



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2018 – 30/09/2018

18 October 2018



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# **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 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 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 Company**

In the fourth quarter of 2018, the Company 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.

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

The project of trading system migration to Xetra T7 is to be launched in the last quarter of 2018.

## **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 September 2018, the Company held no own shares.

It 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 South East Europe d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam South East Europe d.o.o. 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 three quarters 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 three quarters of 2018.

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

Operating income amounted HRK 9,070,000 in the first nine months of 2018, down 15 % year-on-year. Order book trading in shares declined 54% in the period under review, also contributing to revenues from trading fees shrinkage by 27%. Revenues from listing fees increased 61%, due to the higher number of listed securities, and revenues from API membership declined 53% related to migration to the new trading system and the introduction of a different billing method. Revenues from exchange data dissemination fees (+33%) and revenues from LEI assignment and maintenance fees (+137 %) recorded an increase. On the other hand, revenues from maintenance of quotations fees (-1%) and other operating revenues (-73%) recorded a decline.

Operating costs were HRK 9,494,000 in the first nine months of 2018, down 27 % year-on-year. Administrative fees (-6 %), office space rent and related costs (-8 %), other operating expenses (-31 %), software costs (-62 %) and depreciation and amortization (-70 %) were all reduced in the period under review. Staff costs rose 4 %.

Financial income rose by total of 57.2 % and financial expenses were down 97.4 % compared to the same year-ago period.

Total profit in the first nine months of 2018 stood at HRK 906,000 up HRK 2,735,000 from the first nine months of 2017 when total loss was HRK -1,828,000. Operating profit increased for depreciation was HRK -117,000 in the period under review.

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

The management report for the first 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 Company is exposed.

Ivana Gažić  
President of the Management Board



Tomislav Gračan  
Member of the Management Board

### **Contact**

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Unconsolidated 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: sandra.semuga-janzek@zse.hr

Internet address: www.zse.hr

Municipality/city code and name: 133 ZAGREB

County code and name: 21 GRAD ZAGREB

Number of employees: 25

(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.

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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)

<b>Balance Sheet</b> as of 30.9.2018			
<b>Company: ZAGREBAČKA BURZA d.d.</b>			
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>	21.331.522	21.054.488
<b>I. INTANGIBLE ASSETS (004 do 009)</b>	<b>003</b>	850.004	702.069
1. Expenditure for development	004	-	-
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	850.004	702.069
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>	530.794	401.695
1. Land	011	-	-
2. Buildings	012	-	-
3. Plant and equipment	013	530.794	397.969
4. Tools, working inventory and transportation assets	014	-	3.726
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>	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	-	-
<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>	20.495.058	21.199.827
<b>I. INVENTORIES (036 do 042)</b>	<b>035</b>	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	-	-
<b>II. RECEIVABLES (044 do 049)</b>	<b>043</b>	1.384.534	1.884.912
1. Receivables from related parties	044	-	65.611
2. Receivables from end-customers	045	1.317.572	1.286.946

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	8.199	21.753
6. Other receivables	049	43.971	509.835
<b>III. CURRENT FINANCIAL ASSETS (051 do 057)</b>	<b>050</b>	<b>18.217.311</b>	<b>17.745.928</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	17.745.928
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>882.758</b>	<b>1.559.274</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>562.619</b>	<b>608.968</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>42.389.199</b>	<b>42.863.283</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>39.268.955</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>-</b>	<b>-</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>906.156</b>
1. Net profit for the period	076	-	906.156
2. Net loss for the period	077	3.753.242	-
<b>VII. MINORITY INTEREST</b>	<b>078</b>	<b>-</b>	<b>-</b>
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>	<b>-</b>	<b>-</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>	<b>-</b>	<b>-</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>636.448</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	4.232
5. Trade payables	098	276.736	81.648
6. Commitments on securities	099	-	-
7. Liabilities to companies with participating interest	100	-	-
8. Liabilities to employees	101	288.084	282.543
9. Taxes, contributions and similar liabilities	102	268.309	268.025
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>2.957.880</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>42.389.199</b>	<b>42.863.283</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	.	.



<b>Income statement</b>					
period 01.01.2018. to 30.9.2018					
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>	10.715.498	2.553.976	9.070.373	3.014.936
1. Rendering of services	112	9.360.983	2.512.277	8.711.411	2.846.555
2. Other operating income	113	1.354.515	41.699	358.962	168.381
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	12.991.145	4.033.429	9.494.460	3.026.867
1. Change in inventories of work in progress	115	-	-	-	-
2. Material expenses (117 do 119)	116	6.320.931	2.021.824	3.323.817	1.109.092
a) Costs of raw materials	117	419.636	137.748	410.854	133.291
b) Cost of goods sold	118	2.770	2.263	-	-
c) Other material expenses	119	5.898.525	1.881.813	2.912.963	975.801
3. Employee benefits expenses (121 do 123)	120	4.374.106	1.435.510	4.566.702	1.523.541
a) Net salaries	121	2.376.492	782.978	2.470.549	825.439
b) Tax and contributions from salary expenses	122	1.386.899	452.294	1.442.910	478.473
c) Contributions on salary	123	610.715	200.238	653.243	219.629
4. Depreciation and amortisation	124	1.031.069	335.527	310.492	103.648
5. Other expenses	125	1.068.117	240.543	897.295	263.977
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
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	853.164	422.641	1.340.880	55.167
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	3.526	2.415	1.244.872	4
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	338.941	198.392	67.292	29.452
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	3	-	-	(3.005)
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	406.632	19.946	10.637	(196.125)
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	325.297	18.137	10.552	4.121
3. Unrealised losses (expenses) from financial assets	140	-	-	5	(200.246)
4. Other financial expenses	141	76.190	1.809	80	-
<b>V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES</b>	<b>142</b>	-	-	-	-
<b>VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES</b>	<b>143</b>	-	-	-	-
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>	215	-	-	-
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	-	-	-	-
<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	11.568.877	2.976.617	10.411.253	3.070.103
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	13.397.777	4.053.375	9.505.097	2.830.742

<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	(1.828.900)	(1.076.758)	906.156	239.361
1. Profit before taxes (146-147)	149	-	-	906.156	239.361
2. Loss before taxes (147-146)	150	1.828.900	1.076.758	-	-
<b>XII. TAXATION</b>	<b>151</b>	-	-	-	-
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	(1.828.900)	(1.076.758)	906.156	239.361
1. Profit for the period (149-151)	153	-	-	906.156	239.361
2. Loss for the period (151-148)	154	1.828.900	1.076.758	-	-
<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	-	-	-	-
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>	(1.828.900)	1.076.758	906.156	239.361
<b>II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)</b>	<b>158</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>IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)</b>	<b>167</b>	-	-	-	-
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	(1.828.900)	1.076.758	906.156	239.361
<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				

<b>Cash flow statement - indirect method</b>			
<b>period 01.01.2018 to 30.9.2018</b>			
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	(1.828.900)	906.156
2. Depreciation and amortisation	002	1.031.069	310.492
3. Decrease of current liabilities	003	-	-
4. Decrease of current receivables	004	924.087	-
5. Decrease of inventories	005	2.770	742
6. Other cash flow increases	006	2.212.836	(36.344)
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>2.341.862</b>	<b>1.181.046</b>
1. Decrease of current liabilities	008	3.940.888	203.162
2. Increase of current receivables	009	-	510.378
3. Increase of inventories	010	-	-
4. Other cash flow decreases	011	905.296	228.910
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>4.846.184</b>	<b>942.450</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	<b>(-)</b>	<b>238.596</b>
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>2.504.322</b>	<b>-</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	15.068	-
4. Dividend received	018	-	-
5. Other proceeds from investing activities	019	21.748	471.378
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>36.816</b>	<b>471.378</b>
1. Purchase of non-current assets	021	277.992	20.506
2. Purchase of non-current financial assets	022	-	-
3. Other cash outflows from investing activities	023	6.032.033	-
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>6.310.025</b>	<b>20.506</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>-</b>	<b>450.872</b>
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	<b>6.273.209</b>	<b>-</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>	<b>-</b>	<b>-</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>-</b>	<b>-</b>
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>	<b>-</b>	<b>-</b>
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>	<b>-</b>	<b>-</b>
Total increases of cash flows	039	-	689.468
Total decreases of cash flows	040	8.777.531	-

Cash and cash equivalents at the beginning of period	<b>041</b>	11.990.738	882.758
Increase of cash and cash equivalents	<b>042</b>	-	689.468
Decrease of cash and cash equivalents	<b>043</b>	8.777.531	-
Cash and cash equivalents at the end of period	<b>044</b>	3.213.207	1.559.274

**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	(18.242.141)	(21.995.382)
5. Net profit or loss for the period	005	(1.828.900)	906.156
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>40.287.140</b>	<b>39.268.955</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	(1.828.900)	906.156
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>(1.828.900)</b>	<b>906.156</b>
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		

