



ZAGREBAČKA BURZA

Zagreb Stock Exchange



LJUBLJANSKA BORZA

LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

01/01/2019 – 30/06/2019

26 July 2019

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2019 AND 30/06/2019

1.1 Significant business events of the Group in the period between 01/01/2019 and 30/06/2019

In the first half 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 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 February 18, 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.
- 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.
- 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 April 26, 2019, the Zagreb Stock Exchange and Valamar Riviera signed a contract for the transfer of Valamar Riviera from the Official to the PRIME Market.
- On May 16, 2019, the Company Lux investment was admitted to trading on the Progress market.
- At the end of May, the 6th Zagreb and Ljubljana Stock Exchange Investor Days were held, attended by fifteen issuers from the Zagreb and Ljubljana Stock Exchange, who held 255 meetings with investors from nine countries in two days.
- On June 7, 2019, the 10th annual education of the Zagreb Stock Exchange, the Croatian Financial Services Supervisory Agency and the Central Depository & Clearing Company was held. The education was intended for companies whose financial instruments are listed on the regulated market of the Zagreb Stock Exchange.
- On June 13, 2019, the Ljubljana Stock Exchange General Assembly was held, whereby the Annual Financial Statements of the Ljubljana Stock Exchange for 2018 were presented, decisions made on the payment of dividends, on the release of the members of the Management Board and the Supervisory Board for 2018 and on the appointing of the auditor for 2019.
- On June 19, 2019, the first joint Zagreb and Ljubljana stock exchange Prime market index – ADRIAprime, was published.
- On June 27, 2019, the Zagreb Stock Exchange General Assembly was held, whereby the Annual Financial Statements and Consolidated Financial Statements of the Exchange for 2018 were presented, decisions made on the use of the profit realized in 2018, on the release of the members of the Management Board and the Supervisory Board for 2018 and on the appointing a stock exchange auditor for 2019.
- In the second quarter of 2019, one campaign was launched on the Funderbeam SEE platform, for Include, where the amount of nearly EUR 1.5 million was raised.

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 expending service provision to the Slovenian market as well.

1.4 Information on repurchase of own shares

As at June 30, 2019, the companies in the Group held no own shares.

They did not acquire own shares between 1 January 2019 and 30 June 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 half 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 half of 2019.

1.11 Business results for 01/01/2019 – 30/06/2019

In the first half of 2019, the Group realized HRK 11,351 thousand of operating income, which is HRK - 355 thousand or -3% less than in the same period last year. Sales revenue fell by HRK -1,049 thousand (-13%), the most affected by the decrease in commissions and membership fees for HRK - 840 thousand (-20%). In addition to income from commissions and membership fees, listing maintenance fees decreased by HRK -243 thousand (-7%) and revenue from assigning and administering LEIs by HRK -11 thousand (-5%). Income from quotation maintenance recorded an increase by HRK +45 thousand (+7%). The decrease in sales revenue to some extent was offset by an increase in other operating income of HRK +694 thousand or +20% compared to the first half of the last year.

Looking at the second quarter of 2019, the Group's operating income amounted to HRK 6,248 thousand, representing an increase of HRK +180 thousand (+3%). Sales revenue fell by HRK -371 thousand (-9%), the largest impact of which was a fall in commissions and membership fees for HRK -382 thousand (-18%). Listing maintenance fees were down by HRK -191 thousand (-11%), and revenue from assigning and administering LEIs by HRK -9 thousand (-8%). The decline in sales revenue partly offset the increase in income from quotation maintenance of HRK +212 thousand (+74%). Compared with the same period last year, the increase in operating income in the second quarter of 2019 was affected by the increase in other operating income of HRK +550 thousand (+31%).

Total operating expenses of the Group in the first half of 2019 amounted to HRK 12,071 thousand, an increase of HRK +423 thousand (+4%) in comparison to the same period last year. The largest increase was recorded in other costs by HRK +422 thousand (+28%) and amortization by HRK +330 thousand (+55%). In addition, staff costs increased by HRK +107 thousand (+2%) and the value adjustment of current assets by HRK +42 thousand (+36%). The increase in these costs was partially mitigated by a decrease in material costs of HRK -258 thousand (-6%) and other operating expenses by HRK -221 thousand (-88%).

In the second quarter of 2019, total operating expenses of the Group were HRK 6,525 thousand, an increase of HRK +335 thousand (+5%) over the same period of the previous year. The increase in expenses was recorded by: other costs for HRK +337 thousand (+41%), depreciation and amortization for HRK +162 thousand (+53%), staff costs for HRK +113 thousand (+4%) and value adjustments of current assets for HRK +40 thousand (+34%). The decrease was recorded in other operating expenses by HRK -216 thousand (-88%) and in material expenses by HRK -101 thousand (-5%).

The largest percentage increase in the Group compared to the same period last year was recorded in financial income as a result of investing free cash in the investment funds. In the first half of 2019, financial income amounted to HRK 891 thousand, an increase of HRK +835 thousand over the first half of the previous year. In the second quarter of 2019, financial income amounted to HRK 419 thousand which represents an increase for HRK +387 thousand. At the half-yearly level, financial expenses fell by HRK -107 thousand, and HRK -121 thousand at the quarterly level.

In the first half of 2019, the Group's total net profit amounted to HRK 38 thousand, an increase by HRK +283 thousand compared to the same period last year. In the second quarter of 2019, the Group's total profit was HRK 29 thousand, up by HRK +424 thousand than the second quarter of the last year.

Operating profit before interest, taxes, depreciation and amortization is positive. In the first half of 2019, it amounted to HRK 208 thousand, down by HRK -448 thousand (-68%) compared to last year's first half, while in the second quarter of 2019 it amounted to HRK 188 thousand, an increase by HRK +7 thousand (+4%) compared to the second quarter of 2018.

2 Declaration of responsibility for the preparation of financial statements

Financial statements of the Group prepared for the period between 01/01/2019 and 30/06/2019 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 01/01/2019 and 30/06/2019 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first half 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.

Consolidated financial statements for the first half of 2019 have not been audited.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


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Member of the Management Board

Contact

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Consolidated unaudited financial statements of the Group
for 01/01/2019 – 30/06/2019

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2019	to	30.6.2019
Year:	2019		
Quarter:	2		

Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		
Name of the issuer:	Zagreb Stock Exchange, Inc		
Postcode and town:	10000	Zagreb	
Street and house number:	Ivana Lučića 2a/22		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		
Number of employees (end of the reporting period):	35		
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:	
Ljubljanska borza d.d. Ljubljana	Slovenska cesta 56, Ljubljana	SI5978006	
Bookkeeping firm:	Yes	(Yes/No)	Sigma Tax Consulting d.o.o. (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.tropicic@sigmabc.eu		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET
balance as at 30.6.2019

in HRK

Submitter: Zagreb Stock Exchange, Inc			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+012	1	17.259.267	18.427.510
I INTANGIBLE ASSETS	2	2.519.987	2.705.318
II TANGIBLE ASSETS 004+...+008	3	12.275.248	13.283.493
1 Land and buildings	4	10.529.784	10.322.488
2 Computer equipment	5	398.497	213.520
3 Other tangible assets	6	1.291.947	1.233.496
4 Leasehold improvements	7	0	1.513.989
5 Assets under construction	8	55.020	0
III FIXED FINANCIAL ASSETS 010+011	9	2.189.810	2.184.347
1 Investments in associates, subsidiaries and joint ventures	10	42.009	35.933
2 Financial assets at amortised cost	11	2.147.801	2.148.414
DEFERRED TAX ASSETS	12	274.222	254.352
B CURRENT ASSETS 014+020+024	13	27.637.863	27.099.737
I RECEIVABLES 015+...+019	14	3.421.201	3.204.221
1 Trade receivables	15	2.692.589	2.516.100
2 Receivables from employees and members of the undertaking	16	1.470	2.731
3 Receivables from government and other institutions	17	152.625	147.482
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	574.517	537.908
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21.775.488	23.666.965
1 Financial assets at amortised cost	21	4.082.508	4.444.410
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	17.692.980	19.222.555
III CASH AND CASH EQUIVALENTS	24	2.441.174	228.551
C PREPAID EXPENSES AND ACCRUED INCOME	25	1.121.576	1.360.093
D TOTAL ASSETS 001+013+025	26	46.018.706	46.887.340
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	39.503.610	39.467.973
I INITIAL CAPITAL	29	46.357.000	46.357.000
II CAPITAL RESERVES	30	13.860.181	13.860.181
III PROFIT RESERVES 032+...+035	31	735.876	662.010
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	594.876	521.010
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-21.639.001	-21.449.447
V PROFIT OR LOSS FOR THE YEAR	37	189.554	38.229
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...+046	40	2.084.893	1.925.696
1 Liabilities for advance payments	41	8.945	7.837
2 Trade payables	42	973.562	193.005
3 Liabilities to employees	43	671.054	607.475
4 Taxes, contributions and similar liabilities	44	370.485	328.662
5 Liabilities to connected undertakings	45	0	0
6 Other short-term liabilities	46	60.847	788.717
D LONG-TERM LIABILITIES	47	31.110	653.987
E DEFERRED TAX LIABILITY	48	223.050	222.247
F ACCRUALS AND DEFERRED INCOME	49	4.176.043	4.617.437
G TOTAL LIABILITIES 028+039+040+047+048+049	50	46.018.706	46.887.340
H OFF-BALANCE SHEET ITEMS	51	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 053+054	52	39.503.610	39.467.973
1 Attributable to owners of the parent	53	39.503.610	39.467.973
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 01.01.2019. to 30.6.2019

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+009	1	11.706.135	6.068.104	11.350.999	6.247.785
I Sales revenue 003+...+008	2	8.276.233	4.313.871	7.227.191	3.943.270
1 Commissions and membership fees	3	4.115.359	2.175.043	3.275.661	1.792.655
2 Listing maintenance fees	4	3.272.936	1.743.470	3.029.987	1.552.487
3 Income from quotation maintenance	5	671.790	284.531	716.880	496.076
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	216.148	110.827	204.663	102.052
II Other operating income 010+...+012	9	3.429.902	1.754.233	4.123.808	2.304.515
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	2.605.741	1.365.451	2.761.292	1.343.519
3 Other income	12	824.161	388.782	1.362.516	960.996
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	11.648.724	6.190.504	12.071.370	6.525.313
I Material costs 015+016	14	4.028.130	2.058.747	3.770.068	1.957.915
1 Costs of raw materials	15	364.544	174.608	283.475	139.402
2 Other external costs	16	3.663.586	1.884.139	3.486.593	1.818.513
II Staff costs 018+...+020	17	5.147.077	2.649.141	5.254.580	2.762.057
1 Net salaries and wages	18	3.428.096	1.742.920	3.405.167	1.733.503
2 Tax and contributions from salary costs	19	1.285.367	685.115	1.381.700	773.956
3 Payroll contributions	20	433.614	221.106	467.713	254.598
III Depreciation	21	597.823	303.627	928.027	465.736
IV Other costs	22	1.506.149	814.582	1.928.154	1.151.786
V Value adjustment 024+025	23	118.206	118.206	160.336	157.866
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	118.206	118.206	160.336	157.866
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	251.339	246.201	30.205	29.953
C FINANCIAL INCOME 029+...+034	28	55.929	32.820	890.567	419.389
1 Interest, exchange rate differences, dividends and similar	29	15.084	15.084	11.557	11.543
2 Interest, exchange rate differences, dividends and similar	30	37.840	22.363	34.545	24.476
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	0	-7.632	844.465	385.755
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	3.005	3.005	0	-2.385
D FINANCIAL EXPENSES 036+...+040	35	213.408	207.827	106.349	87.169
1 Interest, exchange rate differences and other expenditures with	36	3.234	3.234	20.231	20.231
2 Interest, exchange rate differences and other expenditure from	37	9.843	4.315	54.126	34.946
3 Unrealised losses (expenses) from financial assets	38	200.251	200.251	0	0
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	80	27	31.992	31.992
E TOTAL INCOME 001+028	41	11.762.064	6.100.924	12.241.566	6.667.174
F TOTAL EXPENDITURE 013+035	42	11.862.132	6.398.331	12.177.719	6.612.482
G Share in profit/loss of associates and subsidiaries	43	-28.389	-7.533	-6.675	2.776
H PRE-TAX PROFIT OR LOSS 041-042+043	44	-128.457	-304.940	57.172	57.468
I INCOME TAX	45	115.877	90.685	18.943	28.866
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	-244.334	-395.625	38.229	28.602
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	49	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	50	0	0	0	0
5 Gains/losses arising from translation of financial	51	-453.160	-253.996	-73.866	-85.968
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	-453.160	-253.996	-73.866	-85.968
TOTAL COMPREHENSIVE INCOME 046+053	54	-697.494	-649.621	-35.637	-57.366
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	-541.466	-493.593	-35.637	-57.366
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2019. to 30.6.2019

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	-128.547	57.172
2 Depreciation	2	597.823	928.027
3 Increase in short-term liabilities	3	709.543	0
4 Decrease in short-term receivables	4	0	216.980
5 Decrease in inventories	5	742	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	622.043	0
I Total cash flow increase from operating activities 001+...+007	8	1.801.604	1.202.179
1 Decrease in short-term liabilities	9	0	918.174
2 Increase in short-term receivables	10	28.692	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	2.100.966	709.867
II Total cash flow decrease from operating activities 009+...+013	14	2.129.658	1.628.041
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	1.524.616	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	0	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	1.854.259	500.013
III Total cash receipts from investment activities 015+...+019	20	3.378.875	500.013
1 Cash payments for the purchase of fixed tangible and intangible	21	116.180	351.790
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	0	1.547.025
IV Total cash payments from investment activities 021+...+023	24	116.180	1.898.815
CASH FLOW FROM FINANCING ACTIVITIES			
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	8.109	0
V Total cash receipts from financing activities 025+...+027	28	8.109	0
1 Cash payments for credit principals and bonds	29	0	387.959
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
VI Total cash payments from operating activities 029+...+033	34	0	387.959
VII Cash and cash equivalents at the beginning of period	35	1.848.893	2.441.174
VIII Increase of cash and cash equivalents	36	2.942.750	0
IX Decrease of cash and cash equivalents	37	0	2.212.623
X Cash and cash equivalents at the end of period	38	4.791.643	228.551

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2019 to 30.6.2019

in HRK

Item	ADP	Attributable to owners of the parent										Total capital and reserves
		Subscribed capital	Capital reserves	Profit reserves	Profit or loss for the year (period)	Retained profit or loss brought forward	Fair value reserves	Other revaluations on reserves	Attributable to non-controlling interests			
	2	3	4	5	6	7	8	9	10	11		
Balance on the first day of the previous business year	1	46.357.000	13.860.181	141.000	-3.754.703	-17.620.569	0	896.018	0	39.878.927		
Change in accounting policies	2	0	0	0	0	-323.871	0	0	0	-323.871		
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0		
Balance on the first day of the previous business year (restated)	4	46.357.000	13.860.181	141.000	-3.754.703	-17.944.440	0	896.018	0	39.555.056		
Profit or loss for the period	5	0	0	0	189.554	0	0	0	0	189.554		
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0		
Other changes in equity unrelated to owners	7	0	0	0	0	0	0	-241.001	0	-241.001		
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	189.554	0	0	-241.001	0	-51.447		
Increase/decrease in subscribed capital	9	0	0	0	0	0	0	0	0	0		
Other contributions by owners	10	0	0	0	0	0	0	0	0	0		
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	0	0		
Other distribution to owners	12	0	0	0	3.754.703	-3.694.561	0	-60.141	0	1		
Balance on the last day of the previous business year reporting period	13	46.357.000	13.860.181	141.000	189.554	-21.639.001	0	594.876	0	39.503.610		
Balance on the first day of the current business year	14	46.357.000	13.860.181	141.000	189.554	-21.639.001	0	594.876	0	39.503.610		
Change in accounting policies	15	0	0	0	0	0	0	0	0	0		
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0		
Balance on the first day of the current business year (restated)	17	46.357.000	13.860.181	141.000	189.554	-21.639.001	0	594.876	0	39.503.610		
Profit or loss for the period	18	0	0	0	38.229	0	0	0	0	38.229		
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0		
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	-73.866	0	-73.866		
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	38.229	0	0	-73.866	0	-35.637		
Increase/decrease in subscribed capital	22	0	0	0	0	0	0	0	0	0		
Other contributions by owners	23	0	0	0	0	0	0	0	0	0		
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0		
Other distribution to owners	25	0	0	0	-189.554	189.554	0	0	0	0		
Balance on the last day of the current business year reporting period	26	46.357.000	13.860.181	141.000	38.229	-21.449.447	0	521.010	0	39.467.973		

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

Name of the issuer: _____ Zagreb Stock Exchange, Inc _____

Personal identification number (OIB): _____ 84368186611 _____

Reporting period: _____ 1.1.2019 – 30.6.2019 _____

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.

