

# SPECIALIZED LOGISTIC SYSTEMS AD

## INTERIM CONSOLIDATED FINANCIAL STATEMENT

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**As of 31 DECEMBER 2019**

**SPECIALIZED LOGISTIC SYSTEMS AD**  
**ANNUAL CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS OF 31 DECEMBER 2019**

	Notes	<u>31 December 2019</u> BGN'000	<u>31 December 2018</u> BGN'000
Operating income		6 624	7 388
Carrying amount of goods sold		(282)	(409)
<b>Revenue from sales, (net)</b>	4/1	<u><b>6 342</b></u>	<u><b>6 979</b></u>
Change in stocks of production and work in progress		(1)	-
Expenses for inventory	4/2	(254)	(306)
Expenses for external services	4/3	(2 830)	(3 382)
Expenses for depreciation	4/4	(350)	(446)
Staff expenses	4/5	(2 662)	(2 309)
Other expenses	4/6	(229)	(970)
<b>Total operating costs</b>		<u><b>(6 326)</b></u>	<u><b>(7 413)</b></u>
<b>Financial result of the activity</b>	4/1	<u><b>16</b></u>	<u><b>(434)</b></u>
Income from interest	4/7	4 186	3 712
Income from dividends	4/8	296	194
Income from transactions in financial instruments	4/9	11 776	4 672
Revenues from foreign exchange differences	4/10	420	162
Other financial income	4/11	67	8
<b>Total financial income</b>		<u><b>16 745</b></u>	<u><b>8 748</b></u>
Interest expenses	4/12	(4 713)	(4 043)
Expenditure on operations with financial instruments	4/13	(7 382)	(1 223)
Expenses for exchange rate differences	4/14	(9)	(477)
Other financial expenses*	4/15	(1)	(318)
<b>Total financial expenses</b>		<u><b>(12 105)</b></u>	<u><b>(6 061)</b></u>
<b>Outcome of the financial activity</b>		<u><b>4 640</b></u>	<u><b>2 687</b></u>
<b>Financial outcome before tax</b>		<u><b>4 656</b></u>	<u><b>2 253</b></u>
Including other comprehensive income from recalculating financial statements in foreign currency	4/16	(66)	-
Tax expenses	4/17	(3)	40
<b>Financial outcome after taxation</b>		<u><b>4 653</b></u>	<u><b>2 293</b></u>
<b>Total comprehensive income for the period, including:</b>		<u><b>4 653</b></u>	<u><b>2 293</b></u>
<b>Group</b>		<b>4 653</b>	<b>2 293</b>
<b>Non-controlling participation</b>		-	-

Date: 24.02.2020

.....  
Iliyan Zafirov Dinev  
Executive Director

.....  
Nikolay Atanasov Dachev  
Prepared by

SPECIALIZED LOGISTIC SYSTEMS AD  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
As of 30.09.2019

	Notes	31 December 2019 BGN'000	31 December 2018 BGN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4/18	421	470
Intangible assets	4/19	481	590
Financial assets	4/20	83	94
Deferred tax assets	4/21	397	399
Receivables from related companies	4/22	1 000	71
Other non-current receivables:	4/23	91 793	71 392
Commercial goodwill	4/24	565	606
<b>Total non-current assets</b>		<b>94 740</b>	<b>73 622</b>
<b>Current assets</b>			
Inventory	4/26	1 413	1 314
Receivables from related companies	4/22	19	13
Receivables from clients and suppliers	4/27	1 378	1 211
Receivables on advances granted	4/28	-	6
Judicial and judgment receivables	4/29	28	3
Taxes for recovery	4/30	22	9
Other current receivables	4/23	27 439	46 072
Financial assets	4/20	60 463	58 251
Cash and cash equivalents	4/31	1 144	958
Prepaid expenses	4/25	71	112
<b>Total current assets</b>		<b>91 977</b>	<b>107 949</b>
<b>TOTAL ASSETS</b>		<b>186 717</b>	<b>181 571</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Main share capital		535	535
Reserves		535	535
Cumulative profits/(losses), net		10 952	7 972
<b>Total equity</b>	4/32	<b>12 022</b>	<b>9 042</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank loans received	4/33	131 577	136 908
Debenture loans	4/34	23 302	24 083
Other non-current liabilities	4/35	228	239
<b>Total non-current liabilities</b>		<b>155 107</b>	<b>161 230</b>
<b>Current liabilities</b>			
Current part of non-current liabilities	4/37	1 979	640
Liabilities to associated enterprises	4/38	1 777	-
Liabilities to suppliers and customers	4/39	545	471
Liabilities on advances received	4/40	-	2
Payables to personnel	4/41	183	162
Social-security liabilities	4/42	83	56
Tax liabilities	4/43	202	199
Other current liabilities	4/35	14 611	9 562
Prepaid earnings	4/36	208	207
<b>Total current liabilities</b>		<b>19 588</b>	<b>11 299</b>
<b>Total liabilities</b>		<b>174 695</b>	<b>172 529</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>186 717</b>	<b>181 571</b>

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As of 30.09.2019

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Net cash flow from operating activity</b>		
Proceeds from customers	7 266	8 528
Payments to the suppliers	(3 905)	(4 645)
Payments/revenues related to financial assets held for trading purposes	2 375	(17 238)
Payments related to remuneration	(2 637)	(2 219)
Paid/refunded taxes (corporation tax on profits)	(448)	(401)
Paid corporation tax on profits	(124)	(213)
Interest received	-	4
Paid bank fees and interest on short-term loans	(4)	(4)
Foreign currency differences	(7)	(11)
Other proceeds/payments from operating activity	(8)	(105)
<b>Net cash flows from operating activities</b>	<b>2 508</b>	<b>(16 304)</b>
<b>Cash flow from investment activities</b>		
Purchase of fixed assets	(94)	(178)
Proceeds from sale of fixed assets	1	5
Loans granted	(29 577)	(44 212)
Recovered (paid) loans, including under financial lease	28 446	25 484
Interest received on loans granted	2 562	1 096
Purchase of investments	-	(1)
Proceeds from sale of investments	23	1
Dividends from investments	296	194
<b>Net cash flows used in investment activities</b>	<b>1 657</b>	<b>(17 611)</b>
<b>Cash flow from financial activities</b>		
Payments for repurchase of securities	(586)	(782)
Proceeds from loans	41 914	39 631
Repayment of loans	(40 252)	(386)
Payment of obligations under leasing agreements	(102)	(137)
Payment of interests, fees, commissions under investment loans	(4 712)	(4 413)
Dividends paid	(240)	-
<b>Net cash flow from financial activities</b>	<b>(3 978)</b>	<b>33 913</b>
<b>Net increase/(decrease) in cash</b>	<b>187</b>	<b>(2)</b>
<b>Cash at the beginning of the period</b>	<b>957</b>	<b>964</b>
<b>Cash from the enterprises leaving the Group</b>	<b>(5)</b>	<b>-</b>
<b>Cash at the end of the period</b>	<b>1 144</b>	<b>962</b>

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As of 30.09.2019

	Fixed capital BGN'000	Reserves BGN'000	Accumulated profit/(losses) BGN'000	Financial result BGN'000	Total equity BGN'000	Non- controlled participation BGN'000
<b>Balance on 1 January 2018</b>	<b>535</b>	<b>535</b>	<b>6 510</b>	<b>1 684</b>	<b>9 264</b>	<b>44</b>
Effect from application of IFRS 9	-	-	(1 274)	-	(1 274)	-
<b>Balance on 1 January 2018 (recalculated)</b>	<b>535</b>	<b>535</b>	<b>5 236</b>	<b>1 684</b>	<b>7 990</b>	<b>44</b>
Allocation of the financial result from the previous period	-	-	1 684	(1 684)	-	-
Comprehensive income for the period	-	-	-	2 785	2 785	-
Including other comprehensive income from recalculating financial statements in foreign currency	-	-	-	4	4	-
Other changes in comprehensive income	-	-	(1 733)	-	(1 733)	(44)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 785</b>	<b>2 785</b>	<b>-</b>
<b>Balance on 31 December 2018</b>	<b>535</b>	<b>535</b>	<b>5 187</b>	<b>2 785</b>	<b>9 042</b>	<b>-</b>
<b>Balance at 1 January 2019</b>	<b>535</b>	<b>535</b>	<b>5 187</b>	<b>2 785</b>	<b>9 042</b>	<b>-</b>
Allocation of the financial result from the previous period	-	-	2 785	(2 785)	-	-
Comprehensive income for the period	-	-	-	4 653	4 653	-
Distributed dividends	-	-	(2 000)	-	(2 000)	-
Including other comprehensive income from recalculating financial statements in foreign currency	-	-	(66)	-	(66)	-
Other changes in comprehensive income	-	-	393	-	393	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>393</b>	<b>4 653</b>	<b>3 046</b>	<b>-</b>
<b>Balance at 31 December 2016</b>	<b>535</b>	<b>535</b>	<b>6 299</b>	<b>4 653</b>	<b>12 022</b>	<b>-</b>

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