



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

01/01/2017 – 31/12/2017

26 February 2018

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2017 AND 31/12/2017

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2017 and 31/12/2017

In 2017, the Zagreb Stock Exchange, Inc. (hereinafter: Company or Exchange) recorded the following significant business events:

- After using the Nasdaq X-stream trading system for 10 years, the Zagreb Stock Exchange has completed the migration of its business to the new Xetra trading system. The decision to switch to a new trading system was motivated by cost cutting in view of the need to reduce dependence on the provider for system upgrades, lower costs of upgrades related to compliance with regulatory requirements, harmonisation of the method of trading with other European markets, greater probability of remote membership and entry of new investors in the market, as well as by the wish for both markets managed by the Zagreb Stock Exchange (Croatian and Slovenian) to trade on the same system. The first day of trading on the new system was 7 July 2017.
- The first international SEE Link Conference was held in Belgrade in April, with more than 70 participants from Croatia, Bulgaria, Macedonia, Serbia, Slovenia, Montenegro, and Bosnia and Herzegovina.
- In May, the 4th Investment Days of the Zagreb and the Ljubljana Stock Exchange enlisted the participation of eight Slovenian and seven Croatian issuers, holding 198 one-on-one and group meetings with investors from seven countries in two days.
- In June, the 8th course of annual education for the companies whose financial instruments are listed on the Zagreb Stock Exchange's regulated market was held under the auspices of the Croatian Financial Services Supervisory Agency, the Central Depository and Clearing Company and the Zagreb Stock Exchange.
- The Croatian Financial Services Supervisory Agency approved the new Exchange Rules and Service Price List related to the introduction of a new trading system – Xetra and the new Exchange Rules and Service Price List compliant with Directive MIFID II.
- The ZSE Trading Monitor application has enabled its users insight into trading and data for the Ljubljana Stock Exchange in addition to those for the Zagreb Stock Exchange.
- A joint Zagreb Stock Exchange and fund industry conference entitled "Challenge of change: New Challenges" was held in Rovinj late in October. As the central event of the Croatian and regional financial community, this year's conference attracted 20-odd speakers and more than 450 participants from all branches of the financial industry from Croatia, its region and the world.

- The Xetra Classic v. 17.0 software, which is necessary for ensuring compliance of the trading system with MiFID II Directive, was implemented successfully on 20 November 2017. The upgrade in question went into production smoothly with no problems for either member firms or trading. The upgrade has been in full operational use since 2 January 2018, completing successfully the process of trade harmonisation at the Zagreb Stock Exchange with the new European regulation MiFID II and MAR.
- After a joint presentation for the public was held in June to launch the Zagreb Stock Exchange's new market – the Progress Market, envisaged for SMEs, in November the website of the Progress multilateral trading facility was launched, at which all legal acts forming the legal framework of the market (<http://progress.market>) have been published. At the same time, Zagreb Stock Exchange published a call for applications for the grant of adviser status at the Progress Market. Nine Progress Market advisers were licensed by the end of 2017.
- During 2017, four fund-raising campaigns via the Funderbeam SEE platform have been completed for Include, Sense Consulting, Aspida and Pivovara Medvedgrad. These four rank among the 10 largest start-up financing campaigns in Croatia ever, raising a total of EUR 2.1 million in fresh capital.
- In December 2017, the Exchange was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as the Local Operating Unit (LOU) for Legal Entity Identifiers (LEIs). The Zagreb Stock Exchange was granted a Pre-LOU status in April 2015 by the international Regulatory Oversight Committee, which authorised its assigning and administering of LEIs in the transitional period. The Exchange was successfully accredited following a comprehensive accreditation procedure necessary for the transition to the LOU status, becoming the 17th organisation in the world to have been granted this status by GLEIF. It is now authorised to assign LEIs to entities registered in 11 countries. The close of 2017 saw the Zagreb Stock Exchange administering 668 LEIs.

1.2 Zagreb Stock Exchange in 2017

The year 2017 got off to an optimistic start, with growth in all key trading indicators, as early as in Q1 uncertainties related to further developments of the shares issued by members of the Agrokor concern clouded the prospects for the remaining part of the year.

Finally, order book share turnover stood 37.4 % higher than in 2016, with total order book trading up 24.6 % on the year earlier. While trading in Agrokor members was blocked for six months, substantial turnover in these shares were recorded the periods in which they were traded.

While market capitalisation in shares weakened 3.4 %, growth in bond market capitalisation led to total market capitalisation growth at a rate of 1.6 %.

Indices had a mixed close: while CROBEX and CROBEX10 saw a correction by about -7 % and CROBEXtr by -5 %, CROBEXnutris suffered a substantial, 45.1 % loss. Meanwhile, CROBEXkonstrukt rose 3.4 %, while CROBEXtunist added 10.75 % and CROBEXtransport as much as 18.9 %. The Zagreb

Stock Exchange was the only exchange in the region to have recorded a decline in index values in an otherwise optimistic trade atmosphere marking most global markets.

Valamar Riviera d.d. shares were the most actively traded, while Atlantska Plovidba d.d. recorded the strongest share price increase by advancing more than 126 %.

Index	2016	2017	%
CROBEX	1,994.84	1,842.87	-7.62%
CROBEXtr	1,222.89	1,161.71	-5.00%
CROBEX10	1,158.18	1,076.86	-7.02%
CROBEXplus	1,181.83	1,082.17	-8.43%
CROBEXindustrija	1,192.90	1,130.91	-5.20%
CROBEXkonstrukt	517.70	535.23	3.39%
CROBEXnutris	856.31	470.10	-45.10%
CROBEXtransport	1,077.12	1,280.65	18.90%
CROBEXturist	3,271.93	3,623.65	10.75%
CROBIS	108.82	110.98	1.98%
CROBIStr	157.08	167.25	6.47%

1.3 Expected future development of the Company

In 2017, the Company will press on with previously initiated projects, placing the greatest emphasis on the project of regional SME capital market development, project of further development of the platform aimed at fund-raising and investment into start-ups (Funderbeam SEE), as well as further development of the approved publication arrangement (APA) and further development of the SEE Link regional trading platform.

Activities related to MiFID II implementation on the Zagreb Stock Exchange, as well as a harmonisation of business with the General Data Protection Regulation (GDPR), will be undertaken in H1 2018.

1.4 Research & Development activities

The Company invests constant efforts into developing and improving business processes and associated external services.

1.5 Information on repurchase of own shares

As at 31 December 2017, the Company held no own shares.

It did not acquire own shares between 1 January 2017 and 31 December 2017.

1.6 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 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 %.

1.7 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).

1.8 Company's objectives and policies related to financial risk management

All employees of the Company, including its Management and Supervisory Board, are involved in the implementation of internal control and risk management systems.

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

These control functions process and monitor the work of all organisational units, Company activities and support services.

1.9 Company's exposure to price risk, credit risk, liquidity risk and cash flow risk

The Company places its excess cash on deposit and invests in open-end money market and bond investment funds. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, consequently, the Company's liquidity position is satisfactory.

1.10 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 year 2017.

1.11 Statement of events which might have an adverse effect on Company operations

The event which had a relatively unfavourable impact on the Exchange business in terms of its impact on the total share turnover, and consequently reduced commissions income, was the suspension of trading in shares of the companies which are part of the Agrokor concern (Ledo, Belje, Jamnica, Vupik, Zvijezda, Tisak, PIK-Vinkovci and Žitnjak) as of 2 May 2017 until 2 November 2017. In April 2017, turnover in those shares totalled HRK 180,878,881.23, accounting for 41 % of the total share turnover. A comparison of the turnover for April 2017 with May and June 2017 reveals a decline in regular turnover by 64.9 % and 57.7 %, respectively.

1.12 Business results for 01/01/2017 – 31/12/2017

The Zagreb Stock Exchange had operating revenue of 14,179 thousand HRK in 2017, up +2.5 % compared to the same year-ago period. Following the increase of turnover and implemented increase of prices, revenues from trading fees increased by +20%. Other categories increased: revenues from LEI assignment and maintenance fees (+97%), revenues from exchange data dissemination fees (+8%), revenues from OTC data disclosure fees (+39%), revenues from maintenance of quotations fees (+1%), educational services revenue (+14%) and other operating revenues (+138%). Growth in other operating income is largely attributable to technical assistance funding of the European Bank for Reconstruction and Development for the project of starting multilateral platform for small and medium-sized enterprises: Progress. Highest decrease in observed time was recorded in revenues from API membership (-35%) and lease of equipment (-50%) due to transition to the new trading system and different way of charging to members. Decrease of revenues was also recorded in revenues from listing fees (-18%) and revenues from conference (-36%).

Operating expenses in 2017 amounted to -18,417 thousand HRK, down -1.2% compared to the same period of 2016. Staff costs, increasing 11 % in observed period, had the largest share in total expenses (34%). Other categories increased: software costs (+2%), administrative fees (+19%) and other operating expenses (+1%). Following costs decreased: depreciation charge by -30 % and lease costs by -6 %. An increase in software costs was as expected because of the Nasdaq and Xetra trading system overlap for a part of the year, resulting in the payment of double costs.

(000 HRK)	2016	2017
Issued share capital	46,357	46,357
Total equity	42,116	38,449
Total assets	50,777	42,476
Operating revenues	13,828	14,179
-sales revenue	12,811	12,781
-operating income	1,016	1,397
Expenses	18,646	18,417
-staff costs	5,671	6,272
-other operating expenses	12,975	12,145
EBITDA	-3,048	-2,993
EBIT	-4,818	-4,238
(Loss) before tax	-4,404	-3,666
Income tax expense	0	0
(Loss) for the year	-4,404	-3,666
Number of shares issued	4,635.700	4,635,700
Nominal value on December 31st	10,00	10
Cash dividend	0	0
Number of employees	22	24

The total result of the Exchange in 2017 stood at -3,666 thousand HRK, which is a 17 % better result compared to the previous year. Operating profit before depreciation and amortization in the period under observation was negative, amounting to HRK -2,993 thousand.

2 Declaration of responsibility for the preparation of financial statements

Unconsolidated unaudited financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2017 and 31/12/2017 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 01/01/2017 and 31/12/2017 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the year 2017 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.

We make note of the fact that this is an unaudited result, so any changes in the final statement to be published by the Exchange in the statutory time limit will reflect audit findings. However, we expect no major discrepancies in relation to the current statement.

Ivana Gažić
President of the Management Board



ZAGREBAČKA BURZA d.d.
Zagreb

Tomislav Gračan
Member of the Management Board

Contact

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**Unconsolidated unaudited financial statements of the
Company for 01/01/2017 – 31/12/2017**

Annex 1.

Reporting period

01.01.20
17.

to

31.12.2017

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: 24

Consolidated report: NO

(period end)
NKD code: 6611Companies of the consolidation subject
(according to IFRS):

Seat:

MB:

Bookkeeping service: 04578244

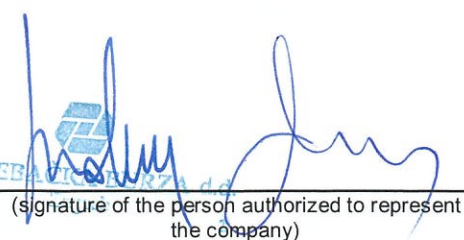
SIMGA BUSINESS CONSULTING - POREZNO
SAVJETNIŠTVO D.O.O.Contact person: TROPČIĆ LUCIJA
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Telephone: 014699555

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E-mail address: lucija.tropčić@sigmabc.euFamily name and name: Gažić Ivana, Gračan Tomislav
(person authorized to represent the company)

L.S.



(signature of the person authorized to represent
the company)

Balance Sheet as of 31.12.2017			
Company: ZAGREBAČKA BURZA d.d.			
Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	22.708.416	21.375.694
I. INTANGIBLE ASSETS (004 do 009)	003	2.245.825	1.009.764
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	2.245.825	1.009.764
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	517.361	371.034
1. Land	011		
2. Buildings	012		
3. Plant and equipment	013	493.036	371.034
4. Tools, working inventory and transportation assets	014		
5. Biological assets	015		
6. Advances for purchase of tangible assets	016		
7. Tangible assets in progress	017		
8. Other tangible assets	018	24.325	
9. Investment in real-estate	019		
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	19.817.555	19.994.896
1. Share in related parties	021	19.125.436	19.125.436
2. Loans to related parties	022		
3. Participating interests (shares)	023		
4. Loans to companies with participating interest	024		172.541
5. Investments in securities	025	196.861	201.925
6. Loans, deposits, etc.	026	249.890	249.890
7. Other non-current financial assets	027	43.636	39.372
8. Equity-accounted investments	028	201.732	205.732
IV. RECEIVABLES (030 do 032)	029	127.675	0
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031		
3. Other receivables	032	127.675	
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	24.635.486	20.536.335
I. INVENTORIES (036 do 042)	035	13.810	10.455
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039	13.810	10.455
5. Advances for inventories	040		
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	2.547.338	1.425.811
1. Receivables from related parties	044		

2. Receivables from end-customers	045	1.448.469	1.359.677
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	5.744	14.792
5. Receivables from government and other institutions	048	1.041.200	8.199
6. Other receivables	049	51.925	43.143
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	10.083.600	18.217.311
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056	2.000.000	
7. Other financial assets	057	8.083.600	18.217.311
IV. CASH AND CASH EQUIVALENTS	058	11.990.738	882.758
D) PREPAYMENTS AND ACCRUED INCOME	059	3.433.506	562.618
E) TOTAL ASSETS (001+002+034+059)	060	50.777.408	42.474.647
F) OFF BALANCE SHEET ITEMS	061		
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	42.116.041	38.449.080
I. SUBSCRIBED SHARE CAPITAL	063	46.357.000	46.357.000
II. CAPITAL RESERVES	064	13.860.181	13.860.181
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	141.000	141.000
1. Legal reserves	066	141.000	141.000
2. Reserve for own shares	067	0	0
3. Treasury shares and shares (deductible items)	068		
4. Statutory reserves	069		
5. Other reserves	070		
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	-13.837.569	-18.242.141
1. Retained earnings	073		
2. Loss carried forward	074	13.837.569	18.242.141
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	-4.404.571	-3.666.960
1. Net profit for the period	076		
2. Net loss for the period	077	4.404.571	3.666.960
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	0
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	4.609.351	838.775
1. Liabilities to related parties	094	0	
2. Liabilities for loans, deposits, etc.	095	0	

3. Liabilities to banks and other financial institutions	096	0	
4. Liabilities for advances	097	37.259	6.475
5. Trade payables	098	3.622.510	275.907
6. Commitments on securities	099	0	
7. Liabilities to companies with participating interest	100	0	
8. Liabilities to employees	101	254.168	288.084
9. Taxes, contributions and similar liabilities	102	695.414	268.309
10. Liabilities arising from share in the result	103	0	
11. Liabilities arising from non-current assets held for sale	104	0	
12. Other current liabilities	105	0	
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	4.052.016	3.186.792
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	50.777.408	42.474.647
G) OFF BALANCE SHEET ITEMS	108		
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	0	0
2. Attributable to minority interest	110	0	0

Income statement period 01.01.2017 to 31.12.2017 Company: ZAGREBAČKA BURZA d.d.					
Position	AOP	Previous period	Previous period	Current period	Current period
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	13.828.539	4.349.271	14.179.239	3.463.741
1. Rendering of services	112	12.811.952	3.735.684	12.781.314	3.420.331
2. Other operating income	113	1.016.587	613.587	1.397.925	43.410
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	18.646.639	6.041.942	18.417.836	5.426.691
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	8.745.608	2.675.741	8.462.399	2.141.468
a) Costs of raw materials	117	584.897	273.060	502.924	83.288
b) Cost of goods sold	118	5.695	195	3.355	585
c) Other material expenses	119	8.155.016	2.402.486	7.956.120	2.057.595
3. Employee benefits expenses (121 do 123)	120	5.671.288	1.418.042	6.272.122	1.898.016
a) Net salaries	121	2.961.650	751.703	3.384.674	1.008.182
b) Tax and contributions from salary expenses	122	1.897.594	464.702	2.008.619	621.720
c) Contributions on salary	123	812.044	201.637	878.829	268.114
4. Depreciation and amortisation	124	1.769.212	447.533	1.245.185	214.116
5. Other expenses	125	1.257.984	410.771	1.285.082	216.965
6. Write down of assets (127+128)	126	660.028	581.316	339.107	323.469
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	660.028	581.316	339.107	323.469
7. Provisions	129	231.672	231.672		
8. Other operating costs	130	310.847	276.867	813.941	632.657
III. FINANCIAL INCOME (132 do 136)	131	490.163	-101.903	628.153	-225.011
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	40.335	-183.210		-3.526
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	359.633	69.073	50.450	-288.491
3. Income from investments in associates and joint ventures	134	49.215	0		
4. Unrealised gains (income) from financial assets	135	36.135	12.231	543.091	32.397
5. Other financial income	136	4.845	3	34.612	34.609
IV. FINANCIAL EXPENSES (138 do 141)	137	76.634	-521.935	56.516	-350.116
1. Interest, foreign exchange differences, dividends and similar income from related parties	138	6.064	-539.129		-5.145
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	70.501	17.125	1.065	-324.232
3. Unrealised losses (expenses) from financial assets	140	0	0	54.870	54.870
4. Other financial expenses	141	69	69	581	-75.609
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	0	0		
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	0	0		
VII. EXTRAORDINARY - OTHER INCOME	144	0	-788		-215
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	14.318.702	4.246.580	14.807.392	3.238.515
X. TOTAL EXPENSES (114+137+143+145)	147	18.723.273	5.520.007	18.474.352	5.076.575
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-4.404.571	-1.273.427	-3.666.960	-1.838.060
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	4.404.571	1.273.427	3.666.960	1.838.060
XII. TAXATION	151				
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-4.404.571	-1.273.427	-3.666.960	-1.838.060

1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	4.404.571	1.273.427	3.666.960	1.838.060
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155	0	0	0	0
2. Attributable to minority interest	156	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	0	0	0	0
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	0	0	0	0
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	0	0	0	0
2. Attributable to minority interest	170	0	0	0	0

Cash flow statement - indirect method period 01.01.2017 to 31.12.2017.			
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	-4.404.571	-3.666.960
2. Depreciation and amortisation	002	1.769.212	1.245.185
3. Decrease of current liabilities	003	154.897	
4. Decrease of current receivables	004		732.772
5. Decrease of inventories	005		3.355
6. Other cash flow increases	006	610.384	2.540.484
I. Total increase of cash flow from operating activities	007	-1.870.078	854.836
1. Decrease of current liabilities	008		3.770.576
2. Increase of current receivables	009	749.547	
3. Increase of inventories	010	13.810	
4. Other cash flow decreases	011		
II. Total decrease of cash flow from operating activities	012	763.357	3.770.576
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013		
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	2.633.435	2.915.740
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015	788	140
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017	288.228	10.496
4. Dividend received	018	49.215	
5. Other proceeds from investing activities	019	11.944.134	1.994.737
III. Total cash inflows from investing activities	020	12.282.365	2.005.373
1. Purchase of non-current assets	021	641.880	499.964
2. Purchase of non-current financial assets	022	38.270	
3. Other cash outflows from investing activities	023		9.697.649
IV. Total cash outflows from investing activities	024	680.150	10.197.613
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	11.602.215	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	8.192.240
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028		
3. Other proceeds from financing activities	029		
V. Total cash inflows from financing activities	030		
1. Repayment of loans and bonds	031		
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities	036		
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037		
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038		
Total increases of cash flows	039	8.968.780	0
Total decreases of cash flows	040		11.107.980

Cash and cash equivalents at the beginning of period	041	3.021.958	11.990.738
Increase of cash and cash equivalents	042	8.968.780	-11.107.980
Decrease of cash and cash equivalents	043		
Cash and cash equivalents at the end of period	044	11.990.738	882.758

STATEMENT OF CHANGES IN EQUITY

period 1.1.2017 to 31.12.2017

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed share capital	001	46.357.000	46.357.000
2. Capital reserves	002	13.860.181	13.860.181
3. Reserves from profit	003	141.000	141.000
4. Retained earnings or loss carried forward	004	-18.242.140	-21.909.101
5. Net profit or loss for the period	005		
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	42.116.041	38.449.080
11. Foreign exchange differences from foreign investments	011		
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	0	0
17 b. Attributable to minority interest	019	0	0