

BALANCE SHEET

Exchange rate: 1 EUR = 1,95583 BGN

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

	31.12.2016 / EUR	31.12.2015 / EUR
ASSETS		
Non-current assets		
Property, plant and equipment	2.409,27	3.179,73
Investment properties		
Biological Assets		
Intangible assets		
Investments in subsidiaries		
Investments in Associates		
Deferred income tax assets		
Available-for sale-financial assets		
Derivative financial instruments		
Trade & other receivables		
	<u>2.409,27</u>	<u>3.179,73</u>
Current assets		
Inventories		
Biological Assets		
Trade receivables	46.640,46	58.695,60
Other receivables	23.954,93	29.332,56
Available for sale financial assets		
Financial assets at fair value through profit or loss		
Cash and cash equivalents	27.589,92	67.994,59
Deferred expences EU FUNDS		
	<u>98.185,31</u>	<u>156.022,76</u>
Total assets	<u><u>100.594,59</u></u>	<u><u>159.202,49</u></u>
EQUITY		
Capital & reserves attributable to equity holders of the Company		
Share capital	120.000,20	120.000,20
Share premium reserves		
Treasury Shares		
Fair value reserves		
Exchange differences		
Other reserves		
Retained earnings	-46.887,92	18.164,35
Equity elements related to assets destined for sale		
	73.112,28	138.164,55
Minority interest		
Total equity	<u><u>73.112,28</u></u>	<u><u>138.164,55</u></u>
LIABILITIES		
Non-current liabilities		
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>
Short-term Liabilities		
Trade Payables	13.613,50	10.207,05
Other Payables	13.868,80	10.830,89
Current income tax payable		
Borrowings		
Financial leasing liabilities		
Provisions for other liabilities and charges		
Future profits EU FUNDS		
	<u>27.482,30</u>	<u>21.037,93</u>
Total liabilities	<u><u>27.482,30</u></u>	<u><u>21.037,93</u></u>
Total Equity and Liabilities	<u><u>100.594,59</u></u>	<u><u>159.202,49</u></u>



CASH FLOW STATEMENT

Indirect Method

Fiscal Year 01.01.2016 - 31.12.2016

Amounts expressed in Euros

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

	30.06.2016 / EUR	31.12.2015/ EUR
Cash Flows from operating activities		
Net profit before taxation	-65.052,27	-15.776,12
Adjustments for :		
• 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	105.923,43
• Provisions	-13.446,22	-5.951,92
• 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	2.020,46	1.780,46
• Foreign exchange differences	0,00	0,00
• Investment income	0,00	0,00
• Treasury share cost in employes	0,00	0,00
• Interest expenses	0,00	0,00
	-76.478,03	85.975,85
• Decrease (increase) in receivables	18.937,77	-31.746,43
• Decrease (increase) in Inventories		0,00
• Increase (decrease) in trade payables	17.135,60	-33.905,01
Cash flows from operating activities	-40.404,67	20.324,41
Interest paid		
Income taxes paid		
Net cash from operating activities	-40.404,67	20.324,41
Cash Flows from investing activities		
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		
Proceeds from sale of P.P.E.		
Proceeds of subsidiaries sale		
Proceeds from sale of associates		
Proceeds of available for sale financial assets		
Interest received		
Dividends received		
Net cash used in investing activities	0,00	0,00
Cash Flows from financing activities	0,00	
Proceeds from issuance of share capital		
Purchase of treasury shares		
Proceeds of Treasury shares		
Proceeds from borrowings		
Financial sale & lease back		
Financial leasing payments		
Repayments of borrowings	0,00	0,00
Dividends paid		
Net cash used in financing activities	0,00	0,00
Net increase in cash & cash equivalents	-40.404,67	20.324,41
Cash & cash equivalents at the beginning of period	67.994,59	47.670,18
Foreign exchange differences effect		
Cash & cash equivalents at the end of period	27.589,92	67.994,59
	0,00	



EUROCONSULTANTS BULGARIA S.A. J.S.C.
STATEMENT OF CHANGES IN EQUITY as at 31.12.2016

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
BALANCE as at 01.01.2013	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
BALANCE as at 31.12.2013	234.700,00	120.000,20							304.599,10	155.739,05	-414.125,42	-211.738,97	125.173,68	64.000,29
BALANCE as at 01.01.2014	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
BALANCE as at 31.12.2014	234.700,00	120.000,20							480.507,21	245.679,44	-414.125,42	-211.738,97	301.081,79	153.940,67
BALANCE as at 01.01.2015	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
BALANCE as at 31.12.2015	234.700,00	120.000,20							480.507,21	245.679,44	-444.980,83	-227.515,09	270.226,38	138.164,55
BALANCE as at 01.01.2016	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 01.01.2016-31.12.2016									0,00	0,00	-127.231,18	-65.052,27	142.995,20	73.112,28
BALANCE as at 31.12.2016	234.700,00	120.000,20							480.507,21	245.679,44	-572.212,01	-292.567,36	142.995,20	73.112,28

