



ZAGREBAČKA BURZA

Zagreb Stock Exchange



LJUBLJANSKA BORZA

LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2018 – 30/09/2018

18 October 2018

CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2018 AND 30/09/2018	1
1.1	Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2018 and 30/09/2018.....	1
1.2	Expected future development of the Group.....	3
1.3	Research & Development activities.....	3
1.4	Information on repurchase of own shares	3
1.5	Zagreb Stock Exchange Group.....	4
1.6	Financial instruments used by the Group.....	4
1.7	Group's objectives and policies related to financial risk management.....	4
1.8	Group's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	4
1.9	Statement of transactions and transfers within the Group and between the Group and its shareholders.....	5
1.10	Statement of events which might have an adverse effect on Group operations	5
1.11	Business results for 01/01/2018 – 30/09/2018	5
2	Declaration of responsibility for the preparation of financial statements.....	6
	Consolidated unaudited financial statements of the Company for 01/01/2018 – 30/09/2018	7

1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2018 AND 30/09/2018

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2018 and 30/09/2018

In the first three quarters 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 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, the “Open Doors’ Week” organised by the Ljubljana Stock Exchange drew participation of more than 320 pupils from 10 different Slovenian schools.
- In April, the Zagreb Stock Exchange and HANFA, supported by the European Bank for Reconstruction and Development (EBRD), launched a project of revising their joint Code of Corporate Governance.

- The 5th Investment Days of the Zagreb and the Ljubljana Stock Exchange in May enlisted the participation of five Slovenian and eleven Croatian issuers, holding 197 one-on-one and group meetings with investors from six countries in two days.
- In June 2018, the fifth fund-raising campaign was launched via the Funderbeam SEE platform for the company named Entrio. It resulted in indicative interest to invest EUR 170,000 to be used by Entrio to penetrate new markets.
- 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.
- The Ljubljana Stock Exchange AGM was held on 12 June 2018 to present the Exchange's 2017 Annual Financial Statements and the consolidated financial statements; the AGM adopted resolutions on dividend payment, on the grant of discharge to members of the Management and Supervisory Board for 2017 and on the appointment of auditors for 2018.
- On 30 June 2018, the Zagreb and Ljubljana Stock Exchanges harmonised their business with the requirement of RTS 27 and provided on time their first reports on the quality of transaction execution.
- On 2 July 2018 Ljubljana Stock Exchange signed with EBRD grand agreement for education of small and medium size enterprises for listing on the Exchange.
- On 23 August 2018, the Croatian Financial Services Supervisory Agency issued a decision approving amendments to the Exchange Rules proposed by the Zagreb Stock Exchange. In addition to harmonisation with the EU legal and legislative framework, particularly in the part relating to personal data protection, the section relating to the segments of the regulated market was also amended by introducing a new market segment – the Prime Market.
- On 3 September 2018, the Ljubljana Stock Exchange hosted a webcast attended by top-tier issuers and 32 investors from 8 countries.
- On 4 September 2018, the Zagreb Stock Exchange and Atlantic Group signed an agreement on transition of Atlantic Group from the Official Market to the Prime Market, thus becoming the first issuer to be admitted to trading in this most demanding market segment.

- An annual meeting of the ZSE Academy's Programme Committee was held on 4 September 2018.
- On 5 September 2018, the Zagreb Stock Exchange Quality Management System was successfully audited for compliance with the ISO 9001:2015 standard.
- A business cooperation agreement between the Zagreb Stock Exchange and the Croatian Banking Association (HUB) was signed on 21 September 2018, paving the way for specialist training in the area of investment services and capital market in general to be delivered by the ZSE Academy to HUB members.
- On 1 October 2018, the Zagreb Stock Exchange closed down the CE Enter market.
- Early in October 2018, the Zagreb Stock Exchange updated its Trading Manual by amending the liquidity criteria for share classification to continuous trading and auction trading. The amended Trading Manual entered into force on 5 October 2018.

1.2 Expected future development of the Group

In the fourth quarter of 2018, the Group will press on with previously initiated projects, placing the greatest emphasis on the new listings on Prime market as well as accessing first issuers to the Progress Market.

Project of further development of the platform aimed at fund-raising and investment into start-ups (Funderbeam SEE) and starting new campaigns through that platform is expected by the end of 2018.

The project of Ljubljana and Zagreb Stock Exchange trading system migration to Xetra T7 is to be launched in the last quarter of 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 30 September 2018, the companies in the Group held no own shares.

They did not acquire own shares between 1 January 2018 and 30 September 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 or between the Group and its shareholders in excess of EUR 100,000 in the first three quarters 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 three quarters of 2018.

1.11 Business results for 01/01/2018 – 30/09/2018

The Group operating income totaled HRK 16,952,516 in the first nine months of 2018, representing a decline by 7.5 % year-on-year. A trading turnover decrease on Zagreb Stock Exchange prompted a decrease in revenues from trading fees (-11.5 %). The categories recording an income increase in the period under review were revenues from fees for assuming the role of specialist (+0.9 %), educational services revenues (Academy) (+3.5 %), conference revenues (+5.2 %), revenues from listing fees (+8.6 %), revenues from exchange data dissemination fees (+17.1 %), revenues from LEI assignment and maintenance fees (+139.1 %) and revenues from OTC data disclosure fees (+151.9 %).

The largest decline of income is recorded in revenues from API membership (-52.1 %). Other income categories that also recorded a decrease include: revenues from maintenance of quotations fees (-0.3 %), revenues from membership fees (-6 %) and other operating revenues (-32.8 %).

In the first nine months of 2018, Group operating costs shrank 15.7 % compared to the same year-ago period to stand at HRK 16,955,273. Administrative fees (-0.8 %), office space rent and related costs (-7.2 %), other operating expenses (-20.7 %), depreciation and amortization (-35 %) and software costs (-42.8 %) were all reduced. Group staff costs rose 4.6 %.

The Group financial income for the first nine months of 2018 declined 87.8 % year-on-year, with financial expenses down 96.2 % compared to the same year-ago period.

The Group total loss was HRK -208,235 in the period under review, what is HRK 1,592 higher than the same year-ago period. Operating profit was HRK -2.700.

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 30/09/2018 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 30/09/2018 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first three quarters 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


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 468 6806

E-mail: ir@zse.hr

Consolidated unaudited financial statements of the
Company for 01/01/2018 – 30/09/2018

Annex 1.

Reporting period

1.1.2018

to

30.9.2018

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: 38

Consolidated report: YES

(period end) NKD code: 6611

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)

Telephone: 01465555

Telefaks: 01465500

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

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

L.S.

(signature of the person authorized to
represent the company)

Balance Sheet			
30.9.2018			
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	20.003.117	20.825.448
I. INTANGIBLE ASSETS (004 do 009)	003	2.890.552	2.615.680
1. Expenditure for development	004	-	-
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	1.707.642	1.432.770
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	14.197.036	12.345.137
1. Land	011	-	-
2. Buildings	012	12.318.121	10.593.971
3. Plant and equipment	013	351.621	397.969
4. Tools, working inventory and transportation assets	014	1.527.294	1.353.197
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	2.618.665	5.547.863
1. Share in related parties	021	-	-
2. Loans to related parties	022	-	-
3. Participating interests (shares)	023	120.697	102.697
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	5.075.500
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	316.768
C) CURRENT ASSETS (035+043+050+058)	034	25.538.384	23.729.592
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	2.829.070	2.711.816
1. Receivables from related parties	044	-	-
2. Receivables from end-customers	045	2.447.865	2.055.688

3. Receivables from participating parties	046	-	-
4. Receivables from employees and members of the company	047	14.792	767
5. Receivables from government and other institutions	048	311.457	137.419
6. Other receivables	049	54.956	517.942
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	20.849.966	18.491.173
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	2.632.655	745.245
7. Other financial assets	057	18.217.311	17.745.928
IV. CASH AND CASH EQUIVALENTS	058	1.848.893	2.516.890
D) PREPAYMENTS AND ACCRUED INCOME	059	979.777	1.228.717
E) TOTAL ASSETS (001+002+034+059)	060	46.521.278	45.783.757
F) OFF BALANCE SHEET ITEMS	061	-	-
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	39.878.927	39.668.327
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	896.018	646.549
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	(17.620.568)	(21.324.135)
1. Retained earnings	073	-	-
2. Loss carried forward	074	17.620.568	21.324.135
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	(3.754.704)	(12.268)
1. Net profit for the period	076	-	(12.268)
2. Net loss for the period	077	3.754.704	-
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	326.249	308.978
1. Liabilities to related parties	084	-	-
2. Liabilities for loans, deposits, etc.	085	-	-
3. Liabilities to banks and other financial institutions	086	85.986	89.534
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	240.263	219.444
D) CURRENT LIABILITIES (094 do 105)	093	2.526.469	1.358.050
1. Liabilities to related parties	094	-	-
2. Liabilities for loans, deposits, etc.	095	-	-
3. Liabilities to banks and other financial institutions	096	60.470	15.019

4. Liabilities for advances	097	9.186	17.410
5. Trade payables	098	1.293.588	322.255
6. Commitments on securities	099	-	-
7. Liabilities to companies with participating interest	100	-	-
8. Liabilities to employees	101	665.502	612.526
9. Taxes, contributions and similar liabilities	102	481.689	389.593
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	1.247
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.789.633	4.448.402
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	46.521.278	45.783.757
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	39.878.927	39.668.327
2. Attributable to minority interest	110	.	.

Income statement					
period 01.01.2018. to 30.09.2018					
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	18.324.359	4.987.778	16.952.516	5.335.543
1. Rendering of services	112	16.891.371	4.935.165	16.361.663	5.144.715
2. Other operating income	113	1.432.988	52.613	590.853	190.828
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	20.118.513	6.302.223	16.955.273	5.527.577
1. Change in inventories of work in progress	115	-	-	-	-
2. Material expenses (117 do 119)	116	8.110.332	2.581.195	5.896.369	1.868.241
a) Costs of raw materials	117	607.852	196.472	519.563	155.019
b) Cost of goods sold	118	2.770	2.263	-	-
c) Other material expenses	119	7.499.710	2.382.460	5.376.806	1.713.222
3. Employee benefits expenses (121 do 123)	120	7.240.404	2.381.936	7.639.991	2.713.942
a) Net salaries	121	4.787.936	1.578.434	5.091.526	1.884.458
b) Tax and contributions from salary expenses	122	1.841.753	603.264	1.895.222	609.855
c) Contributions on salary	123	610.715	200.238	653.243	219.629
4. Depreciation and amortisation	124	1.421.803	474.097	916.145	318.322
5. Other expenses	125	3.149.052	864.970	2.106.614	600.463
6. Write down of assets (127+128)	126	15.638	-	128.206	10.000
a) non-current assets (except financial assets)	127	-	-	-	-
b) current assets (except financial assets)	128	15.638	-	128.206	10.000
7. Provisions	129	-	-	-	-
8. Other operating costs	130	181.284	25	267.948	16.609
III. FINANCIAL INCOME (132 do 136)	131	867.328	426.155	105.860	53.253
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	3.526	2.415	36	12
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	353.082	203.041	77.108	27.530
3. Income from investments in associates and joint ventures	134	-	-	-	-
4. Unrealised gains (income) from financial assets	135	510.694	221.834	28.716	28.716
5. Other financial income	136	26	(1.135)	-	(3.005)
IV. FINANCIAL EXPENSES (138 do 141)	137	406.650	19.956	15.411	(194.674)
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	5.145	-	-	-
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	325.301	18.141	15.406	5.572
3. Unrealised losses (expenses) from financial assets	140	-	-	5	(200.246)
4. Other financial expenses	141	76.204	1.815	-	-
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	-	-	-	-
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	35.575	(2.584)	18.941	(9.448)
VII. EXTRAORDINARY - OTHER INCOME	144	2.719	1.654	-	-
VIII. EXTRAORDINARY - OTHER EXPENSES	145	-	-	-	-
IX. TOTAL INCOME (111+131+144)	146	19.194.406	5.415.587	17.058.376	5.388.796
X. TOTAL EXPENSES (114+137+143+145)	147	20.560.738	6.319.595	16.989.625	5.323.455
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	(1.366.332)	(904.008)	68.751	65.341
1. Profit before taxes (146-147)	149	-	-	68.751	65.341

2. Loss before taxes (147-146)	150	1.366.332	904.008	-	-
XII. TAXATION	151	-	-	81.019	(34.857)
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	(1.366.332)	(904.008)	(12.268)	100.198
1. Profit for the period (149-151)	153	-	-	-	100.198
2. Loss for the period (151-148)	154	1.366.332	904.008	12.268	-
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	(1.366.332)	(904.008)	(12.268)	100.198
2. Attributable to minority interest	156	-	-	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	(1.366.332)	(904.008)	(12.268)	100.198
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	(433.700)	-	(195.967)	257.193
1. Exchange differences from international settlement	159	(433.700)	-	(195.967)	257.193
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	(433.700)	-	(195.967)	257.193
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	(1.800.032)	(904.008)	(208.235)	357.391
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	(1.800.032)	(904.008)	(208.235)	357.391
2. Attributable to minority interest	170	-	-	-	-

Cash flow statement - indirect method			
period 01.01.2018. to 30.9.2018.			
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	(1.366.332)	68.751
2. Depreciation and amortisation	002	1.421.803	916.145
3. Decrease of current liabilities	003	373.600	-
4. Decrease of current receivables	004	924.087	117.254
5. Decrease of inventories	005	2.770	742
6. Other cash flow increases	006	2.251.909	647.436
I. Total increase of cash flow from operating activities	007	3.607.837	1.750.328
1. Decrease of current liabilities	008	3.940.888	1.157.825
2. Increase of current receivables	009	693.468	-
3. Increase of inventories	010	-	192.900
4. Other cash flow decreases	011	2.042.070	493.434
II. Total decrease of cash flow from operating activities	012	6.676.426	1.844.159
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	-	-
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	3.068.589	93.832
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	-	1.524.059
2. Proceeds from sale of non-current financial assets	016	-	-
3. Interest received	017	29.172	-
4. Dividend received	018	-	-
5. Other proceeds from investing activities	019	1.291.689	2.358.793
III. Total cash inflows from investing activities	020	1.320.861	3.882.852
1. Purchase of non-current assets	021	1.157.109	129.103
2. Purchase of non-current financial assets	022	-	-
3. Other cash outflows from investing activities	023	6.032.033	2.929.198
IV. Total cash outflows from investing activities	024	7.189.142	3.058.301
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	-	824.551
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	5.868.281	-
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	-	-
2. Proceeds from loans and borrowings	028	159.339	-
3. Other proceeds from financing activities	029	-	-
V. Total cash inflows from financing activities	030	159.339	-
1. Repayment of loans and bonds	031	-	-
2. Dividends paid	032	-	-
3. Repayment of finance lease	033	-	62.722
4. Purchase of treasury shares	034	-	-
5. Other cash outflows from financing activities	035	-	-
VI. Total cash outflows from financing activities	036	-	62.722
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	159.339	-
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	-	62.722
Total increases of cash flows	039	-	667.997
Total decreases of cash flows	040	8.777.531	-

Cash and cash equivalents at the beginning of period	041	12.091.239	1.848.893
Increase of cash and cash equivalents	042	310.654	667.997
Decrease of cash and cash equivalents	043	8.777.531	-
Cash and cash equivalents at the end of period	044	3.624.362	2.516.890

STATEMENT OF CHANGES IN EQUITY

period 1.1.2018 to 30.9.2018

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	(17.620.404)	(21.324.135)
5. Net profit or loss for the period	005	(1.366.332)	(12.268)
6. Revaluation of tangible assets	006	-	996.288
7. Revaluation of intangible assets	007	-	-
8. Revaluation of available for sale assets	008	-	-
9. Other revaluation	009	-	(349.739)
10. Total equity and reserves (AOP 001 to 009)	010	41.371.445	39.668.327
11. Foreign exchange differences from foreign investments	011	(433.700)	(195.967)
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	(1.366.332)	(12.268)
17. Total increase or decrease of equity (AOP 011 to 016)	017	(1.800.032)	(208.235)
17 a. Attributable to majority owners	018	(1.800.032)	(208.235)
17 b. Attributable to minority interest	019	-	-

