

# Consolidated Statement of profit or loss and other comprehensive Income

## Doverie United Holding AD

Interim Consolidated Statements,  
for the period ended 30 June 2019

All amounts presented in BGN'000's	30.6.2019 г.	30.6.2018 г.	31.12.2018
Revenue	72,115	64,711	138,698
Other operating income(losses), net	779	1,015	8,695
Carrying amount of goods sold	(32,588)	(31,373)	(67,711)
Changes in inventories of finished goods and work in progress	615	1,392	2,872
Changes in insurance reserves	(2,510)	305	1,570
Incurred insurance claims	(5,736)	(5,008)	(10,176)
Acquisitions	(1,045)	(542)	(1,090)
Cost of materials	(4,492)	(4,725)	(10,987)
Hired services	(7,574)	(9,174)	(20,207)
Employee expenses	(13,629)	(13,283)	(26,815)
Depreciation	(5,397)	(2,710)	(5,324)
Other expenses	(1,759)	(1,415)	(3,361)
Financial income/(expenses)	(3,392)	(1,368)	(1,392)
<b>Result</b>	<b>(4,613)</b>	<b>(2,175)</b>	<b>4,772</b>
Gain acquisition and disposal of subsidiaries	10,072	(1)	18
<b>Result before tax</b>	<b>5,459</b>	<b>(2,176)</b>	<b>4,790</b>
Tax expenses, net	(265)	(120)	(720)
<b>Net result for the period from continuing operations</b>	<b>5,194</b>	<b>(2,296)</b>	<b>4,070</b>
Result from suspended operations	2	8	18
<b>Net result for the period from continuing operations</b>	<b>5,196</b>	<b>(2,288)</b>	<b>4,088</b>
Result from associates	(18)		
<b>Net result for the period from continuing operations</b>	<b>5,178</b>	<b>(2,288)</b>	<b>4,088</b>
<b>Other comprehensive income:</b>			
Increase/decrease in revaluation reserves			(115)
Remeasurements of defined benefit pension plans			21
<b>Other comprehensive income, net of tax</b>			<b>(94)</b>
<b>Total comprehensive income</b>	<b>5,196</b>	<b>(2,288)</b>	<b>3,994</b>
<b>Profit attributable to:</b>			
Equity holders of the company	4,904	(2,021)	1,917
Non-controlling interest	274	(267)	2,171
	<b>5,178</b>	<b>(2,288)</b>	<b>4,088</b>
<b>Total comprehensive income attributable to :</b>			
Equity holders of the company	4,904	(2,021)	1,863
Non-controlling interest	274	(267)	2,131
	<b>5,178</b>	<b>(2,288)</b>	<b>3,994</b>
<b>Earnings per share</b>	<b>0.261742101</b>	<b>(0.107867208)</b>	<b>0.102316396</b>

The Interim Consolidated Financial Statements were authorised on 7 August 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 Financial Position**  
**Doverie United Holding AD**

*Interim Consolidated Statements,  
for the period ended 30 June 2019*

All amounts presented in BGN'000's

	30.6.2019 r.	30.6.2018 r.	31.12.2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	83664	93567	84,936
Costs of acquiring a subsidiary	93555		
Right - of - use assets	21600	0	0
Investment properties	13637	12330	13,637
Goodwill	6293	6293	6,293
Intangible assets	1188	882	1,149
Financial assets at fair value through profit or loss		14956	14,708
	13789		
Financial assets at amortised cost	4562	3351	4,816
Long-term receivables	959	1049	275
Deferred tax assets	2748	3167	3,005
<b>Total non-current assets</b>	<b>241,995</b>	<b>135,595</b>	<b>128,819</b>
<b>Investments in associates</b>	<b>704</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
Inventories	41853	40684	38,951
Trade and other receivables	8467	8837	6,392
Receivables on insurance contracts	6285	6355	5,176
Prepayments	643	722	475
Short-term financial assets at fair value through profit or loss	2663	4264	2,677
Cash and cash equivalents	11999	9353	14,813
	71,910	70,215	68,484
<b>Total assets</b>	<b>314,609</b>	<b>205,810</b>	<b>197,303</b>
<b>EQUITY</b>			
<b>Equity attributable to shareholders of Doverie United Holding AD</b>			
Share capital	18736	18736	18,736
Reserves	40051	40917	41,450
Accrued profit/loss	15954	4490	7,648
	74,741	64,143	67,834
<b>Non-controlling interest</b>	<b>14052</b>	<b>33992</b>	<b>23,399</b>
<b>Total equity</b>	<b>88,793</b>	<b>98,135</b>	<b>91,233</b>
<b>Specialized insurance reserves</b>	<b>9623</b>	<b>8258</b>	<b>7,091</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long - term loans	110080	45751	43,291
Long-term trade and other payables	21853	1620	5,290
Retirement compensations	665	514	671
Deferred tax liabilities	2558	2797	2,560
	135,156	50,682	51,812
<b>Current liabilities</b>			
Trade and other payables	64188	30568	30,033

Short - term loans	16069	17640	16,666
Payables on direct insurance operations	780	527	468
Provisions	0	0	0
Other current liabilities	0	0	0
	<u>81,037</u>	<u>48,735</u>	<u>47,167</u>
<b>Total liabilities</b>	<u>216,193</u>	<u>99,417</u>	<u>98,979</u>
<b>Total equity and liabilities</b>	<u>314,609</u>	<u>205,810</u>	<u>197,303</u>

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*Executive Director*



**Consolidated statement of cash flows**

All amounts presented in BGN'000's

*Interim Consolidated Statements,  
for the period ended 30 June 2019***Doverie United Holding AD**

	30.6.2019 г.	30.6.2018 г.	31.12.2018
<b>Cash flows from operating activities</b>			
<u>Cash receipts from customers</u>	<u>82,231</u>	<u>76,364</u>	<u>167,016</u>
Dtvident income			490
Cash paid to suppliers	(52,525)	(62,396)	(120,170)
Other payments	(24,171)	(14,743)	(41,979)
Taxes paid	(3,308)	(2,842)	(7,755)
<b>Net cash flows from operating activities</b>	<u>2,227</u>	<u>(3,617)</u>	<u>(2,398)</u>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment	499	2,265	4,736
Dtvident and interest income	21	10	65
Sale of financial instruments	1,587	2,603	14,534
Purchase of property, plant and equipment	(1,589)	(845)	(1,990)
Purchase of financial instruments	(94,654)	(3,078)	(9,133)
Other receipts for investing activity	(44)	(125)	94
<b>Net cash flows from investing activities</b>	<u>(94,180)</u>	<u>830</u>	<u>8,306</u>
<b>Cash flows from financial activities</b>			
Payments under to lease contracts	(2,593)	(125)	(285)
Proceeds from issue of shares			
Proceeds from related party loans	86,590	18,690	25,579
Repayment of related party loans	(16,535)	(16,706)	(18,322)
Interest paid to related parties	(468)	(255)	(537)
Proceeds from bank loans	4,718	26,322	36,760
Repayment of bank loans	(6,287)	(23,664)	(41,723)
Interest, fees and commissions paid	(304)	(593)	(994)
Other receipts/ payment for financial activity	22,971	25	(17)
<b>Net cash flows from financial activities</b>	<u>86,808</u>	<u>3,694</u>	<u>461</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(5,145)</u>	<u>907</u>	<u>6,369</u>
<b>Cash and cash equivalents, beginning of period</b>	<b>14,813</b>	<b>8,480</b>	<b>8,480</b>
<b>Cash and cash equivalents on acquisition and disposal by subsidiaries</b>		<b>(34)</b>	<b>(36)</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>9,668</b></u>	<u><b>9,353</b></u>	<u><b>14,813</b></u>

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*Member of the Management Board*



Consolidated statement of changes in equity  
Doverie United Holding AD

Interim Consolidated Statements,  
for the period ended 30 June 2019

Non-controlling  
interest

Equity attributable to equity holders of Doverie United Holding AD

	Share Capital	Share issue premium	Other reserves	Retained earnings	Total	Total Equity
All amounts presented in BGN'000's						
<b>Balance 31 December 2017</b>	18736	6068	24716	13393	3191	66104
Adjustments from initial application of IFRS 15 and IFRS 9, net of tax	0	0	0	0	(655)	(13)
<b>Balance 1 January 2018 (recalculated)</b>	18736	6068	24716	13393	2536	65449
Net result for the period	0	0	0	0	(2021)	(267)
Other changes in equity	0	0	(3260)	0	3320	(601)
<b>Balance 30 June 2018</b>	18736	6068	21456	13393	3835	63488
Net result for the period	0	0	0	0	3938	2438
Coverage of losses	0	(3226)	0	0	3226	0
Other comprehensive income, net of tax	0	0	(70)	0	16	(94)
Changes in participations in subsidiaries	0	0	0	0	642	(13568)
Other changes in equity	0	0	3829	0	(4009)	590
<b>Balance 31 December 2018</b>	18736	2842	25215	13393	7648	67834
Net result for the period	0	0	0	0	4904	274
Coverage of losses	0	(2261)	0	0	2261	0
Changes in participations in subsidiaries	0	0	0	0	8191	(8,191)
Other changes in equity	0	0	862	0	(7050)	(1,430)
<b>Balance 30 June 2019</b>	18736	581	26077	13393	15954	74741

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