

## Nonconsolidated Statement of Comprehensive Income

Doverie United Holdijg AD

### Non-Consolidated Financial Statements

For the period ended 30 September 2016

| All amounts presented in BGN'000's            | 30.09.2016    | 30.09.2015    | 31.12.2015    |
|-----------------------------------------------|---------------|---------------|---------------|
| Sales revenue                                 | 620           | 3672          | 3975          |
| Other income/losses                           | (3)           | (3608)        | (5891)        |
| Hired services                                | (319)         | (278)         | (392)         |
| Employee expenses                             | (805)         | (799)         | (1070)        |
| Depreciation                                  | (96)          | (103)         | (132)         |
| Other expenses                                | (152)         | (130)         | (184)         |
| Financial expenses                            | (478)         | (906)         | (1154)        |
| <b>Result before tax</b>                      | <b>(1233)</b> | <b>(2152)</b> | <b>(4848)</b> |
| Tax expenses, net                             | 0             | (11)          | 518           |
| <b>Net result for the period</b>              | <b>(1233)</b> | <b>(2163)</b> | <b>(4330)</b> |
| <b>Other comprehensive income:</b>            |               |               |               |
| Increase/decrease in revaluation reserves     | 0             | 0             | 0             |
| <b>Other comprehensive income, net of tax</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Total comprehensive income</b>             | <b>(1233)</b> | <b>(2163)</b> | <b>(4330)</b> |

Earnings per share (0.065809137) (0.1154462) (0.231105892)

The Interim Non-Consolidated Financial Statements were authorised on 27 October 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 Financial Position**  
**Doverie United Holdijg AD**

*Non-Consolidated Financial Statements*  
**For the period ended 30 September 2016**

All amounts presented in BGN'000's

|                                                           | 30.09.2016    | 30.09.2015    | 31.12.2015    |
|-----------------------------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                                             |               |               |               |
| <b>Non-current assets</b>                                 |               |               |               |
| Investments in subsidiaries, associates & other companies | 39,154        | 55,864        | 59,040        |
| Long-term available-for sale financial assets             | 2,132         | 2,045         | 2,022         |
| Related parties receivables                               | 145           | 159           | 150           |
| Property, plant and equipment                             | 448           | 415           | 467           |
| Goodwill                                                  | 1,153         | 1,268         | 1,153         |
| Investment properties                                     | 1,040         | 1,040         | 1,040         |
| Intangible assets                                         | 77            | 86            | 84            |
| Deferred tax assets                                       | 837           | 309           | 837           |
| <b>Total non-current assets</b>                           | <b>44,986</b> | <b>61,186</b> | <b>64,793</b> |
| <b>Current assets</b>                                     |               |               |               |
| Related parties receivables                               | 7,601         | 15,347        | 9,344         |
| Trade and other receivables                               | 1,776         | 1,663         | 1,687         |
| Short-term financial assets                               | 32            | 53            | 52            |
| Cash and cash equivalents                                 | 227           | 3,817         | 904           |
|                                                           | <b>9,636</b>  | <b>20,880</b> | <b>11,987</b> |
| <b>Total assets</b>                                       | <b>54,622</b> | <b>82,066</b> | <b>76,780</b> |
| <b>EQUITY</b>                                             |               |               |               |
| Share capital                                             | 18,736        | 18,736        | 18,736        |
| Reserves                                                  | 19,435        | 24,962        | 24,962        |
| Retained earnings                                         | (1,233)       | (3,360)       | (5,527)       |
|                                                           | <b>36,938</b> | <b>40,338</b> | <b>38,171</b> |
| <b>LIABILITIES</b>                                        |               |               |               |
| <b>Non-current liabilities</b>                            |               |               |               |
| Related parties liabilities                               | 10,683        | 40,557        | 13,056        |
| Other non-current liabilities                             | 103           | 61            | 90            |
|                                                           | <b>10,786</b> | <b>40,618</b> | <b>13,146</b> |
| <b>Current liabilities</b>                                |               |               |               |
| Related parties liabilities                               | 6,711         | 977           | 25,300        |
| Short-term payables - bank loans                          |               |               |               |
| Trade payables                                            | 172           | 120           | 148           |
| Other current liabilities                                 | 15            | 13            | 15            |
|                                                           | <b>6,898</b>  | <b>1,110</b>  | <b>25,463</b> |
| <b>Total liabilities</b>                                  | <b>17,684</b> | <b>41,728</b> | <b>38,609</b> |

Total equity and liabilities

54,622

82,066

76,780

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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 September 2016**

|                                                             | 30.09.2016        | 30.09.2015          | 31.12.2015        |
|-------------------------------------------------------------|-------------------|---------------------|-------------------|
| <b>Cash flows from operating activities</b>                 |                   |                     |                   |
| Cash receipts from customers                                | 108               | 357                 | 410               |
| Cash paid to suppliers                                      | (571)             | (742)               | (979)             |
| Cash paid to employees and social security institutions     | (768)             | (768)               | (1,026)           |
| Taxes paid, net                                             | (27)              | (36)                | (43)              |
| Dividends received                                          | 198               | 467                 | 467               |
| Other payments                                              | (17)              | 27                  | (8)               |
| <i>Net cash flows from operating activities</i>             | <i>(1,077)</i>    | <i>(695)</i>        | <i>(1,179)</i>    |
| <b>Cash flow from investing activities</b>                  |                   |                     |                   |
| Purchase of property, plant and equipment                   |                   | (14)                | (3)               |
| Purchase of financial instruments                           |                   | (6,158)             | (7,954)           |
| Sale of financial instruments                               | (129)             | 2,438               | 2,447             |
| Loans granted                                               | (538)             | (8,287)             | (9,887)           |
| Proceeds from loans                                         | 562               | 11,805              | 19,555            |
| Interest income                                             | 28                | 3,615               | 3,725             |
| Proceeds from deposits - subsidiaries                       |                   |                     | 5,160             |
| Other receipts/payments for investing activity              |                   |                     |                   |
| <i>Net cash flows from investing activities</i>             | <i>(77)</i>       | <i>3,399</i>        | <i>13,043</i>     |
| <b>Cash flows from financial activities</b>                 |                   |                     |                   |
| Proceeds from loans - subsidiaries                          | 3,200             | 5,000               | 5,000             |
| Repayment of loans - subsidiaries                           | (2,596)           | (6,196)             | (17,765)          |
| Related parties - interest paid                             | (127)             | (804)               | (1,335)           |
| Payments under to lease contracts                           |                   | (26)                |                   |
| Other receipts/ payment for financial activity              |                   | (1)                 |                   |
| <i>Net cash flows from financial activities</i>             | <i>477</i>        | <i>(2,027)</i>      | <i>(14,100)</i>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(677)</b>      | <b>677</b>          | <b>(2,236)</b>    |
| <b>Cash and cash equivalents, beginning of period</b>       | <b>904</b>        | <b>3,140</b>        | <b>3,140</b>      |
| <b>Cash and cash equivalents at the end of the period</b>   | <b><u>227</u></b> | <b><u>3,817</u></b> | <b><u>904</u></b> |

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**Nonconsolidated statement of changes in equity**  
Doverie United Holdijg AD

*Non-Consolidated Financial Statements  
For the period ended 30 September 2016*

|                                                          | Share Capital | Share issue premium | Revaluation reserve | Other reserves | Retained earnings | Total         |
|----------------------------------------------------------|---------------|---------------------|---------------------|----------------|-------------------|---------------|
| All amounts presented in BGN'000's                       |               |                     |                     |                |                   |               |
| <b>Balance 31 December 2014</b>                          | <b>18,736</b> | <b>11,689</b>       | <b>371</b>          | <b>12,902</b>  | <b>(1,197)</b>    | <b>42,501</b> |
| Net result for the period                                |               |                     |                     |                | (2,163)           | (2,163)       |
| Other changes in equity                                  |               |                     |                     |                |                   |               |
| <b>Balance 30 September 2015</b>                         | <b>18,736</b> | <b>11,689</b>       | <b>371</b>          | <b>12,902</b>  | <b>(3,360)</b>    | <b>40,338</b> |
| Net result for the period                                |               |                     |                     |                | (2,167)           | (2,167)       |
| Other changes in equity                                  |               |                     | -1                  | 1              |                   |               |
| <b>Balance 31 December 2015</b>                          | <b>18,736</b> | <b>11,689</b>       | <b>370</b>          | <b>12,903</b>  | <b>(5,527)</b>    | <b>38,171</b> |
| Net result for the period                                |               |                     |                     |                | (1233)            | (1,233)       |
| Transfer to retained earnings from other capital surplus |               | (5527)              |                     |                | 5527              |               |
| Transfers between reserves                               | 0             | (94)                | (13)                | 107            |                   |               |
| <b>Balance 30 September 2016</b>                         | <b>18,736</b> | <b>6,068</b>        | <b>357</b>          | <b>13,010</b>  | <b>(1,233)</b>    | <b>36,938</b> |

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