

**SPECIALIZED LOGISTIC SYSTEMS AD**

**CONSOLIDATED FINANCIAL STATEMENT**

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**FOR 2017**

**20 APRIL 2018**

**SPECIALIZED LOGISTIC SYSTEMS AD**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS OF 31 DECEMBER 2017**

	Notes	31 December 2017 BGN'000	31 December 2016 BGN'000
Operating income		6 288	6 328
Carrying amount of goods sold		(187)	(232)
<b>Revenue from sales, (net)</b>	4.1	<b>6 101</b>	<b>6 096</b>
Change in stocks of production and work in progress		(3)	1
Expenses for inventory	4.2	(333)	(375)
Expenses for external services	4.3	(2,869)	(2,175)
Expenses for depreciation	4.4	(417)	(471)
Personnel expenses	4.5	(2,190)	(2,008)
Other expenses	4.6	(328)	(366)
<b>Total operating costs</b>		<b>(6,140)</b>	<b>(5,394)</b>
<b>Financial result of the activity</b>	4.1	<b>(39)</b>	<b>702</b>
Income from interest	4.7	2 333	1 090
Income from transactions in financial instruments	4.8	2 917	3 955
Revenues from foreign exchange differences	4.9	1	-
Other financial income	4.10	9	-
<b>Total financial income</b>		<b>5 260</b>	<b>5 045</b>
Interest expenses	4.11	(1,639)	(777)
Expenditure on operations with financial instruments	4.12	(1,610)	(13)
Expenses for exchange rate differences	4.13	(85)	(3)
Other financial expenses	4.14	(13)	-
<b>Total financial expenses</b>		<b>(3,347)</b>	<b>(793)</b>
<b>Outcome of the financial activity</b>		<b>1 913</b>	<b>4 252</b>
<b>Financial outcome before tax</b>		<b>1 874</b>	<b>4 954</b>
Other comprehensive income from restatements of foreign currency financial statements	4.15	(3)	(2)
Income tax expense	4.16	(175)	(129)
<b>Financial outcome after taxation</b>		<b>1 696</b>	<b>4 823</b>
<b>Total comprehensive income for the period, including:</b>		<b>1 696</b>	<b>4 823</b>
<b>Group</b>		<b>1 684</b>	<b>4 818</b>
<b>Non-controlling interest</b>		<b>12</b>	<b>5</b>

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**SPECIALIZED LOGISTIC SYSTEMS AD**  
**ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2017**

	Notes	<u>31 December 2017</u>	<u>31 December 2016</u>
		<u>BGN'000</u>	<u>BGN'000</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4.17	589	186
Intangible assets	4.18	815	1 018
Financial assets	4.19	18	2
Deferred tax assets	4.20	17	47
Other non-current receivables	4.21	73 212	14 091
For commercial reputation	4.22	<u>606</u>	<u>606</u>
<b>Total non-current assets</b>		<b><u>75 257</u></b>	<b><u>15 950</u></b>
<b>Current assets</b>			
Inventories	4.24	1 448	1 525
Receivables from related companies	4.42	38	-
Receivables from clients and suppliers	4.25	1 882	2 111
Receivables on advances granted	4.26	-	72
Judgement debts	4.27	20	30
Taxes for recovery	4.28	4	3
Other current receivables	4.21	19 519	3 352
Financial assets	4.19	48 000	1 576
Cash and cash equivalents	4.29	964	534
Prepaid expenses	4.23	<u>90</u>	<u>79</u>
<b>Total current assets</b>		<b><u>71 965</u></b>	<b><u>9 282</u></b>
<b>TOTAL ASSETS</b>		<b><u>147 222</u></b>	<b><u>25 232</u></b>
<b>Equity and liabilities</b>			
<b>Own capital</b>			
Major share capital		535	535
Reserves		535	168
Cumulative gains/(losses), net		<u>8 194</u>	<u>6 782</u>
<b>Total equity</b>	4.30	<b><u>9 264</u></b>	<b><u>7 485</u></b>
<b>Non-controlling interest</b>	4.31	<b>44</b>	<b>32</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables on bank loans	4.32	97 791	-
Debenture loans	4.33	24 670	10 953
Other non-current liabilities	4.34	<u>288</u>	<u>83</u>
<b>Total non-current liabilities</b>		<b><u>122 749</u></b>	<b><u>11 036</u></b>
<b>Current liabilities</b>			
Bank loans received	4.32	455	-
Current part of non-current liabilities	4.36	821	1 031
Liabilities to suppliers and customers	4.37	1 067	800
Liabilities on advances received	4.38	44	61
Amounts payable to personnel	4.39	117	121
Social-security liabilities	4.40	49	56
Tax liabilities	4.41	212	195
Other current liabilities	4.34	12 289	4 302
Prepaid earnings	4.35	<u>111</u>	<u>113</u>
<b>Total current liabilities</b>		<b><u>15 165</u></b>	<b><u>6 679</u></b>
<b>Total liabilities</b>		<b><u>137 914</u></b>	<b><u>17 715</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>147 222</u></b>	<b><u>25 232</u></b>

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**SPECIALIZED LOGISTIC SYSTEMS AD**  
**ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS OF 31 DECEMBER 2017**

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Net cash flow from operating activity</b>		
Proceeds from customers	7 088	6 341
Payments to the suppliers	(3,810)	(3,352)
Payments/revenues related to financial assets held for trading purposes	(31,952)	1 147
Payments related to remuneration	(2,181)	(2,289)
Paid/refunded taxes (corporation tax on profits)	(421)	(421)
Paid corporation tax on profits	(107)	(67)
Foreign currency differences	(2)	-
Other proceeds/payments from operating activity	1	(12)
<b>Net cash flows from operating activities</b>	<b>(31,384)</b>	<b>1 347</b>
<b>Cash flow from investment activities</b>		
Purchase of fixed assets	(332)	(330)
Proceeds from sale of fixed assets	1	4
Loans granted	(191,996)	(8,555)
Recovered (paid) loans, including under financial lease	111 547	4 060
Interest received on loans granted	1725	971
Purchase of investments	-	(264)
Proceeds from sale of investments	156	4 220
Exemption of a subsidiary	-	(197)
<b>Net cash flows used in investment activities</b>	<b>(78,899)</b>	<b>(91)</b>
<b>Cash flow from financial activities</b>		
Proceeds from issuance of securities	19 503	-
Payments for repurchase of securities	(5,394)	(195)
Proceeds from loans	189 658	6 978
Repayment of loans	(92,242)	(7,246)
Payment of obligations under leasing agreements	(34)	(27)
Payment of interests, fees, commissions under investment loans	(778)	(807)
<b>Net cash flow from financial activities</b>	<b>110 713</b>	<b>(1,297)</b>
<b>Net increase / (decrease) in cash</b>	<b>430</b>	<b>(41)</b>
<b>Cash at the beginning of the period</b>	<b>534</b>	<b>575</b>
<b>Cash at the end of the period</b>	<b>964</b>	<b>534</b>

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**SPECIALIZED LOGISTIC SYSTEMS AD**  
**ANNUAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**31 December 2017**

	Fixed capital BGN'000	Reserves BGN'000	Accumulated profit / (losses) BGN'000	Financial result BGN'000	Total equity BGN'000	Uncontrolled participation BGN'000
<b>Balance on 1 January 2016</b>	<b>535</b>	<b>168</b>	<b>1 487</b>	<b>1 461</b>	<b>3 651</b>	<b>401</b>
Allocation of the financial result from the previous period	-	-	1 461	(1,461)	-	-
Comprehensive income for the period	-	-	-	4 818	<b>4 818</b>	5
Including other comprehensive income from recalculating financial statements in foreign currency	-	-	-	(2)	<b>(2)</b>	-
Other changes in comprehensive income	-	-	(984)	-	<b>(984)</b>	(374)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(984)</b>	<b>4 818</b>	<b>3 834</b>	<b>(369)</b>
<b>Balance at 31 December 2016</b>	<b>535</b>	<b>168</b>	<b>1 964</b>	<b>4 818</b>	<b>7 485</b>	<b>32</b>
<b>Balance on 1 January 2017</b>	<b>535</b>	<b>168</b>	<b>1 964</b>	<b>4 818</b>	<b>7 485</b>	<b>32</b>
Allocation of the financial result from the previous period	-	367	4 451	(4,818)	-	-
Comprehensive income for the period	-	-	-	1 684	<b>1 684</b>	12
Including other comprehensive income from recalculating financial statements in foreign currency	-	-	-	(3)	<b>(3)</b>	-
Other changes in comprehensive income	-	-	95	-	<b>95</b>	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>1 684</b>	<b>1 779</b>	<b>12</b>
<b>Balance at 31 December 2017</b>	<b>535</b>	<b>535</b>	<b>6 510</b>	<b>1 684</b>	<b>9 264</b>	<b>44</b>

The explanatory notes from page 5 to page 32 constitute an inseparable part of the Financial Statements.

Date: 20.04.2018r

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