



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2019 – 30/06/2019

26 June 2019

CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2019 AND 30/06/2019.....	1
1.1	Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2019 and 30/06/2019.....	1
1.2	Expected future development of the Company.....	2
1.3	Research & Development activities	2
1.4	Information on repurchase of own shares	2
1.5	Subsidiaries of the Company	2
1.6	Financial instruments used by the Company.....	3
1.7	Company's objectives and policies related to financial risk management	3
1.8	Company's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	3
1.9	Statement of transactions and transfers between the Company and its subsidiaries and shareholders.....	3
1.10	Statement of events which might have an adverse effect on Company operations.....	3
1.11	Business results for 01/01/2019 – 30/06/2019	4
2	Declaration of responsibility for the preparation of financial statements.....	6
	Unconsolidated unaudited financial statements of the Company for 01/01/2019 – 30/06/2019	7

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

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2019 and 30/06/2019

In the first half 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.
- 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 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 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 June 30, 2019, the Company held no own shares.

The Company did not acquire own shares between 1 January 2019 and 30 June 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 organizational 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, and 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 half 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 half of 2019.

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

In the first half of 2019, the Company realized a total of HRK 6,393 thousand of operating income, up HRK +273 thousand or +4% from the same year-ago period. Commissions and membership fees, the main source of income, fell by HRK -223 thousand or -12%. Besides commissions and membership fees, listing maintenance fees were down by HRK -233 thousand (-11%), income from quotation maintenance for HRK -34 thousand (-7%) and revenue from assigning and administering LEIs for HRK -11 thousand (-5%). The decline in sales revenues for a total of HRK -502 thousand (-11%) was offset by a rise in other operating income for HRK +774 thousand (+54%) compared to the same period last year. Income from education increased by HRK +419 thousand (+313%), other revenues for HRK +112 thousand (+79%), OTC transactions / APA disclosures fees for HRK +93 thousand (+57%), income from the supply of information for HRK +144 thousand (+20%). API membership fees / fees for real time delivery remained at the level of the first half of 2018.

Looking at the second quarter of 2019, the Company's total operating income amounted to HRK 3,483 thousand, up HRK +452 thousand (+15%) than in the second quarter of last year. Commissions and membership fees increased by HRK +89 thousand (+11%) and listing maintenance fees increased by HRK +74 thousand (+41%) compared to the same year-ago period. Decreased listing maintenance fees for HRK -182 thousand (-16%) and revenue from assigning and administering LEIs for HRK -9 thousand (-8%) contributed to a decrease in sales revenue for HRK -29 thousand (-1%), compared to the second quarter of the previous year. Sales revenue decline was offset by a rise in other operating income for HRK +480 thousand (+60%) compared to the same period of 2018.

The total operating expenses of the Company in the first half of 2019 amounted to HRK 7,154 thousand, an increase of HRK +686 thousand (+11%) over the same period last year. Significant increase in depreciation and amortization (+162%) and lower office space rent and related costs (-54%) is associated with IFRS 16. 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. Operating expenses items that recorded an increase compared to the first half of 2018 were: other costs (HRK +589 thousand or +93%), depreciation and amortization (HRK +335 thousand or +162%), staff costs (HRK +323 thousand or +11%) and value adjustment of current assets (HRK +24 thousand or +20%). The decline recorded: material costs (HRK -365 thousand or -16%) and other operating expenses (HRK -221 thousand or -88%).

In the second quarter of 2019, total operating expenses of the Company amounted to HRK 3,947 thousand, an increase of HRK +511 thousand (+15%) compared to the second quarter of the last year. The increase recorded: other costs (HRK +450 thousand or +147%), staff costs (HRK +291 thousand or +19%), depreciation and amortization (HRK +168 thousand or +162%) and value adjustments of current assets (HRK +24 thousand or +20%). Compared to the second quarter of the last year, other operating expenses fell by HRK -216 thousand (-88%) and material expenses by HRK -207 thousand (-18%).

In the first half of 2019, financial income amounted to HRK 1,300 thousand, which includes a received dividend in the amount of HRK 422 thousand, and they increased by HRK +14 thousand (+1%) compared to the first half of 2019. In the second quarter of 2019 financial income amounted to HRK 830 thousand, a decrease of HRK -436 thousand (-34%) over the same period last year. Financial expenses were down by HRK -135 thousand (-65%) in the first half of 2019 and in the second quarter by HRK -150 thousand (-74%) compared to the same period last year.

The Company's net profit for the first half of 2019 amounts to HRK 467 thousand, which is HRK -265 thousand (-36%) less than in the first half of 2018. In the second quarter of 2019, the net profit of the Company was HRK 313 thousand, down HRK -345 thousand (-52%) compared to the same period last year.

Operating profit before interest, taxes, depreciation and amortization is negative and in the first half of 2019 it amounted HRK -219 thousand, or HRK -78 thousand less than in the first half of 2018, while in the second quarter of 2019 it amounted to HRK -192 thousand or HRK -108 thousand less than in the same period last year.



2 Declaration of responsibility for the preparation of financial statements

Financial statements of the Zagreb Stock Exchange, Inc. 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.

Unconsolidated 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 Company.

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 Company is exposed.

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


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member¹ of the Management Board

Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 468 6806
E-mail: ir@zse.hr

Unconsolidated unaudited financial statements of the
Company 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

24

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

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.tropcic@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	21.070.447	22.643.042
I INTANGIBLE ASSETS	2	630.572	870.915
II TANGIBLE ASSETS 004+...+008	3	399.620	1.731.872
1 Land and buildings	4	0	0
2 Computer equipment	5	266.705	215.300
3 Other tangible assets	6	8.125	2.583
4 Leasehold improvements	7	124.790	1.513.989
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	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
DEFERRED TAX ASSETS	12	0	0
B CURRENT ASSETS 014+020+024	13	21.773.518	21.413.098
I RECEIVABLES 015+...+019	14	2.001.931	2.055.478
1 Trade receivables	15	1.420.517	1.491.065
2 Receivables from employees and members of the undertaking	16	1.470	2.731
3 Receivables from government and other institutions	17	5.977	28.225
4 Receivables from connected undertakings	18	5.192	12.200
5 Other receivables	19	568.775	521.257
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	17.692.980	19.222.555
1 Financial assets at amortised cost	21	0	0
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	2.078.607	135.065
C PREPAID EXPENSES AND ACCRUED INCOME	25	681.640	715.545
D TOTAL ASSETS 001+013+025	26	43.525.605	44.771.685
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	39.386.124	39.853.024
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	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
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-22.282.590	-20.972.057
V PROFIT OR LOSS FOR THE YEAR	37	1.310.533	466.900
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...+046	40	927.849	1.442.866
1 Liabilities for advance payments	41	8.945	5.176
2 Trade payables	42	299.469	101.964
3 Liabilities to employees	43	296.506	283.546
4 Taxes, contributions and similar liabilities	44	322.929	253.579
5 Liabilities to connected undertakings	45	0	39.624
6 Other short-term liabilities	46	0	758.977
D LONG-TERM LIABILITIES	47	0	622.990
E DEFERRED TAX LIABILITY	48	0	0
F ACCRUALS AND DEFERRED INCOME	49	3.211.632	2.852.805
G TOTAL LIABILITIES 028+039+040+047+048+049	50	43.525.605	44.771.685
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	0	0
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 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	6.120.437	3.030.958	6.393.033	3.482.574
I Sales revenue 003+...+008	2	4.681.418	2.233.159	4.179.726	2.204.292
1 Commissions and membership fees	3	1.860.420	801.692	1.637.194	890.237
2 Listing maintenance fees	4	2.104.850	1.138.465	1.871.557	956.157
3 Income from quotation maintenance	5	500.000	182.175	466.312	256.246
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	101.652
II Other operating income 010+...+012	9	1.439.019	797.799	2.213.307	1.278.282
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	948.933	543.610	1.093.337	555.728
3 Other income	12	490.086	254.189	1.119.970	722.554
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	6.467.593	3.435.580	7.154.028	3.946.919
I Material costs 015+016	14	2.214.725	1.118.010	1.850.029	911.451
1 Costs of raw materials	15	277.563	126.103	228.318	113.889
2 Other external costs	16	1.937.162	991.907	1.621.711	797.562
II Staff costs 018+...+020	17	3.043.161	1.543.520	3.366.568	1.835.014
1 Net salaries and wages	18	1.645.110	831.815	1.832.915	987.020
2 Tax and contributions from salary costs	19	964.437	490.599	1.065.940	593.396
3 Payroll contributions	20	433.614	221.106	467.713	254.598
III Depreciation	21	206.844	103.853	542.225	272.255
IV Other costs	22	633.318	305.790	1.222.761	756.006
V Value adjustment 024+025	23	118.206	118.206	142.240	142.240
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	118.206	118.206	142.240	142.240
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	1.285.713	1.265.698	1.299.586	829.795
1 Interest, exchange rate differences, dividends and similar	29	1.244.868	1.244.868	420.576	420.569
2 Interest, exchange rate differences, dividends and similar	30	37.840	25.457	34.545	25.856
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	206.762	202.834	71.691	52.533
1 Interest, exchange rate differences and other expenditures with	36	0	0	421	421
2 Interest, exchange rate differences and other expenditure from	37	6.431	2.673	39.278	20.120
3 Unrealised losses (expenses) from financial assets	38	200.251	200.134	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	7.406.150	4.296.656	7.692.619	4.312.369
F TOTAL EXPENDITURE 013+035	42	6.674.355	3.638.414	7.225.719	3.999.452
G Share in profit/loss of associates and subsidiaries	43	0	0	0	0
H PRE-TAX PROFIT OR LOSS 041-042+043	44	731.795	658.242	466.900	312.917
I INCOME TAX	45	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	731.795	658.242	466.900	312.917
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	0	0	0	0
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	0	0	0	0
TOTAL COMPREHENSIVE INCOME 046+053	54	731.795	658.242	466.900	312.917
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	0	0	0	0
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	731.795	466.900
2 Depreciation	2	206.844	542.225
3 Increase in short-term liabilities	3	594.477	0
4 Decrease in short-term receivables	4	0	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	742	0
I Total cash flow increase from operating activities 001+...+007	8	1.533.858	1.009.125
1 Decrease in short-term liabilities	9	0	243.960
2 Increase in short-term receivables	10	514.565	53.547
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	1.108.778	1.237.197
II Total cash flow decrease from operating activities 009+...+013	14	1.623.343	1.534.704
CASH FLOW FROM INVESTMENT ACTIVITIES			
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	16	0	0
3 Interest received	17	0	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	500.094	500.013
III Total cash receipts from investment activities 015+...+019	20	500.094	500.013
1 Cash payments for the purchase of fixed tangible and intangible	21	20.506	345.007
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	0	1.185.123
IV Total cash payments from investment activities 021+...+023	24	20.506	1.530.130
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	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	387.846
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	387.846
VII Cash and cash equivalents at the beginning of period	35	882.758	2.078.607
VIII Increase of cash and cash equivalents	36	390.103	0
IX Decrease of cash and cash equivalents	37	0	1.943.542
X Cash and cash equivalents at the end of period	38	1.272.861	135.065

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						Attributable to non-controlling interests	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
	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	-4.404.571	-17.590.812	0	0	0	38.362.798
Change in accounting policies	2	0	0	0	0	-287.207	0	0	0	-287.207
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	-4.404.571	-17.878.019	0	0	0	38.075.591
Profit or loss for the period	5	0	0	0	1.310.533	0	0	0	0	1.310.533
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	0	0	0
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	1.310.533	0	0	0	0	1.310.533
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	4.404.571	-4.404.571	0	0	0	0
Balance on the last day of the previous business year reporting period	13	46.357.000	13.860.181	141.000	1.310.533	-22.282.590	0	0	0	39.386.124
Balance on the first day of the current business year	14	46.357.000	13.860.181	141.000	1.310.533	-22.282.590	0	0	0	39.386.124
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	1.310.533	-22.282.590	0	0	0	39.386.124
Profit or loss for the period	18	0	0	0	466.900	0	0	0	0	466.900
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	0	0	0
Total directly recognized income and expenses of the current year (current period)	21	0	0	0	466.900	0	0	0	0	466.900
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	-1.310.533	1.310.533	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	466.900	-20.972.057	0	0	0	39.853.024

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.

