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Doverie United Holding AD

Interim Consolidated Financial Statements

For the period ended 31 March 2014

Consolidated Statement of Financial Position
Doverie United Holding AD

Interim Consolidated Financial Statements
For the period ended 31 March 2014

All amounts presented in BGN'000's

ASSETS

Non-current assets

	31.3.2014	31.3.2013	31.12.2013
	131 250	145 670	134 567
Property, plant and equipment			
Investment properties	18 848	17 971	18 848
Goodwill	2 234	2 234	2 234
Intangible assets	780	804	778
Long-term available-for sale financial assets	13 632	6 872	10 962
Held-to-maturity financial assets	4 730	4 703	4 791
Long-term receivables	95	245	98
Prepayments	0	304	0
Deferred tax assets	1 618	1 463	1 618
Total non-current assets	173 187	180 266	173 896

Investments in associates

0 7 634 0

Current assets

Inventories	35 275	38 571	32 292
Trade and other receivables	17 485	23 309	14 845
Prepayments	911	1 869	1 060
Short-term financial assets	2 908	2 876	3 249
Cash and cash equivalents	8 174	11 012	8 131
	64 753	77 637	59 577

Total assets

237 940 265 537 233 473

EQUITY

Equity attributable to shareholders of Doverie United Holding AD

Share capital	18 736	18 736	18 736
Reserves	69 184	75 520	69 195
Retained earnings	(13 260)	-5 443	(14 682)
	74 660	88 813	73 249

Non-controlling interest

41 265 48 651 42 624

Total equity

115 925 137 464 115 873

Specialized insurance reserves

4 835 4 331 3 602

LIABILITIES

Non-current liabilities

Long - term loans	47 054	31 207	47 778
Long-term trade and other payables	216	231	217
Retirement compensations	462	473	414
Deferred tax liabilities	3 506	3 880	3 724

Other non-current liabilities	0	354	0
	51 238	36 145	52 133
Current liabilities			
Trade and other payables	32 400	55 876	30 529
Short - term loans	32 958	31 622	30 695
Provisions	90	91	150
Other current liabilities	494	8	491
	65 942	87 597	61 865
Total liabilities	117 180	123 742	113 998
Total equity and liabilities	237 940	265 537	233 473

The Consolidated Financial Statements were authorised on 16 May 2014

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

Consolidated Statement of profit or loss and other comprehensive Income**Interim Consolidated Financial Statements****Doverie United Holding AD****For the period ended 31 March 2014**

All amounts presented in BGN'000's

	31.3.2014	31.3.2013	31.12.2013
Sales revenue	30 941	29 981	137 613
Other income	(584)	20	2 681
Cost of materials	(4 801)	(4 911)	(18 999)
Hired services	(5 460)	(5 786)	(25 300)
Employee expenses	(6 595)	(6 694)	(26 568)
Depreciation	(1 716)	(1 779)	(7 063)
Other expenses	(13 079)	(12 796)	(66 485)
Financial income/(expenses)	1 551	(612)	(2 414)
Result from equity accounted associates	6	21	78
Result before tax	263	(2 556)	(6 457)
Tax expenses, net	150	130	(175)
Net result for the period	413	(2 426)	(6 632)
Other comprehensive income:			
Translation difference	(8)	41	16
Increase/decrease in revaluation reserves			(8 030)
Other comprehensive income, net of tax	(8)	41	(8 014)
Total comprehensive income	405	(2 385)	(14 646)
Profit attributable to:			
Equity holders of the company	1 488	(1 416)	(4 269)
Non-controlling interest	(1 075)	(1 010)	(2 363)
	413	(2 426)	(6 632)
Total comprehensive income attributable to :			
Equity holders of the company	1 484	(1 396)	(11 087)
Non-controlling interest	(1 079)	(989)	(3 559)
	405	(2 385)	(14 646)
Earnings per share	0.0794193	(0.081618537)	(0.227850128)

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Consolidated statement of cash flows

All amounts presented in BGN'000's

Interim Consolidated Financial Statements**For the period ended 31 March 2014****Doverie United Holding AD**

	31.3.2014	31.3.2013	31.12.2013
Cash flows from operating activities			
<u>Cash receipts from customers</u>	33047	35099	162925
Cash paid to suppliers	(26075)	(30127)	(129224)
Other payments	(6914)	(6950)	(29095)
Taxes paid	(776)	(801)	(4930)
Net cash flows from operating activities	<u>(718)</u>	<u>(2779)</u>	<u>-324</u>
Cash flow from investing activities			
Sale of property, plant and equipment	73	1357	6001
Interest and dividend income	59	0	0
Sale of financial instruments	2235	3890	5629
Purchase of property, plant and equipment	(366)	(537)	(2551)
Purchase of financial instruments	(1801)	(3953)	(6779)
Other receipts for investing activity	96	(1844)	(3417)
Net cash flows from investing activities	<u>296</u>	<u>(1087)</u>	<u>(1117)</u>
Cash flows from financial activities			
Payments under to lease contracts	(60)	(19)	(236)
Proceeds from issue of shares	0	21	21
Proceeds from loans	7326	12855	34703
Repayment of loans	(4996)	(4695)	(31341)
Interest, fees and commissions paid	(658)	(968)	(1533)
Other receipts/ payment for financial activity	(1147)	(39)	240
Net cash flows from financial activities	<u>465</u>	<u>7155</u>	<u>1854</u>
Net increase/(decrease) in cash and cash equivalents	<u>43</u>	<u>3289</u>	<u>413</u>
Cash and cash equivalents, beginning of period	<u>8131</u>	<u>7723</u>	<u>7718</u>
Cash and cash equivalents at the end of the period	<u>8174</u>	<u>11012</u>	<u>8131</u>

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Consolidated statement of changes in equity
Doverie United Holding AD

Consolidated Financial Statements

For the period ended 31 March 2014

	Equity attributable to equity holders of Doverie United Holding AD						Non-controlling interest	
	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Translation difference	Retained earnings		
All amounts presented in BGN'000's	Total							
Balance 31 December 2012	18 736	11 689	53 786	12 827	(1 721)	(4 656)	90 661	49 391
Net result for the period						(1 416)	(1 416)	(1 010)
Other comprehensive income,net of tax					20		20	21
Other changes in equity			(1 081)			629	(452)	249
Balance 31 March 2013	18 736	11 689	52 705	12 827	(1 701)	(5 443)	88 813	48 651
Net result for the period						(2 853)	(2 853)	(1 353)
Other comprehensive income,net of tax			(6 734)		(11)		(6 745)	(1 036)
Other changes in equity			(202)		622	(6 386)	(5 966)	(3 638)
Balance 31 December 2013	18 736	11 689	45 769	12 827	(1 090)	(14 682)	73 249	42 624
Net result for the period						1 488	1 488	(1 075)
Other comprehensive income,net of tax					(4)		(4)	(4)
Other changes in equity			(7)			(66)	(73)	(280)
Balance 31 March 2014	18 736	11 689	45 762	12 827	(1 094)	(13 260)	74 660	41 265

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