



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2018 – 30/06/2018

26 July 2018

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2018 AND 30/06/2018

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2018 and 30/06/2018

In the first half of 2018, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- The Croatian Financial Services Supervisory Agency (HANFA) granted approval to the Zagreb Stock Exchange to engage in trade report publishing on behalf of investment firms (post-trade disclosure), in accordance with Articles 20 and 21 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance) (OJ L 173, 12.6.2014), as a formal prerequisite for the Exchange to introduce the APA (approved publication arrangement) Service.
- On 2 January 2018, the Zagreb Stock Exchange began to use the Xetra Classic v 17.0 software on its trading platform, thus completing successfully the process of trade harmonisation with the new European regulation – MiFID II and MAR.
- On 12 February, the Zagreb Stock Exchange held its Annual General Meeting (AGM), which elected new members of the Supervisory Board for a three-year term and amended the Exchange activities, in accordance with the approval of HANFA for the provision of the APA service.
- In April, the Exchange and the Croatian Financial Services Supervisory Agency, supported by the European Bank for Reconstruction and Development (EBRD), launched a project of revising their joint Code of Corporate Governance.
- The 9th course of annual education for the companies whose financial instruments are listed on the Zagreb Stock Exchange's regulated market was held on 8 June under the auspices of the Croatian Financial Services Supervisory Agency, the Central Depository and Clearing Company and the Zagreb Stock Exchange.
- The Zagreb Stock Exchange AGM was held on 11 June 2018 to present the Exchange's 2017 Annual Financial Statements and the consolidated financial statements; the AGM adopted resolutions on the 2017 loss coverage, on the grant of discharge to members of the Management and Supervisory Board for 2017 and on the appointment of auditors for 2018.

1.2 Expected future development of the Company

The Company 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.

In the second half of 2018, the Zagreb Stock Exchange will work on establishing a new regulated market segment – the Prime Market, which will ensure a higher level of transparency and protection to investors thanks to additional criteria.

Furthermore, together with HANFA and the EBRD, the Zagreb Stock Exchange will continue working on the Code of Corporate Governance improvement project.

Very extensive activities relating to adjustments to the new Capital Market Act are expected in the second half of the year.

The project of trading system migration to Xetra T7 is to be launched later in the year.

1.3 Research & Development activities

The Group has pressed on with continuous efforts at developing and improving its own service offering and at expending service provision to the Slovenian market as well.

1.4 Information on repurchase of own shares

As at 30 June 2018, the Company held no own shares.

It did not acquire own shares between 1 January 2018 and 30 June 2018.

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) and deposits (a vista 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 not transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000 in the first half of 2018.

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 half of 2018.

1.11 Business results for 01/01/2018 – 30/06/2018

Operating income amounted HRK 6,055,000 in the first half of 2018, down 26 % year-on-year. Order book trading in shares declined 57 % in the period under review, also contributing to a commissions income shrinkage by 34 %. Lower API membership fees/rights to real-time data distribution (-67 %) and equipment rental income (-100 %), related to migration to the Xetra trading system and the introduction of a different billing method, also brought about the income decrease. Other operating income also declined 85 % year-on-year in the period under review given that an increase in that item in the first half of 2017 referred to receipts under an EBRD subsidy. On the other hand, listing fees (+100 %), listing maintenance (+3 %), LEI assignment fees (+177 %), data dissemination (+20 %), APA Service (+167 %) and seminar income (+19 %) recorded an increase.

Operating expenses were HRK 6,468,000 in the first half of 2018, down 27 % year-on-year. Other external costs (-52 %) also decreased compared to the first half of 2017. The result is due to the fact that an increase in other external costs in the year-ago period referred largely to the expenses related to the Progress SME Growth Market Project charged by KPMG Croatia. The depreciation charge decreased to HRK 207,000 (-70 %) in the first half of 2018 compared to a year earlier. Software costs (-55 %), office rental and utilities expenses (-7 %), administrative fees (-28 %) and other operating expenses (-20 %) were all reduced in the period under review. Staff costs rose 6 %.

Financial income rose by a total of 199 % in the first half of 2018 year-on-year, where most of the increase resulted from relations with affiliated undertakings, that is from a Ljubljana Stock Exchange dividend payment.

Financial expenses were down 47 % in the first half of 2018 compared to the same year-ago period.

Total result before tax in the first half of 2018 stood at HRK 667,000 up HRK 1,317,000 year-on-year. Operating profit increased for depreciation was HRK -205,000 in the period under review, down HRK 204,000 from the first half of 2017. It is important to note that the positive result last year was affected by a one-time item of HRK 573,000 repaid by Nasdaq for early termination of the 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 01/01/2018 and 30/06/2018 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated unaudited financial statements for the period between 01/01/2018 and 30/06/2018 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first half of 2018 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


ZAGREBAČKA BURZA d.d.
Zagreb


1. Tomislav Gračan
Member of the Management Board

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Unconsolidated unaudited financial statements of the
Company for 01/01/2018 – 30/06/2018

Annex 1.

Reporting period

1.1.2018

to

30.6.2018

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: 04578244

SIGMA BUSINESS CONSULTING - POREZNO SAVJETNIŠTVO D.O.O.

Contact person: LUCIJA TROPČIĆ
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Family name and name: **Gažić Ivana, Gračan Tomislav**
(person authorized to represent the company)


ZAGREBAČKA BURZA d.d.
Zagreb 1


(signature of the person authorized to represent the company)

L.S.

Balance Sheet as of 30.6.2018			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	-	-
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	21.331.522	21.145.184
I. INTANGIBLE ASSETS (004 do 009)	003	850.004	751.381
1. Expenditure for development	004	-	-
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	850.004	751.381
3. Goodwill	006	-	-
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	530.794	443.079
1. Land	011	-	-
2. Buildings	012	-	-
3. Plant and equipment	013	530.794	437.227
4. Tools, working inventory and transportation assets	014	-	5.852
5. Biological assets	015	-	-
6. Advances for purchase of tangible assets	016	-	-
7. Tangible assets in progress	017	-	-
8. Other tangible assets	018	-	-
9. Investment in real-estate	019	-	-
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	19.950.724	19.950.724
1. Share in related parties	021	19.125.436	19.125.436
2. Loans to related parties	022	-	-
3. Participating interests (shares)	023	205.732	205.732
4. Loans to companies with participating interest	024	172.541	172.541
5. Investments in securities	025	197.125	197.125
6. Loans, deposits, etc.	026	249.890	249.890
7. Other non-current financial assets	027	-	-
8. Equity-accounted investments	028	-	-
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	-	-
C) CURRENT ASSETS (035+043+050+058)	034	20.495.058	20.515.433
I. INVENTORIES (036 do 042)	035	10.455	9.713
1. Raw materials and supplies	036	-	-
2. Production in progress	037	-	-
3. Finished products	038	-	-
4. Merchandise	039	10.455	9.713
5. Advances for inventories	040	-	-
6. Long term assets held for sale	041	-	-
7. Biological assets	042	-	-
II. RECEIVABLES (044 do 049)	043	1.384.534	1.715.893

1. Receivables from related parties	044	-	-
2. Receivables from end-customers	045	1.317.572	1.188.951
3. Receivables from participating parties	046	-	-
4. Receivables from employees and members of the company	047	14.792	2.389
5. Receivables from government and other institutions	048	8.199	18.899
6. Other receivables	049	43.971	505.654
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	18.217.311	17.516.966
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	-	-
7. Other financial assets	057	18.217.311	17.516.966
IV. CASH AND CASH EQUIVALENTS	058	882.758	1.272.861
D) PREPAYMENTS AND ACCRUED INCOME	059	562.619	1.167.001
E) TOTAL ASSETS (001+002+034+059)	060	42.389.199	42.827.618
F) OFF BALANCE SHEET ITEMS	061		
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	38.362.799	39.029.594
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	-	-
3. Treasury shares and shares (deductible items)	068	-	-
4. Statutory reserves	069	-	-
5. Other reserves	070	-	-
IV. REVALUATION RESERVES	071	-	-
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	(18.242.140)	(21.995.382)
1. Retained earnings	073	-	-
2. Loss carried forward	074	18.242.140	21.995.382
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	(3.753.242)	666.795
1. Net profit for the period	076	-	666.795
2. Net loss for the period	077	3.753.242	-
VII. MINORITY INTEREST	078	-	-
B) PROVISIONS (080 do 082)	079	-	-
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	-	-
1. Liabilities to related parties	084	-	-
2. Liabilities for loans, deposits, etc.	085	-	-
3. Liabilities to banks and other financial institutions	086	-	-
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	-	-
D) CURRENT LIABILITIES (094 do 105)	093	839.610	1.434.087
1. Liabilities to related parties	094	-	-

2. Liabilities for loans, deposits, etc.	095	-	-
3. Liabilities to banks and other financial institutions	096	-	-
4. Liabilities for advances	097	6.481	2.212
5. Trade payables	098	276.736	910.332
6. Commitments on securities	099	-	-
7. Liabilities to companies with participating interest	100	-	-
8. Liabilities to employees	101	288.084	275.865
9. Taxes, contributions and similar liabilities	102	268.309	245.678
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	-	-
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.186.790	2.363.937
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	42.389.199	42.827.618
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		
2. Attributable to minority interest	110	.	.

Income statement
period 01.01.2018. to 30.6.2018
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	8.159.855	4.013.487	6.055.437	2.942.083
1. Rendering of services	112	6.848.706	3.180.414	5.864.856	2.836.251
2. Other operating income	113	1.311.149	833.073	190.581	105.832
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	8.854.330	4.951.407	6.467.593	3.435.580
1. Change in inventories of work in progress	115	-	-	-	-
2. Material expenses (117 do 119)	116	4.299.107	2.589.852	2.214.725	1.118.010
a) Costs of raw materials	117	281.888	141.905	277.563	126.103
b) Cost of goods sold	118	507	195	-	-
c) Other material expenses	119	4.016.712	2.447.752	1.937.162	991.907
3. Employee benefits expenses (121 do 123)	120	2.869.710	1.457.673	3.043.161	1.543.520
a) Net salaries	121	1.562.014	791.727	1.645.110	831.815
b) Tax and contributions from salary expenses	122	907.328	462.455	964.437	490.599
c) Contributions on salary	123	400.368	203.491	433.614	221.106
4. Depreciation and amortisation	124	695.542	349.439	206.844	103.853
5. Other expenses	125	793.074	415.073	633.318	305.790
6. Write down of assets (127+128)	126	15.638	15.638	118.206	118.206
a) non-current assets (except financial assets)	127	-	-	-	-
b) current assets (except financial assets)	128	15.638	15.638	118.206	118.206
7. Provisions	129	-	-	-	-
8. Other operating costs	130	181.259	123.732	251.339	246.201
III. FINANCIAL INCOME (132 do 136)	131	430.523	233.955	1.285.713	1.265.698
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	1.111	851	1.244.868	1.244.868
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	140.549	75.945	37.840	25.457
3. Income from investments in associates and joint ventures	134	-	-	-	-
4. Unrealised gains (income) from financial assets	135	288.860	157.159	-	(7.632)
5. Other financial income	136	3	-	3.005	3.005
IV. FINANCIAL EXPENSES (138 do 141)	137	386.686	160.738	206.762	202.834
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	5.145	1.698	-	-
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	307.160	135.717	6.431	2.673
3. Unrealised losses (expenses) from financial assets	140	-	-	200.251	200.134
4. Other financial expenses	141	74.381	23.323	80	27
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	-	-	-	-
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	-	-	-	-
VII. EXTRAORDINARY - OTHER INCOME	144	215	215	-	-
VIII. EXTRAORDINARY - OTHER EXPENSES	145	-	-	-	-
IX. TOTAL INCOME (111+131+144)	146	8.590.593	4.247.657	7.341.150	4.207.781
X. TOTAL EXPENSES (114+137+143+145)	147	9.241.016	5.112.145	6.674.355	3.638.414
XI. PROFIT OR LOSS BEFORE TAXES (146-	148	(650.423)	(864.488)	666.795	569.367

147)					
1. Profit before taxes (146-147)	149	-	-	666.795	569.367
2. Loss before taxes (147-146)	150	650.423	864.488	-	-
XII. TAXATION	151	-	-	-	-
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	(650.423)	(864.488)	666.795	569.367
1. Profit for the period (149-151)	153	-	-	666.795	569.367
2. Loss for the period (151-148)	154	650.423	864.488	-	-
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	(650.423)	(864.488)	666.795	569.367
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-	-	-	-
1. Exchange differences from international settlement	159	-	-	-	-
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	-	-	-	-
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	-	-	-	-
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	-	-	-	-
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	(650.423)	(864.488)	666.795	569.367
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 01.01.2018 to 30.6.2018			
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	(650.423)	666.795
2. Depreciation and amortisation	002	695.542	206.844
3. Decrease of current liabilities	003	-	-
4. Decrease of current receivables	004	1.010.168	-
5. Decrease of inventories	005	508	742
6. Other cash flow increases	006	1.615.549	(285.925)
I. Total increase of cash flow from operating activities	007	2.671.344	588.456
1. Decrease of current liabilities	008	3.617.582	(594.477)
2. Increase of current receivables	009	(-)	449.565
3. Increase of inventories	010	-	-
4. Other cash flow decreases	011	1.901.553	822.853
II. Total decrease of cash flow from operating activities	012	5.519.135	677.941
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013		
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	2.847.791	89.485
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	-	-
2. Proceeds from sale of non-current financial assets	016	-	-
3. Interest received	017	-	-
4. Dividend received	018	-	-
5. Other proceeds from investing activities	019	16.063	500.094
III. Total cash inflows from investing activities	020	16.063	500.094
1. Purchase of non-current assets	021	121.854	20.506
2. Purchase of non-current financial assets	022	-	-
3. Other cash outflows from investing activities	023	8.031.233	-
IV. Total cash outflows from investing activities	024	8.153.087	20.506
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	-	479.588
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	8.137.024	-
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	-	-
1. Repayment of loans and bonds	031	-	-
2. Dividends paid	032	-	-
3. Repayment of finance lease	033	-	-
4. Purchase of treasury shares	034	-	-
5. Other cash outflows from financing activities	035	-	-
VI. Total cash outflows from financing activities	036	-	-
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	-	-
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	-	-

Total increases of cash flows	039	-	390.103
Total decreases of cash flows	040	10.984.815	-
Cash and cash equivalents at the beginning of period	041	11.990.738	882.758
Increase of cash and cash equivalents	042	-	390.103
Decrease of cash and cash equivalents	043	10.984.815	-
Cash and cash equivalents at the end of period	044	1.005.923	1.272.861

STATEMENT OF CHANGES IN EQUITY
period 1.1.2018 to 30.6.2018

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
3. Reserves from profit	003	14.001.181	141.000
4. Retained earnings or loss carried forward	004	(18.242.140)	(21.995.382)
5. Net profit or loss for the period	005	(650.423)	666.795
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	41.465.618	39.029.594
11. Foreign exchange differences ffrom 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	(650.423)	666.795
17.Total increase or decrease of equity (AOP 011 to 016)	017	(650.423)	666.795
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		