



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
01/01/2019 – 30/09/2019

23 October 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 Group in the period between 01/01/2019 and 30/06/2019.....	1
1.2	Expected future development of the Group.....	4
1.3	Research & Development activities.....	4
1.4	Information on repurchase of own shares.....	4
1.5	Zagreb Stock Exchange Group.....	4
1.6	Financial instruments used by the Group	4
1.7	Group's objectives and policies related to financial risk management	5
1.8	Group's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	5
1.9	Statement of transactions and transfers within the Group and between the Group and its shareholders.....	5
1.10	Statement of events which might have an adverse effect on Group operations.....	5
1.11	Business results for 01/01/2019 – 30/06/2019.....	6
2	Declaration of responsibility for the preparation of financial statements	7
	Consolidated unaudited financial statements of the Company for 01/01/2019 – 30/06/2019	8

1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2019 AND 30/09/2019

1.1 Significant business events of the Group in the period between 01/01/2019 and 30/09/2019

In the first three quarters 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 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.
- On July 1, 2019, the Zagreb Stock Exchange made a decision on termination the listing of Hoteli Makarska d.d.
- On July 25, 2019, the Zagreb Stock Exchange made a decision on termination the listing of Metalska industrija Varaždin d.d. and Questus nekretnine d.d. in liquidation
- In July 2019, CFSSA acknowledged the Zagreb Stock Exchange as a provider of appropriate education and exams for the relevant functions defined by the Ordinance on Qualifications and Personnel Requirements for the Investment Services as providing information to clients about financial instruments and investment services. This qualification has been included in the list of recognized qualifications on the CFSSA site as a "ZSE L1 certificate". It is planned to start respective educational activities at the end of 2019.
- On August 27, 2019, the Zagreb Stock Exchange made a decision for the transfer of Uljanik d.d. from Official to Regular Market

- On August 30, 2019, the Zagreb Stock Exchange made a decision on termination the listing of Pounje d.d.
- On September 3, 2019, the Ljubljana Stock Exchange hosted a second webcast called "Slovenian Listed Companies Online" in partnership with NLB and Wood & Co.
- In September 2019, the Ljubljana Stock Exchange started an education for the second generation of participants in the Partner Program.
- From January 1 to September 30, 2019, one new Bond (Republic of Croatia - Ministry of Finance, February 5, 2019) and one new Share (Meritus ulaganja d.d., August 6, 2019) were listed
- In the first three quarters of 2019, the Price List of the Exchange has been amended twice. The First Amendments to the Price List came into force on January 23, 2019. As part of these amendments, the amount of membership fee was reduced and a number of new fees were introduced, namely fees for changing the designation of a financial instrument, for termination of listing on the regulated market, for data vendors who redistribute data on transactions reported through ZSE APA service, fees for issuing certificates on the status of a member and/or the market maker, and prescribes general principles or types of discounts that the Exchange may grant to its users. On August 15, 2019, the Second Amendments to the Price List entered into force. These Amendments have changed the methodology for determining the listing price of shares and bonds on the regulated market and the listing maintenance fee in such a way that the respective fee is calculated on the basis of market capitalization, which is a standard accepted among comparable European stock exchanges. The alignment of the business and legal regulation of the Exchange with the standards of other exchanges in the European Union is, among other things, one of the reasons for the changes in the Price List.
- On September 4, 2019, the Warsaw Stock Exchange, in cooperation with the stock exchanges from the Czech Republic, Slovakia, Hungary, Romania, Croatia and Slovenia, launched the calculation of the new CEEplus stock index, which includes four shares from the Ljubljana Stock Exchange and two shares from the Zagreb Stock Exchange.
- In 2018, Corporate Communications took over the organization of education and exams in relation to the Ordinance on Qualifications and Personnel Requirements for the Investment Services, following CFSSA's approval. By the end of September 2019, education and/or exams were conducted for almost 300 employees of two banks in 4 regional centres.
- At the end of the third quarter of 2019, a campaign was launched on the Funderbeam SEE platform for Fresh Island, which, by the time this report was published, had raised over EUR 700,000.

1.2 Expected future development of the Group

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

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

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

1.3 Research & Development activities

The Group invests constant efforts into developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

1.4 Information on repurchase of own shares

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

The companies in the Group 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 three quarters 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 three quarters of 2019.

1.11 Business results for 01/01/2019 – 30/09/2019

In the first three quarters of 2019, the Group realized HRK 17,499 thousand of operating income, an increase of HRK +556 thousand or +3% compared to the same year-ago period when operating income amounted to HRK 16,943 thousand. Sales revenues decreased from HRK 11,777 thousand to HRK 11,214 thousand, or by HRK -563 thousand (-5%), which was the most influenced by the decrease in commission and membership fees from HRK 5,704 to HRK 5,325 thousand, or by HRK -379 thousand (-7%). However, comparing the third quarter of 2019 with the same period last year, we can see that commissions and membership fees have increased by slightly over HRK +460 thousand or +29% (from HRK 1,589 to HRK 2,049) and sales revenue have increased accordingly in the same period by HRK +486 thousand or +14% (from HRK 5,237 to HRK 6,148 thousand). In addition to commissions and membership fees, in the first three quarters of 2019, revenues from assigning and administering LEIs decreased by HRK -33 thousand or -10% (from HRK 334 to HRK 301 thousand) and listing revenues by HRK -262 thousand or -5% (from HRK 4,841 to 4,579 thousand). The revenue items that saw an increase in the first three quarters of 2019 compared to the same period last year are other operating income, which increased by HRK +1,119 thousand or +22% (from HRK 5,166 to HRK 6,284 thousand), and income from quotation maintenance, which increased by HRK +112 thousand or +12% (from HRK 897 to HRK 1,009 thousand).

Total operating expenses of the Group in the first three quarters of 2019 amounted to HRK 17,675 thousand, an increase of HRK +423 thousand (+4%) in comparison to the same period last year when operating expenses amounted to HRK 16,955 thousand. The largest increase was recorded in amortization and depreciation (HRK +479 thousand or +52%, from HRK 916 to HRK 1,396 thousand) and other expenses (HRK +381 thousand +17%, from HRK 2,256 to HRK 2,636 thousand). In addition, staff costs increased from HRK 7,640 to HRK 7,740 thousand (HRK +100 thousand or +1%) and material costs increased from HRK 5,667 to HRK 5,703 thousand (HRK +36 thousand or +1%). In the first three quarters of 2019, other operating expenses decreased compared to the same period last year (HRK -237 thousand or -88%, or from HRK 268 to HRK 31 thousand).

Operating loss amounted to HRK -177 thousand, which is an increase of HRK 165 thousand compared to the first three quarters of 2018 when operating loss amounted to HRK -12 thousand. However, in the first three quarters of 2019, financial income amounted to HRK 1,412 thousand and financial expenses amounted to HRK 436 thousand, which resulted in a positive net result. The Group's total net profit amounted to HRK 803 thousand, an increase of HRK +825 thousand compared to the same period last year when the net loss was HRK -22 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first three quarters of 2019, it amounted to HRK 1,219 thousand, up by HRK +314 thousand compared to last year's first three quarters when it amounted to HRK 904 thousand.


2 Declaration of responsibility for the preparation of financial statements


Financial statements of the Group prepared for the period between 01/01/2019 and 30/09/2019 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 30/09/2019 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first three quarters 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 three quarters of 2019 have not been audited.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

Contact

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Consolidated unaudited financial statements of the Group
for 01/01/2019 – 30/09/2019



Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2019

to

30.9.2019

Year:

2019

Quarter:

3

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

36

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.tropcic@sigmabc.eu

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.9.2019

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	18.131.233
I INTANGIBLE ASSETS	2	2.519.987	2.730.698
II TANGIBLE ASSETS 004+...+008	3	12.275.248	12.925.646
1 Land and buildings	4	10.529.784	10.253.596
2 Computer equipment	5	398.497	178.256
3 Other tangible assets	6	1.291.947	1.170.246
4 Leasehold improvements	7	0	1.323.548
5 Assets under construction	8	55.020	0
III FIXED FINANCIAL ASSETS 010+011	9	2.189.810	2.226.996
1 Investments in associates, subsidiaries and joint ventures	10	42.009	72.679
2 Financial assets at amortised cost	11	2.147.801	2.154.317
DEFERRED TAX ASSETS	12	274.222	247.893
B CURRENT ASSETS 014+020+024	13	27.637.863	28.238.584
I RECEIVABLES 015+...+019	14	3.421.201	3.501.955
1 Trade receivables	15	2.692.589	2.863.185
2 Receivables from employees and members of the undertaking	16	1.470	256
3 Receivables from government and other institutions	17	152.625	114.366
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	574.517	524.148
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21.775.488	19.635.566
1 Financial assets at amortised cost	21	4.082.508	9.038
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	19.626.528
III CASH AND CASH EQUIVALENTS	24	2.441.174	5.101.063
C PREPAID EXPENSES AND ACCRUED INCOME	25	1.121.576	1.427.273
D TOTAL ASSETS 001+013+025	26	46.018.706	47.797.090
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	39.503.610	40.261.815
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	690.932
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	549.932
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-21.639.001	-21.449.447
V PROFIT OR LOSS FOR THE YEAR	37	189.554	803.149
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...+046	40	2.084.893	2.019.258
1 Liabilities for advance payments	41	8.945	7.712
2 Trade payables	42	973.562	317.273
3 Liabilities to employees	43	671.054	624.491
4 Taxes, contributions and similar liabilities	44	370.485	295.889
5 Liabilities to connected undertakings	45	0	0
6 Other short-term liabilities	46	60.847	773.893
D LONG-TERM LIABILITIES	47	31.110	477.958
E DEFERRED TAX LIABILITY	48	223.050	222.593
F ACCRUALS AND DEFERRED INCOME	49	4.176.043	4.815.466
G TOTAL LIABILITIES 028+039+040+047+048+049	50	46.018.706	47.797.090
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	40.201.130
1 Attributable to owners of the parent	53	39.503.610	40.201.130
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 01.01.2019. to 30.9.2019

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	16.943.099	5.236.964	17.498.734	6.147.735
I Sales revenue 003+...+008	2	11.777.265	3.501.032	11.214.294	3.987.103
1 Commissions and membership fees	3	5.704.299	1.588.940	5.324.840	2.049.179
2 Listing maintenance fees	4	4.841.142	1.568.206	4.578.755	1.548.768
3 Income from quotation maintenance	5	897.579	225.789	1.009.247	292.367
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	334.245	118.097	301.452	96.789
II Other operating income 010+...+012	9	5.165.834	1.735.932	6.284.440	2.160.632
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	3.995.520	1.389.779	4.256.810	1.495.518
3 Other income	12	1.170.314	346.153	2.027.630	665.114
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	16.955.270	5.306.546	17.675.550	5.604.180
I Material costs 015+016	14	5.667.548	1.639.418	5.703.323	1.933.255
1 Costs of raw materials	15	482.069	117.525	428.035	144.560
2 Other external costs	16	5.185.479	1.521.893	5.275.288	1.788.695
II Staff costs 018+...+020	17	7.639.991	2.492.914	7.739.973	2.485.393
1 Net salaries and wages	18	5.091.526	1.663.430	5.072.743	1.667.576
2 Tax and contributions from salary costs	19	1.895.222	609.855	1.988.991	607.291
3 Payroll contributions	20	653.243	219.629	678.239	210.526
III Depreciation	21	916.145	318.322	1.395.605	467.578
IV Other costs	22	2.255.838	749.689	2.636.438	708.284
V Value adjustment 024+025	23	207.801	89.595	169.350	9.014
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	207.801	89.595	169.350	9.014
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	267.947	16.608	30.861	656
C FINANCIAL INCOME 029+...+034	28	109.180	53.251	1.411.564	520.997
1 Interest, exchange rate differences, dividends and similar	29	13.172	-1.912	17.670	6.113
2 Interest, exchange rate differences, dividends and similar	30	67.292	29.452	145.456	110.911
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	28.716	28.716	1.248.438	403.973
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	0	-3.005	0	0
D FINANCIAL EXPENSES 036+...+040	35	18.733	-194.675	436.183	329.834
1 Interest, exchange rate differences and other expenditures with	36	4.678	1.444	1.180	-19.051
2 Interest, exchange rate differences and other expenditure from	37	13.970	4.127	71.651	17.525
3 Unrealised losses (expenses) from financial assets	38	5	-200.246	362.737	362.737
4 Loss on impairment for expected credit losses	39	80	80	0	0
5 Other financial expenses	40	0	-80	615	-31.377
E TOTAL INCOME 001+028	41	17.052.279	5.290.215	18.910.298	6.668.732
F TOTAL EXPENDITURE 013+035	42	16.974.003	5.111.871	18.111.733	5.934.014
G Share in profit/loss of associates and subsidiaries	43	-18.941	9.448	30.362	37.037
H PRE-TAX PROFIT OR LOSS 041-042+043	44	59.335	187.792	828.927	771.755
I INCOME TAX	45	81.019	-34.858	25.778	6.835
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	-21.684	222.650	803.149	764.920
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	-195.967	257.193	-44.944	28.922
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	-195.967	257.193	-44.944	28.922
TOTAL COMPREHENSIVE INCOME 046+053	54	-217.651	479.843	758.205	793.842
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	-217.651	479.843	758.205	793.842
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 30.9.2019

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	59.335	828.927
2 Depreciation	2	916.145	1.395.605
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	117.254	155.928
5 Decrease in inventories	5	742	3.472
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	656.851	0
I Total cash flow increase from operating activities 001+...+007	8	1.750.327	2.383.932
1 Decrease in short-term liabilities	9	1.157.825	779.873
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	12	0	0
5 Other cash flow decrease	13	686.334	1.293.914
II Total cash flow decrease from operating activities 009+...+013	14	1.844.159	2.073.787
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	1.524.059	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	2.358.793	4.393.883
III Total cash receipts from investment activities 015+...+019	20	3.882.852	4.393.883
1 Cash payments for the purchase of fixed tangible and intangible	21	129.103	435.484
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	2.929.198	1.000.000
IV Total cash payments from investment activities 021+...+023	24	3.058.301	1.435.484
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	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	62.722	44.731
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	0	563.924
VI Total cash payments from operating activities 029+...+033	34	62.722	608.655
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	667.997	0
IX Decrease of cash and cash equivalents	37	0	-2.659.889
X Cash and cash equivalents at the end of period	38	2.516.890	5.101.063

STATEMENT OF CHANGES IN EQUITY											in HRK	
for the period from 1.1.2019 to 30.9.2019												
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 revaluation reserves				
1	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	803.149	0	0	0	0	803.149		
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	-44.944	0	-44.944		
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	803.149	0	0	-44.944	0	758.205		
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	803.149	-21.449.447	0	549.932	0	40.261.815		

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 – 30.9.2019

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.