



ZAGREBAČKA BURZA

Zagreb Stock Exchange



LJUBLJANSKA BORZA

LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2018 – 31/03/2018

26 April 2018

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2018 AND 31/03/2018

1.1 Significant business events of the Group in the period between 01/01/2018 and 31/03/2018

In the first quarter of 2018, the Zagreb Stock Exchange Group (hereinafter: the Group) 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 APA (approved publication arrangement) services.
- 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 2018, 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 the course of February 2018, the Ljubljana Stock Exchange organised two conferences entitled "SME Financing", targeting potential Progress Market advisers and issuers.
- On 21 March 2018, the Ljubljana Stock Exchange and the Technology Park Ljubljana organised events entitled "Fund-Raising Opportunities for SMEs".
- On 23 March 2018, the Ljubljana Stock Exchange hosted a webcast attended by top-tier issuers and 40 investors from 12 countries.
- In the course of March 2018, "Open Doors' Week" organised by the Ljubljana Stock Exchange drew participation of more than 320 pupils from 10 different Slovenian schools.

1.2 Expected future development of the Group

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.

1.3 Research & Development activities

The Group invests constant efforts into 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 31 March 2018, the companies in the Group held no own shares.

They did not acquire own shares between 1 January 2018 and 31 March 2018.

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 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 Group

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 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 from external financial institutions, rather their cash and financial assets exceed substantially the liabilities of the companies in the Group, consequently, their liquidity position is satisfactory.

1.9 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 quarter of 2018.

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

The Group confirms that there were no events which might have an adverse effect on Group operations in the first quarter of 2018.

1.11 Business results for 01/01/2018 – 31/03/2018

The Group total operating income amounted to HRK 5,670,832 in the first quarter of 2018, representing a decline by 17 % year-on-year. Following a turnover decrease on both markets, commissions income shrank by 35 %. The following income categories also recorded a decline: API membership fees (-67 %) and equipment rental income because of migration to the Xetra trading system and a change to the billing method, listing maintenance (-5 %), membership (-6 %) and other operating income (-28.3 %).

The categories recording an income increase in the period under review were LEI assignment (+228 %), APA Service (+112 %), listing fees (+33 %), data dissemination (+14 %) and seminars (+44 %).

In the first quarter of 2018, total operating expenses shrank 15 % year-on-year to stand at HRK 5,458,220. Software costs (-31 %), office rental expenses (-8 %), the depreciation charge (-37 %), administrative fees (-11 %) and other operating expenses (-20 %) were all reduced. Staff costs were up +2%.

The Group financial income for the first quarter of 2018 fell 89 % year-on-year, with financial expenses down 98 %.

The total result of the Group amounted to HRK 183,975 in the period under review, down 43 % on the previous year. Operating profit of 507 thousand HRK was 40 % lower than in the first quarter of 2017. It is important to note that the 2017 Group result was affected by a one-time item of 573 thousand HRK repaid to the Company 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 Group prepared for the period between 01/01/2018 and 31/03/2018 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated unaudited financial statements for the period between 01/01/2018 and 31/03/2018 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter 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 Group is exposed.


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 01/01/2018 – 31/03/2018

Annex 1.

Reporting period

1.1.20
18

to

31.3.2018

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: 37

(period end)

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
SAVJETNIŠTVO D.O.O.Contact person: LUCIJA TROPČIĆ
(only surname and
name)

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E-mail address: lucija.tropcic@sigmabc.euFamily name and name: Gažić Ivana, Gračan Tomislav
(person authorized to represent the company)



(signature of the person authorized to represent the
company)

L.S.

| Balance Sheet as of 31.03.2018. | | | |
|---|------------|-------------------|-------------------|
| 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 | 19.939.117 | 18.149.494 |
| I. INTANGIBLE ASSETS (004 do 009) | 003 | 2.890.552 | 2.790.988 |
| 1. Expenditure for development | 004 | | |
| 2. Concessions, patents, licenses, trademarks, service marks, software and other rights | 005 | 1.707.642 | 1.608.078 |
| 3. Goodwill | 006 | 1.182.910 | 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 | 14.133.036 | 12.486.566 |
| 1. Land | 011 | | |
| 2. Buildings | 012 | 12.254.121 | 10.692.849 |
| 3. Plant and equipment | 013 | 1.878.915 | 1.764.674 |
| 4. Tools, working inventory and transportation assets | 014 | - | 8.360 |
| 5. Biological assets | 015 | - | - |
| 6. Advances for purchase of tangible assets | 016 | - | - |
| 7. Tangible assets in progress | 017 | - | 20.683 |
| 8. Other tangible assets | 018 | - | - |
| 9. Investment in real-estate | 019 | - | - |
| III. NON-CURRENT FINANCIAL ASSETS (021 do 028) | 020 | 2.618.665 | 2.578.301 |
| 1. Share in related parties | 021 | | |
| 2. Loans to related parties | 022 | | |
| 3. Participating interests (shares) | 023 | 120.697 | 100.738 |
| 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 | 2.128.302 | 2.107.897 |
| 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 | 296.864 | 293.639 |
| C) CURRENT ASSETS (035+043+050+058) | 034 | 25.538.384 | 27.200.854 |
| I. INVENTORIES (036 do 042) | 035 | 10.455 | 9.753 |
| 1. Raw materials and supplies | 036 | | |
| 2. Production in progress | 037 | | |
| 3. Finished products | 038 | | |
| 4. Merchandise | 039 | 10.455 | 9.753 |
| 5. Advances for inventories | 040 | | |
| 6. Long term assets held for sale | 041 | | |
| 7. Biological assets | 042 | | |
| II. RECEIVABLES (044 do 049) | 043 | 2.829.070 | 2.427.691 |

| | | | |
|---|------------|-------------------|-------------------|
| 1. Receivables from related parties | 044 | - | - |
| 2. Receivables from end-customers | 045 | 2.447.865 | 1.797.744 |
| 3. Receivables from participating parties | 046 | - | - |
| 4. Receivables from employees and members of the company | 047 | 14.792 | 2.412 |
| 5. Receivables from government and other institutions | 048 | 311.457 | 86.708 |
| 6. Other receivables | 049 | 54.956 | 540.827 |
| III. CURRENT FINANCIAL ASSETS (051 do 057) | 050 | 20.849.966 | 20.478.828 |
| 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 | 2.629.777 | 2.601.209 |
| 7. Other financial assets | 057 | 18.220.189 | 17.877.619 |
| IV. CASH AND CASH EQUIVALENTS | 058 | 1.848.893 | 4.284.582 |
| D) PREPAYMENTS AND ACCRUED INCOME | 059 | 979.777 | 1.586.511 |
| E) TOTAL ASSETS (001+002+034+059) | 060 | 46.457.278 | 46.936.859 |
| F) OFF BALANCE SHEET ITEMS | 061 | - | - |
| EQUITY AND LIABILITIES | | | |
| A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078) | 062 | 39.744.672 | 39.730.142 |
| 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 | 752.863 | 490.846 |
| V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074) | 072 | (17.620.667) | (21.302.853) |
| 1. Retained earnings | 073 | | |
| 2. Loss carried forward | 074 | 17.620.667 | 21.302.853 |
| VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077) | 075 | (3.745.705) | 183.968 |
| 1. Net profit for the period | 076 | | 183.968 |
| 2. Net loss for the period | 077 | 3.745.705 | - |
| 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 | 399.404 | 385.303 |
| 1. Liabilities to related parties | 084 | | |
| 2. Liabilities for loans, deposits, etc. | 085 | | |
| 3. Liabilities to banks and other financial institutions | 086 | 85.986 | 86.739 |
| 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 | 313.418 | 298.564 |
| D) CURRENT LIABILITIES (094 do 105) | 093 | 2.526.469 | 1.530.386 |
| 1. Liabilities to related parties | 094 | - | - |

| | | | |
|---|------------|-------------------|-------------------|
| 2. Liabilities for loans, deposits, etc. | 095 | - | - |
| 3. Liabilities to banks and other financial institutions | 096 | 60.470 | 44.889 |
| 4. Liabilities for advances | 097 | 9.186 | 8.798 |
| 5. Trade payables | 098 | 1.293.588 | 532.016 |
| 6. Commitments on securities | 099 | - | - |
| 7. Liabilities to companies with participating interest | 100 | - | - |
| 8. Liabilities to employees | 101 | 665.502 | 597.522 |
| 9. Taxes, contributions and similar liabilities | 102 | 481.689 | 347.109 |
| 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 | 16.034 | 52 |
| E) ACCRUED EXPENSES AND DEFERRED INCOME | 106 | 3.786.733 | 5.291.028 |
| F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) | 107 | 46.457.278 | 46.936.859 |
| 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 | 39.744.672 | 39.730.142 |
| 2. Attributable to minority interest | 110 | . | . |

| Income statement period 01.01.2018. to 31.03.2018. 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 | 6.795.869 | 6.795.869 | 5.670.832 | 5.670.832 |
| 1. Rendering of services | 112 | 6.317.751 | 6.317.751 | 5.393.472 | 5.393.472 |
| 2. Other operating income | 113 | 478.118 | 478.118 | 277.360 | 277.360 |
| II. OPERATING COSTS (115+116+120+124+125+126+129+130) | 114 | 6.430.259 | 6.430.259 | 5.458.220 | 5.458.220 |
| 1. Change in inventories of work in progress | 115 | - | - | - | - |
| 2. Material expenses (117 do 119) | 116 | 2.326.930 | 2.326.930 | 1.969.383 | 1.969.383 |
| a) Costs of raw materials | 117 | 196.029 | 196.029 | 189.936 | 189.936 |
| b) Cost of goods sold | 118 | 312 | 312 | - | - |
| c) Other material expenses | 119 | 2.130.589 | 2.130.589 | 1.779.447 | 1.779.447 |
| 3. Employee benefits expenses (121 do 123) | 120 | 2.436.919 | 2.436.919 | 2.497.936 | 2.497.936 |
| a) Net salaries | 121 | 1.634.287 | 1.634.287 | 1.685.176 | 1.685.176 |
| b) Tax and contributions from salary expenses | 122 | 605.755 | 605.755 | 600.252 | 600.252 |
| c) Contributions on salary | 123 | 196.877 | 196.877 | 212.508 | 212.508 |
| 4. Depreciation and amortisation | 124 | 470.038 | 470.038 | 294.196 | 294.196 |
| 5. Other expenses | 125 | 1.138.845 | 1.138.845 | 691.567 | 691.567 |
| 6. Write down of assets (127+128) | 126 | - | - | - | - |
| a) non-current assets (except financial assets) | 127 | - | - | - | - |
| b) current assets (except financial assets) | 128 | - | - | - | - |
| 7. Provisions | 129 | - | - | - | - |
| 8. Other operating costs | 130 | 57.527 | 57.527 | 5.138 | 5.138 |
| III. FINANCIAL INCOME (132 do 136) | 131 | 202.373 | 202.373 | 23.109 | 23.109 |
| 1. Interest, foreign exchange differences, dividends and similar income from related parties | 132 | 260 | 260 | - | - |
| 2. Interest, foreign exchange differences, dividends and similar income from third parties | 133 | 69.268 | 69.268 | 15.477 | 15.477 |
| 3. Income from investments in associates and joint ventures | 134 | - | - | - | - |
| 4. Unrealised gains (income) from financial assets | 135 | 131.701 | 131.701 | 7.632 | 7.632 |
| 5. Other financial income | 136 | 1.144 | 1.144 | - | - |
| IV. FINANCIAL EXPENSES (138 do 141) | 137 | 225.954 | 225.954 | 5.698 | 5.698 |
| 1. Interest, foreign exchange differences, dividends and similar income from related parties | 138 | 3.447 | 3.447 | - | - |
| 2. Interest, foreign exchange differences, dividends and similar income from third parties | 139 | 171.443 | 171.443 | 5.581 | 5.581 |
| 3. Unrealised losses (expenses) from financial assets | 140 | - | - | 117 | 117 |
| 4. Other financial expenses | 141 | 51.064 | 51.064 | - | - |
| V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES | 142 | - | - | - | - |
| VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES | 143 | 21.564 | 21.564 | 20.856 | 20.856 |
| VII. EXTRAORDINARY - OTHER INCOME | 144 | - | - | - | - |
| VIII. EXTRAORDINARY - OTHER EXPENSES | 145 | - | - | - | - |
| IX. TOTAL INCOME (111+131+144) | 146 | 6.998.242 | 6.998.242 | 5.693.941 | 5.693.941 |
| X. TOTAL EXPENSES (114+137+143+145) | 147 | 6.677.777 | 6.677.777 | 5.484.774 | 5.484.774 |
| XI. PROFIT OR LOSS BEFORE TAXES (146-147) | 148 | 320.465 | 320.465 | 209.167 | 209.167 |
| 1. Profit before taxes (146-147) | 149 | 320.465 | 320.465 | 209.167 | 209.167 |
| 2. Loss before taxes (147-146) | 150 | - | - | - | - |

| | | | | | |
|---|------------|----------------|----------------|------------------|------------------|
| XII. TAXATION | 151 | - | - | 25.192 | 25.192 |
| XII. PROFIT OR LOSS FOR THE PERIOD (148-151) | 152 | 320.465 | 320.465 | 183.975 | 183.975 |
| 1. Profit for the period (149-151) | 153 | 320.465 | 320.465 | 183.975 | 183.975 |
| 2. Loss for the period (151-148) | 154 | - | - | - | - |
| ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements) | | | | | |
| XIV. PROFIT OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to majority owners | 155 | 320.465 | 320.465 | 183.975 | 183.975 |
| 2. Attributable to minority interest | 156 | - | - | - | - |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters) | | | | | |
| I. PROFIT OR LOSS FOR THE PERIOD (=152) | 157 | 320.465 | 320.465 | 183.975 | 183.975 |
| II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165) | 158 | - | - | (199.164) | (199.164) |
| 1. Exchange differences from international settlement | 159 | - | - | (199.164) | (199.164) |
| 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 | - | - | (199.164) | (199.164) |
| V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) | 168 | 320.465 | 320.465 | (15.189) | (15.189) |
| 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 | 320.465 | 320.465 | (15.189) | (15.189) |
| 2. Attributable to minority interest | 170 | - | - | - | - |

| Cash flow statement - indirect method period 01.01.2018. to 31.03.2018. | | | |
|--|------------|------------------|------------------|
| 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 | 342.029 | 209.167 |
| 2. Depreciation and amortisation | 002 | 470.038 | 294.196 |
| 3. Decrease of current liabilities | 003 | 880.836 | 25.192 |
| 4. Decrease of current receivables | 004 | 55.496 | 401.379 |
| 5. Decrease of inventories | 005 | 313 | 702 |
| 6. Other cash flow increases | 006 | 2.436.440 | 948.270 |
| I. Total increase of cash flow from operating activities | 007 | 4.185.152 | 1.878.906 |
| 1. Decrease of current liabilities | 008 | 4.112.977 | 980.502 |
| 2. Increase of current receivables | 009 | 915.492 | - |
| 3. Increase of inventories | 010 | - | - |
| 4. Other cash flow decreases | 011 | 1.613.187 | 294.729 |
| II. Total decrease of cash flow from operating activities | 012 | 6.641.656 | 1.275.231 |
| A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 013 | 1.225.586 | 603.675 |
| A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 014 | 3.682.090 | - |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 1. Proceeds from sale of non-current assets | 015 | - | 1.528.994 |
| 2. Proceeds from sale of non-current financial assets | 016 | - | - |
| 3. Interest received | 017 | 8.186 | - |
| 4. Dividend received | 018 | - | - |
| 5. Other proceeds from investing activities | 019 | 8.773 | 371.138 |
| III. Total cash inflows from investing activities | 020 | 16.959 | 1.900.132 |
| 1. Purchase of non-current assets | 021 | 85.301 | 38.437 |
| 2. Purchase of non-current financial assets | 022 | - | - |
| 3. Other cash outflows from investing activities | 023 | 5.310.873 | - |
| IV. Total cash outflows from investing activities | 024 | 5.396.174 | 38.437 |
| B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 025 | - | 1.861.696 |
| B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 026 | 5.379.215 | - |
| 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 | - | 29.682 |
| 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 | - | 29.682 |
| C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES | 037 | - | - |
| C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES | 038 | - | 29.682 |
| Total increases of cash flows | 039 | 688.612 | 2.435.689 |
| Total decreases of cash flows | 040 | 8.524.331 | - |
| Cash and cash equivalents at the beginning of period | 041 | 12.161.380 | 1.848.893 |

| | | | |
|--|-----|-----------|-----------|
| Increase of cash and cash equivalents | 042 | 688.612 | 2.435.689 |
| Decrease of cash and cash equivalents | 043 | 8.524.331 | |
| Cash and cash equivalents at the end of period | 044 | 4.325.661 | 4.284.582 |

STATEMENT OF CHANGES IN EQUITY
period 1.1.2018 to 31.3.2018

| 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 | 13.860.181 |
| 3. Reserves from profit | 003 | 141.000 | 141.000 |
| 4. Retained earnings or loss carried forward | 004 | (18.242.140) | (21.302.853) |
| 5. Net profit or loss for the period | 005 | 320.465 | 183.968 |
| 6. Revaluation of tangible assets | 006 | (275.922) | 1.006.490 |
| 7. Revaluation of intangible assets | 007 | | |
| 8. Revaluation of available for sale assets | 008 | | |
| 9. Other revaluation | 009 | | (515.644) |
| 10. Total equity and reserves (AOP 001 to 009) | 010 | 42.160.584 | 39.730.142 |
| 11. Foreign exchange differences from foreign investments | 011 | | (199.164) |
| 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 | 320.465 | 183.975 |
| 17. Total increase or decrease of equity (AOP 011 to 016) | 017 | 320.465 | (15.189) |
| 17 a. Attributable to majority owners | 018 | 320.465 | (15.189) |
| 17 b. Attributable to minority interest | 019 | - | - |