

Separate statement of financial position as at 31 December 2016

Assets	Note	2016	2015
		BGN '000	BGN '000
Non-current assets			
Intangible assets	4	201	195
Property, plant and equipment	5	54 126	47 905
Investments in subsidiaries	6	42 198	41 032
Long-term related party receivables	32	33 018	29 028
Non-current assets		<u>129 543</u>	<u>118 160</u>
Current assets			
Inventories	9	34 989	27 656
Short-term financial assets	10	60	60
Trade receivables	11	45 000	32 217
Short-term related-party receivables	32	50 471	25 585
Tax receivables	12	3 046	2 643
Other receivables	13	296	180
Cash and cash equivalents	14	3 141	12 426
Current assets		<u>137 003</u>	<u>100 767</u>
Total assets		<u>266 546</u>	<u>218 927</u>

Prepared by: Belnikolov and partners
OOD – Henry Belnikolov Manager

Executive director: Atanas Bobokov

Date: 15.03.2017

Audited according to the auditor's report dated 30.03.2017:

Desislava Dinkova
Registered auditor



Separate statement of financial position as at 31 December 2016 (continued)

Equity and liabilities	Note	2016 BGN '000	2015 BGN '000
Equity			
Share capital	15.1	39 000	39 000
Share premium	15.2	28 611	28 611
General reserve	15.3	64 603	64 603
Retained earnings		33 567	26 384
Total equity		165 781	158 598
Liabilities			
Non-current liabilities			
Long-term borrowings	18.1	28 062	9 198
Deferred tax liabilities, net	8	839	804
Long-term grants	18.2	3 061	3 728
Non-current liabilities		31 962	13 730
Current liabilities			
Guarantee provisions	16	183	462
Pension and other employee obligations	17.2	595	488
Short-term borrowings	18.1	40 423	25 214
Finance lease liabilities	7	-	19
Trade payables	19	15 668	13 471
Short-term related party payables	32	8 635	3 226
Tax liabilities	20	307	548
Short-term grants	18.2	662	662
Other liabilities	21	2 330	2 509
Current liabilities		68 803	46 599
Total liabilities		100 765	60 329
Total equity and liabilities		266 546	218 927

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Separate income statement for the year ended 31 December 2016

	Note	2016 BGN '000	2015 BGN '000
Revenue	22	342 481	293 552
Other revenue	22	668	642
Cost of materials	23	(220 266)	(196 247)
Hired services expenses	24	(17 459)	(15 042)
Employee benefits expenses	17.1	(11 511)	(8 409)
Amortization of non-financial assets	4.5	(5 597)	(5 024)
Changes in finished goods and work in progress		6 272	(1 058)
Cost of goods sold and other current assets		(70 543)	(46 009)
Other expenses	26	(3 371)	(2 524)
Loss on sale of non-current assets	25	(209)	(11)
Operating profit		20 465	19 870
Finance costs	27	(1 907)	(1 636)
Finance income	27	2 038	2 308
Other financial items	28	(454)	(38)
Profit before tax		20 142	20 504
Tax expense	29	(2 039)	(2 050)
Profit for the year		18 103	18 454
		BGN	BGN
Earnings per share	30.1	0.46	0.47

Prepared by: Belnikolov and partners
 OOD – Henry Belnikolov Manager

Executive director: Atanas Bobokov

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The accompanying notes on pages from 7 to 55 form an integral part of the financial statements.

Separate statement of comprehensive income for the year ended 31 December 2016

	Note	2016 BGN '000	2015 BGN '000
Profit for the year		18 103	18 454
Other comprehensive income		-	-
Total comprehensive income for the year		18 103	18 454

Prepared by: Belnikolov and partners
OOD – Henry Belnikolov Manager

Executive director: Atanas Bobokov

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Separate statement of changes in equity for the year ended 31 December 2016

All amounts are presented in BGN '000

	Share capital	Share premium	General reserve	Retained earnings	Total equity
Balance at 1 January 2016	39 000	28 611	64 603	26 384	158 598
Dividends	-	-	-	(10 920)	(10 920)
Transactions with owners	-	-	-	(10 920)	(10 920)
Profit for the period	-	-	-	18 103	18 103
Total comprehensive income for the period	-	-	-	18 103	18 103
Balance at 31 December 2016	39 000	28 611	64 603	33 567	165 781

All amounts are presented in BGN '000

	Share capital	Share premium	General reserve	Retained earnings	Total equity
Balance at 1 January 2015	39 000	28 611	64 603	13 780	145 994
Dividends	-	-	-	(5 850)	(5 850)
Transactions with owners	-	-	-	(5 850)	(5 850)
Profit for the period	-	-	-	18 454	18 454
Total comprehensive income for the period	-	-	-	18 454	18 454
Balance at 31 December 2015	39 000	28 611	64 603	26 384	158 598

Executive director: Aranas Bobokov

Prepared by: Belnikolov and partners
 OOD – Henry Belnikolov Managers



Date: 15.03.2017

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 Registered auditor



The accompanying notes on pages from 7 to 25 constitute an integral part of the financial statements.

Separate statement of cash flows for the year ended 31 December 2016

	Note	2016 BGN '000	2015 BGN '000
Operating activities			
Cash receipts from customers		227 711	217 502
Cash paid to suppliers		(249 014)	(198 100)
Cash paid to employees and social security institutions		(10 557)	(7 832)
Taxes paid		17 685	19 591
Other cash flows from operating activities		(936)	(849)
Net cash flow from/ used in operating activities		<u>(15 111)</u>	<u>30 312</u>
Investment activities			
Purchase of property, plant and equipment		(12 011)	(7 654)
Purchase of intangible assets	4	(89)	(73)
Loans granted		(5 872)	(8 137)
Acquisition of subsidiaries		(1 166)	-
Loan repayments received		2 201	297
Grants received		-	2 190
Other cash flows		-	(50)
Net cash flow from investment activities		<u>(16 937)</u>	<u>(13 427)</u>
Financial activities			
Proceeds from borrowings		42 395	880
Repayments of borrowings		(7 184)	(7 478)
Discharge of finance lease liabilities		(19)	(220)
Interest paid		(1 329)	(1 060)
Dividends paid	30.2	(10 151)	(5 588)
Other cash flows from financial activities		(513)	(463)
Net cash flow from/ used in financial activities		<u>23 199</u>	<u>(13 929)</u>
Net change in cash and cash equivalents		<u>(8 849)</u>	<u>2 956</u>
Cash and cash equivalents, beginning of year		<u>12 426</u>	<u>9 705</u>
Exchange losses on cash and cash equivalents		(436)	(235)
Cash and cash equivalents, end of year	14	<u>3 141</u>	<u>12 426</u>

Prepared by: Belnikolov and partners OOD – Executive director: Atanas Bobokov
 Henry Belnikolov Manager

Date: 15.03.2017

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