

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
Result	(1,476)	675	(525)
Gain acquisition and disposal of subsidiaries			770
Result before tax	(1,476)	675	245
Tax expenses, net		(1)	(631)
Net result for the period from continuing operations	(1,476)	674	(386)
Result from suspended operations	6	4	27
Net result for the period from continuing operations	(1,470)	678	(359)
Other comprehensive income:			
Increase/decrease in revaluation reserves			(467)
Remeasurements of defined benefit pension plans			(115)
Other comprehensive income, net of tax			(582)
Total comprehensive income	(1,470)	678	(941)
Profit attributable to:			
Equity holders of the company	(987)	1,114	(1,463)
Non-controlling interest	(483)	(436)	1,104
Total comprehensive income attributable to :	(1,470)	678	(359)
Equity holders of the company	(987)	1,114	(1,810)
Non-controlling interest	(483)	(436)	869
	(1,470)	678	(941)
Earnings per share	(0.052679334)	0.059457728	(0.07808497)

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

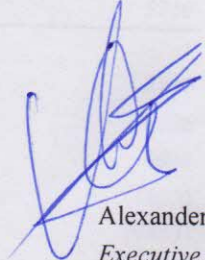
All amounts presented in BGN'000's	31.03.2018	31.03.2017	31.12.2017
ASSETS			
Non-current assets			
	97,536	95,246	97,951
Property, plant and equipment			
Investment properties	12,337	14,827	12,330
Goodwill	6,293	1,160	6,293
Intangible assets	839	867	845
Long-term available-for sale financial assets	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
Total non-current assets	139,826	143,031	141,636
Investments in associates	0	0	0
Current assets			
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
	64,666	48,812	57,447
Total assets	204,492	191,843	199,083
EQUITY			
Equity attributable to shareholders of Doverie United Holding AD			
Share capital	18,736	18,736	18,736
Reserves	44,178	49,597	44,177
Retained earnings	1,538	5,979	3,191
	64,452	74,312	66,104
Non-controlling interest	34,727	26,904	34,860
Total equity	99,179	101,216	100,964
Specialized insurance reserves	9,107	7,408	8,726
LIABILITIES			
Non-current liabilities			
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
	51,559	33,635	39,879
Current liabilities			
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
	44,647	49,584	49,514
Total liabilities	96,206	83,219	89,393
Total equity and liabilities	204,492	191,843	199,083

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 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
Cash flows from operating activities			
<u>Cash receipts from customers</u>	32190	28433	142106
Divident income	0	0	421
Cash paid to suppliers	(27119)	(20914)	(92378)
Other payments	(9809)	(6134)	(37392)
Taxes paid	(1161)	(1169)	(7047)
Net cash flows from operating activities	<u>(5899)</u>	<u>216</u>	<u>5710</u>
Cash flow from investing activities			
Sale of property, plant and equipment	13	33	2810
Divident 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)
Net cash flows from investing activities	<u>(111)</u>	<u>(3648)</u>	<u>(3781)</u>
Cash flows from financial activities			
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)
Net cash flows from financial activities	<u>5620</u>	<u>3787</u>	<u>2082</u>
Net increase/(decrease) in cash and cash equivalent:	(390)	355	4011
Cash and cash equivalents, beginning of period	8480	4455	4501
Cash and cash equivalents on acquisition and disposal by subsidiaries	38	0	(32)
Cash and cash equivalents at the end of the period	<u>8128</u>	<u>4810</u>	<u>8480</u>

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