

Nikolay Atanasov
Member of the Management Board

Nonconsolidated Statement of Financial Position
Doverie United Holdijg AD

Non-Consolidated Financial Statements
For the period ended 30 June 2017

All amounts presented in BGN'000's

ASSETS

Non-current assets

	30.06.2017	30.06.2016	31.12.2016
Investments in subsidiaries, associates & other companies	46,424	39,376	38,807
Long-term available-for sale financial assets	2,204	2,007	2,181
Related parties receivables	3	9	6
Other receivables	248	138	
Property, plant and equipment	317	475	320
Goodwill	1,153	1,153	1,153
Investment properties	1,110	1,040	1,110
Intangible assets	73	79	74
Deferred tax assets	1,017	837	1,017
Total non-current assets	52,549	45,114	44,668

Current assets

Related parties receivables	6,703	7,359	6,545
Trade and other receivables	1,035	1,720	1,261
Short-term financial assets	37	41	30
Cash and cash equivalents	35,456	854	643
	43,231	9,974	8,479

Total assets

	95,780	55,088	53,147
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EQUITY

Share capital	18,736	18,736	18,736
Reserves	19,493	19,435	19,489
Retained earnings	(1,969)	(946)	(1,603)
	36,260	37,225	36,622

LIABILITIES

Non-current liabilities

Related parties liabilities	16,048	10,683	15,658
Other non-current liabilities	113	117	95
	16,161	10,800	15,753

Current liabilities

Related parties liabilities	43,155	6,891	594
Short-term payables - bank loans			
Trade payables	186	157	160
Other current liabilities	18	15	18
	43,359	7,063	772

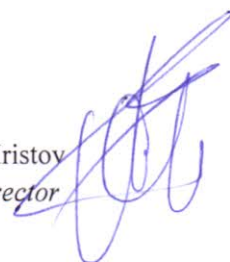
Total liabilities	59,520	17,863	16,525
Total equity and liabilities	95,780	55,088	53,147

The Interim Non-Consolidated Financial Statements were authorised on 27 July 2017.

Anna Pavlova
*Chairman of the Management Board and
 Chief Accountant*



Alexsander Hristov
Executive Director



Nikolay Atanasov
Member of the Management Board

Nonconsolidated Statement of Cash Flow
Doverie United Holdijg AD

All amounts presented in BGN'000's

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	30.06.2017	30.06.2016	31.12.2016
Cash flows from operating activities			
Cash receipts from customers	242	75	174
Cash paid to suppliers	(542)	(382)	(713)
Cash paid to employees and social security institutions	(546)	(508)	(1,035)
Taxes paid, net	(9)	(19)	(32)
Dividends received	615		198
Other payments		1	(16)
<i>Net cash flows from operating activities</i>	<u>(240)</u>	<u>(833)</u>	<u>(1,424)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment			
Purchase of financial instruments	(7,500)		(330)
Sale of financial instruments			478
Loans granted	(187)	(281)	(631)
Proceeds from loans	96	554	2,193
Interest income	31	22	287
Proceeds from deposits - subsidiaries			
Other receipts/payments for investing activity	38,500		
<i>Net cash flows from investing activities</i>	<u>30,940</u>	<u>295</u>	<u>1,997</u>
Cash flows from financial activities			
Proceeds from loans - subsidiaries	7,770	3,100	3,470
Repayment of loans - subsidiaries	(3,386)	(2,449)	(3,751)
Related parties - interest paid	(260)	(127)	(498)
Payments under to lease contracts	(11)		(55)
Other receipts/ payment for financial activity		(36)	
<i>Net cash flows from financial activities</i>	<u>4,113</u>	<u>488</u>	<u>(834)</u>
Net increase/(decrease) in cash and cash equivalents	34,813	(50)	(261)
Cash and cash equivalents, beginning of period	643	904	904
Cash and cash equivalents at the end of the period	<u>35,456</u>	<u>854</u>	<u>643</u>

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Anna Pavlova
 Chairman of the Management Board and
 Chief Accountant

Alexsander Hristov
 Executive Director

Nikolay Atanasov
 Member of the Management Board

Nonconsolidated statement of changes in equity
Doverie United Holdijg AD

Non-Consolidated Financial Statements
For the period ended 30 June 2017

	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
All amounts presented in BGN'000's						
Balance 31 December 2015	18,736	11,689	370	12,903	(5,527)	38,171
Net result for the period					(946)	(946)
		(5,527)			5,527	
Other changes in equity		(94)	(13)	107		
Balance 30 June 2016	18,736	6,068	357	13,010	(946)	37,225
Net result for the period					(622)	(622)
Transfer to retained earnings from other capital surplus	0	0	0	0	0	
Revaluation reserve	0	0	20	0	0	20
Transfers between reserves	0	0	34	0	(35)	(1)
Balance 31 December 2016	18,736	6,068	411	13,010	(1,603)	36,622
Net result for the period					(363)	(363)
Other changes in equity			(1)	5	(3)	1
Balance 30 June 2017	18,736	6,068	410	13,015	(1,969)	36,260

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