

## Consolidated statement of financial position

Assets	Note	31 December 2019 BGN'000	31 December 2018 BGN'000 Restated	1 January 2018 BGN'000 Restated
<b>Non-current assets</b>				
Goodwill	9	22 482	22 482	19 540
Property, plant and equipment	10	9 064	5 041	5 214
Intangible assets	11	58 665	86 775	81 999
Investments in subsidiaries	6.1	-	7	222
Investments accounted for using the equity method	7	-	157	236
Deferred tax assets	12	419	476	365
Non-current assets		<b>90 630</b>	<b>114 938</b>	<b>107 576</b>
<b>Current assets</b>				
Inventory	13	1 255	2 710	2 355
Trade and other financial receivables	15	10 806	10 914	10 060
Prepayments and other assets	16	2 116	822	323
Related party receivables	36	-	86	1 162
Income tax receivables	33	103	11	9
Cash and cash equivalents	17	10 550	11 068	6 119
		<b>24 830</b>	<b>25 611</b>	<b>20 028</b>
Assets included in disposal group classified as held for sale	18	29 361	-	-
Current assets		<b>54 191</b>	<b>25 611</b>	<b>20 028</b>
<b>Total assets</b>		<b>144 821</b>	<b>140 549</b>	<b>127 604</b>

Prepared by: \_\_\_\_\_

/Nikolay Yatsino/

Executive director: \_\_\_\_\_

/Tsvetan Alexiev/

Date: 30.06.2020

Audited according to the auditor's report dated 31.07.2020:

Mariy Apostolov, managing partner

Gergana Mihaylova, registered auditor responsible for the audit

Grant Thornton Ltd., Audit firm



## Consolidated statement of financial position (continued)

Equity and liabilities	Note	31 December 2019 BGN'000	31 December 2018 BGN'000 Restated	1 January 2018 BGN'000 Restated
<b>Equity</b>				
Share capital	19.1	59 361	59 361	59 361
Repurchased own shares		(475)	(475)	(475)
Reserves	19.2, 19.3	6 408	5 622	6 826
Retained earnings		22 813	18 275	10 801
Equity attributable to the owners of the parent		88 107	82 783	76 513
Non-controlling interest		15 908	15 677	25 195
<b>Total equity</b>		<b>104 015</b>	<b>98 460</b>	<b>101 708</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Pension and other employee obligations	21.2	276	203	177
Long-term borrowings	22.1	8 380	9 359	1 924
Lease liabilities	23	2 908	127	199
Financing		-	8	28
Long-term related party payables	36	19	58	159
Deferred tax liabilities	12	33	311	562
Non-current liabilities		<b>11 616</b>	<b>10 066</b>	<b>3 049</b>
<b>Current liabilities</b>				
Provisions	20	22	22	-
Pension and other employee obligations	21.2	3 370	3 493	2 728
Short-term borrowings	22.1	15 761	9 401	8 452
Lease liabilities	23	588	42	41
Trade and other payables	24	6 592	9 904	7 977
Contract liabilities	14	2 205	8 054	2 583
Short-term related party payables	36	-	292	1
Income tax liabilities		156	744	651
Financing		496	71	414
Current liabilities		<b>29 190</b>	<b>32 023</b>	<b>22 847</b>
<b>Total liabilities</b>		<b>40 806</b>	<b>42 089</b>	<b>25 896</b>
<b>Total equity and liabilities</b>		<b>144 821</b>	<b>140 549</b>	<b>127 604</b>

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 /Nikolay Yatsino/

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 Tsvetan Alexiev

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## Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

	Note	2019 BGN'000	2018 BGN'000 Restated
Revenue from contracts with customers	25	59 329	56 972
Other income	26	1 862	1 543
Gain from sale of non-current assets	27	5	20
Revenue from financing		54	290
Cost of materials	28	(3 240)	(10 710)
Hired services expenses	29	(6 043)	(11 063)
Employee benefits expense	21.1	(22 720)	(21 687)
Depreciation and amortisation of non-financial assets	10, 11	(5 265)	(4 412)
Capitalized costs	31	2 658	8 523
Cost of goods sold and other current assets		(17 226)	(10 239)
Changes in finished goods and work in progress		(1 248)	742
Other expenses	30	(1 791)	(2 755)
<b>Operating profit</b>		<b>6 375</b>	<b>7 224</b>
Finance costs	32	(703)	(1 306)
Finance income	32	239	779
<b>Profit before tax</b>		<b>5 911</b>	<b>6 697</b>
Income tax expense	33	(501)	(684)
<b>Profit for the year</b>		<b>5 410</b>	<b>6 013</b>
<b>Other comprehensive loss:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of defined benefit liability		(1)	(3)
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		-	(162)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(1)</b>	<b>(165)</b>
<b>Total comprehensive income for the year</b>		<b>5 409</b>	<b>5 848</b>
Profit for the year attributable to:			
Non-controlling interest		307	1 165
Owners of the parent		5 103	4 848
Total comprehensive income attributed to:			
Non-controlling interest		307	1 165
Owners of the parent		5 102	4 848

**Earnings per share**

	BGN	BGN
	<b>0.0860</b>	<b>0.0817</b>

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## Consolidated statement of change in equity for the year ended 31 December

All amounts are presented in BGN '000	Share capital	Repurchased own shares	Reserves	Retained earnings	Total equity attributed to owners of parent	Non-controlling interest	Total equity
Balance at 1 January 2019 (restated)	59 361	(475)	5 622	18 275	82 783	15 677	98 460
Dividends	-	-	-	-	-	(418)	(418)
Transactions with owners	-	-	-	-	-	(418)	(418)
Profit for the year	-	-	-	5 103	5 103	307	5 410
Other comprehensive loss	-	-	(1)	-	(1)	-	(1)
<b>Total comprehensive income for the year</b>	-	-	(1)	<b>5 103</b>	<b>5 102</b>	<b>307</b>	<b>5 409</b>
Transfer of retained earnings to reserves	-	-	565	(565)	-	-	-
Other changes	-	-	222	-	222	342	564
<b>Balance at 31 December 2019</b>	<b>59 361</b>	<b>(475)</b>	<b>6 408</b>	<b>22 813</b>	<b>88 107</b>	<b>15 908</b>	<b>104 015</b>

Prepared by:   
 /Nikolay Vatsinov/

Executive director



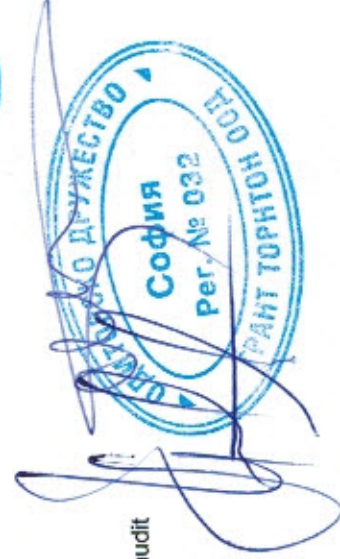
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## Consolidated statement of change in equity for the year ended 31 December (continued)

All amounts are presented in BGN '000	Share capital	Repurchased own shares	Reserves	Retained earnings	Total equity attributed to owners of parent	Non-controlling interest	Total equity
<b>Balance at 31 December 2017</b>	59 361	(475)	6 826	15 513	81 225	25 221	106 446
Effect of IAS 8 (note 5)	-	-	-	(4 712)	(4 712)	(26)	(4 738)
<b>Balance at 1 January 2018 (restated)</b>	59 361	(475)	6 826	10 801	76 513	25 195	101 708
Other changes related to business combinations	-	-	(1 683)	3 419	1 736	(10 832)	(9 096)
<b>Transactions with owners</b>	-	-	(1 683)	3 419	1 736	(10 832)	(9 096)
Profit for the year	-	-	-	4 848	4 848	1 165	6 013
Other comprehensive loss	-	-	(165)	-	(165)	-	(165)
<b>Total comprehensive income for the year</b>	-	-	(165)	4 848	4 683	1 165	5 848
Transfer of retained earnings to reserves	-	-	644	(793)	(149)	149	-
<b>Balance at 31 December 2018</b>	59 361	(475)	5 622	18 275	82 783	15 677	98 460

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## Consolidated statement of cash flows for the year ended 31 December

	Note	2019 BGN'000	2018 BGN'000
<b>Operating activities</b>			
Cash receipts from customers		61 228	68 765
Cash paid to suppliers		(36 937)	(40 223)
Cash paid to employees and social security institutions		(19 460)	(17 559)
Cash flows related to interest, commissions, dividends and others		(39)	(125)
Income taxes paid		(1 250)	(657)
Other payments, net		(768)	(1 162)
Net cash flow from operating activities		<u>2 774</u>	<u>9 039</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(754)	(870)
Proceeds from disposals of property, plant and equipment		1	-
Acquisition of subsidiaries, net of cash		(1 956)	(3 960)
Purchase of other intangible assets		(2 305)	(6 109)
Loans and deposits granted		(2 347)	257
Loan repayments received		25	-
Interest received		5	(12)
Net cash flow used in investing activities		<u>(7 331)</u>	<u>(10 694)</u>
<b>Financing activities</b>			
Proceeds from borrowings	37	22 540	9 780
Repayments of borrowings	37	(17 249)	(1 802)
Payment of principal element of lease liabilities	37	(452)	(92)
Proceeds from the issue and repurchase of shares	37	(8)	(820)
Cash flows related to interest, commissions, dividends and others		(751)	(411)
Interest payments under leasing contracts		(33)	(9)
Net cash flow from financing activities		<u>4 047</u>	<u>6 646</u>
<b>Net change in cash and cash equivalents</b>		<u>(510)</u>	<u>4 991</u>
Cash and cash equivalents, beginning of year		11 068	6 119
Exchange losses on cash and cash equivalents		(8)	(42)
<b>Cash and cash equivalents, end of year</b>		<u>10 550</u>	<u>11 066</u>

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