



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 01/01/2019 and 31/03/2019**

In the first quarter of 2019, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) 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 420,000 was collected and for the OmoLab Company, which raised the amount of EUR 240,000.

### **1.2 Expected future development of the Company**

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

The Company 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 Company has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well. 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.

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

As at 31 March 2019, the Company held no own shares.

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

### **1.5 Subsidiaries of the Company**

SEE Link d.o.o., a company domiciled in Skopje. The issued share capital of SEE LINK is EUR 80,000, in which the Zagreb Stock Exchange, Inc. participates with 33.33%.

The Ljubljana Stock Exchange, Inc., a company domiciled in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,000, in which the Zagreb Stock Exchange, Inc. participates with 100 %.

Funderbeam 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 Company**

The Company is fully funded by its own capital. The financial instruments the Company invests in are investment funds (money market and bond funds) and deposits (a vista and fixed-term deposits).

### **1.7 Company's objectives and policies related to financial risk management**

All employees of the Company, including its Management and Supervisory Board, are involved in the implementation of internal control and risk management systems.

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

These control functions process and monitor the work of all organisational units, Company activities and support services.

### **1.8 Company's exposure to price risk, credit risk, liquidity risk and cash flow risk**

The Company places its excess cash on deposit and invests in open-end money market and bond investment funds. Its investments are carried at fair value. The Company mitigates the price risk by

diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, consequently, the Company's liquidity position is satisfactory.

#### **1.9 Statement of transactions and transfers between the Company and its subsidiaries and shareholders**

The Company confirms that there were not transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000 in the first quarter of 2019.

#### **1.10 Statement of events which might have an adverse effect on Company operations**

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

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

In the first quarter of 2019, the Company had HRK 2,906 thousand of operating income, down -6% from the same year-ago period. The decline in revenues from trading fees for -31% was caused by the drop of -40% in the share turnover within the Order book versus the same period last year. Besides the revenues from trading fees, a significant decline was also evident in revenues from listing fees (-35%), while revenues from LEI assignment and maintenance fees (-2%), revenues from maintenance of quotation fees (-5%) and revenues from membership fees (-6%) dropped slightly. On the other hand, the decline in these revenues was mostly replaced by a significant rise in educational services revenues (+165%), revenues from OTC data disclosure fees (+104%), and revenues from exchange data dissemination fees (+44%). Other operating revenues fell by -56% or HRK 29 thousand.

Operating expenses amounted to HRK 3,203 thousand in the first quarter of 2019, up +6% year-on-year. The biggest growth in expenses was recorded in depreciation and amortization (+162%) and other operating expenses (+21%). A slight increase is visible in software costs (+9%), administrative fees (+5%) and staff costs (+2%). Office space rent and related costs decreased significantly (-56%).

The Company's results in 2019 are presented in accordance with the change in the two IFRS 15 accounting standards that have an impact on the recognition of income from the listing fee, which were previously recognized as a one-time, and now are deferred to 12 months. In the first quarter of 2019, revenues from listing fees invoiced in 2019 in the amount of HRK 120,246.56 were deferred, and the deferred incomes from 2018 were recognized in the amount of HRK 175,312.66. Net impact is higher revenues in the amount of HRK 54,766 in the first quarter 2019.

Also, in accordance with IFRS 16, office space and cars rent are now shown through an overview of the total rental value recognized in the balance sheet and is presented as an amortization and financial expense in the Income statement. Applying this standard has a negligible impact on the overall result; the only difference is the change in the positions where the cost is shown.

Financial income, which in the first three months of 2019 was HRK 421 thousand higher than in the same period last year, and financial expenses that fell by -42%, have a positive impact on the overall

result. The increase in financial income is a result of good returns of funds in which the Exchange invested free funds.

Total result of the Company in the first quarter of 2019, amounted to HRK 154 thousand, which is HRK 82 thousand higher than the same year-ago period. However, operating profit before interest, taxes, depreciation and amortisation is negative and amounts to HRK -27 thousand, or HRK 186 thousand less than in first quarter 2018.



## 2 Declaration of responsibility for the preparation of financial statements

Unaudited financial statements of the Zagreb Stock Exchange, Inc. 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.

Unconsolidated 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 Company.

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 Company is exposed.

  
Ivana Gažić  
President of the Management Board

  
**ZAGREBAČKA BURZA d.d.**  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

### **Contact**

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Unconsolidated 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-ianzek@zse.hr

Internet address: www.zse.hr

Municipality/city code and name

133

ZAGREB

County code and name

21

GRAD ZAGREB

Number of employees:  
(period end)

25

Consolidated report: NO

NKD code:

6611

Companies of the consolidation subject  
(according to IFRS):

Seat:

MB:

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)

<b>Balance Sheet</b>			
as of 31.3.2019			
Company: ZAGREBACKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL</b>	<b>001</b>	-	-
<b>B) NON-CURRENT ASSETS (003+010+020+029+033)</b>	<b>002</b>	21.070.445	22.909.827
I. INTANGIBLE ASSETS (004 do 009)	<b>003</b>	630.572	916.307
1. Expenditure for development	<b>004</b>		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	<b>005</b>	630.572	916.307
3. Goodwill	<b>006</b>		
4. Advances for purchase of intangible assets	<b>007</b>		
5. Intangible assets in progress	<b>008</b>		
6. Other intangible assets	<b>009</b>		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	<b>010</b>	399.619	1.953.266
1. Land	<b>011</b>		
2. Buildings	<b>012</b>		
3. Plant and equipment	<b>013</b>	266.705	243.883
4. Tools, working inventory and transportation assets	<b>014</b>	132.914	1.709.383
5. Biological assets	<b>015</b>		
6. Advances for purchase of tangible assets	<b>016</b>		
7. Tangible assets in progress	<b>017</b>		
8. Other tangible assets	<b>018</b>		
9. Investment in real-estate	<b>019</b>		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	<b>020</b>	20.040.254	20.040.254
1. Share in related parties	<b>021</b>	19.125.436	19.125.436
2. Loans to related parties	<b>022</b>		
3. Participating interests (shares)	<b>023</b>	250.532	250.532
4. Loans to companies with participating interest	<b>024</b>	217.271	217.271
5. Investments in securities	<b>025</b>	197.125	197.125
6. Loans, deposits, etc.	<b>026</b>	249.890	249.890
7. Other non-current financial assets	<b>027</b>		
8. Equity-accounted investments	<b>028</b>		
IV. RECEIVABLES (030 do 032)	<b>029</b>		
1. Receivables from related parties	<b>030</b>		
2. Receivables arising from sales on credit	<b>031</b>		
3. Other receivables	<b>032</b>		
V. DEFERRED TAX ASSET	<b>033</b>		
<b>C) CURRENT ASSETS (035+043+050+058)</b>	<b>034</b>	21.773.518	21.259.105
I. INVENTORIES (036 do 042)	<b>035</b>	6.554	6.086
1. Raw materials and supplies	<b>036</b>		
2. Production in progress	<b>037</b>		
3. Finished products	<b>038</b>		
4. Merchandise	<b>039</b>	6.554	6.086
5. Advances for inventories	<b>040</b>		
6. Long term assets held for sale	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 do 049)	<b>043</b>	1.995.377	1.772.612
1. Receivables from related parties	<b>044</b>	5.192	12.248
2. Receivables from end-customers	<b>045</b>	1.420.517	1.207.609
3. Receivables from participating parties	<b>046</b>		
4. Receivables from employees and members of the company	<b>047</b>	1.470	12.117
5. Receivables from government and other institutions	<b>048</b>	5.977	26.748
6. Other receivables	<b>049</b>	562.221	513.890
III. CURRENT FINANCIAL ASSETS (051 do 057)	<b>050</b>	17.692.980	19.151.690
1. Share in related parties	<b>051</b>		
2. Loans to related parties	<b>052</b>		
3. Participating interests (shares)	<b>053</b>		
4. Loans to companies with participating interest	<b>054</b>		

5. Investments in securities	055		
6. Loans, deposits, etc.	056		
7. Other financial assets	057	17.692.980	19.151.690
<b>IV. CASH AND CASH EQUIVALENTS</b>	<b>058</b>	<b>2.078.607</b>	<b>328.717</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>	<b>059</b>	<b>681.640</b>	<b>707.101</b>
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	<b>43.525.603</b>	<b>44.876.033</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>39.386.124</b>	<b>39.540.107</b>
<b>I. SUBSCRIBED SHARE CAPITAL</b>	<b>063</b>	<b>46.357.000</b>	<b>46.357.000</b>
<b>II. CAPITAL RESERVES</b>	<b>064</b>	<b>13.860.181</b>	<b>13.860.181</b>
<b>III. RESERVES FROM PROFIT (066+067-068+069+070)</b>	<b>065</b>	<b>141.000</b>	<b>141.000</b>
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067		
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
<b>IV. REVALUATION RESERVES</b>	<b>071</b>		
<b>V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)</b>	<b>072</b>	<b>(22.282.590)</b>	<b>(20.972.057)</b>
1. Retained earnings	073		
2. Loss carried forward	074	22.282.590	20.972.057
<b>VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)</b>	<b>075</b>	<b>1.310.533</b>	<b>153.983</b>
1. Net profit for the period	076	1.310.533	153.983
2. Net loss for the period	077		
<b>VII. MINORITY INTEREST</b>	<b>078</b>		
<b>B) PROVISIONS (080 do 082)</b>	<b>079</b>		
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
<b>C) NON-CURRENT LIABILITIES (084 do 092)</b>	<b>083</b>		<b>797.319</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		797.319
9. Deferred tax liabilities	092		
<b>D) CURRENT LIABILITIES (094 do 105)</b>	<b>093</b>	<b>927.849</b>	<b>1.582.407</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	8.945	7.172
5. Trade payables	098	299.469	257.032
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	296.506	283.571
9. Taxes, contributions and similar liabilities	102	322.929	275.655
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		758.977
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>106</b>	<b>3.211.630</b>	<b>2.956.200</b>
<b>F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	<b>43.525.603</b>	<b>44.876.033</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 01.01.2019. to 31.3.2019.					
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
<b>I. OPERATING INCOME (112 do 113)</b>	<b>111</b>	3.089.479	3.089.479	2.910.459	2.910.459
1. Rendering of services	112	3.004.730	3.004.730	2.882.651	2.882.651
2. Other operating income	113	84.749	84.749	27.808	27.808
<b>II. OPERATING COSTS (115+116+120+124+125+126+129+130)</b>	<b>114</b>	3.032.013	3.032.013	3.207.109	3.207.109
1. Change in inventories of work in progress	115		-		
2. Material expenses (117 do 119)	116	1.096.715	1.096.715	938.578	938.578
a) Costs of raw materials	117	151.460	151.460	114.429	114.429
b) Cost of goods sold	118	-	-	-	-
c) Other material expenses	119	945.255	945.255	824.149	824.149
3. Employee benefits expenses (121 do 123)	120	1.499.641	1.499.641	1.531.554	1.531.554
a) Net salaries	121	813.295	813.295	845.895	845.895
b) Tax and contributions from salary expenses	122	473.838	473.838	472.544	472.544
c) Contributions on salary	123	212.508	212.508	213.115	213.115
4. Depreciation and amortization	124	102.991	102.991	269.970	269.970
5. Other expenses	125	327.528	327.528	466.755	466.755
6. Write down of assets (127+128)	126	-	-	-	-
a) non-current assets (except financial assets)	127	-	-	-	-
b) current assets (except financial assets)	128	-	-	-	-
7. Provisions	129	-	-	-	-
8. Other operating costs	130	5.138	5.138	252	252
<b>III. FINANCIAL INCOME (132 do 136)</b>	<b>131</b>	20.015	20.015	469.791	469.791
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	-	-	7	7
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	12.383	12.383	8.689	8.689
3. Income from investments in associates and joint ventures	134	-	-	-	-
4. Unrealized gains (income) from financial assets	135	7.632	7.632	458.710	458.710
5. Other financial income	136	-	-	2.385	2.385
<b>IV. FINANCIAL EXPENSES (138 do 141)</b>	<b>137</b>	3.928	3.928	19.158	19.158
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	3.758	3.758	19.158	19.158
3. Unrealized losses (expenses) from financial assets	140	117	117	-	-
4. Other financial expenses	141	53	53	-	-
<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>	-	-	-	-
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>	-	-	-	-

<b>IX. TOTAL INCOME (111+131+144)</b>	<b>146</b>	3.109.494	3.109.494	3.380.250	3.380.250
<b>X. TOTAL EXPENSES (114+137+143+145)</b>	<b>147</b>	3.035.941	3.035.941	3.226.267	3.226.267
<b>XI. PROFIT OR LOSS BEFORE TAXES (146-147)</b>	<b>148</b>	73.553	73.553	153.983	153.983
1. Profit before taxes (146-147)	149	73.553	73.553	153.983	153.983
2. Loss before taxes (147-146)	150	-	-	-	-
<b>XII. TAXATION</b>	<b>151</b>		-	-	-
<b>XII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	73.553	73.553	153.983	153.983
1. Profit for the period (149-151)	153	73.553	73.553	153.983	153.983
2. Loss for the period (151-148)	154	-	-	-	-
<b>ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)</b>					
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>					
1. Attributable to majority owners	155	-	-	-	-
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>	73.553	73.553	153.983	153.983
<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>	73.553	73.553	153.983	153.983
<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 01.01.2019 to 31.3.2019</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	73.553	153.983
2. Depreciation and amortization	002	102.991	269.970
3. Decrease of current liabilities	003		
4. Decrease of current receivables	004		167.765
5. Decrease of inventories	005	702	468
6. Other cash flow increases	006	26.067	
<b>I. Total increase of cash flow from operating activities</b>	<b>007</b>	<b>203.313</b>	<b>592.186</b>
1. Decrease of current liabilities	008	313.248	317.936
2. Increase of current receivables	009		
3. Increase of inventories	010		
4. Other cash flow decreases	011	636.931	739.601
<b>II. Total decrease of cash flow from operating activities</b>	<b>012</b>	<b>950.179</b>	<b>1.057.537</b>
<b>A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>		
<b>A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	<b>746.866</b>	<b>465.351</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		55.000
4. Dividend received	018		
5. Other proceeds from investing activities	019	342.538	
<b>III. Total cash inflows from investing activities</b>	<b>020</b>	<b>342.538</b>	<b>55.000</b>
1. Purchase of non-current assets	021	17.737	339.539
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023		1.000.000
<b>IV. Total cash outflows from investing activities</b>	<b>024</b>	<b>17.737</b>	<b>1.339.539</b>
<b>B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>025</b>	<b>324.801</b>	
<b>B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>		<b>1.284.539</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028		
3. Other proceeds from financing activities	029		
<b>V. Total cash inflows from financing activities</b>	<b>030</b>		
1. Repayment of loans and bonds	031		
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		
<b>VI. Total cash outflows from financing activities</b>	<b>036</b>		
<b>C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>037</b>		
<b>C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>038</b>		
Total increases of cash flows	039		
Total decreases of cash flows	040	422.065	1.749.890
Cash and cash equivalents at the beginning of period	041	882.758	2.078.607
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	422.065	1.749.890
Cash and cash equivalents at the end of period	044	460.693	328.717



**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	<b>001</b>	46.357.000	46.357.000
2. Capital reserves	<b>002</b>	13.860.181	13.860.181
3. Reserves from profit	<b>003</b>	141.000	141.000
4. Retained earnings or loss carried forward	<b>004</b>	(22.282.590)	(20.972.057)
5. Net profit or loss for the period	<b>005</b>	73.553	153.983
6. Revaluation of tangible assets	<b>006</b>		
7. Revaluation of intangible assets	<b>007</b>		
8. Revaluation of available for sale assets	<b>008</b>		
9. Other revaluation	<b>009</b>		
<b>10. Total equity and reserves (AOP 001 to 009)</b>	<b>010</b>	<b>38.149.144</b>	<b>39.540.107</b>
11. Foreign exchange differences from foreign investments	<b>011</b>		
12. Current and deferred taxes	<b>012</b>		
13. Cash flow hedge	<b>013</b>		
14. Change of accounting policies	<b>014</b>		
15. Correction of significant mistakes of prior period	<b>015</b>		
16. Other changes	<b>016</b>	73.553	153.983
<b>17. Total increase or decrease of equity (AOP 011 to 016)</b>	<b>017</b>	<b>73.553</b>	<b>153.983</b>
17 a. Attributable to majority owners	<b>018</b>	-	-
17 b. Attributable to minority interest	<b>019</b>	-	-

