

**Consolidated Statement of profit or loss and other comprehensive Income**

**Doverie United Holding AD**

*Interim Consolidated Financial Statements*

**For the period ended 31 March 2018**

All amounts presented in BGN'000's	31.03.2018	31.03.2017	31.12.2017
Revenue	27,941	26,889	132,860
Other operating income(losses), net	227	2,918	1,548
Carrying amount of goods sold	(12,343)	(10,620)	(62,690)
Changes in inventories of finished goods and work in progress	764	668	2,235
Changes in insurance reserves	(424)	(2,932)	(4,218)
Incurred insurance claims	(2,431)	(2,160)	(9,077)
Acquisitions	(225)	(471)	(1,507)
Cost of materials	(2,346)	(1,774)	(10,014)
Hired services	(4,290)	(4,024)	(17,202)
Employee expenses	(6,394)	(5,746)	(23,468)
Depreciation	(1,338)	(1,185)	(5,056)
Other expenses	(516)	(352)	(4,546)
Financial income/(expenses)	(101)	(536)	610
<b>Result</b>	<b>(1,476)</b>	<b>675</b>	<b>(525)</b>
Gain acquisition and disposal of subsidiaries			770
<b>Result before tax</b>	<b>(1,476)</b>	<b>675</b>	<b>245</b>
Tax expenses, net		(1)	(631)
<b>Net result for the period from continuing operations</b>	<b>(1,476)</b>	<b>674</b>	<b>(386)</b>
Result from suspended operations	6	4	27
<b>Net result for the period from continuing operations</b>	<b>(1,470)</b>	<b>678</b>	<b>(359)</b>
<b>Other comprehensive income:</b>			
Increase/decrease in revaluation reserves			(467)
Remeasurements of defined benefit pension plans			(115)
<b>Other comprehensive income, net of tax</b>			<b>(582)</b>
<b>Total comprehensive income</b>	<b>(1,470)</b>	<b>678</b>	<b>(941)</b>
<b>Profit attributable to:</b>			
Equity holders of the company	(987)	1,114	(1,463)
Non-controlling interest	(483)	(436)	1,104
<b>Total comprehensive income attributable to :</b>	<b>(1,470)</b>	<b>678</b>	<b>(359)</b>
Equity holders of the company	(987)	1,114	(1,810)
Non-controlling interest	(483)	(436)	869
	<b>(1,470)</b>	<b>678</b>	<b>(941)</b>
<b>Earnings per share</b>	<b>(0.052679334)</b>	<b>0.059457728</b>	<b>(0.07808497)</b>

The Interim Consolidated Financial Statements were authorised on 09 May 2018

Anna Pavlova  
Chief Accountant and  
Chairman of the Management Board

Mina Nicolova-Angelova  
Member of the Management Board



Alexander Hristov  
Executive Director

**Consolidated Statement of Financial Position**  
**Doverie United Holding AD**

*Interim Consolidated Financial Statements*  
**For the period ended 31 March 2018**

All amounts presented in BGN'000's

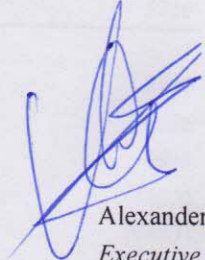
	31.03.2018	31.03.2017	31.12.2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
	97,536	95,246	97,951
Property, plant and equipment			
Investment properties	12,337	14,827	12,330
Goodwill	6,293	1,160	6,293
Intangible assets	839	867	845
Long-term available-for sale financial assets	4,463	8,322	4,464
Long-term financial assets at fair value	11,376	12,348	10,971
Held-to-maturity financial assets	3,329	5,104	5,077
Long-term receivables	421	1,509	437
Prepayments	0	2	0
Deferred tax assets	3,232	3,646	3,268
<b>Total non-current assets</b>	<b>139,826</b>	<b>143,031</b>	<b>141,636</b>
<b>Investments in associates</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
Inventories	37,909	29,569	32,173
Trade and other receivables	13,868	11,190	13,691
Prepayments	372	660	236
Short-term financial assets	4,389	2,583	2,867
Cash and cash equivalents	8,128	4,810	8,480
	<b>64,666</b>	<b>48,812</b>	<b>57,447</b>
<b>Total assets</b>	<b>204,492</b>	<b>191,843</b>	<b>199,083</b>
<b>EQUITY</b>			
<b>Equity attributable to shareholders of Doverie United Holding AD</b>			
Share capital	18,736	18,736	18,736
Reserves	44,178	49,597	44,177
Retained earnings	1,538	5,979	3,191
	<b>64,452</b>	<b>74,312</b>	<b>66,104</b>
<b>Non-controlling interest</b>	<b>34,727</b>	<b>26,904</b>	<b>34,860</b>
<b>Total equity</b>	<b>99,179</b>	<b>101,216</b>	<b>100,964</b>
<b>Specialized insurance reserves</b>	<b>9,107</b>	<b>7,408</b>	<b>8,726</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long - term loans	46,550	29,162	34,873
Long-term trade and other payables	1,481	813	1,408
Retirement compensations	518	424	518

Deferred tax liabilities	3,010	3,182	3,080
Other non-current liabilities	0	54	0
	<b>51,559</b>	<b>33,635</b>	<b>39,879</b>
<b>Current liabilities</b>			
Trade and other payables	25,815	23,354	25,383
Short - term loans	18,778	25,718	24,097
Provisions	0	155	28
Other current liabilities	54	357	6
	<b>44,647</b>	<b>49,584</b>	<b>49,514</b>
<b>Total liabilities</b>	<b>96,206</b>	<b>83,219</b>	<b>89,393</b>
<b>Total equity and liabilities</b>	<b>204,492</b>	<b>191,843</b>	<b>199,083</b>

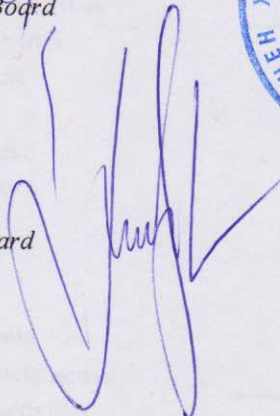
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 Executive Director

Mina Nicolova-Angelova  
 Member of the Management Board



**Consolidated statement of cash flows**  
All amounts presented in BGN'000's

**Interim Consolidated Financial Statements**  
**For the period ended 31 March 2018**

**Doverie United Holding AD**

	31.03.2018	31.03.2017	31.12.2017
<b>Cash flows from operating activities</b>			
<u>Cash receipts from customers</u>	32190	28433	142106
Dtvident income	0	0	421
Cash paid to suppliers	(27119)	(20914)	(92378)
Other payments	(9809)	(6134)	(37392)
Taxes paid	(1161)	(1169)	(7047)
<b>Net cash flows from operating activities</b>	<u>(5899)</u>	<u>216</u>	<u>5710</u>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment	13	33	2810
Dtvident and interest income	0	93	76
Sale of financial instruments	2126	640	4698
Purchase of property, plant and equipment	(194)	(255)	(1835)
Purchase of financial instruments	(1877)	(4209)	(9483)
Other receipts for investing activity	(179)	50	(47)
<b>Net cash flows from investing activities</b>	<u>(111)</u>	<u>(3648)</u>	<u>(3781)</u>
<b>Cash flows from financial activities</b>			
Payments under to lease contracts	(58)	(27)	(244)
Proceeds from issue of shares	0	0	0
Proceeds from related party loans	16700	3400	40053
Repayment of related party loans	(16032)	0	(29153)
Interest paid to related parties	(8)	0	(441)
Proceeds from bank loans	21762	5422	45347
Repayment of bank loans	(16396)	(4497)	(51955)
Interest, fees and commissions paid	(346)	(506)	(1442)
Other receipts/ payment for financial activity	(2)	(5)	(83)
<b>Net cash flows from financial activities</b>	<u>5620</u>	<u>3787</u>	<u>2082</u>
<b>Net increase/(decrease) in cash and cash equivalent:</b>	<b>(390)</b>	<b>355</b>	<b>4011</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>8480</b>	<b>4455</b>	<b>4501</b>
<b>Cash and cash equivalents on acquisition and disposal by subsidiaries</b>	<b>38</b>	<b>0</b>	<b>(32)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>8128</u></b>	<b><u>4810</u></b>	<b><u>8480</u></b>

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