



DOVERIE

UNITED HOLDING AD

Doverie United Holding AD

Preliminary Consolidated Financial Statements

For the period ended 31 December 2018

Consolidated Statement of profit or loss and other comprehensive Income

Preliminary Consolidated Financial Statements

Doverie United Holding AD

For the period ended 31 December 2018

All amounts presented in BGN'000's	31.12.2018	31.12.2017
Revenue	138,781	132,860
Other operating income(losses), net	10,407	1,548
Carrying amount of goods sold	(67,864)	(62,690)
Changes in inventories of finished goods and work in progress	2,912	2,235
Changes in insurance reserves	1,424	(4,218)
Incurred insurance claims	(10,206)	(9,077)
Acquisitions	(1,091)	(1,507)
Cost of materials	(10,967)	(10,014)
Hired services	(20,152)	(17,202)
Employee expenses	(26,765)	(23,468)
Depreciation	(5,323)	(5,056)
Other expenses	(3,829)	(4,546)
Financial income/(expenses)	(946)	610
Result	6,381	(525)
Gain acquisition and disposal of subsidiaries	18	770
Result before tax	6,399	245
Tax expenses, net	(372)	(631)
Net result for the period from continuing operations	6,027	(386)
Result from suspended operations	18	27
Net result for the period from continuing operations	6,045	(359)
Other comprehensive income:		
Increase/decrease in revaluation reserves	(98)	(467)
Remeasurements of defined benefit pension plans	21	(115)
Other comprehensive income, net of tax	(77)	(582)
Total comprehensive income	5,968	(941)
Profit attributable to:		
Equity holders of the company	3,688	(1,463)
Non-controlling interest	2,357	1,104
	6,045	(359)
Total comprehensive income attributable to :		
Equity holders of the company	3,652	(1,810)
Non-controlling interest	2,316	869
	5,968	(941)
Earnings per share	0.196840307	(0.07808497)

The Preliminary Consolidated Financial Statements were authorised on 15 February 2018

Anna Pavlova
*Chief Accountant and
 Chairman of the Management Board*

Alexander Hristov
Executive Director

Mina Nicolova-Angelova
Member of the Management Board

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

***Preliminary Consolidated Financial Statements*
For the period ended 31 December 2018**

All amounts presented in BGN'000's

31.12.2018

31.12.2017

ASSETS

Non-current assets

	85,737	97,951
Property, plant and equipment		
Investment properties	13,620	12,330
Goodwill	6,293	6,293
Intangible assets	1,158	845
Long-term available-for sale financial assets	4,487	4,464
Long-term financial assets at fair value	10,125	10,971
Held-to-maturity financial assets	4,816	5,077
Long-term receivables	264	437
Prepayments	0	0
Deferred tax assets	3,078	3,268
Total non-current assets	129,578	141,636

Investments in associates

0

0

Current assets

Inventories	39,065	32,173
Trade and other receivables	6,376	6,589
Receivables on insurance contracts	5,227	7,102
Prepayments	460	236
Short-term financial assets	2,677	2,867
Cash and cash equivalents	14,812	8,480
	68,617	57,447

Total assets

198,195

199,083

EQUITY

**Equity attributable to shareholders of Doverie
United Holding AD**

Share capital	18,736	18,736
Reserves	41,434	44,177
Retained earnings	8,696	3,191
	68,866	66,104

Non-controlling interest

23,597

34,860

Total equity

92,463

100,964

Specialized insurance reserves

7,264

8,726

LIABILITIES

Non-current liabilities

Long - term loans	43,291	34,873
Long-term trade and other payables	4,486	1,408

Retirement compensations	649	518
Deferred tax liabilities	2,543	3,080
Other non-current liabilities	0	0
	50,969	39,879
Current liabilities		
Trade and other payables	29,659	24,830
Short - term loans	17,444	24,097
Payables on direct insurance operations	396	553
Provisions	0	28
Other current liabilities	0	6
	47,499	49,514
Total liabilities	98,468	89,393
Total equity and liabilities	198,195	199,083

The Preliminary Consolidated Financial Statements were authorised on 15 February 2018

Anna Pavlova
*Chief Accountant and
Chairman of the Management Board*

Alexander Hristov
Executive Director

Mina Nicolova-Angelova
Member of the Management Board

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

Preliminary Consolidated Financial Statements
For the period ended 31 December 2018

Doverie United Holding AD

	31.12.2018	31.12.2017
Cash flows from operating activities		
<u>Cash receipts from customers</u>	167291	142106
Dtvident income	490	421
Cash paid to suppliers	(121744)	(92378)
Other payments	(40549)	(37392)
Taxes paid	(7620)	(7047)
Net cash flows from operating activities	<u>(2132)</u>	<u>5710</u>
Cash flow from investing activities		
Sale of property, plant and equipment	4736	2810
Dtvident and interest income	0	76
Sale of financial instruments	14400	4698
Purchase of property, plant and equipment	(1919)	(1835)
Purchase of financial instruments	(9015)	(9483)
Other receipts for investing activity	409	(47)
Net cash flows from investing activities	<u>8611</u>	<u>(3781)</u>
Cash flows from financial activities		
Payments under to lease contracts	(229)	(244)
Proceeds from issue of shares	0	0
Proceeds from related party loans	25235	40053
Repayment of related party loans	(18831)	(29153)
Interest paid to related parties	(306)	(441)
Proceeds from bank loans	36658	45347
Repayment of bank loans	(41621)	(51955)
Interest, fees and commissions paid	(887)	(1442)
Other receipts/ payment for financial activity	(130)	(83)
Net cash flows from financial activities	<u>(111)</u>	<u>2082</u>
Net increase/(decrease) in cash and cash equivalents	6368	4011
Cash and cash equivalents, beginning of period	8480	4501
Cash and cash equivalents on acquisition and disposal by subsidiaries	(36)	(32)
Cash and cash equivalents at the end of the period	<u>14812</u>	<u>8480</u>

The Preliminary Consolidated Financial Statements were authorised on 15 February 2018

Anna Pavlova
Chief Accountant and
Chairman of the Management Board

Alexander Hristov
Executive Director

Mina Nicolova-Angelova
Member of the Management Board

Consolidated statement of changes in equity
Doverie United Holding AD

Preliminary Consolidated Financial Statements

For the period ended 31 December 2018

Non-controlling
interest

Equity attributable to equity holders of Doverie United Holding AD

	Share Capital	Share issue premium	Other reserves	Retained earnings	Total
Balance 31 December 2016	18736	6068	34953	13010	72997
Transforming a revaluation reserve into other reserves			(383)	383	0
Exemption from subsidiaries			0	0	(5)
Effects of recalculation of complicity			(4708)	0	(6517)
Net result for the period	0	0	0	0	(1463)
Other comprehensive income, net of tax	0	0	(348)	0	(348)
Other changes in equity	0	0	(4798)	0	1440
Balance 31 December 2017	18736	6068	24716	13393	66104
Net result for the period	0	0	0	0	3688
Coverage of losses	0	(3226)	0	0	3226
Other comprehensive income, net of tax			(52)	16	(36)
Other changes in equity	0	0	535	0	(890)
Balance 30 December 2018	18736	2842	25199	13393	68866
					2357
					0
					(41)
					(13579)
					23597

The Preliminary Consolidated Financial Statements were authorised on 15 February 2018

Anna Pavlova
Chief Accountant and
Chairman of the Management Board

Alexander Hristov
Executive Director

Mima Nicolova-Angelova
Member of the Management Board