

Nonconsolidated Statement of Comprehensive Income

Doverie United Holdijg AD

**Interim Non-Consolidated Financial Statements
For the period ended 31 March 2019**

| All amounts presented in BGN'000's | 31th March 2019 | 31th March 2018 | 31th December 2018 |
|---|----------------------|----------------------|----------------------|
| | Sales revenue | 78 | 121 |
| Other income/losses | 4 | 16 | (117) |
| Hired services | (59) | (101) | (465) |
| Employee expenses | (321) | (318) | (1295) |
| Depreciation | (65) | (25) | (139) |
| Other expenses | (114) | (54) | (288) |
| Accrued / (recovered) impairment of trade receivables and loans | 18 | 0 | 166 |
| Financial expenses | (187) | (162) | (668) |
| Result before tax | (646) | (523) | (1760) |
| Tax expenses, net | (114) | | (132) |
| Net result for the period | (760) | (523) | (1892) |
| Total comprehensive income | (760) | (523) | (1892) |
| Earnings per share | (0.040563621) | (0.027914176) | (0.100982067) |

The Interim Non-Consolidated Financial Statements were authorised on 15 April 2019.

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

Alexsander Hristov
Executive Director

Mina Nicolova - Angelova
Member of the Management Board



Doverie United Holdijg AD
Nonconsolidated Statement of Financial Position

Interim Non-Consolidated Financial Statements
For the period ended 31 March 2019

| | 31th March 2019 | 31th March 2018 | 31th December 2018 |
|---|--------------------|-----------------|-----------------------|
| All amounts presented in BGN'000's | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiaries, associates & other companies | 56,708 | 46,873 | 54,289 |
| Right of use | 2,122 | | |
| Financial assets at fair value through profit or loss | 604 | 2,201 | 1,076 |
| Related parties receivables | 0 | 356 | |
| Other receivables | 0 | 207 | |
| Property, plant and equipment | 210 | 323 | 237 |
| Goodwill | 1,153 | 1,153 | 1,153 |
| Investment properties | 243 | 243 | 243 |
| Intangible assets | 56 | 66 | 59 |
| Deferred tax assets | 750 | 952 | 864 |
| Total non-current assets | 61,846 | 52,374 | 57,921 |
| Current assets | | | |
| Related parties receivables | 3,622 | 8,903 | 3,977 |
| Trade and other receivables | 553 | 606 | 691 |
| Financial assets at fair value through profit or loss | 44 | 48 | 40 |
| Cash and cash equivalents | 770 | 487 | 871 |
| | 4,989 | 10,044 | 5,579 |
| Total assets | 66,835 | 62,418 | 63,500 |
| EQUITY | | | |
| Share capital | 18,736 | 18,736 | 18,736 |
| Reserves | 16,236 | 19,493 | 16,236 |
| Retained earnings | -3,022 | (3749) | (2,262) |
| | 31,950 | 34,480 | 32,710 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Related parties liabilities | 32,085 | 27,402 | 30,281 |
| Other non-current liabilities | 2,017 | 131 | 96 |
| Other current liabilities | 19 | 30 | 19 |
| | 34,121 | 27,563 | 30,396 |
| Current liabilities | | | |
| Related parties liabilities | 312 | 190 | 153 |
| Trade payables | 452 | 185 | 241 |
| | 764 | 375 | 394 |
| Total liabilities | 34,885 | 27,938 | 30,790 |
| Total equity and liabilities | 66,835 | 62,418 | 63,500 |

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Nonconsolidated Statement of Comprehensive Income

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For the period ended 31 March 2019

| All amounts presented in BGN'000's | 31th March 2018 | 31th December 2018 |
|---|-----------------|--------------------|
| | 31th March 2019 | |
| Sales revenue | 78 | 1046 |
| Other income/losses | 4 | (117) |
| Hired services | (59) | (465) |
| Employee expenses | (321) | (1295) |
| Depreciation | (65) | (139) |
| Other expenses | (114) | (288) |
| Accrued / (recovered) impairment of trade receivables and loans | 18 | 166 |
| Financial expenses | (187) | (668) |
| Result before tax | (646) | (1760) |
| Tax expenses, net | (114) | (132) |
| Net result for the period | (760) | (1892) |
| Total comprehensive income | (760) | (1892) |

Earnings per share (0.040563621) (0.027914176) (0.100982067)

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Nonconsolidated Statement of Cash Flow
Doverie United Holdijg AD

All amounts presented in BGN'000's

Interim Non-Consolidated Financial Statements
For the period ended 31 March 2019

| | 31th March 2019 | 31th March 2018 | 31th December 2018 |
|---|-------------------|-------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | 69 | 37 | 278 |
| Cash paid to suppliers | (328) | (208) | (848) |
| Cash paid to employees and social security institutions | (286) | (279) | (1,240) |
| Taxes paid, net | (59) | (33) | (16) |
| Foreign currency exchange rate gains/ (losses) | (1) | 0 | |
| Dividends received | 0 | 0 | 339 |
| Interest paid | | | |
| Other payments | (5) | (10) | (35) |
| <i>Net cash flows from operating activities</i> | <u>(610)</u> | <u>(493)</u> | <u>(1,522)</u> |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (6) | 0 | (20) |
| Sale of property, plant and equipment | 0 | 0 | |
| Purchase of financial instruments | (1806) | 0 | (1,291) |
| Sale of financial instruments | 0 | 0 | 2,145 |
| Loans granted | (2) | (1485) | (3,815) |
| Proceeds from loans | 518 | 87 | 3,646 |
| Interest income | 21 | 67 | 399 |
| Proceeds from deposits - subsidiaries | | | |
| Other receipts/payments for investing activity | (4) | 1 | (1) |
| <i>Net cash flows from investing activities</i> | <u>(1279)</u> | <u>(1330)</u> | <u>1,063</u> |
| Cash flows from financial activities | | | |
| Proceeds from loans - subsidiaries | 1800 | 700 | 3,490 |
| Repayment of loans - subsidiaries | 0 | 0 | (3,212) |
| Related parties - interest paid | 0 | 0 | (518) |
| Payments under to lease contracts | | | (53) |
| Other receipts/ payment for financial activity | (12) | (13) | |
| <i>Net cash flows from financial activities</i> | <u>1788</u> | <u>687</u> | <u>(293)</u> |
| Net increase/(decrease) in cash and cash equivalents | (101) | (1136) | (752) |
| Cash and cash equivalents, beginning of period | 871 | 1623 | 1,623 |
| Cash and cash equivalents at the end of the period | <u>770</u> | <u>487</u> | <u>871</u> |

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Nonconsolidated statement of changes in equity
Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements
For the period ended 31 March 2019

All amounts presented in BGN'000's

| | Share Capital | Share issue premium | Revaluation reserve | Other reserves | Retained earnings | Total |
|---|---------------|---------------------|---------------------|----------------|-------------------|---------|
| Balance 31 December 2017 | 18,736 | 6,068 | 32 | 13,393 | (3,226) | 35,003 |
| Adjustments from the initial application of IFRS 9 and IFRS 15, net of taxes (Note 2.1) | | | | | (402) | (402) |
| Balance as at 1 January 2018 (restated) | 18,736 | 6,068 | 32 | 13,393 | (3,628) | 34,601 |
| Net result for the period | | | | | (523) | (523) |
| Balance 31 March 2018 | 18,736 | 6,068 | 32 | 13,393 | (4,151) | 34,078 |
| Net result for the period | | | | | (1,369) | (1,369) |
| Transfer to retained losses from other capital surplus | | (3,226) | | | 3,226 | |
| Transfer at disposal of Property, plant and equipment | | | (31) | | 32 | 1 |
| Balance 31 December 2018 | 18,736 | 2,842 | 1 | 13,393 | (2,262) | 32,710 |
| Net result for the period | | | | | (760) | (760) |
| Balance 31 March 2019 | 18,736 | 2,842 | 1 | 13,393 | (3,022) | 31,950 |

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