



ZAGREBAČKA BURZA

Zagreb Stock Exchange



Zagreb Stock Exchange Group

Consolidated financial results for

01/01/2016 – 30/09/2016

31 October 2016

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2016 AND 30/09/2016

1.1 Significant business events of the Group in the period between 01/01/2016 and 30/09/2016

In the first three quarters of 2016, Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- approval of amendments to the Zagreb Stock Exchange Rules providing for a separation of the Regulated Market and the MTF, introducing the possibility of open-end investment fund (ETF) listing, introducing a mechanism which enables the cancellation of already issued orders from the regulated market and the suspension of new order issuance (so-called Kill Switch Mechanism) for the clearing and settlement system, aligning the term specialist and market maker, altering the term reference price for structured products, and introducing a so-called mistrade rule mechanism;
- approval of amendments to the Price List of Zagreb Stock Exchange Services, amending the price of member seat, defining a fee for ETFs, abolishing a fee payable for listing application processing on the regulated market, and introducing a data delivery fee;
- conclusion of a master framework agreement on the Xetra trading system between the ZSE and the WBAG;
- New Management Board, composed of Mr Aleš Ipavec, President, and Ms Nina Vičar, Member, began their 4-year term-of-office at LJSE
- Ljubljana Stock Exchange adopted a new LJSE Price list, increasing fees for members and listed companies
- Ljubljana Stock Exchange adopted new LJSE Rules which regulate the status of membership with limited trading rights
- Ljubljana Stock Exchange successfully organized 33rd Financial Conference in cooperation with Finance daily with more than 180 participants from financial industry, state institutions and companies
- the SEE Link platform became operational, and SEE Link also launched its first two blue chip equity indices: SEE LinX and SEE LinX EWI;
- since the launch of the SEE Link platform's operational work, the following exchanges have submitted an application to join the platform: Ljubljana, Belgrade, Banja Luka, Montenegro, Athens;
- cooperation between SEE Link and Intercapital company has been agreed and an agreement signed under which Intercapital is to provide end of day reporting covering the Macedonian market too;
- a joint Zagreb and Ljubljana Stock Exchange's Investor Day was held, gathering 27 local and foreign investors who had 217 meetings with 13 issuers;
- the procedure of accreditation was initiated with the Global Legal Entity Identifier Foundation (GLEIF) for authorisation of Local Operating Units which may issuer LEIs;
- 7th course of education for issuers was held under the joint auspices of the Zagreb Stock Exchange, Central Depository and Clearing Company and Croatian Financial Services Supervisory Agency, gathering around 120 representatives of listed companies;

- the 1st publication of the Zagreb Stock Exchange – Corporate Governance Manual – was issued;
- issuer and certificates market maker Erste&Steiermärkische Bank d.d. withdrew its certificates from trading on the Zagreb Stock Exchange;
- SME Growth Market, a project of regional SME market development, was launched in cooperation with the European Bank for Reconstruction and Development;
- the 26th Zagreb Stock Exchange Conference and the 10th Investment Fund Industry Conference were held jointly, attracting more than 350 participants from the financial industry, state authorities and companies;
- in cooperation with Estonian company Funderbeam, Funderbeam SEE d.o.o. (Ltd.) company was established and a platform launched to finance start-ups in this part of Europe.

1.2 Expected future development of the Group

Further on in 2016, the Group will press on with previously initiated projects. Zagreb Stock Exchange will place greatest emphasis on implementing the new trading system and LEI accreditation on the Zagreb Stock Exchange.

Further on in 2016 Ljubljana Stock Exchange expects prolongation of trading hours until 2.30 p.m.

The Group will place emphasis on the project of regional SME capital market development, as well as the project of developing a new platform for the financing of start-ups (Funderbeam).

In addition, two other exchanges – the Belgrade and the Ljubljana Stock Exchange – are expected to join by the end of 2016.

1.3 Research & Development activities

The Group invests constant efforts into developing and improving the trading platform and associated external services.

1.4 Information on repurchase of own shares

As at 30 September 2016, the companies in the Group held no own shares. They did not acquire own shares between 1 January 2016 and 30 September 2016.

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 SEE d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam SEE is EUR 20,000, and the Zagreb Stock Exchange, Inc. participates with 20 %.

1.6 Financial instruments used by the Group

The Companies in the Group are fully funded by its own capital and, in addition to trade receivables and accounts payable, the majority of their financial instruments relates to investing in money market investment funds and 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 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 money market funds.

SEE Link and Funderbeam SEE aren't exposed to the risks mentioned in this paragraph.

The companies in the Group have no loans received, rather their cash and financial assets exceed substantially the liabilities of the companies in the Group, 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 2016.

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 2016.

1.11 Business results for 01/01/2016 – 30/09/2016

The Group had operating revenue of HRK 16,860,058 in the first nine months of 2016, down -11.4 % compared to the same year-ago period. In that period, the largest decrease in revenues was recorded in commissions (-13.3 %) due to a turnover decline, and listing fees (-36.6 %) on account of a smaller number of new securities being listed on the Exchanges. Other operating revenues, that account for 4 % of total operating revenues, increased by +108.8 %.

Operating expenses in the first three quarters of 2016 compared to the first three quarters of 2015 decreased by -4.15 % and amounted to HRK 19,634,036. Software costs which account for 25 % of total operating expenses increased by more than 11 %, however all other costs decreased. Staff costs were down by -2 %, lease costs by -9.6 %, depreciation charge by -24.5 % and other operating costs by -3.7 %.

Financial income amounted to HRK 594,366 in the first nine months of 2016, up +59 % compared to the same year-ago period. Financial expenses were HRK 599,519, up +1,571 %.

The total result of the Group in the first nine months of 2016 stood at HRK -2,820 thousand. Operating profit before depreciation and amortization in the period under observation was negative, amounting to HRK -1.127 thousand.

2 Declaration of responsibility for the preparation of financial statements

The financial statements of the Group prepared for the period between 01/01/2016 and 30/09/2016 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 01/01/2016 and 30/09/2016 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the nine-month period ended 30 September 2016 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.


Ivana Gažić
President of the Management Board


Tomislav Gračan
Member 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

**Consolidated financial statements of the Company for
01/01/2016 – 30/09/2016 (unaudited)**

Annex 1.

Reporting period

1.1.20
16

to

30.09.2016.

Quarterly financial report TFI-POD

Tax number (MB): 3749606

Company registration
number (MBS): 080034217Personal identification
number (OIB): 84368186611

Issuing company: ZAGREBAČKA BURZA d.d.

Postal code and place 10000 Zagreb

Street and house number: Ivana Lučića 2a

E-mail address: _

Internet address _

Municipality/city code and
name 133 ZAGREB

County code and name 21 GRAD ZAGREB

Number of
employees: 23
(period end)
NKD code: 6611

Consolidated report: YES

Companies of the consolidation subject
(according to IFRS):

Seat:

MB:

LJUBLJANSKA BORZA d.d.

LJUBLJANA

5316081

Bookkeeping service: 03603946

DATA-LINK d.o.o.

Contact person: POPOVIĆ MAJA
(only surname and name)

Telephone: 016389309

Telefaks: 013822700

E-mail address: maja.popovic@data-link.hr

Family name and name: Gažić Ivana, Gračan Tomislav

(person authorized to represent the company)



(signature of the person authorized to represent
the company)

L.S.



ZAGREBAČKA BURZA d.d.
Zagreb

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<p align="center">Balance Sheet as of 30.09.2016.</p>			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	15.928.061	15.438.274
I. INTANGIBLE ASSETS (004 do 009)	003	4.470.467	4.177.771
1. Expenditure for development	004	0	0
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	4.470.467	3.128.117
3. Goodwill	006	0	960.092
4. Advances for purchase of intangible assets	007	0	0
5. Intangible assets in progress	008	0	89.562
6. Other intangible assets	009	0	0
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	10.350.353	10.174.174
1. Land	011	0	0
2. Buildings	012	9.229.002	8.817.157
3. Plant and equipment	013	1.097.026	1.332.692
4. Tools, working inventory and transportation assets	014	0	0
5. Biological assets	015	0	0
6. Advances for purchase of tangible assets	016	0	0
7. Tangible assets in progress	017	0	0
8. Other tangible assets	018	24.325	24.325
9. Investment in real-estate	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	783.127	807.515
1. Share in related parties	021	0	0
2. Loans to related parties	022	0	0
3. Participating interests (shares)	023	237.125	201.125
4. Loans to companies with participating interest	024	0	0
5. Investments in securities	025	196.861	196.861
6. Loans, deposits, etc.	026	249.890	249.890
7. Other non-current financial assets	027	2.924	2.876
8. Equity-accounted investments	028	96.327	156.763
IV. RECEIVABLES (030 do 032)	029	177.399	133.360
1. Receivables from related parties	030	0	0
2. Receivables arising from sales on credit	031	0	0
3. Other receivables	032	177.399	133.360
V. DEFERRED TAX ASSET	033	146.715	145.454
C) CURRENT ASSETS (035+043+050+058)	034	40.373.848	31.972.861
I. INVENTORIES (036 do 042)	035	0	14.005
1. Raw materials and supplies	036	0	0
2. Production in progress	037	0	0
3. Finished products	038	0	0
4. Merchandise	039	0	14.005
5. Advances for inventories	040	0	0
6. Long term assets held for sale	041	0	0
7. Biological assets	042	0	0
II. RECEIVABLES (044 do 049)	043	3.081.853	2.941.258
1. Receivables from related parties	044	0	0
2. Receivables from end-customers	045	2.702.178	2.578.409

3. Receivables from participating parties	046	0	0
4. Receivables from employees and members of the company	047	2.792	5.223
5. Receivables from government and other institutions	048	60.541	61.653
6. Other receivables	049	316.342	295.973
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	26.559.446	18.221.409
1. Share in related parties	051	0	0
2. Loans to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to companies with participating interest	054	0	0
5. Investments in securities	055	0	0
6. Loans, deposits, etc.	056	26.559.446	18.221.409
7. Other financial assets	057	0	0
IV. CASH AND CASH EQUIVALENTS	058	10.732.549	10.796.189
D) PREPAYMENTS AND ACCRUED INCOME	059	1.429.389	1.580.034
E) TOTAL ASSETS (001+002+034+059)	060	57.731.298	48.991.169
F) OFF BALANCE SHEET ITEMS	061	0	0
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	51.848.352	43.057.883
I. SUBSCRIBED SHARE CAPITAL	063	51.099.725	46.357.000
II. CAPITAL RESERVES	064	3.531.935	-287.951
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	9.041.256	14.001.181
1. Legal reserves	066	4.104.575	141.000
2. Reserve for own shares	067	4.936.681	13.860.181
3. Treasury shares and shares (deductible items)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	0
IV. REVALUATION RESERVES	071	0	0
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-10.722.014	-13.837.569
1. Retained earnings	073	0	0
2. Loss carried forward	074	10.722.014	13.837.569
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-1.102.550	-3.174.778
1. Net profit for the period	076	674.309	0
2. Net loss for the period	077	1.776.859	3.174.778
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 do 082)	079	146.204	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Provisions for tax liabilities	081	0	0
3. Other provisions	082	146.204	0
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	209.169
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits, etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	0	209.169
4. Liabilities for advances	087	0	0
5. Trade payables	088	0	0
6. Commitments on securities	089	0	0
7. Liabilities to companies with participating interest	090	0	0
8. Other non-current liabilities	091	0	0
9. Deferred tax liabilities	092	0	0
D) CURRENT LIABILITIES (094 do 105)	093	1.522.607	1.261.376
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits, etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	0	0

4. Liabilities for advances	097	8.266	10.966
5. Trade payables	098	598.343	342.432
6. Commitments on securities	099	0	0
7. Liabilities to companies with participating interest	100	0	0
8. Liabilities to employees	101	426.270	432.692
9. Taxes, contributions and similar liabilities	102	483.724	468.739
10. Liabilities arising from share in the result	103	0	0
11. Liabilities arising from non-current assets held for sale	104	0	0
12. Other current liabilities	105	6.004	6.547
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.214.135	4.462.741
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	57.731.298	48.991.169
G) OFF BALANCE SHEET ITEMS	108	0	0
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	32.998.909	43.057.883
2. Attributable to minority interest	110	18.849.443	0

Income statement period 01.01.2016. to 30.06.2016. Company: ZAGREBAČKA BURZA d.d.					
Position	AOP	Previous period	Previous period	Current period	Current period
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	19.037.293	6.465.780	16.860.058	5.922.878
1. Rendering of services	112	18.721.769	6.369.745	16.201.185	5.559.955
2. Other operating income	113	315.524	96.035	658.873	362.923
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	20.484.702	6.636.435	19.634.036	6.563.867
1. Change in inventories of work in progress	115	0	0	0	0
2. Material expenses (117 do 119)	116	7.877.760	2.589.900	7.970.571	2.513.340
a) Costs of raw materials	117	647.985	235.195	493.224	150.362
b) Cost of goods sold	118	0	0	5.500	1.443
c) Other material expenses	119	7.229.775	2.354.705	7.471.847	2.361.535
3. Employee benefits expenses (121 do 123)	120	7.215.199	2.411.215	7.106.537	2.495.170
a) Net salaries	121	4.767.796	1.591.182	4.651.356	1.664.365
b) Tax and contributions from salary expenses	122	1.839.564	614.901	1.844.774	628.819
c) Contributions on salary	123	607.839	205.132	610.407	201.986
4. Depreciation and amortisation	124	2.216.443	740.850	1.646.085	555.569
5. Other expenses	125	2.839.076	910.371	2.797.025	968.178
6. Write down of assets (127+128)	126	159.850	-16.000	78.712	0
a) non-current assets (except financial assets)	127	0	0	0	0
b) current assets (except financial assets)	128	159.850	-16.000	78.712	0
7. Provisions	129	0	0	0	0
8. Other operating costs	130	176.374	99	35.106	31.610
III. FINANCIAL INCOME (132 do 136)	131	374.095	134.508	594.366	222.813
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	8.821	8.311	223.545	80.907
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	291.921	105.296	292.844	82.942
3. Income from investments in associates and joint ventures	134	0	0	49.215	49.215
4. Unrealised gains (income) from financial assets	135	73.022	20.880	23.904	9.747
5. Other financial income	136	331	21	4.858	2
IV. FINANCIAL EXPENSES (138 do 141)	137	35.877	14.500	599.519	102.171
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	2.368	623	545.193	93.491
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	33.509	13.877	54.314	8.680
3. Unrealised losses (expenses) from financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	12	0
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0	0	0
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	5.627	2.649	43.634	15.623
VII. EXTRAORDINARY - OTHER INCOME	144	12.268	4.308	1.865	1.077
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+144)	146	19.423.656	6.604.596	17.456.289	6.146.768
X. TOTAL EXPENSES (114+137+143+145)	147	20.526.206	6.653.584	20.277.189	6.681.661
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-1.102.550	-48.988	-2.820.900	-534.893
1. Profit before taxes (146-147)	149	0	0	0	0

2. Loss before taxes (147-146)	150	1.102.550	48.988	2.820.900	534.893
XII. TAXATION	151	0	0	0	0
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-1.102.550	-48.988	-2.820.900	-534.893
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	1.102.550	48.988	2.820.900	534.893
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	-1.776.859	-310.894	-2.820.900	-534.893
2. Attributable to minority interest	156	674.309	261.906	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-1.102.550	-48.988	-2.820.900	-534.893
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	0	0	0	0
1. Exchange differences from international settlement	159	0	0	0	0
2. Changes in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from re-evaluation of financial assets held for sale	161	0	0	0	0
4. Profit or loss from cash flow hedging	162	0	0	0	0
5. Profit or loss from hedging of foreign investments	163	0	0	0	0
6. Share of other comprehensive income/loss from associated companies	164	0	0	0	0
7. Actuarial gains/losses from defined benefit plans	165	0	0	0	0
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-1.102.550	-48.988	-2.820.900	-534.893
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169	-1.776.859	-310.894	-2.820.900	-534.893
2. Attributable to minority interest	170	674.309	261.906	0	0

Cash flow statement - indirect method period 01.01.2016. to 30.09.2016.			
Company: ZAGREBČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-1.102.550	-2.820.900
2. Depreciation and amortisation	002	2.216.443	1.646.085
3. Decrease of current liabilities	003	0	0
4. Decrease of current receivables	004	634.852	351.674
5. Decrease of inventories	005	0	5.500
6. Other cash flow increases	006	800.838	1.915.202
I. Total increase of cash flow from operating activities	007	2.549.583	1.097.561
1. Decrease of current liabilities	008	834.802	4.128.267
2. Increase of current receivables	009	399.847	354.585
3. Increase of inventories	010	0	14.005
4. Other cash flow decreases	011	3.079.659	1.124.578
II. Total decrease of cash flow from operating activities	012	4.314.308	5.621.435
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	1.764.725	4.523.874
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	0	788
2. Proceeds from sale of non-current financial assets	016	11	361.330
3. Interest received	017	239.262	243.646
4. Dividend received	018	0	49.215
5. Other proceeds from investing activities	019	3.277.563	3.800.640
III. Total cash inflows from investing activities	020	3.516.836	4.455.619
1. Purchase of non-current assets	021	658.057	852.692
2. Purchase of non-current financial assets	022	266.373	0
3. Other cash outflows from investing activities	023	0	0
IV. Total cash outflows from investing activities	024	924.430	852.692
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	2.712.073	3.851.371
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	119.667	248.444
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027	0	0
2. Proceeds from loans and borrowings	028	0	209.169
3. Other proceeds from financing activities	029	0	0
V. Total cash inflows from financing activities	030	0	209.169
1. Repayment of loans and bonds	031	0	0
2. Dividends paid	032	0	0
3. Repayment of finance lease	033	0	0
4. Purchase of treasury shares	034	0	0
5. Other cash outflows from financing activities	035	-54.778	-237.233
VI. Total cash outflows from financing activities	036	-54.778	-237.233
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	54.778	446.402
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows	039	1.123.477	0
Total decreases of cash flows	040	241.018	474.545

Cash and cash equivalents at the beginning of period	041	9.850.090	11.270.734
Increase of cash and cash equivalents	042	1.123.477	0
Decrease of cash and cash equivalents	043	241.018	474.545
Cash and cash equivalents at the end of period	044	10.732.549	10.796.189

STATEMENT OF CHANGES IN EQUITY

period 1.1.2016 to 30.9.2016

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	51.099.725	46.357.000
2. Capital reserves	002	3.531.935	-287.951
3. Reserves from profit	003	9.041.256	14.001.181
4. Retained earnings or loss carried forward	004	-10.722.014	-13.837.569
5. Net profit or loss for the period	005	-1.102.550	-3.174.778
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008		
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	51.848.352	43.057.883
11. Foreign exchange differences from foreign investments	011		0
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
17. Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018	32.998.909	43.057.883
17 b. Attributable to minority interest	019	18.849.443	0