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Doverie United Holding AD

Interim Non-Consolidated Financial Statements

For the period ended 30 June 2016

Nonconsolidated Statement of Financial Position
Doverie United Holdijg AD

Non-Consolidated Financial Statements
For the period ended 30 June 2016

All amounts presented in BGN'000's

ASSETS

Non-current assets

	30.6.2016	30.6.2015	31.12.2015
Investments in subsidiaries, associates & other companies	39 376	55 621	59 040
Long-term available-for sale financial assets	2 007	2 041	2 022
Related parties receivables	147	355	150
Property, plant and equipment	475	442	467
Goodwill	1 153	1 268	1 153
Investment properties	1 040	1 040	1 040
Intangible assets	79	88	84
Deferred tax assets	837	607	837
Total non-current assets	45 114	61 462	64 793

Current assets

Related parties receivables	7 363	14 504	9 344
Trade and other receivables	1 716	1 629	1 687
Short-term financial assets	41	56	52
Cash and cash equivalents	854	419	904
	9 974	16 608	11 987

Total assets

	55 088	78 070	76 780
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EQUITY

Share capital	18 736	18 736	18 736
Reserves	19 435	24 963	24 962
Retained earnings	(946)	(2 109)	(5 527)
	37 225	41 590	38 171

LIABILITIES

Non-current liabilities

Related parties liabilities	10 683	35 557	13 056
Other non-current liabilities	117	69	90
	10 800	35 626	13 146

Current liabilities

Related parties liabilities	6 891	449	25 300
Short-term payables - bank loans			
Trade payables	157	392	148
Other current liabilities	15	13	15
	7 063	854	25 463
Total liabilities	17 863	36 480	38 609

Total equity and liabilities

55 088

78 070

76 780

The Interim Non-Consolidated Financial Statements were authorised on 7 July 2016.

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

Nonconsolidated Statement of Comprehensive Income**Doverie United Holdijg AD***Non-Consolidated Financial Statements***For the period ended 30 June 2016**

All amounts presented in BGN'000's	30.6.2016	30.6.2015	31.12.2015
Sales revenue	279	3320	3975
Other income/losses	(12)	(3000)	(5891)
Hired services	(195)	(182)	(392)
Employee expenses	(541)	(543)	(1070)
Depreciation	(64)	(68)	(132)
Other expenses	(103)	(92)	(184)
Financial expenses	(310)	(635)	(1154)
Result before tax	(946)	(1200)	(4848)
Tax expenses, net	0	288	518
Net result for the period	(946)	(912)	(4330)
Other comprehensive income:			
Increase/decrease in revaluation reserves	0	0	0
Other comprehensive income, net of tax	0	0	0
Total comprehensive income	(946)	(912)	(4330)
Earnings per share	(0.050491033)	(0.048676345)	(0.231105892)

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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 30 June 2016

	30.6.2016	30.6.2015	31.12.2015
Cash flows from operating activities			
Cash receipts from customers	75	61	410
Cash paid to suppliers	(382)	(590)	(979)
Cash paid to employees and social security institutions	(508)	(507)	(1 026)
Taxes paid, net	(19)	(29)	(43)
Dividends received			467
Other payments	1	(3)	(8)
<i>Net cash flows from operating activities</i>	<u>(833)</u>	<u>(1 068)</u>	<u>(1 179)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment			(3)
Purchase of financial instruments		(5 320)	(7 954)
Sale of financial instruments		2 423	
Loans granted	(281)	(2 269)	(9 887)
Proceeds from loans	554	7 087	19 555
Interest income	22	3 426	3 725
Other receipts/payments for investing activity			
<i>Net cash flows from investing activities</i>	<u>295</u>	<u>5 347</u>	<u>5 436</u>
Cash flows from financial activities			
Proceeds from loans - subsidiaries	3 100		5 000
Repayment of loans - subsidiaries	(2 449)	(6 196)	(17 765)
Related parties - interest paid	(127)	(804)	(1 335)
Payments under to lease contracts			
Other receipts/ payment for financial activity	(36)		
<i>Net cash flows from financial activities</i>	<u>488</u>	<u>(7 000)</u>	<u>(14 100)</u>
Net increase/(decrease) in cash and cash equivalents	(50)	(2 721)	(9 843)
Cash and cash equivalents, beginning of period	904	3 140	3 140
Cash and cash equivalents at the end of the period	<u>854</u>	<u>419</u>	<u>(6 703)</u>

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Nonconsolidated statement of changes in equity

Doverie United Holdijg AD

Non-Consolidated Financial Statements

For the period ended 30 June 2016

All amounts presented in BGN'000's

	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
Balance 31 December 2014	18 736	11 689	371	12 902	(1 197)	42 501
Net result for the period					(912)	(912)
Other changes in equity						1
Balance 30 June 2015	18 736	11 689	371	12 902	(2 109)	41 590
Net result for the period					(3 418)	(3 418)
Other changes in equity			-1			(1)
Balance 31 December 2015	18 736	11 689	370	12 902	(5 527)	38 171
Net result for the period					(946)	(946)
Transfer to retained earnings from other capital surplus		(5527)			5527	
Transfers between resrves	0	0	-13	13		
Balance 30 June 2016	18 736	6 162	357	12 915	(946)	37 225

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