of a part of its premises used for business operations; the cost of refurbishment was EUR 278 thousand.

1.2 ZSE and LJSE in 2017

The year 2017 got off to an optimistic start, with growth in all key trading indicators, as early as in Q1 uncertainties related to further developments of the shares issued by members of the Agrokor concern clouded the prospects for the remaining part of the year.

Finally, order book share turnover stood 37.3 % higher than in 2016, with total order book trading up 24.6 % on the year earlier. While trading in Agrokor members was blocked for six months, substantial turnover in these shares were recorded the periods in which they were traded.

While market capitalisation in shares weakened 3.4 %, growth in bond market capitalisation led to total market capitalisation growth at a rate of 1.6 %.

Valamar Riviera d.d. shares were the most actively traded, while Atlantska Plovidba d.d. recorded the strongest share price increase by advancing more than 126 %.

	2016	2017	%
Total turnover (HRK)	3,864,406,130	3,659,710,222	-5.30%
Stocks	1,909,490,857	2,621,440,038	37.28%
Bonds	438,402,122	367,822,478	-16.10%
Structured products	51,903,393	0	-100%
Equity block turnover	1,209,431,180	589,481,702	-51.26%
Debt block turnover	255,178,578	80,966,003	-68.27%
Market capitalization - stocks (mil HRK)	143,188.90	138,256.68	-3.44%
Most active stock by turnover	HT	RIVP	-
CROBEX - 29.12.2017	1,994,84	1,842.87	-7.62%

Indices had a mixed close: while CROBEX and CROBEX10 saw a correction by about -7 % and CROBEXtr by -5 %, CROBEXnutris suffered a substantial, 45.1 % loss. Meanwhile, CROBEXkonstrukt

rose 3.4 %, while CROBEXtunist added 10.75 % and CROBEXtransport as much as 18.9 %. The Zagreb Stock Exchange was the only exchange in the region to have recorded a decline in index values in an otherwise optimistic trade atmosphere marking most global markets.

Index	2016	2017	%
CROBEX	1,994.84	1,842.87	-7.62%
CROBEXtr	1,222.89	1,161.71	-5.00%
CROBEX10	1,158.18	1,076.86	-7.02%
CROBEXplus	1,181.83	1,082.17	-8.43%
CROBEXindustrija	1,192.90	1,130.91	-5.20%
CROBEXkonstrukt	517.70	535.23	3.39%
CROBEXnutris	856.31	470.10	-45.10%
CROBEXtransport	1,077.12	1,280.65	18.90%
CROBEXtunist	3,271.93	3,623.65	10.75%
CROBIS	108.82	110.98	1.98%
CROBIStr	157.08	167.25	6.47%

Total turnover on Ljubljana Stock Exchange in 2017 increased compared to the previous year. Share turnover was by 7.04 % higher, while bond turnover decreased by -42.5 %. The most liquid share of 2017 was that of Krka d.d., accounting for 40.7 % of the total turnover (it had a 33 %-share in turnover in 2016). The SBI TOP index rose 12.4 % over 2016.

	2016.	2017.	%
Total turnover (HRK)	2,502,562,706	2,609,308,383	4.27%
Stocks	2,347,337,202	2,512,605,963	7.04%
Bonds	139,314,933	80,124,670	-42.49%
Commercial Papers	15,910,571	16,577,750	4.19%
Market capitalization - stocks (mil HRK)	37,499	39,608	5.62%
Most active stock by turnover	KRKG	KRKG	-
SBI TOP - 29.12.2017	717.59	806.52	12.39%

1.3 Expected future development of the Group

In 2017, the Group will press on with previously initiated projects, placing the greatest emphasis on the project of regional SME capital market development, project of further development of the platform aimed at fund-raising and investment into start-ups (Funderbeam SEE), as well as further development of the approved publication arrangement (APA) and further development of the SEE Link regional trading platform.

Activities related to MiFID II implementation, as well as a harmonisation of business with the General Data Protection Regulation (GDPR), will be undertaken in H1 2018.

1.4 Research & Development activities

The Group invests constant efforts into developing and improving business processes and associated external services.

1.5 Information on repurchase of own shares

As at 31 December 2017, the companies in the Group held no own shares. They did not acquire own shares between 1 January 2017 and 31 December 2017.

1.6 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 %.

1.7 Financial instruments used by the Group

The Companies in the Group are fully funded by its own capital and, in addition to trade receivables and accounts payable, the majority of their financial instruments relates to investing in investment funds and deposits.

1.8 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.

1.9 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.

No members of the Group have any loans received from foreign financial institutions, rather their cash and financial assets exceed substantially the liabilities of the companies in the Group, consequently, their liquidity position is satisfactory.

1.10 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 2017.

1.11 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 until 2 November 2017. In April 2017, turnover in those shares totalled HRK 180,878,881.23, accounting for 41 % of the total share turnover. A comparison of the turnover for April 2017 with May and June 2017 reveals a decline in regular turnover by 64.9 % and 57.7 %, respectively.

1.12 Business results for 01/01/2017 – 31/12/2017

The Group operating income in 2017 amounted to HRK 24,385, down 0.5 % compared to 2016. In the year under review, commissions income increased (in parallel with higher turnovers and increase of trading related fees in Price List) by 5.32 %, with LEI issuance income (+96.33 %), OTC transaction reporting fees (+38.93 %), data dissemination income (+3.82 %), listing maintenance income (+1.07 %) and ZSE Academy income (+14.22 %) also increasing. API membership fees (-34.54 %) and equipment rental income (-49.73 %) declined, as expected in view of the migration of the Zagreb Stock Exchange to the new trading system and a change of the member billing method. Listing fees (-1.52 %) and conference income (-23.38 %) also recorded a decline.

In 2017, total operating expenses decreased 1.9 % compared to the previous year to stand at HRK 28,325 thousand. Administrative fees (+9.26 %) and staff costs (+8.42 %) rose in the year under review, while other expenses decreased (namely, lease of office space was down 7 %, depreciation charge 19 % and software costs 5.28 %).

The 2017 Group financial income rose + 33.07 % year-on-year, whereas financial expenses decreased by 21.43 %.

In the year under review, total result of the Group stood at HRK -3,405 thousand, which is a 10 % improvement on 2016. Operating profit was negative and amounted to HRK -2,148 thousand.

2 Declaration of responsibility for the preparation of financial statements

Consolidated unaudited statements of the Group prepared for the period between 01/01/2017 and 31/12/2017 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 31/12/2017 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the year 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.

We make note of the fact that this is an unaudited result, so any changes in the final statement to be published by the Exchange in the statutory time limit will reflect audit findings. However, we expect no major discrepancies in relation to the current statement.


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 – 31/12/2017**

Annex 1.

Reporting period

1.1.20
17

to

31.12.2017.

Quarterly financial report TFI-POD

Tax number (MB): 3749606

Company registration
number (MBS): 080034217Personal 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:
(period end) 39
NKD code: 6611

Consolidated report: YES

Companies of the consolidation subject (according
to IFRS):

Seat:

MB:

LJUBLJANSKA BORZA d.d.

LJUBLJANA

5316081

Bookkeeping service: 04578244

SIGMA BUSINESS CONSULTING - POREZNO
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(person authorized to represent the company)

Documents for publishing:

1. Financial Reports (Balance Sheet, Income Statement, Cash-flow Statement, Statement of Changes in Equity)
2. Interim Report of the Management
3. Statement of the person responsible for drafting the Financial Statement

Ivana Gažić Tomislav
Gračan(signature of the person authorized to represent the
company)

L.S.



ZAGREBAČKA BURZA d.d.
Zagreb

Balance Sheet as of 31.12.2017.			
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	15.748.927	19.999.880
I. INTANGIBLE ASSETS (004 do 009)	003	4.015.098	2.890.552
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	2.825.239	1.707.642
3. Goodwill	006	1.189.859	1.182.910
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	10.741.355	14.138.507
1. Land	011		
2. Buildings	012	9.315.000	12.257.360
3. Plant and equipment	013	1.335.140	1.878.915
4. Tools, working inventory and transportation assets	014	18.000	
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017	73.215	2.232
8. Other tangible assets	018		
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	663.504	2.696.028
1. Share in related parties	021	0	
2. Loans to related parties	022		
3. Participating interests (shares)	023		
4. Loans to companies with participating interest	024		172.541
5. Investments in securities	025	192.861	201.925
6. Loans, deposits, etc.	026	249.890	2.128.302
7. Other non-current financial assets	027	43.636	39.372
8. Equity-accounted investments	028	177.117	153.888
IV. RECEIVABLES (030 do 032)	029		
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032		
V. DEFERRED TAX ASSET	033	328.970	274.793
C) CURRENT ASSETS (035+043+050+058)	034	33.748.560	25.574.394
I. INVENTORIES (036 do 042)	035	13.810	10.455
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039	13.810	10.455
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	4.011.762	2.865.080

1. Receivables from related parties	044		
2. Receivables from end-customers	045	2.837.350	2.489.970
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	5.744	14.792
5. Receivables from government and other institutions	048	1.111.921	311.262
6. Other receivables	049	56.747	49.056
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	14.626.400	20.849.966
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	2.000.000	2.629.777
7. Other financial assets	057	12.626.400	18.220.189
IV. CASH AND CASH EQUIVALENTS	058	15.096.588	1.848.893
D) PREPAYMENTS AND ACCRUED INCOME	059	3.869.833	979.777
E) TOTAL ASSETS (001+002+034+059)	060	53.367.320	46.554.051
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	42.520.448	40.063.457
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	13.860.181	13.860.181
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	141.000	141.000
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067	0	0
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071	-217.164	730.502
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-13.845.569	-17.620.569
1. Retained earnings	073		
2. Loss carried forward	074	13.845.569	17.620.569
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-3.775.000	-3.404.657
1. Net profit for the period	076		
2. Net loss for the period	077	3.775.000	3.404.657
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	222.541	424.145
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	138.874	85.986
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092	83.667	338.159
D) CURRENT LIABILITIES (094 do 105)	093	6.598.509	2.451.106
1. Liabilities to related parties	094		

2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	60.749	60.470
4. Liabilities for advances	097	39.655	9.180
5. Trade payables	098	4.709.969	1.292.759
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	940.687	665.502
9. Taxes, contributions and similar liabilities	102	695.414	407.161
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	152.035	16.034
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.025.822	3.615.343
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	53.367.320	46.554.051
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	42.520.448	40.063.457
2. Attributable to minority interest	110	0	0

Income statement					
period 01.01.2017. to 31.12.2017.					
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
I. OPERATING INCOME (112 do 113)	111	24.516.184	7.656.126	24.385.186	6.060.827
1. Rendering of services	112	16.964.282	763.097	22.834.948	5.943.577
2. Other operating income	113	7.551.902	6.893.029	1.550.238	117.250
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	28.860.957	9.226.921	28.324.757	8.206.244
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	11.472.605	3.502.034	12.073.827	3.963.495
a) Costs of raw materials	117	836.547	343.323	779.060	171.208
b) Cost of goods sold	118	0	-5.500	3.355	585
c) Other material expenses	119	10.636.058	3.164.211	11.291.412	3.791.702
3. Employee benefits expenses (121 do 123)	120	9.553.029	2.446.492	10.308.066	3.067.662
a) Net salaries	121	6.268.694	1.617.338	6.892.249	2.104.313
b) Tax and contributions from salary expenses	122	2.472.291	627.517	2.536.988	695.235
c) Contributions on salary	123	812.044	201.637	878.829	268.114
4. Depreciation and amortisation	124	2.226.792	580.707	1.791.613	369.810
5. Other expenses	125	4.636.412	1.839.387	2.998.198	-150.854
6. Write down of assets (127+128)	126	660.028	581.316	339.107	323.469
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	660.028	581.316	339.107	323.469
7. Provisions	129		0		
8. Other operating costs	130	312.091	276.985	813.946	632.662
III. FINANCIAL INCOME (132 do 136)	131	510.293	-84.073	672.480	-194.848
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	40.335	-183.210	0	-3.526
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	379.763	86.919	94.777	-258.305
3. Income from investments in associates and joint ventures	134	49.215	0	0	0
4. Unrealised gains (income) from financial assets	135	36.135	12.231	543.091	32.397
5. Other financial income	136	4.845	-13	34.612	34.586
IV. FINANCIAL EXPENSES (138 do 141)	137	103.608	-495.911	64.998	-341.652
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	6.064	-539.129		-5.145
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	97.475	43.161	64.998	-260.303
3. Unrealised losses (expenses) from financial assets	140	0	57	0	0
4. Other financial expenses	141	69	0		-76.204
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0			0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	20.912	-22.722	23.229	-12.346
VII. EXTRAORDINARY - OTHER INCOME	144	0	-1.865		-2.719
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	25.026.477	7.570.188	25.057.666	5.863.260
X. TOTAL EXPENSES (114+137+143+145)	147	28.985.477	8.708.288	28.412.984	7.852.246

XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-3.959.000	-1.138.100	-3.355.318	-1.988.986
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	3.959.000	1.138.100	3.355.318	1.988.986
XII. TAXATION	151	-184.000	-184.000	49.339	49.339
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-3.775.000	-954.100	-3.404.657	-2.038.325
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	3.775.000	954.100	3.404.657	2.038.325
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	3.775.000	954.100	3.404.657	2.038.325
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	-3.775.000	954.100	-3.404.657	-2.038.325
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-216.517	-216.517	1.176.925	1.610.625
1. Exchange differences from international settlement	159	-216.517	-216.517	-119.671	314.029
2. Changes in revaluation reserves of long-term tangible and intangible assets	160			1.296.596	1.296.596
3. Profit or loss from re-evaluation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166			253.793	253.793
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	-216.517	-216.517	923.132	1.356.832
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-3.991.517	737.583	-2.481.525	-681.493
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	-3.991.517	737.583	-2.481.525	-681.493
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method			
period 01.01.2017. to 31.12.2017.			
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	-3.959.000	-3.355.313
2. Depreciation and amortisation	002	2.226.792	1.739.667
3. Decrease of current liabilities	003	672.000	
4. Decrease of current receivables	004		802.578
5. Decrease of inventories	005		3.355
6. Other cash flow increases	006	292.018	3.527.155
I. Total increase of cash flow from operating activities	007	-768.190	2.717.442
1. Decrease of current liabilities	008		4.094.710
2. Increase of current receivables	009	917.000	
3. Increase of inventories	010	13.810	
4. Other cash flow decreases	011	1.368.000	636.724
II. Total decrease of cash flow from operating activities	012	2.298.810	4.731.434
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	3.067.000	2.013.992
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	326.000	
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017	563.000	
4. Dividend received	018	49.215	
5. Other proceeds from investing activities	019	24.175.000	15.896.551
III. Total cash inflows from investing activities	020	25.113.215	15.896.551
1. Purchase of non-current assets	021	1.451.000	3.430.923
2. Purchase of non-current financial assets	022	4.000	0
3. Other cash outflows from investing activities	023	16.765.627	23.473.902
IV. Total cash outflows from investing activities	024	18.220.627	26.904.825
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	6.892.588	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	11.008.274
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028		
3. Other proceeds from financing activities	029		
V. Total cash inflows from financing activities	030	0	0
1. Repayment of loans and bonds	031		52.888
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		172.541
VI. Total cash outflows from financing activities	036	0	225.429
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	225.429

Total increases of cash flows	039	3.825.588	0
Total decreases of cash flows	040	0	13.247.695
Cash and cash equivalents at the beginning of period	041	11.271.000	15.096.588
Increase of cash and cash equivalents	042	3.825.588	-13.247.695
Decrease of cash and cash equivalents	043		
Cash and cash equivalents at the end of period	044	15.096.588	1.848.893

STATEMENT OF CHANGES IN EQUITY
period 1.1.2017 to 31.12.2017

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	13.860.181	13.860.181
3. Reserves from profit	003	141.000	141.000
4. Retained earnings or loss carried forward	004	-13.845.569	-17.620.569
5. Net profit or loss for the period	005	-3.775.000	-3.404.657
6. Revaluation of tangible assets	006	0	1.053.077
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009	-217.164	-322.575
10. Total equity and reserves (AOP 001 to 009)	010	42.520.448	40.063.457
11. Foreign exchange differences from foreign investments	011	-217.164	-105.411
12. Current and deferred taxes	012	-184.000	-303.132
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	-401.164	-408.543
17 a. Attributable to majority owners	018	42.520.448	40.063.457
17 b. Attributable to minority interest	019	-	-