

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

*Interim Consolidated Statements,
for the period ended 31 March 2019*

All amounts presented in BGN'000's	31.3.2019 г.	31.3.2018 г.	31.12.2018
ASSETS			
Non-current assets			
Property, plant and equipment	84081	97536	84,936
Costs of acquiring a subsidiary	77746		
Assets right of use	22930	0	0
Investment properties	13637	12337	13,637
Goodwill	6293	6293	6,293
Intangible assets	1158	839	1,149
Financial assets at fair value through profit or loss		15839	14,708
	14347		
Financial assets at amortised cost	4560	3329	4,816
Long-term receivables	1681	421	275
Deferred tax assets	2889	3232	3,005
Total non-current assets	229,322	139,826	128,819
Investments in associates	749	0	0
Current assets			
Inventories	41511	37909	38,951
Trade and other receivables	7785	8027	6,392
Receivables on insurance contracts	7463	5841	5,176
Prepayments	661	372	475
Short-term financial assets at fair value through profit or loss	2691	4389	2,677
Cash and cash equivalents	11047	8128	14,813
	71,158	64,666	68,484
Total assets	301,229	204,492	197,303
EQUITY			
Equity attributable to shareholders of Doverie United Holding AD			
Share capital	18736	18736	18,736
Reserves	42439	44178	41,450
Retained earnings	15554	1538	7,648
	76,729	64,452	67,834
Non-controlling interest	15055	34727	23,399
Total equity	91,784	99,179	91,233
Specialized insurance reserves	10532	9107	7,091
LIABILITIES			
Non-current liabilities			
Long - term loans	105375	46550	43,291
Long-term trade and other payables	23154	1481	5,290
Retirement compensations	665	518	671
Deferred tax liabilities	2561	3010	2,560
	131,755	51,559	51,812
Current liabilities			
Trade and other payables	35654	25815	30,033

Short - term loans	30763	18778	16,666
Payables on direct insurance operations	741	0	468
Provisions	0	0	0
Other current liabilities	0	54	0
	<u>67,158</u>	<u>44,647</u>	<u>47,167</u>
Total liabilities	<u>198,913</u>	<u>96,206</u>	<u>98,979</u>
Total equity and liabilities	<u>301,229</u>	<u>204,492</u>	<u>197,303</u>

The Interim Consolidated Financial Statements were authorised on 7 May 2019

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 profit or loss and other comprehensive Income

Doverie United Holding AD

Interim Consolidated Statements,
for the period ended 31 March 2019

All amounts presented in BGN'000's	31.3.2019 r.	31.3.2018 r.	31.12.2018
Revenue	34,896	27,941	138,698
Other operating income(losses), net	588	227	8,695
Carrying amount of goods sold	(13,926)	(12,343)	(67,711)
Changes in inventories of finished goods and work in progress	469	764	2,872
Changes in insurance reserves	(3,467)	(424)	1,570
Incurred insurance claims	(2,911)	(2,431)	(10,176)
Acquisitions	(691)	(225)	(1,090)
Cost of materials	(2,286)	(2,346)	(10,987)
Hired services	(3,272)	(4,290)	(20,207)
Employee expenses	(6,765)	(6,394)	(26,815)
Depreciation	(2,740)	(1,338)	(5,324)
Other expenses	(957)	(516)	(3,361)
Financial income/(expenses)	(2,201)	(101)	(1,392)
Result	(3,263)	(1,476)	4,772
Gain acquisition and disposal of subsidiaries	10,072		18
Result before tax	6,809	(1,476)	4,790
Tax expenses, net	(115)		(720)
Net result for the period from continuing operations	6,694	(1,476)	4,070
Result from suspended operations	1	6	18
Net result for the period from continuing operations	6,695	(1,470)	4,088
Result from associates	1		
Net result for the period from continuing operations	6,696	(1,470)	4,088
Other comprehensive income:			
Increase/decrease in revaluation reserves			(115)
Remeasurements of defined benefit pension plans			21
Other comprehensive income, net of tax			(94)
Total comprehensive income	6,695	(1,470)	3,994
Profit attributable to:			
Equity holders of the company	6,727	(987)	1,917
Non-controlling interest	(31)	(483)	2,171
	6,696	(1,470)	4,088
Total comprehensive income attributable to :			
Equity holders of the company	6,727	(987)	1,863
Non-controlling interest	(31)	(483)	2,131
	6,696	(1,470)	3,994
Earnings per share	0.359041418	(0.052679334)	0.102316396

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Consolidated statement of cash flows

All amounts presented in BGN'000's

*Interim Consolidated Statements,
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	31.3.2019 г.	31.3.2018 г.	31.12.2018
Cash flows from operating activities			
Cash receipts from customers	<u>36,669</u>	<u>32,190</u>	167,016
Dtvident income			490
Cash paid to suppliers	(28,554)	(27,119)	(120,170)
Other payments	<u>(9,175)</u>	(9,809)	(41,979)
Taxes paid	<u>(1,390)</u>	(1,161)	(7,755)
Net cash flows from operating activities	<u>(2,450)</u>	<u>(5,899)</u>	(2,398)
Cash flow from investing activities			
Sale of property, plant and equipment	285	13	4,736
Dtvident and interest income	14		65
Sale of financial instruments	5,101	2,126	14,534
Purchase of property, plant and equipment	(808)	(194)	(1,990)
Purchase of financial instruments	(80,646)	(1,877)	(9,133)
Other receipts for investing activity	53	(179)	94
Net cash flows from investing activities	<u>(76,001)</u>	<u>(111)</u>	8,306
Cash flows from financial activities			
Payments under to lease contracts	(1,439)	(58)	(285)
Proceeds from issue of shares			
Proceeds from related party loans	83,578	16,700	25,579
Repayment of related party loans	(7,914)	(16,032)	(18,322)
Interest paid to related parties	(171)	(8)	(537)
Proceeds from bank loans	2,490	21,762	36,760
Repayment of bank loans	(1,699)	(16,396)	(41,723)
Interest, fees and commissions paid	(155)	(346)	(994)
Other receipts/ payment for financial activity	(5)	(2)	(17)
Net cash flows from financial activities	<u>74,685</u>	<u>5,620</u>	461
Net increase/(decrease) in cash and cash equivalents	<u>(3,766)</u>	<u>(390)</u>	6,369
Cash and cash equivalents, beginning of period	14,813	8,480	8,480
Cash and cash equivalents on acquisition and disposal by subsidiaries		38	(36)
Cash and cash equivalents at the end of the period	<u>11,047</u>	<u>8,128</u>	<u>14,813</u>

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Consolidated statement of changes in equity
Doverie United Holding AD

*Interim Consolidated Statements,
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	Share Capital	Equity attributable to equity holders of Doverie United Holding AD			Total	Non-controlling interest	Total Equity
		Share issue premium	Other reserves	Retained earnings			
All amounts presented in BGN'000's							
Balance 31 December 2017	18736	6068	24716	13393	3191	66104	34860
Adjustments from initial application of IFRS 15 and IFRS 9, net of tax	0	0	0	0	(655)	(655)	(13)
Balance 1 January 2018 (recalculated)	18736	6068	24716	13393	2536	65449	34847
Net result for the period	0	0	0	0	(987)	(987)	(483)
Other changes in equity	0	0	1	0	(666)	(665)	350
Balance 31 March 2018	18736	6068	24717	13393	883	63797	34714
Net result for the period	0	0	0	0	2904	2904	2654
Coverage of losses	0	(3226)	0	0	3226	0	0
Other comprehensive income, net of tax	0	0	(70)	0	16	(54)	(40)
Changes in participations in subsidiaries	0	0	0	0	642	642	(13568)
Other changes in equity	0	0	568	0	(23)	545	(361)
Balance 31 December 2018	18736	2842	25215	13393	7648	67834	23399
Net result for the period	0	0	0	0	6727	6727	-31
Changes in participations in subsidiaries	0	0	989	0	8191	9180	-8191
Other changes in equity	0	0	0	0	(7012)	(7012)	-122
Balance 31 March 2019	18736	2842	26204	13393	15554	76729	15055

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