



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 01/01/2018 and 31/03/2018**

In the first quarter 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 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, 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.

### **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.

Activities related to MiFID II implementation on the Zagreb Stock Exchange, 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 has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

#### **1.4 Information on repurchase of own shares**

As at 31 March 2018, the Company held no own shares.  
It did not acquire own shares between 1 January 2018 and 31 March 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 quarter 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 quarter of 2018.

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

In the first quarter of 2018, the Zagreb Stock Exchange had operating income of HRK 3,113 thousand, down 25 % from the same year-ago period. Order book trading in shares decreased 65 % in the period under review, also contributing to a commissions income shrinkage of 40 %. Lower API membership fees (-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. A decline was also evident in listing maintenance (-5 %) and other operating income (-89 %). On the other hand, listing fees (+284 %), LEI assignment fees (+228 %), data dissemination (+26 %), APA Service (+113 %) and seminar income (+45 %) recorded an increase.

Operating expenses amounted to HRK 3,032 thousand in the first quarter 2018, down 22 % year-on-year. The following expenses were reduced in the period under review: software costs (-37 %), rental expenses (-9 %), depreciation of fixed tangible and intangible assets (-70 %), administrative fees (-25%) and other operating expenses (-31 %). Staff costs rose 6 %.

Financial income fell 90 % in the first quarter of 2018 year-on-year, while financial expenses were reduced by 98 %.

The total result of the Exchange in the first quarter of 2018 stood at HRK 97 thousand, which is 55 % less than the same year-ago period. Operating profit in the period under review amounted to HRK 184 thousand, which is 405 thousand less than the first quarter of 2017. The result in 2017 was affected by a one-time item of HRK 573 thousand recovered by Nasdaq for early termination of 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 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.

Unconsolidated 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 Company.

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 Company is exposed.

Ivana Gažić  
President of the Management Board



1 Tomislav Gračan  
Member of the Management Board

### **Contact**

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Unconsolidated 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: 23  
(period end)  
NKD code: 6611

Consolidated report: NO

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  
(only surname and name)

Telephone: 01465555

Telefaks: 01465500

E-mail address: lucija.tropic@sigmabc.eu

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)

L.S.



Balance Sheet as of 31.03.2018.			
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>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	<b>21.331.522</b>	<b>21.246.268</b>
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	<b>850.004</b>	<b>800.692</b>
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	850.004	800.692
3. Goodwill	006	.	.
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
<b>II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)</b>	<b>010</b>	<b>530.794</b>	<b>494.852</b>
1. Land	011		
2. Buildings	012	.	.
3. Plant and equipment	013	530.794	486.492
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	.	.
8. Other tangible assets	018	.	.
9. Investment in real-estate	019	.	.
<b>III. NON-CURRENT FINANCIAL ASSETS (021 do 028)</b>	<b>020</b>	<b>19.950.724</b>	<b>19.950.724</b>
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		
<b>IV. RECEIVABLES (030 do 032)</b>	<b>029</b>	.	.
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032		
<b>V. DEFERRED TAX ASSET</b>	<b>033</b>	.	.
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	<b>20.495.058</b>	<b>19.819.709</b>
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	<b>10.455</b>	<b>9.753</b>
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		
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	<b>1.384.534</b>	<b>1.474.490</b>
1. Receivables from related parties	044		
2. Receivables from end-customers	045	1.317.572	945.239

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	8.199	24.242
6. Other receivables	049	43.971	502.597
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	<b>18.217.311</b>	<b>17.874.773</b>
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	17.874.773
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>882.758</b>	<b>460.693</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>562.619</b>	<b>536.552</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>42.389.199</b>	<b>41.602.529</b>
<b>F) OFF BALANCE SHEET ITEMS</b>	<b>061</b>		
<b>EQUITY AND LIABILITIES</b>			
<b>A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	<b>38.362.799</b>	<b>38.460.227</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>13.860.181</b>	<b>13.860.181</b>
<b>III. RESERVES FROM PROFIT (066+067-068+069+070)</b>	<b>065</b>	<b>141.000</b>	<b>141.000</b>
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	.	.
<b>IV. REVALUATION RESERVES</b>	<b>071</b>	.	.
<b>V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)</b>	<b>072</b>	<b>(18.242.140)</b>	<b>(21.995.382)</b>
1. Retained earnings	073		
2. Loss carried forward	074	18.242.140	21.995.382
<b>VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)</b>	<b>075</b>	<b>(3.753.242)</b>	<b>97.428</b>
1. Net profit for the period	076		97.428
2. Net loss for the period	077	3.753.242	.
<b>VII. MINORITY INTEREST</b>	<b>078</b>		
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	.	.
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>	.	.
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	.	.
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	<b>839.610</b>	<b>592.443</b>
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	3.447
5. Trade payables	098	276.736	57.414
6. Commitments on securities	099	.	.
7. Liabilities to companies with participating interest	100	.	.
8. Liabilities to employees	101	288.084	271.115
9. Taxes, contributions and similar liabilities	102	268.309	260.467
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	.	.
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	<b>3.186.790</b>	<b>2.549.859</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>42.389.199</b>	<b>41.602.529</b>
<b>G) OFF BALANCE SHEET ITEMS</b>	<b>108</b>		
<b>ADDITION TO BALANCE SHEET (only for consolidated financial statements)</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
1. Attributable to majority owners	109		
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
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	<b>4.146.368</b>	<b>4.146.368</b>	<b>3.113.354</b>	<b>3.113.354</b>
1. Rendering of services	112	3.668.292	3.668.292	3.028.605	3.028.605
2. Other operating income	113	478.076	478.076	84.749	84.749
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	<b>3.902.923</b>	<b>3.902.923</b>	<b>3.032.013</b>	<b>3.032.013</b>
1. Change in inventories of work in progress	115	-	-		
2. Material expenses (117 do 119)	116	1.709.255	1.709.255	1.096.715	1.096.715
a) Costs of raw materials	117	139.983	139.983	151.460	151.460
b) Cost of goods sold	118	312	312	-	-
c) Other material expenses	119	1.568.960	1.568.960	945.255	945.255
3. Employee benefits expenses (121 do 123)	120	1.412.037	1.412.037	1.499.641	1.499.641
a) Net salaries	121	770.287	770.287	813.295	813.295
b) Tax and contributions from salary expenses	122	444.873	444.873	473.838	473.838
c) Contributions on salary	123	196.877	196.877	212.508	212.508
4. Depreciation and amortisation	124	346.103	346.103	102.991	102.991
5. Other expenses	125	378.001	378.001	327.528	327.528
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
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	<b>196.568</b>	<b>196.568</b>	<b>20.015</b>	<b>20.015</b>
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	64.604	64.604	12.383	12.383
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	3	3	-	-
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	<b>225.948</b>	<b>225.948</b>	<b>3.928</b>	<b>3.928</b>
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	3.758	3.758
3. Unrealised losses (expenses) from financial assets	140	-	-	117	117
4. Other financial expenses	141	51.058	51.058	53	53
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	<b>4.342.936</b>	<b>4.342.936</b>	<b>3.133.369</b>	<b>3.133.369</b>
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	<b>4.128.871</b>	<b>4.128.871</b>	<b>3.035.941</b>	<b>3.035.941</b>
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	<b>214.065</b>	<b>214.065</b>	<b>97.428</b>	<b>97.428</b>
1. Profit before taxes (146-147)	149	214.065	214.065	97.428	97.428
2. Loss before taxes (147-146)	150	-	-	-	-
<b>XII. TAXATION</b>	<b>151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	<b>214.065</b>	<b>214.065</b>	<b>97.428</b>	<b>97.428</b>

1. Profit for the period (149-151)	153	214.065	214.065	97.428	97.428
2. Loss for the period (151-148)	154	-	-	-	-
<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	214.065	214.065	97.428	97.428
2. Attributable to minority interest	156	-	-	-	-
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)</b>					
<b>I. PROFIT OR LOSS FOR THE PERIOD (=152)</b>	<b>157</b>	<b>214.065</b>	<b>214.065</b>	<b>97.428</b>	<b>97.428</b>
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	<b>158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-		
<b>III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	<b>214.065</b>	<b>214.065</b>	<b>97.428</b>	<b>97.428</b>
<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				
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	214.065	97.428
2. Depreciation and amortisation	002	346.103	102.991
3. Decrease of current liabilities	003		
4. Decrease of current receivables	004	55.496	
5. Decrease of inventories	005	313	702
6. Other cash flow increases	006	663.022	26.067
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>1.278.999</b>	<b>227.188</b>
1. Decrease of current liabilities	008	4.112.977	337.123
2. Increase of current receivables	009		
3. Increase of inventories	010		
4. Other cash flow decreases	011	848.112	636.931
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>4.961.089</b>	<b>974.054</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>		
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>3.682.090</b>	<b>746.866</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017	3.703	
4. Dividend received	018		
5. Other proceeds from investing activities	019	8.773	342.538
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>12.476</b>	<b>342.538</b>
1. Purchase of non-current assets	021	20.988	17.737
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023	4.833.729	
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>4.854.717</b>	<b>17.737</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>-</b>	<b>324.801</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>4.842.241</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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		
<b>V. Total cash inflows from financing activities</b>	<b>030</b>		
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		
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>		
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>		
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>		
Total increases of cash flows	039		
Total decreases of cash flows	040	8.524.331	422.065
Cash and cash equivalents at the beginning of period	041	11.990.738	882.758
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	8.524.331	422.065

Cash and cash equivalents at the end of period	044	3.466.407	460.693
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**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)	(21.995.382)
5. Net profit or loss for the period	005	214.065	97.428
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>42.330.106</b>	<b>38.460.227</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	214.065	97.428
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>214.065</b>	<b>97.428</b>
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		