

Consolidated Statement of profit or loss and other comprehensive Income

Interim Consolidated Financial Statements

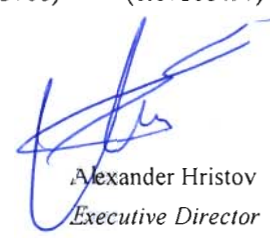
Doverie United Holding AD

For the period ended 30 September 2018

All amounts presented in BGN'000's	30.09.2018	30.09.2017	31.12.2017
Revenue	101,351	97,532	132,860
Other operating income(losses), net	2,884	1,287	1,548
Carrying amount of goods sold	(50,985)	(45,355)	(62,690)
Changes in inventories of finished goods and work in progress	2,571	1,970	2,235
Changes in insurance reserves	2,128	(1,434)	(4,218)
Incurred insurance claims	(7,367)	(6,928)	(9,077)
Acquisitions	(873)	(1,030)	(1,507)
Cost of materials	(7,393)	(9,569)	(10,014)
Hired services	(14,550)	(11,410)	(17,202)
Employee expenses	(19,836)	(17,539)	(23,468)
Depreciation	(4,074)	(3,770)	(5,056)
Other expenses	(2,195)	(2,930)	(4,546)
Financial income/(expenses)	(2,048)	596	610
Result	(387)	1,420	(525)
Gain acquisition and disposal of subsidiaries	17		770
Result before tax	(370)	1,420	245
Tax expenses, net	(232)	(274)	(631)
Net result for the period from continuing operations	(602)	1,146	(386)
Result from suspended operations	12	14	27
Net result for the period from continuing operations	(590)	1,160	(359)
Other comprehensive income:			
Increase/decrease in revaluation reserves		1,765	(467)
Remeasurements of defined benefit pension plans			(115)
Other comprehensive income, net of tax		1,765	(582)
Total comprehensive income	(590)	2,925	(941)
Profit attributable to:			
Equity holders of the company	(1,062)	(93)	(1,463)
Non-controlling interest	472	1,253	1,104
	(590)	1,160	(359)
Total comprehensive income attributable to :			
Equity holders of the company	(1,062)	1,716	(1,810)
Non-controlling interest	472	1,209	869
	(590)	2,925	(941)
Earnings per share	(0.056682323)	(0.004963706)	(0.07808497)

The Interim Consolidated Financial Statements were authorised on 8 November 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**

**Interim Consolidated Financial Statements
For the period ended 30 September 2018**

All amounts presented in BGN'000's

	30.09.2018	30.09.2017	31.12.2017
ASSETS			
Non-current assets			
	92,924	98,126	97,951
Property, plant and equipment			
Investment properties	12,330	14,393	12,330
Goodwill	6,293	1,160	6,293
Intangible assets	844	846	845
Long-term available-for sale financial assets	4,517	2,614	4,464
Long-term financial assets at fair value	10,312	11,324	10,971
Held-to-maturity financial assets	3,323	5,099	5,077
Long-term receivables	433	1,479	437
Prepayments	0	4	0
Deferred tax assets	3,078	3,584	3,268
Total non-current assets	134,054	138,629	141,636
Investments in associates	0	0	0
Current assets			
Inventories	39,958	33,752	32,173
Trade and other receivables	14,272	10,905	13,691
Prepayments	775	541	236
Short-term financial assets	4,159	4,784	2,867
Cash and cash equivalents	7,497	7,050	8,480
	66,661	57,032	57,447
Total assets	200,715	195,661	199,083
EQUITY			
Equity attributable to shareholders of Doverie United Holding AD			
Share capital	18,736	18,736	18,736
Reserves	43,238	51,245	44,177
Retained earnings	4,269	(1,633)	3,191
	66,243	68,348	66,104
Non-controlling interest	21,933	28,459	34,860
Total equity	88,176	96,807	100,964
Specialized insurance reserves	6,446	6,230	8,726
LIABILITIES			
Non-current liabilities			
Long - term loans	45,391	24,320	34,873
Long-term trade and other payables	5,653	918	1,408
Retirement compensations	610	393	518

Deferred tax liabilities	2,741	3,362	3,080
Other non-current liabilities	0	54	0
	54,395	29,047	39,879
Current liabilities			
Trade and other payables	30,287	25,677	25,383
Short - term loans	21,408	37,495	24,097
Provisions	3	92	28
Other current liabilities	0	313	6
	51,698	63,577	49,514
Total liabilities	106,093	92,624	89,393
Total equity and liabilities	200,715	195,661	199,083

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Consolidated statement of cash flows


All amounts presented in BGN'000's

Interim Consolidated Financial Statements**For the period ended 30 September 2018****Doverie United Holding AD**

	30.09.2018	30.09.2017	31.12.2017
Cash flows from operating activities			
<u>Cash receipts from customers</u>	122802	112116	142106
Dividend income	424	481	421
Cash paid to suppliers	(91720)	(85802)	(92378)
Other payments	(29964)	(19015)	(37392)
Taxes paid	(5078)	(4019)	(7047)
Net cash flows from operating activities	<u>(3536)</u>	<u>3761</u>	<u>5710</u>
Cash flow from investing activities			
Sale of property, plant and equipment	2651	797	2810
Dividend and interest income	19	271	76
Sale of financial instruments	2309	451	4698
Purchase of property, plant and equipment	(1329)	(782)	(1835)
Purchase of financial instruments	(8621)	(8836)	(9483)
Other receipts for investing activity	(84)	11156	(47)
Net cash flows from investing activities	<u>(5055)</u>	<u>3057</u>	<u>(3781)</u>
Cash flows from financial activities			
Payments under to lease contracts	(180)	(96)	(244)
Proceeds from issue of shares	0	0	0
Proceeds from related party loans	23024	0	40053
Repayment of related party loans	(16705)	0	(29153)
Interest paid to related parties	(262)	0	(441)
Proceeds from bank loans	32613	40774	45347
Repayment of bank loans	(30042)	(43265)	(51955)
Interest, fees and commissions paid	(824)	(1700)	(1442)
Other receipts/ payment for financial activity	18	18	(83)
Net cash flows from financial activities	<u>7642</u>	<u>(4269)</u>	<u>2082</u>
Net increase/(decrease) in cash and cash equivalents	(949)	2549	4011
Cash and cash equivalents, beginning of period	8480	4501	4501
Cash and cash equivalents on acquisition and disposal by subsidiaries	(34)	0	(32)
Cash and cash equivalents at the end of the period	<u>7497</u>	<u>7050</u>	<u>8480</u>

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Consolidated statement of changes in equity
Doverie United Holding AD

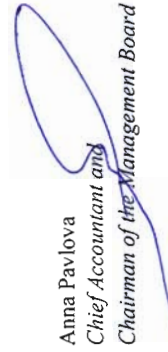
Annual Consolidated Financial Statements

For the period ended 30 September 2018

All amounts presented in BGN'000's Balance 31 December 2016	Equity attributable to equity holders of Doverie United Holding AD				Total	Non- controlling interest
	Share Capital	Share issue premium	Revaluation reserve	Other reserves		
	18736	6068	34953	13010	230	72997
Net result for the period	0	0	0	0	(93)	1253
Other changes in equity	0	0	(4626)	5	(1770)	(674)
Balance 30 September 2017	18736	6068	32162	13015	(1633)	68348
Transforming a revaluation reserve into other reserves			(383)	383		0
Exemption from subsidiaries			0	0	(5)	(5)
Effects of recalculation of complicity			(4708)	0	(1809)	(6517)
Net result for the period	0	0	0	0	(1370)	6517
Other comprehensive income, net of tax	0	0	(2183)	0	0	(149)
Other changes in equity	0	0	(172)	(5)	8008	(196)
Balance 31 December 2017	18736	6068	24716	13393	3191	34860
Net result for the period	0	0	0	0	(1062)	472
Coverage of losses	0	(3226)	0	0	3226	0
Other changes in equity	0	0	2287	0	(1086)	1201
Balance 30 September 2018	18736	2842	27003	13393	4269	66243

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