

Consolidated statement of financial position as of 31 December

Assets	Note	2016 BGN '000	2015 BGN '000
Non-current assets			
Other intangible assets	6	1 228	905
Property, plant and equipment	7	145 692	126 517
Receivables from trade loans	12	455	455
Goodwill		237	-
Long-term financial assets	9	8	8
Non-current assets		<u>147 620</u>	<u>127 885</u>
Current assets			
Inventories	11	87 970	52 547
Receivables from trade loans	12	10	547
Trade receivables	13	52 766	40 523
Related party receivables	33	30 995	31 427
Tax receivables	14	8 182	6 325
		50	
Short-term financial assets	12		50
Other receivables	15	3 377	1 124
Cash and cash equivalents	16	5 550	15 232
Current assets		<u>188 900</u>	<u>147 775</u>
Total assets		<u><u>336 520</u></u>	<u><u>275 660</u></u>

Prepared by: Belnikolov and Partners OOD – Henry
 Belnikolov Manager

Executive Director: Atanas Bobokov

Date of preparation: 07.04.2017

Audited according to the auditor's report


 Desislava Dinkova
 Auditor

Date: 21/05/2017



The accompanying notes on pages from 8 to 64 form an integral part of the consolidated financial statements.
 This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

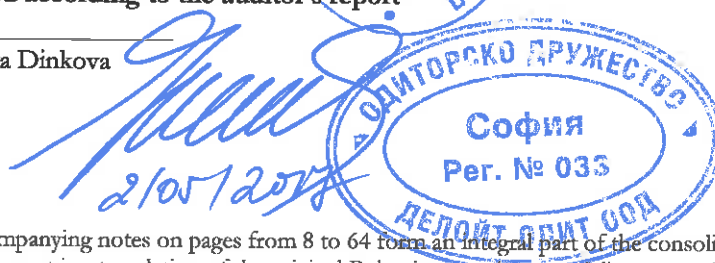
Consolidated statement of financial position as of 31 December (continued)

Equity and liabilities	Note	2016 BGN '000	2015 BGN '000
Equity			
Share capital	17.1	38 989	38 989
Share premium	17.2	28 538	28 538
General reserves	17.3	64 993	64 993
Foreign currency translation reserve		(1 073)	(712)
Retained earnings		67 571	51 498
Equity attributable to the owners of the parent:		199 018	183 306
Non-controlling interests		(6 414)	(3 827)
Total equity		192 604	179 479
Liabilities			
Non-current liabilities			
Long-term borrowings	20.1	46 626	12 610
Finance lease liabilities	8.1	1 948	1 266
Long-term related party payables	33	7	7
Grants received	20.2	4 183	4 999
Deferred tax liabilities, net	10	1 308	1 238
Non-current liabilities		54 072	20 120
Current liabilities			
Guarantee provisions	18	183	462
Pension and other employee obligations	19.2	1 528	1 286
Short-term borrowings	20.1	58 173	48 446
Finance lease liabilities	8.1	515	427
Trade payables	21	21 492	19 035
Short-term related party payables	33	1 244	305
Tax liabilities	22	2 319	2 141
Short-term grants	20.2	806	806
Other liabilities	23	3 584	3 153
Current liabilities		89 844	76 061
Total liabilities		143 916	96 181
Total equity and liabilities		336 520	275 660

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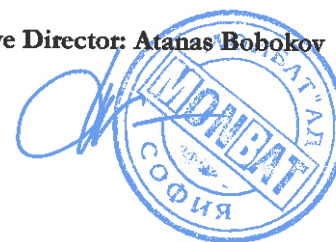
Consolidated income statement for the year ended 31 December

	Note	2016 BGN '000	2015 BGN '000 restated
Sales revenue	24	262 916	244 653
Other revenue	24	3 251	815
Cost of materials	25	(179 095)	(149 163)
Hired services expenses	26	(23 140)	(19 436)
Employee benefits expense	19.1	(23 179)	(18 314)
Depreciation and amortization of non-financial assets	6,7	(12 822)	(11 532)
Cost of goods sold and other current assets		(8 234)	(12 140)
Changes in finished goods and work in progress		19 333	(1 884)
Gain from sale of non-current assets	27	3	3
Other expenses	28	(7 471)	(7 030)
Operating profit		31 562	25 972
Finance costs	29	(3 301)	(3 047)
Finance income	29	1 095	1 307
Other financial items	30	(906)	(111)
Profit before tax		28 450	24 121
Tax expense	31	(3 664)	(3 236)
Profit for the year		24 786	20 885
Profit for the year, attributable to:			
Non-controlling interests		(1 741)	(1 166)
Owners of the parent		26 527	22 051
Earnings per share		BGN	BGN
Basic and diluted earnings per share	32.1	0.68	0.57

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 Henry Belnikolov Manager



Executive Director: Atanas Bobokov



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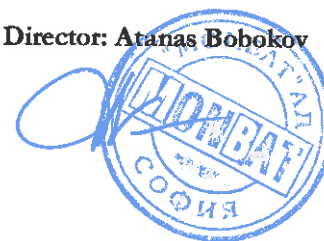
Consolidated statement of comprehensive income for the year ended 31 December

	2016 '000 ЛВ.	2015 '000 ЛВ.
Profit for the year	24 786	20 885
Other comprehensive income		
Currency translation differences from foreign operations	(361)	(850)
Other comprehensive income for the year, net of tax	24 425	20 035
Total comprehensive income for the year	24 425	20 035
Total comprehensive income for the year attributable to:		
Non-controlling interests	(1 741)	(1 166)
Owners of the parent	26 166	21 201
	24 425	20 035

Prepared by: Belnikolov and Partners OOD – Henry
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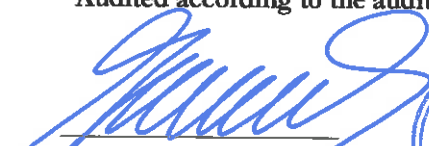


Executive Director: Atanas Bobokov



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Consolidated statement of changes in equity for the year ended 31 December

All amounts are presented in BGN '000	Share capital	Share premium	General reserves	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2016	38 989	28 538	64 993	(712)	51 498	183 306	(3 827)	179 479
Dividends	-	-	-	-	(10 920)	(10 920)	-	(10 920)
Transactions with owners	-	-	-	-	(10 920)	(10 920)	-	(10 920)
Profit for the year	-	-	-	-	26 527	26 527	(1 741)	24 786
Other comprehensive income:	-	-	-	-	-	-	-	-
Currency translation differences from foreign operations	-	-	-	(361)	-	(361)	-	(361)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(361)	466	466	(846)	(380)
Balance at 31 December 2016	38 989	28 538	64 993	(1 073)	67 571	199 018	(6 414)	192 604

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Executive Director: Atanas Bobokov

Date of preparation : 07.04.2017

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Auditor

Date: 29/04/2017



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

All amounts are presented in BGN '000	Share capital	Share premium	General reserves	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2015	39 000	28 611	64 786	138	35 504	168 039	(2 661)	165 378
Redeemed own shares	(11)	(73)	-	-	-	(84)	-	(84)
Dividends	-	-	-	-	(5 850)	(5 850)	-	(5 850)
Transactions with owners	(11)	(73)	-	-	(5 850)	(5 934)	-	(5 934)
Profit for the year	-	-	-	-	22 051	22 051	(1 166)	20 885
Other comprehensive income:	-	-	-	-	-	-	-	-
Currency translation differences from foreign operations	-	-	-	(850)	-	(850)	-	(850)
Total comprehensive income for the year	-	-	-	(850)	22 051	21 201	(1 166)	20 035
Transfer of retained earnings to reserves	-	-	207	-	(207)	-	-	-
Balance at 31 December 2015	38 989	28 538	64 993	(712)	51 498	183 306	(3 827)	179 479

Prepared by: Belnikolov and Partners OOD – Henry
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Executive Director: Atanas Bobokov

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Consolidated statement of cash flows for the year ended 31 December

	Note	2016 BGN '000	2015 BGN '000
Operating activities			
Cash receipts from customers		246 628	237 310
Cash paid to suppliers		(240 342)	(191 320)
Cash paid to employees and social security institutions		(21 531)	(16 478)
Income tax for individuals paid		(1 487)	(1 071)
Tax income/(expense)		7 102	(1 161)
Other payments for operating activities		(1 373)	(1 240)
Net cash flow from operating activities		(11 003)	26 040
Investing activities			
Purchase of property, plant and equipment		(29 796)	(16 588)
Loans granted		(779)	(3 168)
Loan repayments received		2 233	193
Acquisition of subsidiaries and non-controlling interest		(606)	-
Grants received		-	3 680
Other payment of investing activities		-	(50)
Net cash flow used in investing activities		(28 948)	(15 933)
Financing activities			
Received borrowings		66 093	10 632
Payments on borrowings		(21 178)	(16 525)
Proceeds from issue of share capital for non-controlling interest		24	-
Payments on finance leases		(675)	(847)
Payments for redemption of shares		-	(84)
Interest paid		(2 310)	(1 818)
Dividends paid		(10 151)	(5 588)
Other payments for financial activities		(817)	(687)
Net cash flow from / (used in) financing activities		30 986	(14 917)
Net change in cash and cash equivalents		(8 965)	(4 810)
Cash and cash equivalents, beginning of year	16	15 232	20 538
Losses on foreign currency translation		(717)	(496)
Cash and cash equivalents, year end	16	5 550	15 232

Prepared by: **Belnikolov and Partners OOD** – Henry Belnikolov Manager

Executive Director: **Atanas Bobokov**

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