

# CASH FLOW STATEMENT

Indirect Method

Fiscal Year 01.01.2017 - 31.12.2017

Amounts expressed in Euros

**EUROCONSULTANTS BULGARIA S.A. J.S.C.**

	31.12.2017 / EUR	31.12.2016/ EUR
<b>Cash Flows from operating activities</b>		
Net profit before taxation	4.211,46	-65.052,27
<b>Adjustments for :</b>		
• Profit from sales of fixed assets	0,00	0,00
• Deferred taxes effect on Profit	0,00	0,00
• Government grants net effect	0,00	0,00
• Provisions	-9.304,71	-13.446,22
• Receivables Deletion	0,00	0,00
• Revenue form previous years provisions	0,00	0,00
• assets reestimation result	0,00	0,00
• subsidiaries & associates impairment	0,00	0,00
• Depreciation	1.003,68	2.020,46
• Foreign exchange differences	0,00	0,00
• Investment income	0,00	0,00
• Treasury share cost in employes	-14.000,00	0,00
• Interest expenses	0,00	0,00
	<b>-18.089,57</b>	<b>-76.478,03</b>
• Decrease ( increase ) in receivables	6.409,30	18.949,18
• Decrease ( increase ) in Inventories		0,00
• Increase (decrease ) in trade payables	5.201,46	17.135,59
<u>Cash flows from operating activities</u>	<b>-6.478,81</b>	<b>-40.393,26</b>
Interest paid		
Income taxes paid		
<b>Net cash from operating activities</b>	<b>-6.478,81</b>	<b>-40.393,26</b>
<b>Cash Flows from investing activities</b>		
Acquisition of subsidiary		
Acquisition of associates		
Acquisition of available for sale financial assets		
Purchase of property, plant and equipment (P.P.E.)		
Purchase of intangible assets		
Previous year Cash balance of the new subsidiaries		
Procceds from sale of P.P.E.		
Proceeds of subsidiaries sale		
Procceds from sale of associates		
Proceeds of available for sale financial assets		
Interest received		
Dividends received		
<b>Net cash used in investing activities</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash Flows from financing activities</b>		
Proceeds from issuance of share capital		
Purchase of treasury shares		
Proceeds of Treasury shares		
Proceeds from borrowings	-7.158,09	
Financial sale & lease back		
Financial leasing payments		
Repayments of borrowings	0,00	0,00
Dividends paid		
<b>Net cash used in financing activities</b>	<b>-7.158,09</b>	<b>0,00</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>-13.636,90</b>	<b>-40.393,26</b>
<b>Cash &amp; cash equivalents at the beginning of period</b>	<b>27.601,33</b>	<b>67.994,59</b>
Foreign exchange differences effect		
<b>Cash &amp; cash equivalents at the end of period</b>	<b>13.964,43</b>	<b>27.601,33</b>
	0,00	



## INCOME STATEMENT

### Fiscal Year 01.01.2017-31.12.2017

**EUROCONSULTANTS BULGARIA S.A. J.S.C.**

**Exchange rate: 1 EUR = 1,95583 BGN**

	31.12.2017 / EUR	31.12.2016 / EUR
Sales	82.592,18	139.030,58
Cost of sales		
<b>Gross Profit</b>	<b>82.592,18</b>	<b>139.030,58</b>
Other operating income		
Selling and marketing costs		
Administrative expenses	-25.075,14	-60.933,37
Other operating expenses	-53.924,60	-146.061,35
Finance cost (net)	619,02	2.911,87
Provisions of subsidiaries impairment		
Result of subsidiaries proceed		
Income from associates		
<b>Profit before income tax</b>	<b>4.211,46</b>	<b>-65.052,27</b>
Income Tax expense		
<b>Profit after taxes from continued operations</b>	<b>4.211,46</b>	<b>-65.052,27</b>
Net profit (loss) from discontinued Operations	-	-
<b>Net Profit</b>	<b>4.211,46</b>	<b>-65.052,27</b>
<b>Attributable to :</b>		
Equity holders of the Company		
Minority interest	0,00	0,00

**Earnings per share for profit attributable to the equity holders of the Company during the year**

Basic  
Diluted

**Net profit (loss), per share, from discontinued Operations belonging to the parent company shareholders**

Basic  
Diluted



## BALANCE SHEET

Exchange rate: 1 EUR = 1,95583 BGN

**EUROCONSULTANTS BULGARIA S.A. J.S.C.**

	31.12.2017 / EUR	31.12.2016 / EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1.405,59	2.409,27
Investment properties		
Biological Assets		
Derivative financial instruments		
Trade & other receivables		
	<u>1.405,59</u>	<u>2.409,27</u>
<b>Current assets</b>		
Inventories		
Biological Assets		
Trade receivables	63.375,61	46.640,46
Other receivables	27.322,71	23.903,20
Available for sale financial assets		
Financial assets at fair value through profit or loss		
Cash and cash equivalents	13.964,43	27.601,33
Deferred expences EU FUNDS	9.015,90	
	<u>113.678,65</u>	<u>98.144,99</u>
<b>Total assets</b>	<u><u>115.084,24</u></u>	<u><u>100.554,26</u></u>
<b>EQUITY</b>		
<b>Capital &amp; reserves attributable to equity holders of the Company</b>		
Share capital	120.000,20	120.000,20
Share premium reserves		
Treasury Shares		
Other reserves		
Retained earnings	-42.676,46	-46.629,26
Equity elements related to assets destined for sale		
	77.323,74	73.370,94
Minority interest		
<b>Total equity</b>	<u><u>77.323,74</u></u>	<u><u>73.370,94</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings		
Financial leasing liabilities		
Deferred income tax liabilities		
Retirement benefit obligation		
Provisions for other liabilities and charges		
Government grants related to assets		
Other long-term liabilities		
	<u>0,00</u>	<u>0,00</u>
<b>Short-term Liabilities</b>		
Trade Payables	13.393,67	13.314,52
Other Payables	24.366,82	13.868,80
Current income tax payable		
Borrowings		
Financial leasing liabilities		
Provisions for other liabilities and charges		
Future profits EU FUNDS		
	<u>37.760,50</u>	<u>27.183,32</u>
<b>Total liabilities</b>	<u><u>37.760,50</u></u>	<u><u>27.183,32</u></u>
<b>Total Equity and Liabilities</b>	<u><u>115.084,24</u></u>	<u><u>100.554,26</u></u>
	0,00	0,00



EUROCONSULTANTS BULGARIA S.A. J.S.C.  
STATEMENT OF CHANGES IN EQUITY as at 31.12.2017

Exchange rate: 1 EUR = 1,95583 BGN

Equity	Basic capital		Capital premium		Reserve form subsequent valuations		Other reserves		Financial result				Total equity	
	BGN	EUR	BGN	EUR	BGN	EUR	BGN	EUR	Profit	Loss	BGN	EUR	BGN	EUR
<b>BALANCE as at 01.01.2013</b>	234.700,00	120.000,20							78.144,05	39.954,42	-414.125,42	-117.373,00	-101.281,37	-51.784,34
Profit/loss for the prior period									226.455,05	115.784,63	0,00	0,00	226.455,05	115.784,63
<b>BALANCE as at 31.12.2013</b>	234.700,00	120.000,20							304.599,10	155.739,05	-414.125,42	-211.738,97	125.173,68	64.000,29
<b>BALANCE as at 01.01.2014</b>	234.700,00	120.000,20							304.599,10	155.739,05	-414.125,42	-211.738,97	125.173,68	64.000,29
Profit/loss for the current period 01.01.2014-31.12.2014									175.908,11	89.940,39	0,00	0,00	175.908,11	89.940,39
<b>BALANCE as at 31.12.2014</b>	234.700,00	120.000,20							480.507,21	245.679,44	-414.125,42	-211.738,97	301.081,79	153.940,67
<b>BALANCE as at 01.01.2015</b>	234.700,00	120.000,20							480.507,21	245.679,44	-414.125,42	-211.738,97	301.081,79	153.940,67
Profit/loss for the current period 01.01.2015-31.12.2015									0,00	0,00	-30.855,41	-15.776,12	270.226,38	138.164,55
<b>BALANCE as at 31.12.2015</b>	234.700,00	120.000,20							480.507,21	245.679,44	-444.980,83	-227.515,09	270.226,38	138.164,55
<b>BALANCE as at 01.01.2016</b>	234.700,00	120.000,20							480.507,21	245.679,44	-444.980,83	-227.515,09	270.226,38	138.164,55
Profit/loss for the current period 01.01.2016-31.03.2016									0,00	0,00	-127.231,18	-65.052,27	142.995,20	73.112,28
<b>BALANCE as at 31.12.2016</b>	234.700,00	120.000,20							480.507,21	245.679,44	-572.212,01	-292.567,36	142.995,20	73.112,28
<b>BALANCE as at 01.01.2017</b>	234.700,00	120.000,20							480.507,21	245.679,44	-572.212,01	-292.567,36	142.995,20	73.112,28
Profit/loss for the current period 01.01.2017-31.12.2017									0,00	0,00	8.236,90	4.211,46	151.232,10	77.323,74
<b>BALANCE as at 31.12.2017</b>	234.700,00	120.000,20							480.507,21	245.679,44	-563.975,11	-288.355,89	151.232,10	77.323,74

