



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2019 – 31/03/2019

30 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 expending 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****ISSUER'S GENERAL DATA**Reporting period:  to Year: Quarter: **Quarterly financial statements**Registration number (MB):  Issuer's home Member State code: Entity's registration number (MBS): Personal identification number (OIB):  LEI: Institution code: Name of the issuer: Postcode and town:  Street and house number: E-mail address: Web address: Number of employees (end of the reporting period): Consolidated report:  (KN-not consolidated/KD-consolidated)Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:  (Yes/No)

(name of the bookkeeping firm)

Contact person: **Lucija Tropčić**  
(only name and surname of the contact person)

Telephone: **01/4699-555**

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

Audit firm:  
(name of the audit firm)

Certified auditor:  
(name and surname)

**BALANCE SHEET**  
balance as at 31.3.2019

in HRK

Submitter: _____			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+012</b>	<b>1</b>	21.070.448	22.909.828
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>630.572</b>	<b>916.307</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	399.621	1.953.266
1 Land and buildings	4	0	0
2 Computer equipment	5	269.154	245.998
3 Other tangible assets	6	5.677	2.837
4 Leasehold improvements	7	124.790	1.704.431
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011</b>	<b>9</b>	20.040.255	20.040.255
1 Investments in associates, subsidiaries and joint ventures	10	19.375.969	19.375.969
2 Financial assets at amortised cost	11	664.286	664.286
<b>DEFERRED TAX ASSETS</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 014+020+024</b>	<b>13</b>	21.773.518	21.259.104
<b>I RECEIVABLES 015+...+019</b>	<b>14</b>	2.001.931	1.778.697
1 Trade receivables	15	1.420.517	1.207.609
2 Receivables from employees and members of the undertaking	16	1.470	12.117
3 Receivables from government and other institutions	17	5.977	26.748
4 Receivables from connected undertakings	18	5.192	12.248
5 Other receivables	19	568.775	519.975
<b>III SHORT-TERM FINANCIAL ASSETS 021+...+023</b>	<b>20</b>	17.692.980	19.151.690
1 Financial assets at amortised cost	21	0	0
2 Financial assets at fair value through other comprehensive income	22	0	0
3 Financial assets at fair value through statement of profit or loss	23	17.692.980	19.151.690
<b>III CASH AND CASH EQUIVALENTS</b>	<b>24</b>	<b>2.078.607</b>	<b>328.717</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>25</b>	<b>681.640</b>	<b>707.101</b>
<b>D TOTAL ASSETS 001+013+025</b>	<b>26</b>	43.525.606	44.976.033
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>27</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 029+030+031+036+037+038</b>	<b>28</b>	39.386.124	39.540.107
<b>I INITIAL CAPITAL</b>	<b>29</b>	46.357.000	46.357.000
<b>II CAPITAL RESERVES</b>	<b>30</b>	13.860.181	13.860.181
<b>III PROFIT RESERVES 032+...+035</b>	<b>31</b>	141.000	141.000
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	0
4 Other reserves	35	0	0
<b>IV RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>36</b>	#####	#####
<b>V PROFIT OR LOSS FOR THE YEAR</b>	<b>37</b>	1.310.533	153.983

<b>VI MINORITY INTEREST</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>39</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 041+...046</b>	<b>40</b>	<b>927.849</b>	<b>3.582.407</b>
1 Liabilities for advance payments	41	8.945	7.172
2 Trade payables	42	299.469	257.032
3 Liabilities to employees	43	296.506	2.283.571
4 Taxes, contributions and similar liabilities	44	322.929	275.655
5 Liabilities to connected undertakings	45	0	0
6 Other short-term liabilities	46	0	758.977
<b>D LONG-TERM LIABILITIES</b>	<b>47</b>	<b>0</b>	<b>797.319</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>48</b>	<b>0</b>	<b>0</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>49</b>	<b>3.211.630</b>	<b>2.956.200</b>
<b>G TOTAL LIABILITIES 028+039+040+047+048+049</b>	<b>50</b>	<b>43.525.603</b>	<b>46.876.033</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>51</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 053+054</b>	<b>52</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	53	0	0
2 Attributable to non-controlling interest	54	0	0

**STATEMENT OF PROFIT OR LOSS**  
For the period 01.01.2019. to 31.03.2019.

in HRK

Submitter: \_\_\_\_\_

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>A OPERATING INCOME 002+009</b>	<b>1</b>	3.089.479	3.089.479	2.910.469	2.910.459
I Sales revenue 003+...+008	2	2.448.259	2.448.259	1.975.434	1.975.434
1 Commissions and membership fees	3	1.058.728	1.058.728	746.957	746.957
2 Listing maintenance fees	4	966.385	966.385	915.400	915.400
3 Income from quotation maintenance	5	317.825	317.825	210.066	210.066
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
6 Revenue from assigning and administering LEIs	8	105.321	105.321	103.011	103.011
II Other operating income 010+...+012	9	641.220	641.220	935.025	935.025
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	405.323	405.323	537.609	537.609
3 Other income	12	235.897	235.897	397.416	397.416
<b>B OPERATING EXPENSES 014+017+021+022+023+026+027</b>	<b>13</b>	3.032.013	3.032.013	3.207.109	3.207.109
I Material costs 015+016	14	1.096.715	1.096.715	938.578	938.578
1 Costs of raw materials	15	151.460	151.460	114.429	114.429
2 Other external costs	16	945.255	945.255	824.149	824.149
II Staff costs 018+...+020	17	1.499.641	1.499.641	1.531.554	1.531.554
1 Net salaries and wages	18	813.295	813.295	845.895	845.895
2 Tax and contributions from salary costs	19	473.838	473.838	472.544	472.544
3 Payroll contributions	20	212.508	212.508	213.115	213.115
III Depreciation	21	102.991	102.991	269.970	269.970
IV Other costs	22	327.528	327.528	466.755	466.755
V Value adjustment 024+025	23	0	0	0	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	0	0	0	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	5.138	5.138	252	252
<b>C FINANCIAL INCOME 029+...+034</b>	<b>28</b>	20.015	20.015	469.791	469.791
1 Interest, exchange rate differences, dividends and similar income from relations with related parties	29	0	0	7	7
2 Interest, exchange rate differences, dividends and similar income from relations with third parties	30	12.383	12.383	8.689	8.689
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	7.632	7.632	458.710	458.710
5 Profit from reversal of provisions for impairment for expected credit losses	33	0	0	0	0
6 Other financial income	34	0	0	2.385	2.385
<b>D FINANCIAL EXPENSES 036+...+040</b>	<b>35</b>	3.928	3.928	19.158	19.158
1 Interest, exchange rate differences and other expenditures with related parties	36	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with third parties	37	3.758	3.758	19.158	19.158
3 Unrealised losses (expenses) from financial assets	38	117	117	0	0

4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	53	53	0	0
<b>E TOTAL INCOME 001+028</b>	<b>41</b>	<b>3.109.494</b>	<b>3.109.494</b>	<b>3.380.250</b>	<b>3.380.250</b>
<b>F TOTAL EXPENDITURE 013+035</b>	<b>42</b>	<b>3.035.941</b>	<b>3.035.941</b>	<b>3.226.267</b>	<b>3.226.267</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 041-042+043</b>	<b>44</b>	<b>73.553</b>	<b>73.553</b>	<b>153.983</b>	<b>153.983</b>
<b>I INCOME TAX</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 044-045</b>	<b>46</b>	<b>73.553</b>	<b>73.553</b>	<b>153.983</b>	<b>153.983</b>
<b>1 Change in revaluation reserves (property, plant, equipment and intangible assets)</b>	<b>47</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2 Actuarial gains/losses on defined benefit pension plans</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3 Unrealised gains/losses on financial assets at fair value through other comprehensive income</b>	<b>49</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4 Gains/losses on hedging instruments in a cash flow hedge</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Gains/losses arising from translation of financial statements relating to foreign operations</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6 Income tax on other comprehensive income</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>K OTHER COMPREHENSIVE INCOME 047+...+052</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 046+053</b>	<b>54</b>	<b>73.553</b>	<b>73.553</b>	<b>153.983</b>	<b>153.983</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
<b>Attributable to owners of the parent</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Attributable to non-controlling interest</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2019. to 31.03.2019.

in HRK

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	73.553	153.983
2 Depreciation	2	102.991	269.970
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	0	167.765
5 Decrease in inventories	5	702	468
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	26.067	0
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>203.313</b>	<b>592.186</b>
1 Decrease in short-term liabilities	9	313.248	317.936
2 Increase in short-term receivables	10	0	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected credit losses	12	0	0
5 Other cash flow decrease	13	636.931	739.601
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>950.179</b>	<b>1.057.537</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt instruments	16	0	0
3 Interest received	17	0	55.000
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	342.538	0
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>342.538</b>	<b>55.000</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	21	17.737	339.539
2 Cash payments for the acquisition of equity financial instruments and debt financial instruments	22	0	0
3 Other cash payments from investment activities	23	0	1.000.000
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>17.737</b>	<b>1.339.539</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
1 Cash payments for credit principals and bonds	29	0	0

2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	0	0
<b>VI Total cash payments from operating activities 029+...+033</b>	<b>34</b>	<b>0</b>	<b>0</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>882.758</b>	<b>2.078.607</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>0</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>422.065</b>	<b>1.749.890</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>460.693</b>	<b>328.717</b>







NOTES TO FINANCIAL STATEMENTS - TFI  
(drawn up for quarterly reporting periods)

Name of the issuer: \_\_\_\_\_

Personal identification number (OIB):  
\_\_\_\_\_

Reporting period: \_\_\_\_\_

Notes to financial statements for quarterly periods include:

a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly reporting period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated  
b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period  
c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes  
d) a description of the financial performance in the case of the issuer whose business is seasonal.