



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2019 – 31/03/2019

29 April 2019

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2019 AND 31/03/2019

1.1 Significant business events of the Group in the period between 01/01/2019 and 31/03/2019

In the first quarter of 2019, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 2, 2019, the Zagreb Stock Exchange successfully implemented the Cross Request functionality in the trading system.
- On January 3, 2019, the Zagreb Stock Exchange and Podravka signed a contract for transferring the Podravka Company from the Official to the Prime Market.
- On January 3, 2019, the BC Institute was admitted to the Progress market.
- On January 15, 2019, the Croatian Financial Services Supervisory Agency has approved the new Price List for the Zagreb Stock Exchange.
- On January 29, 2019, the Croatian Financial Services Supervisory Agency approved the registration of the Zagreb Stock Exchange's Progress Market as an SME growth market, making Progress among the few SME growth markets in Europe.
- On 18 February, 2019, the Zagreb Stock Exchange has started to release a new share index, the index of Prime market CROBEXprime. CROBEXprime presents the so-called free float market capitalization weighted index, in which the weight of each share will be determined in accordance with its free float market capitalization.
- On March 22, 2019, the Zagreb Stock Exchange made a decision on termination the listing of Dalma d.d., Imunološki zavod d.d., Jadran film d.d. and Tankerkomerc d.d. for non-fulfillment of obligations.
- In the first quarter of 2019, two campaigns were carried out on the Funderbeam SEE platform, for the TDA-Top Digital Agency Company, where the amount of EUR 350,000 was collected and for the Omolab Company, which raised the amount of EUR 430,000.
- On February 1, 2019, the Company Interkapital started performing the business of market maker on the Ljubljana Stock Exchange for stocks of Krka and Triglav osiguranje.
- On March 22, 2019, the Ljubljana Stock Exchange hosted a webcast called "Slovenian Listed Companies Online"
- In the period from 25 to 27 March 2019, the Ljubljana Stock Exchange had Open doors days.

1.2 Expected future development of the Group

In 2019, the Group will continue to focus on restoring confidence and raising Corporate Governance standards and reporting on a regulated market. The Group will also focus on greater promotion of existing issuers, with a focus on Prime Market.

The Group will press on with previously initiated projects, placing the greatest emphasis on the project of regional SME capital market development (Progress), and further activities related to financing and investing in start-ups (Funderbeam SEE).

By the end of 2019, extensive activities regarding moving to a new version of the T7 trading system will be ended.

1.3 Research & Development activities

The Group invests constant efforts into 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 2019, the companies in the Group held no own shares.

They did not acquire own shares between 1 January 2019 and 31 March 2019.

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

1.6 Financial instruments used by the Group

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest 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, and consequently, their liquidity position is satisfactory.

1.9 Statement of transactions and transfers within the Group and between the Group and its shareholders

The Group confirms that there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000 in the first quarter of 2019.

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

The Group confirms that there were no events which might have an adverse effect on Group operations in the first quarter of 2019.

1.11 Business results for 01/01/2019 – 31/03/2019

In the first quarter of 2019, the Group total operating income amounted to HRK 5,103,214, representing a decline by -9.49% year-on-year. A significant drop was recorded in revenues from trading fees (-24.3%) which is related to a turnover decrease on both markets, and in other operating revenues (-29.5%). In addition, the revenues from listing fees (-13.5%), revenues from membership fees (-11.2%), revenues from the maintenance of quotation fees (-5.2%) and revenues from LEI assignment and maintenance fees (-1.8%) also shrank. The decline by -63.5% in revenues from Progress Market compared to the first quarter of 2018 was associated with a double income booking in 2018. The reason for this was the approval of amendments to the Price list by HANFA on 22 December 2017, which came into force on 2 January 2018. For this reason, revenues from fees for obtaining an advisory status for 2017 were recorded in the first quarter of 2018.

In the observed period, educational services revenue increased by significant +165.7% and OTC transactions / APA disclosure fees increased by + 104.6%. Revenue growth was also recorded in revenues from exchange data dissemination fees (+17.5%) while revenues from OTC data disclosure fees remained at almost the same amount.

The Group's total operating costs, in the first quarter of 2019, increased by 1.61% compared to the first quarter of 2018, and amounted to HRK 5,546,057. Office space rent and related costs decreased by -48.4% due to the fact that since January 1, 2019, the Group applies IFRS 16 and now the expense of long-term rent is recognized as current assets and amortized. The impact on the final result of this change in IFRS is marginal. Staff costs also decreased by -0.7%. The increase was recorded at the following costs: depreciation and amortization (+57.4%), other operating expenses (+13.2%), administrative fees (+2.3%) and software costs (+0.3%).

The biggest increase compared to the same period last year was recorded in financial income, which increased by approximately HRK 450 thousand and amounted to HRK 471,178, as a result of investing free funds into investment funds. Group Financial Expenses also increased by slightly over HRK 13,000 and amounted to HRK 19,180.

In the first quarter of 2019, the Group's total profit was HRK 9,627, a decrease of 93.64% over the same period last year. Operating profit before interest, taxes, depreciation and amortization is positive but lower by -93.39% and amounted to HRK 19,448.

2 Declaration of responsibility for the preparation of financial statements

Unaudited financial statements of the Group prepared for the period between 01/01/2019 and 31/03/2019 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 01/01/2019 and 31/03/2019 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter of 2019 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 1


Tomislav Gračan
Member of the Management Board

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Consolidated unaudited financial statements of the
Company for 01/01/2019 – 31/03/2019

Annex 1.

Reporting period

1.1.2019

to

31.3.2019

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: 38

Consolidated report: NO

(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 TAX CONSULTING D.O.O.

Contact person: LUCIJA TROPČIĆ
(only surname and name)

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

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

L.S.

 A handwritten signature in blue ink, appearing to be 'Ivana Gažić', written over a horizontal line.

 (signature of the person authorized to represent the company)

Balance Sheet			
as of 31.3.2019			
Company: ZAGREBACKA 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	17.259.275	18.935.515
I. INTANGIBLE ASSETS (004 do 009)	003	2.519.991	2.762.635
1. Expenditure for development	004	-	-
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	1.352.206	1.593.672
3. Goodwill	006	1.167.785	1.168.963
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	12.275.255	13.706.765
1. Land	011	-	-
2. Buildings	012	10.529.783	10.455.205
3. Plant and equipment	013	266.705	243.883
4. Tools, working inventory and transportation assets	014	1.423.743	3.007.677
5. Biological assets	015	-	-
6. Advances for purchase of tangible assets	016	-	-
7. Tangible assets in progress	017	55.024	-
8. Other tangible assets	018	-	-
9. Investment in real-estate	019	-	-
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	2.189.809	2.181.686
1. Share in related parties	021	-	-
2. Loans to related parties	022	-	-
3. Participating interests (shares)	023	42.008	32.388
4. Loans to companies with participating interest	024	217.271	217.271
5. Investments in securities	025	197.125	197.125
6. Loans, deposits, etc.	026	1.733.405	1.734.902
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	274.220	284.429
C) CURRENT ASSETS (035+043+050+058)	034	27.637.853	28.232.649
I. INVENTORIES (036 do 042)	035	6.554	6.086
1. Raw materials and supplies	036	-	-
2. Production in progress	037	-	-
3. Finished products	038	-	-
4. Merchandise	039	6.554	6.086
5. Advances for inventories	040	-	-
6. Long term assets held for sale	041	-	-
7. Biological assets	042	-	-
II. RECEIVABLES (044 do 049)	043	3.414.641	2.766.177
1. Receivables from related parties	044	-	-
2. Receivables from end-customers	045	2.692.587	2.003.753
3. Receivables from participating parties	046	-	-
4. Receivables from employees and members of the company	047	1.470	12.117
5. Receivables from government and other institutions	048	152.622	231.947
6. Other receivables	049	567.962	518.360
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	21.775.487	23.238.316
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	4.082.507	4.086.626
7. Other financial assets	057	17.692.980	19.151.690
IV. CASH AND CASH EQUIVALENTS	058	2.441.171	2.222.070
D) PREPAYMENTS AND ACCRUED INCOME	059	1.121.575	1.772.067
E) TOTAL ASSETS (001+002+034+059)	060	46.018.703	48.940.231
F) OFF BALANCE SHEET ITEMS	061		
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	39.503.609	39.525.488
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	594.873	622.296
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	(21.638.999)	(21.464.616)
1. Retained earnings	073		
2. Loss carried forward	074	21.638.999	21.464.616
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	189.554	9.627
1. Net profit for the period	076	189.554	9.627
2. Net loss for the period	077	-	-
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	254.163	1.051.739
1. Liabilities to related parties	084	-	-
2. Liabilities for loans, deposits, etc.	085	-	-
3. Liabilities to banks and other financial institutions	086	31.109	31.141
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	-	797.319
9. Deferred tax liabilities	092	223.054	223.279
D) CURRENT LIABILITIES (094 do 105)	093	2.084.894	2.479.320
1. Liabilities to related parties	094	-	-
2. Liabilities for loans, deposits, etc.	095	-	-
3. Liabilities to banks and other financial institutions	096	59.600	44.743
4. Liabilities for advances	097	8.945	10.328
5. Trade payables	098	973.564	729.752
6. Commitments on securities	099	-	-
7. Liabilities to companies with participating interest	100	-	-
8. Liabilities to employees	101	671.056	614.350
9. Taxes, contributions and similar liabilities	102	370.483	322.321
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	1.246	757.826
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.176.037	5.883.684
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	46.018.703	48.940.231
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 01.01.2019. to 31.3.2019.					
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	5.638.148	5.638.148	5.103.214	5.103.214
1. Rendering of services	112	5.360.788	5.360.788	5.075.263	5.075.263
2. Other operating income	113	277.360	277.360	27.951	27.951
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	5.458.220	5.458.220	5.546.057	5.546.057
1. Change in inventories of work in progress	115	-	-	-	-
2. Material expenses (117 do 119)	116	1.969.383	1.969.383	1.812.153	1.812.153
a) Costs of raw materials	117	189.936	189.936	144.073	144.073
b) Cost of goods sold	118	-	-	-	-
c) Other material expenses	119	1.779.447	1.779.447	1.668.080	1.668.080
3. Employee benefits expenses (121 do 123)	120	2.497.936	2.497.936	2.492.523	2.492.523
a) Net salaries	121	1.685.176	1.685.176	1.671.664	1.671.664
b) Tax and contributions from salary expenses	122	600.252	600.252	607.744	607.744
c) Contributions on salary	123	212.508	212.508	213.115	213.115
4. Depreciation and amortisation	124	294.196	294.196	462.291	462.291
5. Other expenses	125	691.567	691.567	776.368	776.368
6. Write down of assets (127+128)	126	-	-	2.470	2.470
a) non-current assets (except financial assets)	127	-	-	-	-
b) current assets (except financial assets)	128	-	-	2.470	2.470
7. Provisions	129	-	-	-	-
8. Other operating costs	130	5.138	5.138	252	252
III. FINANCIAL INCOME (132 do 136)	131	23.109	23.109	471.178	471.178
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	-	-	14	14
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	15.477	15.477	10.069	10.069
3. Income from investments in associates and joint ventures	134	-	-	-	-
4. Unrealised gains (income) from financial assets	135	7.632	7.632	458.710	458.710
5. Other financial income	136	-	-	2.385	2.385
IV. FINANCIAL EXPENSES (138 do 141)	137	5.698	5.698	19.180	19.180
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	-	-	-	-
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	5.581	5.581	19.180	19.180
3. Unrealised losses (expenses) from financial assets	140	117	117	-	-
4. Other financial expenses	141	-	-	-	-
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	-	-	-	-
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	20.856	20.856	9.451	9.451
VII. EXTRAORDINARY - OTHER INCOME	144	-	-	-	-
VIII. EXTRAORDINARY - OTHER EXPENSES	145	-	-	-	-
IX. TOTAL INCOME (111+131+144)	146	5.661.257	5.661.257	5.574.392	5.574.392
X. TOTAL EXPENSES (114+137+143+145)	147	5.484.774	5.484.774	5.574.688	5.574.688
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	176.483	176.483	(296)	(296)
1. Profit before taxes (146-147)	149	176.483	176.483	-	-
2. Loss before taxes (147-146)	150	-	-	296	296
XII. TAXATION	151	25.192	25.192	(9.923)	(9.923)
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	151.291	151.291	9.627	9.627
1. Profit for the period (149-151)	153	151.291	151.291	9.627	9.627
2. Loss for the period (151-148)	154	-	-	-	-
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	151.291	151.291	9.627	9.627
2. Attributable to minority interest	156	-	-	-	-

STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	151.291	151.291	9.627	9.627
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	(199.164)	(199.164)	12.102	12.102
1. Exchange differences from international settlement	159	(199.164)	(199.164)	12.102	12.102
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	-	-	-	-
3. Profit or loss from re-evaluation of financial assets held for sale	161	-	-	-	-
4. Profit or loss from cash flow hedging	162	-	-	-	-
5. Profit or loss from hedging of foreign investments	163	-	-	-	-
6. Share of other comprehensive income/loss from associated companies	164	-	-	-	-
7. Actuarial gains/losses from defined benefit plans	165	-	-	-	-
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	-	-	-	-
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	(199.164)	(199.164)	12.102	12.102
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	(47.873)	(47.873)	21.729	21.729
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	(47.873)	(47.873)	21.729	21.729
2. Attributable to minority interest	170				

Cash flow statement - indirect method			
period 01.01.2019 to 31.3.2019			
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	176.483	(296)
2. Depreciation and amortisation	002	294.196	462.291
3. Decrease of current liabilities	003	25.192	-
4. Decrease of current receivables	004	401.379	645.994
5. Decrease of inventories	005	702	468
6. Other cash flow increases	006	980.955	1.695.799
I. Total increase of cash flow from operating activities	007	1.878.907	2.804.256
1. Decrease of current liabilities	008	980.502	587.991
2. Increase of current receivables	009	-	-
3. Increase of inventories	010	-	-
4. Other cash flow decreases	011	364.730	618.394
II. Total decrease of cash flow from operating activities	012	1.345.232	1.206.385
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	533.675	1.597.871
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014		
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	1.528.994	
2. Proceeds from sale of non-current financial assets	016	-	-
3. Interest received	017	-	-
4. Dividend received	018	-	-
5. Other proceeds from investing activities	019	371.138	-
III. Total cash inflows from investing activities	020	1.900.132	-
1. Purchase of non-current assets	021	38.437	352.815
2. Purchase of non-current financial assets	022	-	-
3. Other cash outflows from investing activities	023	-	1.464.157
IV. Total cash outflows from investing activities	024	38.437	1.816.972
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	1.861.696	-
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	-	1.816.972
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	40.318	-
V. Total cash inflows from financing activities	030	40.318	-
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	-	-
VI. Total cash outflows from financing activities	036	-	-
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	40.318	-
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	-	-
Total increases of cash flows	039	2.435.689	-
Total decreases of cash flows	040	-	219.101
Cash and cash equivalents at the beginning of period	041	1.848.893	2.441.171
Increase of cash and cash equivalents	042	2.435.689	-
Decrease of cash and cash equivalents	043		219.101
Cash and cash equivalents at the end of period	044	4.284.582	2.222.070

STATEMENT OF CHANGES IN EQUITY
period 1.1.2019 to 31.3.2019

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	(21.302.853)	(21.464.616)
5. Net profit or loss for the period	005	151.291	9.627
6. Revaluation of tangible assets	006	1.006.490	1.096.124
7. Revaluation of intangible assets	007	-	-
8. Revaluation of available for sale assets	008	-	-
9. Other revaluation	009	(515.644)	(473.828)
10. Total equity and reserves (AOP 001 to 009)	010	39.697.465	39.525.488
11. Foreign exchange differences from foreign investments	011	(199.164)	12.102
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	151.291	9.627
17. Total increase or decrease of equity (AOP 011 to 016)	017	(47.873)	21.729
17 a. Attributable to majority owners	018	(47.873)	21.729
17 b. Attributable to minority interest	019	-	-

