

# MONBAT AD

**INTERIM REPORT ON THE ACTIVITIES  
OF MONBAT AD  
DURING THE FIRST QUARTER OF 2015  
ON A CONSOLIDATED BASIS  
PURSUANT TO ARTICLE 1000, PARAGRAPH 4, ITEM 2 OF LPOS**

**1. IMPORTANT DEVELOPMENTS FOR MONBAT AD AND THE SUBSIDIARIES FROM THE GROUP THAT OCCURRED DURING THE FIRST QUARTER OF 2015 (01.01.2015-31.03.2015)**

Date	Developments								
31.03.2015	MONBAT AD presented Annual individual financial report for 2014.								
25.03.2015	<p>MONBAT AD presented the following announcement:</p> <p>In February, 2015 the companies in the economic group of Monbat Plc have generated consolidated net sales revenues in the amount of BGN 18 416 000 which represents a decrease by 14.60 % compared to the consolidated net sales revenues generated in February, 2014.</p> <p>The summarized data for the first two months of 2015 show that the companies in the economic group of Monbat Plc have generated consolidated net sales revenues in the amount of BGN 42 085 000 which represents a decrease by 5.60 % compared to the consolidated net sales revenues for the same period of 2014.</p> <p>The generated net sales revenues for the first two months of 2015 in the amount of BGN 42 085 000 are allocated as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="background-color: #4F81BD; color: white;"><b>Production</b></td> <td>BGN 38 750 000</td> </tr> <tr> <td style="background-color: #4F81BD; color: white;"><b>Products</b></td> <td>BGN 1 559 000</td> </tr> <tr> <td style="background-color: #4F81BD; color: white;"><b>Services</b></td> <td>BGN 380 000</td> </tr> <tr> <td style="background-color: #4F81BD; color: white;"><b>Others</b></td> <td>BGN 1 396 000</td> </tr> </tbody> </table> <p>The generated consolidated profit before taxes of the companies in the economic group of Monbat Plc for February, 2015 is BGN 2 702 000 which represents a profit increase by 4 % compared to the generated consolidated profit before taxes for February 2014.</p> <p>The summarized data for the first two months of 2015 show that the companies in the economic group of Monbat Plc have generated profit before taxes in the amount of BGN 6 954 000, which represents a profit growth by 20.10 % compared to the generated consolidated profit before taxes for the same period of 2014.</p> <p>In February, 2015 the companies in the economic group of Monbat Plc have reached EBITDA in the amount of BGN 3 512 000 which represents a decrease by 4.90 % compared to the achieved in February 2014.</p> <p>The summarized data for the first two months of 2015 show that the companies in the economic group of Monbat Plc have reached EBITDA in the amount of BGN 8 701 000 which represents a growth by 8.90 % compared to the same period of 2014.</p>	<b>Production</b>	BGN 38 750 000	<b>Products</b>	BGN 1 559 000	<b>Services</b>	BGN 380 000	<b>Others</b>	BGN 1 396 000
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04.03.2015	MONBAT AD presented a consolidated quarterly financial report for the fourth quarter of 2014.								
25.02.2015	<p>MONBAT AD presented the following announcement:</p> <p>In January, 2015 the companies in the economic group of Monbat Plc have generated</p>								

consolidated net sales revenues in the amount of BGN 23 669 000 which represents an increase by 2.90 % compared to the consolidated net sales revenues generated in January, 2014.

The generated net sales revenues for January 2015 in the amount of BGN 23 669 000 are allocated as follows:

<b>Production</b>	BGN 22 062 000
<b>Products</b>	BGN 952 000
<b>Services</b>	BGN 171 000
<b>Others</b>	BGN 484 000

The generated consolidated profit before taxes of the companies in the economic group of Monbat Plc for January, 2015 is BGN 4 252 000 which represents a profit increase by 33.20 % compared to the generated consolidated profit before taxes for January 2014.

In January, 2015 the companies in the economic group of Monbat Plc have reached EBITDA in the amount of BGN 5 189 000 which represents an increase by 20.80 % compared to the achieved in January 2014.

**30.01.2015**

MONBAT AD presented an individual quarterly financial report for the fourth quarter of 2014.

**26.01.2015**

MONBAT AD presented the following announcement:

In December, 2014 the companies in the economic group of Monbat Plc have generated consolidated net sales revenues in the amount of BGN 21 992 000 which represents an increase by 5.50 % compared to the consolidated net sales revenues generated in December, 2013.

The summarized data for 2014 show that the companies in the economic group of Monbat Plc have generated consolidated net sales revenues in the amount of BGN 229 968 000 which represents a decrease by 3.90 % compared to the consolidated net sales revenues for 2013.

The generated net sales revenues for 2014 in the amount of BGN 229 968 000 are allocated as follows:

<b>Production</b>	BGN 218 461 000
<b>Products</b>	BGN 2 781 000
<b>Services</b>	BGN 1 438 000
<b>Others</b>	BGN 7 288 000

The generated consolidated profit before taxes of the companies in the economic group of Monbat Plc for December, 2014 is BGN 3 980 000 which represents a profit increase by 128.70 % compared to the generated consolidated profit before taxes for December 2013.

The summarized data for 2014 show that the companies in the economic group of Monbat Plc have generated profit before taxes in the amount of BGN 30 294 000, which represents a profit increase by 5.70 % compared to the generated consolidated profit before taxes for 2013.

In December, 2014 the companies in the economic group of Monbat Plc have reached EBITDA in the amount of BGN 5 392 000 which represents an increase by 76.40 % compared to the achieved in December 2013.

The summarized data for 2014 show that the companies in the economic group of Monbat Plc have reached EBITDA in the amount of BGN 43 962 000 which represents an increase by 2.10 % compared to 2013.

## 2. IMPORTANT DEVELOPMENTS FOR MONBAT AD THAT OCCURRED FROM THE BEGINNING OF THE FINANCIAL YEAR TO THE END OF THE FIRST QUARTER OF 2015

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### **3. IMPACT OF THE IMPORTANT DEVELOPMENTS FOR MONBAT AD AND THE SUBSIDIARIES FROM THE GROUP THAT OCCURRED DURING THE FIRST QUARTER OF 2015 ON THE RESULTS IN THE FINANCIAL STATEMENT**

As at 31.03.2015 MONBAT AD reports consolidated net sales revenues in the amount of BGN 63 325 thousands which represents an increase by 6.52 % compared to the net sales revenues generated as at 31.03.2014 in the amount of BGN 59 449 thousands.

The profit before taxes generated by MONBAT AD on a consolidated basis as at 31.03.2015 is in the amount of BGN 9 297 thousands compared to the consolidated profit before taxes as at 31.03.2014 in the amount of BGN 6 392 thousands. This represents a profit increase by 45.44 %.

The consolidated net profit of MONBAT AD as at 31.03.2015 is in the amount of BGN 8 265 thousands and reports an increase by 43.78 % compared to the consolidated net profit of the company as at 31.03.2014 which is in the amount of BGN 5 748 thousands.

As at 31.03.2015 EBITDA (profit before interest + amortization, decreased with financial incomes and increased with financial expenses) of MONBAT AD on a consolidated basis is in the amount of BGN 12 455 thousands compared to EBITDA reported as at 31.03.2014 in the amount of BGN 9 883 thousands. This represents an EBITDA growth by 26.02 %.

As at 31.03.2015 EBIT (profit before interest, decreased with financial incomes and increased with financial expenses) of MONBAT AD on a consolidated basis is in the amount of BGN 9 606 thousand compared to EBIT in the amount of BGN 7 128 thousands as at 31.03.2014. This represents an EBIT increase by 34.76 %.

#### **4. DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES WHICH THE COMPANIES INCLUDED IN THE ECONOMIC GROUP OF MONBAT AD WILL FACE DURING THE FOLLOWING FINANCIAL PERIOD**

##### **SYSTEMATIC RISKS**

##### **OVERALL MACROECONOMIC RISK**

Pursuant to data of the National Statistical Institute, in January 2015 the producer prices index on the domestic market was lower by 0.9 % compared to the previous month and in comparison with the respective month of the previous year a decrease by 1.9 % was reported. The overall production prices index in January 2015 decreased by 1.2 % compared to the previous month and compared to January 2014 the reported decrease was by 2.9 %. In January 2015 the production index in the Construction sector, calculated based on seasonally adjusted data, was 1.7 % below the level of the previous month.

The production prices index on the domestic market in February 2015 was 0.7 % over the level from the previous month and in comparison with the respective month of the previous year a decrease by 1.2 % was reported. The overall production prices index in February 2015 grew by 1.4 % compared to the previous month and compared to February 2014 decreased by 1.4 %.

In January 2015 the export of Bulgaria for third countries decreased by 2.5 % compared to the same month of the previous year and amounted to BGN 1.1 billion, and the import decreased by 9.9 % and amounted to BGN 1.5 billion. In January 2015 the total export for third countries and the EU amounted to BGN 3.4 billion and compared to the same month of 2014 the export increased by 8.9 % and the total value of the imported goods was BGN 3.8 billion and decreased by 4.2 %.

For the period January – February 2015 the export of Bulgaria for third countries increased by 0.1 % compared to the same period of the previous year and amounted to BGN 2.4 billion and the import decreased by 0.3 % and amounted to BGN 3.0 billion. For the period January – February 2015 the total export of goods for third countries and the EU amounted to BGN 6.8 billion and compared to the same period of 2014 the export increased by 7.7 % and the total value of imported goods was BGN 7.9 billion and increased by 1.9 %.

In March 2015 the overall business climate indicator increased by 0.9 % compared to the previous month due the improved business climate in industry and the field of services.

## **INTEREST RATE RISK**

The interest rate risk is related to possible, contingent adverse changes in the interest rates, set by the financial institutions in the Republic of Bulgaria.

On 22 January 2015 was held a session of the European Central Bank where the bank left unchanged the basic repo interest rate at the record low levels of at least 0.05 %, the deposit interest rate - at the level of -0.2 % and the marginal lending rate – at the level of 0.3 %.

At a session of the European Central Bank as of 05.03.2015, the Management Board of the Bank passed a resolution to leave the base interest rates unchanged.

The base interest rates set by the Bulgarian National Bank for the first three months of 2015 are as follows:

**Table № 1**

<b>Month</b>	<b>Base Interest Rate</b>
January 2015	0.01 %
February 2015	0.01 %
March 2015	0.01 %

\*Source:BNB

## **INFLATION RISK**

Inflation risk is the overall increase in prices, where money is devalued and there is likelihood for households and businesses to suffer losses.

Pursuant to data of the National Statistical Institute, the consumer price index for January 2015 compared to December 2014 was 99,6 %, i.e. monthly inflation is minus 0.4 %.

The consumer price index for February 2015 compared to January 2015 was 100.2 %, i.e. monthly inflation is 0.2 %.

The consumer price index for March 2015 compared to February 2015 was 100.4 %, i.e. monthly inflation is 0.4 %.

Inflation in the country for the first three months of 2015 is the following:

**Table № 2**

<b>Month</b>	<b>% of inflation</b>
January 2015	-0.4 %
February 2015	0.02 %
March 2015	0.04 %

\*Source:NSI

## **POLITICAL RISK**

Political risk is the likelihood of a governmental change or a sudden shift in its policy, occurrence of internal political disturbances and unfavorable changes in the economic legislation, as a result of which the environment where local businesses operate to change adversely and investors - to suffer losses.

Political risks for Bulgaria in the international aspect are associated with the commitments for implementation of significant structural reforms in the country in its capacity of an EU full-right member, enhancing social stability and reducing inefficient expenses. Economic crisis combined with a hidden deficit, for which came out data in April this year, raised concern in the European

Union on the quality of statistics Bulgaria presents. The main criticism to the country concerns the transparency of spending public resources and those of the EU funds, fight against corruption, effectiveness and independence of the judicial system.

Political risks in the national aspect are associated with the slow recovery of Bulgaria from the recession, into which the country fell in 2009, when a significant part of foreign investors lost their confidence in the country and Bulgarian business substantially reduced its activity. The trend for a slow recovery and slight economic growth will lead to lower tax revenues and a probability of increased social expenses which will be an obstacle for the implementation of the government plans to reduce the budget deficit and will increase the liabilities of the country which might force Bulgaria into seeking for urgent funding on the foreign markets or into applying for a loan from the International Monetary Fund (IMF).

## **CURRENCY RISK**

Exposure to currency risk is the dependence on and the effects from changes in the currency exchange rates. Systematic currency risk is the likelihood of any possible change of the currency regime in the country (currency board) which would either lead to devaluation of the BGN or the appreciation of the BGN against foreign currencies.

Currency risk will have impact over companies having market shares, payments to which are made in currencies different from the Bulgarian lev and the euro. In view of the fact that according to the current legislation in the country the Bulgarian lev is pegged to the euro at the rate of EUR 1 = BGN 1.95583 and the Bulgarian National Bank is obliged to maintain a level of Bulgarian lev in circulation equivalent to the foreign exchange reserves of the Bank, the risk of devaluation of the lev against the European currency is minimal and consists in a possible elimination of the currency board in Bulgaria ahead of term. At this stage it appears to be unlikely since the Currency Board is expected to be repealed upon adoption of the euro as an official legal tender in Bulgaria, which was planned for 2012.

Theoretically, currency risk could increase when Bulgaria joins the second phase of the European Exchange Rate Mechanism (ERM II). This is a regime under which the country must maintain the currency rate against the euro within a + / -15% from central parity. In practice, all countries which are currently in the mechanism (Denmark, Estonia, Cyprus, Lithuania, Latvia, Malta) have witnessed fluctuations that were significantly smaller than the allowed  $\pm 15\%$ .

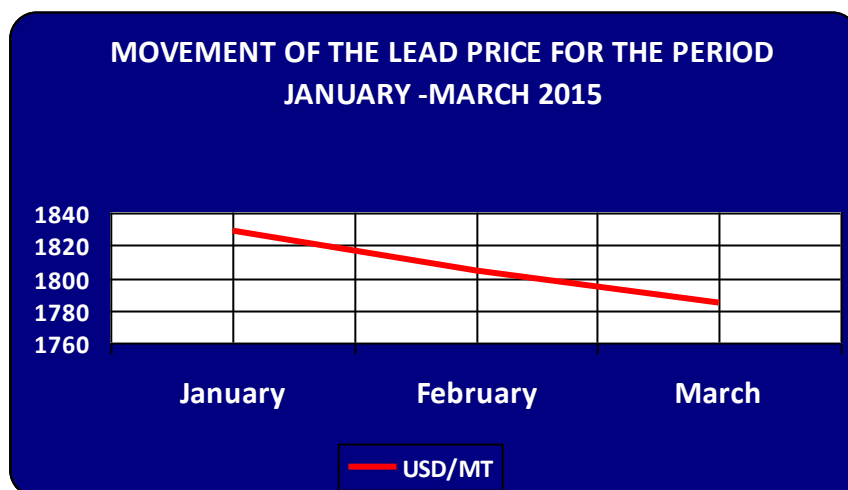
The fixed rate of the BGN to the EUR does not eliminate the risk for the Bulgarian currency of adverse movements in the euro exchange rate against other major currencies (U.S. dollar, British pound, Swiss franc) in the international financial markets, but at present the company does not consider that this risk would be significant in terms of its activity due to the fact that all purchases and sales of MONBAT AD are being carried out in euro.

## **UNSYSTEMATIC RISKS**

### **RISK OF PRICE CHANGES IN THE BASIC PRIME AND RAW MATERIALS**

The principal activity of the companies of the economic group of MONBAT AD is production and trading with accumulator and lead-acid batteries – starter batteries, stationary batteries for telecom application, semi-traction batteries, specialized batteries – army power range and locomotive batteries. Major prime and raw materials for the company's production process are lead and lead alloys, polypropylene, polyethylene separator and sulfuric acid.

From January to March 2015, lead takes approximately 70 % of the cost structure per unit:



\* Average lead price for the first quarter of 2015 is 1806.28 USD/MT.

The risk of price change in the basic raw material – lead is being managed through construction of company’s own recycling facilities.

#### **DEPENDENCE OF MONBAT AD ON DISTRIBUTORS, SUPPLIERS, CUSTOMERS**

There is no dependence of the companies of the economic group of MONBAT AD on customers due to the fact that company’s sales are not being made directly with customers but through the mediation of an extensive distribution network in the country and abroad. Sales with deferred payment in the country and for export are being insured in the Bulgarian Export Insurance Agency (BAEZ) by reason of which the risk of non-payment on the part of the customers is completely eliminated.

Breakdown of the markets of MONBAT AD on an individual basis for the first quarter of 2015 is shown in the table below.

**Table № 3**

Country	31.03.2015		31.03.2014	
	Export (EUR, mln)	%	Export (EUR, mln)	%
FRANCE	5.5	19.32	3.41	12.50
OTHER	3.79	13.32	4.91	17.99
SPAIN	3	10.54	1.51	5.53
GREECE	2.9	10.19	5.04	18.47
GERMANY	1.7	5.97	1.87	6.85
ITALY	1.6	5.62	1.88	6.89
ROMANIA	1.5	5.27	1.35	4.95
NETHERLANDS	1.3	4.57	2.11	7.73
GREAT BRITAIN	1.21	4.25	1.18	4.32
SERBIA	1.16	4.08	0.4	1.47
SOUTH AFRICA	1.1	3.86	0.43	1.58
BELGIUM	0.8	2.81	0.9	3.30
DENMARK	0.52	1.83	0.4	1.47
POLLAND	0.5	1.76	0.54	1.98

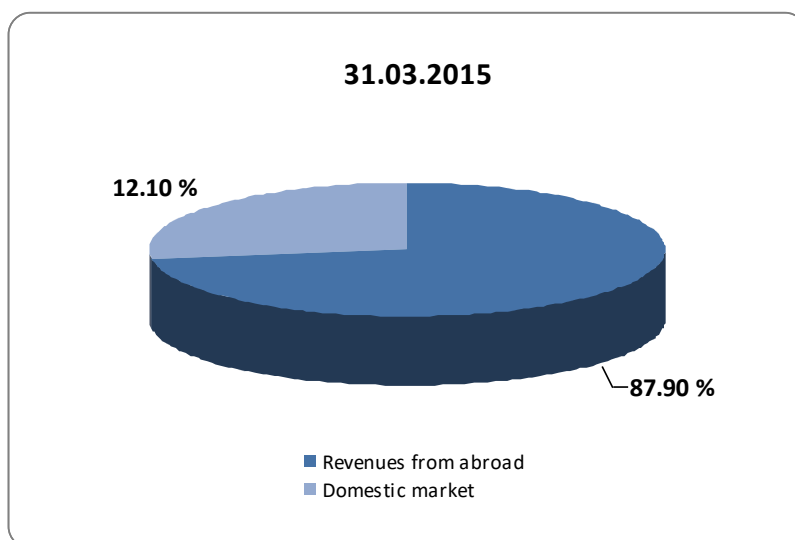
CZECH	0.5	1.76	0.4	1.47
PORTUGAL	0.4	1.41	0.2	0.73
FINLAND	0.38	1.34	0.36	1.32
MOROCCO	0.3	1.05	0.2	0.73
ISRAEL	0.3	1.05	0.2	0.73
TOTAL	28.46	100	27.29	100

For the period 01.01.2015 – 31.03.2015 MONBAT AD has generated consolidated revenues from abroad totalling BGN 55 666 thousands which represents 87.90 % of the total net sales revenues.

For the period 01.01.2015 – 31.03.2015 major market for the economic group of MONBAT AD was France with EUR 5.50 mln. sales revenues which represents 19.45 % of the total export of the company on a consolidated basis.

The generated sales revenues on the domestic market on a consolidated basis during the first quarter of 2015 were in the amount of BGN 7 659 thousands and represent 12.10 % of the total sales, and the generated revenues from abroad including intra-community supplies were in the amount of BGN 55 666 thousands and represent 87.90 % of the net sales revenues of the company.

#### BREAKDOWN OF THE CONSOLIDATED NET SALES REVENUES ON THE DOMESTIC AND FOREIGN MARKETS AS AT 31.03.2015



#### 5. INFORMATION ABOUT THE CONCLUDED LARGE TRANSACTIONS WITH RELATED PARTIES DURING THE FIRST QUARTER OF 2015

Related parties to MONBAT AD are all companies where MONBAT AD holds over 50 % of the capital and the parties related to them.

Related parties to MONBAT AD are also all companies where the major shareholder PRISTA OIL HOLDING EAD holds over 50 per cent of the capital as well as all other companies where the single owner PRISTA OIL HOLDING EAD holds over 50 per cent of the capital.

The related party transactions of MONBAT AD on a consolidated basis for the first quarter of 2015 are as follows:

**Table № 4**

<b>Related party</b>	<b>Type of relation</b>	<b>Transactions</b>
<b>MONBAT TRADING OOD</b>	Monbat Trading OOD is a related party to Prista Oil Holding EAD with which jointly exercise control over MONBAT AD	Purchase of services on the part of MONBAT AD
<b>PRISTA OIL HOLDING EAD</b>	Major shareholder	Sale of goods and other on the part of MONBAT AD

Date: 01.06.2015

For MONBAT AD:

/Atanas Bobokov – Chairman of the Board of Directors/