



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2018 – 31/12/2018

21 February 2019

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2018 AND 31/12/2018

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2018 and 31/12/2018

In 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 harmonization 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 organized 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 organized 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” organized 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 harmonized 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 harmonization 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.
- 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.
- At the end of October 2018, the seventh joint conference of the Zagreb Stock Exchange and investment fund industry entitled "Challenge of Change" was held in Rovinj. The Conference represents a central event of the entire Croatian financial community, as well as that of the region.
- On 29 November 2018, the Zagreb Stock Exchange presented a new communication platform named "Burzin brief", which was conceived as a place to discuss key issues for the Croatian economy as well as that of the region, but also on important global trends and technological innovations that will shape the capital market and influence the broader social context.
- On 30 November 2018, NEXE Group Company has been admitted to trading on PROGRESS as the first issuer in the market
- On 12 December 2018, the Zagreb Stock Exchange Awards were officially awarded
- At the end of December 2018, the Zagreb Stock Exchange signed the contracts with the Arena Hospitality Group, AD Plastik and Podravka for the transfer of these companies from the Official to the PRIME Market

1.2 Zagreb Stock Exchange in 2018

The optimistic start of the year and a positive Q4 trend did not suffice, however, to improve statistics overall compared to those of the previous year. With the total turnover in January up +44.4 % on that in December 2017, driving both market capitalization and index values higher, February witnessed a renewed trading suspension of the shares of member companies of the Agrokor concern, so the market plodded on against a backdrop of predominantly negative investor sentiment that was not reversed until very late in the year.

Order book trading turnover in shares shrank -39.8% against an +86.6% increase of that in bonds, resulting in a -24.2% decline in order book trading turnover whereas total turnover ended -22% lower than in 2017. While market capitalization in bonds grew +3%, market capitalization in shares declined at a rate of -4%.

	2017	2018	%
Total turnover (HRK)	3,659,710,222	2,854,064,079	-22.01%
Stocks	2,621,440,038	1,579,186,074	-39.76%
Bonds	367,822,478	686,485,504	86.64%
Equity block turnover	589,481,702	542,352,468	-8.00%
Debt block turnover	80,966,003	46,040,034	-43.14%
Market capitalization - stocks (mil HRK)	138,256.68	132,748.54	-3.98%
CROBEX – 31/12/	1,842.87	1,748.81	-5.10%

Indices closed the year mostly in red: CROBEXtransport suffered the biggest loss (-38.23 %) and CROBEXnutris (+6.07%) was the only index to record growth at an annual level. CROBEX and CROBEX10 corrected some -5%, while CROBEXtr, which includes dividend payments, dropped -2.8%.

Liquidity was for the most part concentrated in a handful of shares, so 10 of them with the highest turnover accounted for roughly 40% of the total turnover, with Valamar Riviera d.d. as the most actively traded.

Taking into account the fact that almost all world markets faced great challenges in 2018 and most ended the year in red, with some major European stock exchange indices recording double-digit annual losses, the local capital market may be relatively content with the performance in the year behind us.

Index	2017	2018	%
CROBEX	1,842.87	1,748.81	-5.10%
CROBEXtr	1,161.71	1,129.13	-2.80%
CROBEX10	1,076.86	1,017.07	-5.55%
CROBEXplus	1,082.17	947.63	-12.43%
CROBEXindustrija	1,130.91	853.81	-24.50%
CROBEXkonstrukt	535.23	496.32	-7.27%
CROBEXnutris	470.10	498.62	6.07%
CROBEXtransport	1,280.65	791.07	-38.23%
CROBEXturist	3,623.65	3,538.52	-2.35%
CROBIS	110.98	110.99	0.01%
CROBIstr	167.25	174.21	4.16%

1.3 Expected future development of the Company

With the aim of increasing the possibilities of financing medium and small enterprises, the Company started with an analysis of the possibilities for introducing a completely new instrument on the market - e-invoicing and receivables trade. In November 2018, EBRD granted the Company technical assistance funds for market research and the establishment of an optimal implementation model, which will last until mid-2019. Based on this expert's report, the economic justification of this project and optimal implementation method will be determined. With this, the Company will continue its development activities, focusing on expanding services for medium and small businesses.

During 2019, it is expected that the fundraising campaign will continue through the Funderbeam SEE platform, while there will also be series of activities aimed at attracting the issuer to the Progress Market.

The CROBEX Prime index will be counted from February, and by the end of 2019, the first joint index of Zagreb and Ljubljana Stock Exchange is planned.

The Company will continue to work with HANFA on the project of improving the Corporate Governance Code.

The Company will continue to work on the promotion of a regulated market. During 2019, several investment conferences with Ljubljana Stock Exchange will be organized, as well as the promotion of the PRIME market of the Zagreb and Ljubljana Stock Exchange to foreign investors in New York and London.

Early in 2019, the project of migration of the Company on the new version of the trading system Xetra T7 was launched. The subject of migration is all the stock exchanges offered by the Vienna Stock Exchange. End of migration for the Company is planned on June 10, 2019.

1.4 Research & Development activities

The Company invests constant efforts into developing and improving its own service offering and expanding service provision to the Slovenian market as well. At the beginning of 2019, after 10 years, the service of the market maker was reinstated on the Ljubljana Stock Exchange with the Croatian member.

1.5 Information on repurchase of own shares

As of 31 December, 2018, the Company held no own shares.

It did not acquire own shares between 1 January 2018 and 31 December 2018.

1.6 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 HRK 244,000, and the Zagreb Stock Exchange, Inc. participates with 20%.

1.7 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).

1.8 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.

1.9 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, and consequently, the Company's liquidity position is satisfactory.

1.10 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 2018.

1.11 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 2018.

1.12 Business results for 01/01/2018 – 31/12/2018

In 2018, the Zagreb Stock Exchange generated HRK 13,707 thousand of operating income, which is a decrease of -3.31% compared to 2017. However, sales revenues amounted to HRK 13,240 thousand in 2018, an increase of +3.73% compared to 2017 when sales revenue amounted to HRK 12,764 thousand. Other operating incomes were higher in 2017, mainly due to the funds paid back by the European Bank for Reconstruction and Development Technical Assistance for the start-up market for medium and small enterprises - Progress. Significant revenue growth was achieved in educational services revenue (+373%). In addition, revenue growth was generated by revenues from OTC data disclosure fees (+124%), revenues from LEI assignment and maintenance fees (+113%), revenue from listing fees (+58%), revenues from exchange data dissemination fees (+35%) and revenues from maintenance of quotations fees (+2%). Due to first admitting to trading on Progress market, in 2018 first revenue was recorded from that market. Revenues from trading fees in 2018 represents 24.05% of total revenues and amounts to HRK 3,297 thousand which is a decrease of -23% compared to 2017. The loss of revenues from trading fees due to a significant drop in turnover is canceled by other sources of income that the Company realizes. The highest fall in revenues during the period was recorded in the revenues from fees for assuming the role of specialist (-100%), other operating income (-64%) and revenues from API membership (-52%). Income tax was also recorded in revenues from trading fees (-23%) and membership fees (-5%).

Operating costs in 2018 amounted to HRK 13,576 thousand, which is by -26.44% lower compared to the operating costs in 2017. All items of regular operating costs were down. The biggest decrease was the depreciation and amortization (-67%) and software costs (-63%). In addition, other operating costs fell by -25%, office space rent and related costs by -10% and administrative fees by -6%. The largest share in costs (34%) is staff costs that have decreased by -1.14% compared to 2017.

(000 HRK)	2017	2018
Issued share capital	46.357	46.357
Total equity	38.363	39.781
Total assets	42.389	43.506
Operating revenues	14.176	13.707
-sales revenue	12.765	13.240
-other revenues	1.411	466
Operating costs	18.457	13.576
-staff costs	6.272	6.200
-other operating costs	12.145	7.376
EBITDA	-3.036	543
EBIT	-4.238	131
Profit / before taxes	-3.753	1.419
Taxation	0	0
Profit / loss for the period	-3.753	1.419
Number of shares issued	4.635.700	4.635.700
Number of employees	24	25

Financial income of the Company in 2018 increased by +110.89% compared to 2017 and totaled HRK 1,325 thousand, including a dividend from the Ljubljana Stock Exchange in the amount of HRK 1,250 thousand. Financial expenses decreased by -63.38% compared to the previous year and amounted to HRK 37 thousand.

The total result of the Company in 2018 is HRK 1,419 thousand, which is HRK 5,172 thousand better than in the previous year, when it was negative, amounting to -3.753 thousand HRK. Operating profit in 2018 is positive and amounts to HRK 543 thousand.

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 31/12/2018 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 31/12/2018 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for 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.

We make note of the fact that this is an unaudited result, so any changes in the final statement to be published by the Exchange in the statutory time limit will reflect audit findings. However, we expect no major discrepancies in relation to the current statement.

Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb
Tomislav Gračan
Member of the Management Board
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Unconsolidated unaudited financial statements of the
Company for 01/01/2018 – 31/12/2018

Annex 1.

Reporting period

1.1.2018

to

31.12.2018

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: 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 TAX CONSULTING D.O.O.

Contact person: LUCIJA TROPČIĆ
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Family name and name: Gažić Ivana, Gračan Tomislav
(person authorized to represent the company)**ZAGREBAČKA BURZA d.d.**
Zagreb(signature of the person authorized to represent
the company)

L.S.

Balance Sheet as of 31.12.2018			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	-	-
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	21.331.522	21.025.760
I. INTANGIBLE ASSETS (004 do 009)	003	850.004	630.572
1. Expenditure for development	004	-	-
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	850.004	630.572
3. Goodwill	006	-	-
4. Advances for purchase of intangible assets	007	-	-
5. Intangible assets in progress	008	-	-
6. Other intangible assets	009	-	-
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	530.794	354.934
1. Land	011	-	-
2. Buildings	012	-	-
3. Plant and equipment	013	530.794	353.812
4. Tools, working inventory and transportation assets	014	-	1.122
5. Biological assets	015	-	-
6. Advances for purchase of tangible assets	016	-	-
7. Tangible assets in progress	017	-	-
8. Other tangible assets	018	-	-
9. Investment in real-estate	019	-	-
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	19.950.724	20.040.254
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	250.532
4. Loans to companies with participating interest	024	172.541	217.271
5. Investments in securities	025	197.125	197.125
6. Loans, deposits, etc.	026	249.890	249.890
7. Other non-current financial assets	027	-	-
8. Equity-accounted investments	028	-	-
IV. RECEIVABLES (030 do 032)	029	-	-
1. Receivables from related parties	030	-	-
2. Receivables arising from sales on credit	031	-	-
3. Other receivables	032	-	-
V. DEFERRED TAX ASSET	033	-	-
C) CURRENT ASSETS (035+043+050+058)	034	20.495.058	21.798.518
I. INVENTORIES (036 do 042)	035	10.455	6.554
1. Raw materials and supplies	036	-	-
2. Production in progress	037	-	-
3. Finished products	038	-	-
4. Merchandise	039	10.455	6.554
5. Advances for inventories	040	-	-

6. Long term assets held for sale	041	-	-
7. Biological assets	042	-	-
II. RECEIVABLES (044 do 049)	043	1.384.534	2.020.377
1. Receivables from related parties	044	-	5.192
2. Receivables from end-customers	045	1.317.572	1.445.517
3. Receivables from participating parties	046	-	-
4. Receivables from employees and members of the company	047	14.792	1.470
5. Receivables from government and other institutions	048	8.199	5.977
6. Other receivables	049	43.971	562.221
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	18.217.311	17.692.980
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	17.692.980
IV. CASH AND CASH EQUIVALENTS	058	882.758	2.078.607
D) PREPAYMENTS AND ACCRUED INCOME	059	562.619	681.640
E) TOTAL ASSETS (001+002+034+059)	060	42.389.199	43.505.918
F) OFF BALANCE SHEET ITEMS	061		
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	38.362.799	39.781.438
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	13.860.181	13.860.181
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	141.000	141.000
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067	-	-
3. Treasury shares and shares (deductible items)	068	-	-
4. Statutory reserves	069	-	-
5. Other reserves	070	-	-
IV. REVALUATION RESERVES	071	-	-
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	(18.242.139)	(21.995.382)
1. Retained earnings	073		
2. Loss carried forward	074	18.242.139	21.995.382
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	(3.753.243)	1.418.639
1. Net profit for the period	076		1.418.639
2. Net loss for the period	077	3.753.243	-
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	-	-
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	-	-
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	-	
4. Liabilities for advances	087		

5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092	-	
D) CURRENT LIABILITIES (094 do 105)	093	839.610	927.849
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	8.945
5. Trade payables	098	276.736	299.469
6. Commitments on securities	099	-	-
7. Liabilities to companies with participating interest	100	-	-
8. Liabilities to employees	101	288.084	296.506
9. Taxes, contributions and similar liabilities	102	268.309	322.929
10. Liabilities arising from share in the result	103	-	-
11. Liabilities arising from non-current assets held for sale	104	-	-
12. Other current liabilities	105	-	-
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	3.186.790	2.796.631
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	42.389.199	43.505.918
G) OFF BALANCE SHEET ITEMS	108	-	-
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110	.	.

Income statement					
period 01.01.2018. to 31.12.2018.					
Company: ZAGREBAČKA BURZA d.d.					
Position	AOP	Previous period	Previous period	Current period	Current period
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	14.175.884	3.460.386	13.706.924	4.636.551
1. Rendering of services	112	12.764.522	3.403.539	13.240.540	4.529.129
2. Other operating income	113	1.411.362	56.847	466.384	107.422
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	18.457.007	5.465.862	13.576.295	4.081.835
1. Change in inventories of work in progress	115		-		
2. Material expenses (117 do 119)	116	8.459.044	2.138.113	4.547.911	1.224.094
a) Costs of raw materials	117	502.924	83.288	485.302	74.448
b) Cost of goods sold	118		(2.770)	-	-
c) Other material expenses	119	7.956.120	2.057.595	4.062.609	1.149.646
3. Employee benefits expenses (121 do 123)	120	6.272.122	1.898.016	6.200.465	1.633.763
a) Net salaries	121	3.384.674	1.008.182	3.358.943	888.394
b) Tax and contributions from salary expenses	122	2.008.619	621.720	1.952.474	509.564
c) Contributions on salary	123	878.829	268.114	889.048	235.805
4. Depreciation and amortization	124	1.245.185	214.116	412.284	101.792
5. Other expenses	125	1.285.082	216.965	1.803.028	905.733
6. Write down of assets (127+128)	126	339.107	323.469	314.733	186.527
a) non-current assets (except financial assets)	127		-	-	-
b) current assets (except financial assets)	128	339.107	323.469	314.733	186.527
7. Provisions	129	-	-	-	-
8. Other operating costs	130	856.467	675.183	297.874	29.926
III. FINANCIAL INCOME (132 do 136)	131	628.153	(225.011)	1.324.725	(16.155)
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	-	(3.526)	1.244.925	53
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	50.450	(288.491)	61.986	(5.306)
3. Income from investments in associates and joint ventures	134		-	-	-
4. Unrealized gains (income) from financial assets	135	543.091	32.397	-	(28.716)
5. Other financial income	136	34.612	34.609	17.814	17.814
IV. FINANCIAL EXPENSES (138 do 141)	137	100.273	(306.359)	36.715	26.078
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	55.935	(269.362)	12.399	1.847
3. Unrealized losses (expenses) from financial assets	140	44.172	44.172	24.236	24.231
4. Other financial expenses	141	166	(76.024)	80	-
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142		-	-	-
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143		-	-	-
VII. EXTRAORDINARY - OTHER INCOME	144		(215)	-	-
VIII. EXTRAORDINARY - OTHER EXPENSES	145		-	-	-
IX. TOTAL INCOME (111+131+144)	146	14.804.037	3.235.160	15.031.649	4.620.396
X. TOTAL EXPENSES (114+137+143+145)	147	18.557.280	5.159.503	13.613.010	4.107.913
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	(3.753.243)	(1.924.343)	1.418.639	512.483
1. Profit before taxes (146-147)	149	-	-	1.418.639	512.483
2. Loss before taxes (147-146)	150	3.753.243	1.924.343	-	-

XII. TAXATION	151		-	-	-
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	(3.753.243)	(1.924.343)	1.418.639	512.483
1. Profit for the period (149-151)	153	-	-	1.418.639	512.483
2. Loss for the period (151-148)	154	3.753.243	1.924.343	-	-
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-	-	-	-
2. Attributable to minority interest	156	-	-	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	(3.753.243)	1.924.343	1.418.639	512.483
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	-	-	-	-
1. Exchange differences from international settlement	159	-	-	-	-
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	-	-	-	-
3. Profit or loss from re-evaluation of financial assets held for sale	161	-	-	-	-
4. Profit or loss from cash flow hedging	162	-	-	-	-
5. Profit or loss from hedging of foreign investments	163	-	-	-	-
6. Share of other comprehensive income/loss from associated companies	164	-	-	-	-
7. Actuarial gains/losses from defined benefit plans	165	-	-	-	-
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	-	-	-	-
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	-	-	-	-
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	(3.753.243)	1.924.343	1.418.639	512.483
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

Cash flow statement - indirect method			
period 01.01.2018 to 31.12.2018			
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	(3.753.243)	1.418.639
2. Depreciation and amortization	002	1.245.185	412.284
3. Decrease of current liabilities	003	967.816	-
4. Decrease of current receivables	004	-	-
5. Decrease of inventories	005	-	3.901
6. Other cash flow increases	006	2.827.758	219.948
I. Total increase of cash flow from operating activities	007	1.287.516	2.054.772
1. Decrease of current liabilities	008	3.793.288	(88.239)
2. Increase of current receivables	009	-	950.576
3. Increase of inventories	010	3.355	-
4. Other cash flow decreases	011	493.176	390.159
II. Total decrease of cash flow from operating activities	012	4.289.819	1.252.496
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	-	802.276
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	3.002.303	-
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	-	-
2. Proceeds from sale of non-current financial assets	016	-	-
3. Interest received	017	10.496	-
4. Dividend received	018	-	-
5. Other proceeds from investing activities	019	15.896.551	500.095
III. Total cash inflows from investing activities	020	15.907.047	500.095
1. Purchase of non-current assets	021	366.086	61.792
2. Purchase of non-current financial assets	022	-	-
3. Other cash outflows from investing activities	023	23.474.097	-
IV. Total cash outflows from investing activities	024	23.840.183	61.792
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	-	438.303
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	7.933.136	-
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	-	-
2. Proceeds from loans and borrowings	028	-	-
3. Other proceeds from financing activities	029	-	-
V. Total cash inflows from financing activities	030	-	-
1. Repayment of loans and bonds	031	-	-
2. Dividends paid	032	-	-
3. Repayment of finance lease	033	-	-
4. Purchase of treasury shares	034	-	-
5. Other cash outflows from financing activities	035	172.541	44.730
VI. Total cash outflows from financing activities	036	172.541	44.730
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	-	(44.730)
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	172.541	-
Total increases of cash flows	039	-	1.195.849
Total decreases of cash flows	040	11.107.980	-
Cash and cash equivalents at the beginning of period	041	11.990.738	882.758
Increase of cash and cash equivalents	042	-	1.195.849
Decrease of cash and cash equivalents	043	11.107.980	-
Cash and cash equivalents at the end of period	044	882.758	2.078.607

STATEMENT OF CHANGES IN EQUITY
period 1.1.2018 to 31.12.2018

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	(18.242.139)	(21.995.382)
5. Net profit or loss for the period	005	(3.753.243)	1.418.639
6. Revaluation of tangible assets	006	-	-
7. Revaluation of intangible assets	007	-	-
8. Revaluation of available for sale assets	008	-	-
9. Other revaluation	009	-	-
10. Total equity and reserves (AOP 001 to 009)	010	38.362.799	39.781.438
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	(3.753.243)	1.418.639
17. Total increase or decrease of equity (AOP 011 to 016)	017	(3.753.243)	1.418.639
17 a. Attributable to majority owners	018	-	-
17 b. Attributable to minority interest	019	-	-