

# Consolidated Statement of profit or loss and other comprehensive Income

## Doverie United Holding AD

Interim Consolidated Statements,  
for the period ended 30 September 2019

All amounts presented in BGN'000's

	30.9.2019 г.	30.9.2018 г.	31.12.2018
Revenue	109,009	101,351	138,698
Other operating income(losses), net	1,387	2,884	8,695
Carrying amount of goods sold	(52,136)	(50,985)	(67,711)
Changes in inventories of finished goods and work in progress	1,204	2,571	2,872
Changes in insurance reserves	(514)	2,128	1,570
Incurred insurance claims	(8,908)	(7,367)	(10,176)
Acquisitions	(1,347)	(873)	(1,090)
Cost of materials	(6,610)	(7,393)	(10,987)
Hired services	(11,880)	(14,550)	(20,207)
Employee expenses	(20,124)	(19,836)	(26,815)
Depreciation	(8,059)	(4,074)	(5,324)
Other expenses	(2,951)	(2,195)	(3,361)
Financial income/(expenses)	(4,048)	(2,048)	(1,392)
<b>Result</b>	<b>(4,977)</b>	<b>(387)</b>	<b>4,772</b>
Gain acquisition and disposal of subsidiaries	9,763	17	18
<b>Result before tax</b>	<b>4,786</b>	<b>(370)</b>	<b>4,790</b>
Tax expenses, net	(506)	(232)	(720)
<b>Net result for the period from continuing operations</b>	<b>4,280</b>	<b>(602)</b>	<b>4,070</b>
Result from suspended operations	2	12	18
<b>Net result for the period from continuing operations</b>	<b>4,282</b>	<b>(590)</b>	<b>4,088</b>
Result from associates	(30)		
<b>Net result for the period from continuing operations</b>	<b>4,252</b>	<b>(590)</b>	<b>4,088</b>
<b>Other comprehensive income:</b>			
Increase/decrease in revaluation reserves	302		(115)
Remeasurements of defined benefit pension plans			21
<b>Other comprehensive income, net of tax</b>	<b>302</b>		<b>(94)</b>
<b>Total comprehensive income</b>	<b>4,554</b>	<b>(590)</b>	<b>3,994</b>
<b>Profit attributable to:</b>			
Equity holders of the company	3,726	(1,062)	1,917
Non-controlling interest	526	472	2,171
<b>Total comprehensive income attributable to :</b>	<b>4,252</b>	<b>(590)</b>	<b>4,088</b>
Equity holders of the company	4,026	(1,062)	1,863
Non-controlling interest	528	472	2,131
	<b>4,554</b>	<b>(590)</b>	<b>3,994</b>
<b>Earnings per share</b>	<b>0.198868488</b>	<b>(0.056682323)</b>	<b>0.102316396</b>

The Interim Consolidated Financial Statements were authorised on 5 November 2019

Anna Pavlova  
Chief Accountant and  
Chairman of the Management Board

Mina Nicolova-Angelova  
Member of the Management Board



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

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

All amounts presented in BGN'000's

	30.9.2019 г.	30.9.2018 г.	31.12.2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	82826	92924	84,936
Costs of acquiring a subsidiary	93571		
Right - of - use assets	20113	0	0
Investment properties	13638	12330	13,637
Goodwill	6293	6293	6,293
Intangible assets	1085	844	1,149
Financial assets at fair value through profit or loss		14829	14,708
	11963		
Financial assets at amortised cost	4545	3323	4,816
Long-term receivables	969	433	275
Deferred tax assets	2469	3078	3,005
<b>Total non-current assets</b>	<b>237,472</b>	<b>134,054</b>	<b>128,819</b>
<b>Investments in associates</b>	<b>717</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
Inventories	41506	39958	38,951
Trade and other receivables	7516	9979	6,392
Receivables on insurance contracts	5278	4293	5,176
Prepayments	538	775	475
Short-term financial assets at fair value through profit or loss	2526	4159	2,677
Cash and cash equivalents	10621	7497	14,813
	67,985	66,661	68,484
<b>Total assets</b>	<b>306,174</b>	<b>200,715</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	40218	43238	41,450
Accrued profit/loss	12558	4269	7,648
	71,512	66,243	67,834
<b>Non-controlling interest</b>	<b>13961</b>	<b>21933</b>	<b>23,399</b>
<b>Total equity</b>	<b>85,473</b>	<b>88,176</b>	<b>91,233</b>
<b>Specialized insurance reserves</b>	<b>7655</b>	<b>6446</b>	<b>7,091</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long - term loans	108734	45391	43,291
Long-term trade and other payables	18329	5653	5,290
Retirement compensations	659	610	671
Deferred tax liabilities	2553	2741	2,560
	130,275	54,395	51,812
<b>Current liabilities</b>			
Trade and other payables	63994	29765	30,033

Short - term loans	18044	21408	16,666
Payables on direct insurance operations	733	522	468
Provisions	0	3	0
Other current liabilities	0	0	0
	<u>82,771</u>	<u>51,698</u>	<u>47,167</u>
<b>Total liabilities</b>	<u>213,046</u>	<u>106,093</u>	<u>98,979</u>
<b>Total equity and liabilities</b>	<u>306,174</u>	<u>200,715</u>	<u>197,303</u>

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Alexander Hristov  
*Executive Director*





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

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

**Doverie United Holding AD**

	30.9.2019 г.	30.9.2018 г.	31.12.2018
<b>Cash flows from operating activities</b>			
<u>Cash receipts from customers</u>	<u>127,905</u>	<u>122,802</u>	<u>167,016</u>
Dividend income	473	424	490
Cash paid to suppliers	(91,665)	(91,720)	(120,170)
Other payments	(25,552)	(29,964)	(41,979)
Taxes paid	(5,465)	(5,078)	(7,755)
<b>Net cash flows from operating activities</b>	<u>5,696</u>	<u>(3,536)</u>	<u>(2,398)</u>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment	2,170	2,651	4,736
Dividend and interest income	43	19	65
Sale of financial instruments	4,131	2,309	14,534
Purchase of property, plant and equipment	(2,388)	(1,329)	(1,990)
Purchase of financial instruments	(98,045)	(8,621)	(9,133)
Other receipts for investing activity	(490)	(84)	94
<b>Net cash flows from investing activities</b>	<u>(94,579)</u>	<u>(5,055)</u>	<u>8,306</u>
<b>Cash flows from financial activities</b>			
Payments under to lease contracts	(3,933)	(180)	(285)
Proceeds from issue of shares			
Proceeds from related party loans	87,190	23,024	25,579
Repayment of related party loans	(17,000)	(16,705)	(18,322)
Interest paid to related parties		(262)	(537)
Proceeds from bank loans	5,739	32,613	36,760
Repayment of bank loans	(8,836)	(30,042)	(41,723)
Interest, fees and commissions paid	(376)	(824)	(994)
Other receipts/ payment for financial activity	23,193	18	(17)
<b>Net cash flows from financial activities</b>	<u>84,693</u>	<u>7,642</u>	<u>461</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(4,190)</u>	<u>(949)</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>(2)</b>	<b>(34)</b>	<b>(36)</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>10,621</b></u>	<u><b>7,497</b></u>	<u><b>14,813</b></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				Non-controlling interest	Total Equity
		Share issue premium	Other reserves	Retained earnings	Total		
All amounts presented in BGN'000's							
<b>Balance 31 December 2017</b>	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)
<b>Balance 1 January 2018 (recalculated)</b>	18736	6068	24716	13393	2536	65449	34847
Net result for the period	0	0	0	0	(1062)	(1062)	472
Coverage of losses	(3226)	0	0	0	3226		
Other changes in equity	0	0	2287	0	(1086)	1201	(13399)
<b>Balance 30 September 2018</b>	18736	2842	27003	13393	3614	65588	21920
Net result for the period	0	0	0	0	2979	2979	1699
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	(1718)	0	397	(1321)	13388
<b>Balance 31 December 2018</b>	18736	2842	25215	13393	7648	67834	23399
Net result for the period	0	0	0	0	3726	3726	526
Coverage of losses	(2261)	0	0	0	2261	0	0
Changes in participations in subsidiaries	0	0	0	0	8191	8191	(8,191)
Other changes in equity	0	0	1029	0	(9268)	(8239)	(1,773)
<b>Balance 30 September 2019</b>	18736	581	26244	13393	12558	71512	13961

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