

Anna
Ivanova
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DOVERIE
UNITED HOLDING AD

Doverie United Holding AD

Annual Non-Consolidated Financial Statements

For the period ended 31 December 2015

Nonconsolidated Statement of Comprehensive Income

Doverie United Holdijg AD

Non-Consolidated Financial Statements

For the period ended 31 December 2015

All amounts presented in BGN'000's

31.12.2015

31.12.2014

Sales revenue	3975	2229
Other income/losses	(5891)	(302)
Hired services	(392)	(431)
Employee expenses	(1070)	(943)
Depreciation	(132)	(131)
Other expenses	(184)	(249)
Financial expenses	(1154)	(1165)
Result before tax	(4848)	(992)
Tax expenses, net	518	(205)
Net result for the period	(4330)	(1197)
Other comprehensive income:		
Increase/decrease in revaluation reserves	0	0
Other comprehensive income, net of tax	0	0
Total comprehensive income	(4330)	(1197)

Earnings per share

(0.231105892)

(0.063887703)

The Annual Non-Consolidated Financial Statements were authorised on 27 January 2015.

Anna Pavlova
Chief Accountant and
Member of the Management Board

Boris Borisov
Executive Director and
Chairman of the Management Board

Nikolay Atanasov
Member of the Management Board



Заверен



Nonconsolidated Statement of Financial Position
Doverie United Holdijg AD

Non-Consolidated Financial Statements
For the period ended 31 December 2015

All amounts presented in BGN'000's

ASSETS

Non-current assets

	31.12.2015	31.12.2014
Investments in subsidiaries, associates & other companies	59,040	34,251
Long-term available-for sale financial assets	2,022	2,189
Related parties receivables	150	400
Property, plant and equipment	467	588
Goodwill	1,153	1,268
Investment properties	1,040	1,040
Intangible assets	84	7
Deferred tax assets	837	320
Total non-current assets	64,793	40,063

Current assets

Related parties receivables	9,344	24,759
Trade and other receivables	1,687	1,420
Short-term financial assets	52	59
Cash and cash equivalents	904	3,140
	11,987	29,378

Total assets

	76,780	69,441
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EQUITY

Share capital	18,736	18,736
Reserves	24,962	24,962
Retained earnings	(5,527)	(1,197)
	38,171	42,501

LIABILITIES

Non-current liabilities

Related parties liabilities	13,056	25,822
Other non-current liabilities	90	81
	13,146	25,903

Current liabilities

Related parties liabilities	25,300	720
Short-term payables - bank loans		
Trade payables	148	304
Other current liabilities	15	13
	25,463	1,037

Total liabilities

	38,609	26,940
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Total equity and liabilities

76,780

69,441

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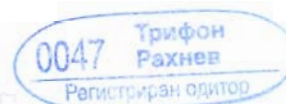
Anna Pavlova
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Member of the Management Board



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Nonconsolidated Statement of Cash Flow
Doverie United Holdijg AD

All amounts presented in BGN'000's

Non-Consolidated Financial Statements
For the period ended 31 December 2015

	31.12.2015	31.12.2014
Cash flows from operating activities		
Cash receipts from customers	410	239
Cash paid to suppliers	(979)	(1,038)
Cash paid to employees and social security institutions	(1,026)	(903)
Taxes paid, net	(43)	(17)
Dividends received	467	32
Other payments	(8)	(4)
<i>Net cash flows from operating activities</i>	<u>(1,179)</u>	<u>(1,691)</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(3)	
Purchase of financial instruments	(7,954)	
Sale of financial instruments	2,447	(1,508)
Loans granted	(9,887)	(2,515)
Proceeds from loans	19,555	4,309
Interest income	3,725	854
Other receipts/payments for investing activity	5,160	
<i>Net cash flows from investing activities</i>	<u>13,043</u>	<u>1,140</u>
Cash flows from financial activities		
Proceeds from loans - subsidiaries	5,000	6,585
Repayment of loans - subsidiaries	(17,765)	(1,068)
Related parties - interest paid	(1,335)	(2,682)
Payments under to lease contracts		
Other receipts/ payment for financial activity		
<i>Net cash flows from financial activities</i>	<u>(14,100)</u>	<u>2,835</u>
Net increase/(decrease) in cash and cash equivalents	<u>(2,236)</u>	<u>2,284</u>
Cash and cash equivalents, beginning of period	<u>3,140</u>	<u>856</u>
Cash and cash equivalents at the end of the period	<u>904</u>	<u>3,140</u>

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Nonconsolidated statement of changes in equity

Doverie United Holdijg AD

*Non-Consolidated Financial Statements
For the period ended 31 December 2015*

All amounts presented in BGN'000's

Balance 31 December 2013

Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
18,736	11,689	371	12,827	75	43,698

Distribution of the profit

Net result for the period

Balance 31 December 2014

			75	(75)	
				(1,197)	(1,197)
18,736	11,689	371	12,902	(1,197)	42,501

Net result for the period

Other changes in equity

Balance 31 December 2015

				(4,330)	(4,330)
18,736	11,689	371	12,902	(5,527)	38,171

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