

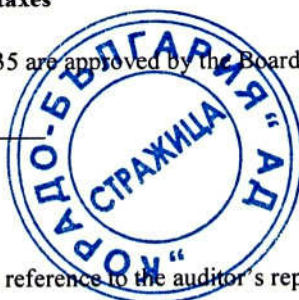
KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2017



	Notes	2017 BGN'000	2016 BGN'000
Sale of products	5.1	41,762	32,121
Sale of goods	5.1	625	486
Revenue		42,387	32,607
Other income	5.2	243	154
Expenses for materials		(29,277)	(22,715)
Employee benefit expense	5.3	(4,488)	(3,874)
Expenses for hired services	5.4	(1,456)	(1,346)
Depreciation and amortisation expenses	9,10	(1,108)	(1,013)
Other expenses	5.5	(835)	(645)
Changes in finished goods and work in progress		(44)	183
Operating profit		5,422	3,351
Finance costs	5.6	(111)	(98)
Profit before income tax		5,311	3,253
Income tax expense	6	(533)	(326)
Profit for the year		4,778	2,927
Basic earnings per share	8	0.45	0.33
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial losses on defined benefit plans		(73)	(31)
Income tax effect		7	3
Other comprehensive income, net of taxes		(66)	(28)
Total comprehensive income, net of taxes		4,712	2,899

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Jiri Reznicek
Executive Director
12.3.2018



Silviya Stefanova
Chief Accountant
12.3.2018

Initialled for identification purposes in reference to the auditor's report:

Tsvetana Tsankova
Registered auditor
15.03.2018



Rositsa Boteva
PricewaterhouseCoopers Audit OOD
15.03.2018

The notes set out on pages 7-35 are integral part of these financial statements

KORADO-BULGARIA AD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2017



	Notes	2017 <i>BGN'000</i>	2016 <i>BGN'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	9	15,257	15,127
Intangible assets	10	8	9
Deferred tax assets	6	40	45
		<u>15,305</u>	<u>15,181</u>
Current assets			
Inventories	11	5,414	4,897
Trade and other receivables	12	242	1,489
Related party trade receivables	18	4,258	1,662
Cash and cash equivalents	13	1,488	2,301
		<u>11,402</u>	<u>10,349</u>
TOTAL ASSETS		<u>26,707</u>	<u>25,530</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14.1	13,169	8,779
Share premium	14.2	119	4,509
Statutory reserves	14.3	878	765
Revaluation reserve		20	20
Reserve from actuarial revaluation		(313)	(247)
Retained earnings		6,143	3,761
Total equity		<u>20,016</u>	<u>17,587</u>
Non-current liabilities			
Finance lease liabilities	15	94	144
Retirement benefit obligation	16	385	322
Loan payables to related parties	18	3,716	3,716
		<u>4,195</u>	<u>4,182</u>
Current liabilities			
Trade and other payables	17	2,154	3,623
Current tax liabilities		216	37
Finance lease liabilities	15	124	92
Related party trade payables	18	2	9
		<u>2,496</u>	<u>3,761</u>
Total liabilities		<u>6,691</u>	<u>7,943</u>
TOTAL EQUITY AND LIABILITIES		<u>26,707</u>	<u>25,530</u>

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KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2017

	Share capital (Note 14.1) BGN'000	Share premium (Note 14.2) BGN'000	Statutory reserves (Note 14.3) BGN'000	Revaluation reserve BGN'000	Reserve from actuarial valuations BGN'000	Retained earnings BGN'000	Total BGN'000
At 1 January 2016	8,779	4,509	572	20	(219)	2,610	16,271
Profit for the year	-	-	-	-	-	2,927	2,927
Other comprehensive income	-	-	-	-	(28)	-	(28)
Total comprehensive income	-	-	-	-	(28)	2,927	2,899
Transactions with the owners							
Transfer	-	-	193	-	-	(193)	-
Dividends	-	-	-	-	-	(1,580)	(1,580)
Other	-	-	-	-	-	(3)	(3)
Total transactions with the owners	-	-	193	-	-	(1,776)	(1,583)
At 31 December 2016	8,779	4,509	765	20	(247)	3,761	17,587
At 1 January 2017	8,779	4,509	765	20	(247)	3,761	17,587
Profit for the year	-	-	-	-	-	4,778	4,778
Other comprehensive income	-	-	-	-	(66)	-	(66)
Total comprehensive income	-	-	-	-	(66)	4,779	4,712
Transactions with the owners							
Issue of shares	4,390	(4,390)	-	-	-	-	-
Transfer	-	-	113	-	-	(113)	-
Dividends	-	-	-	-	-	(2,283)	(2,283)
Total transactions with the owners	4,390	(4,390)	113	-	-	(2,396)	(2,283)
At 31 December 2017	13,169	119	878	20	(313)	6,143	20,016

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 15.03.2018

Silviya Stefanova
 Chief Accountant
 2.3.2018

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 15.03.2018




KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
For the period ended 31 December 2017




Notes	<u>2017</u> BGN '000	<u>2016</u> BGN '000
CASH FLOWS FROM OPERATING ACTIVITY		
Proceeds from customers*	34,931	24,050
Payments to suppliers*	(28,363)	(19,453)
Payments to personnel and social security	(4,446)	(3,493)
Taxes and customs duties paid (other than income taxes)	(2,003)	(989)
Taxes refunded (other than income taxes)	3,506	1,459
Income tax paid	(342)	(310)
Bank charges paid and foreign currency differences	(36)	(44)
Other payments, net	(327)	(41)
Net cash flows from operating activity	<u>2,920</u>	<u>1,179</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(1,316)	(2,380)
Net cash flows used in investing activity	<u>(1,316)</u>	<u>(2,380)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Finance lease payments	(134)	(93)
Proceeds from borrowings	-	4,694
Dividends paid	(2,283)	(1,579)
Net cash flows used in/(from) financing activity	<u>(2,417)</u>	<u>3,022</u>
Net (decrease)/increase in cash and cash equivalents	<u>(813)</u>	<u>1,821</u>
Cash and cash equivalents at 1 January	13 <u>2,301</u>	<u>480</u>
Cash and cash equivalents at 31 Desember	13 <u>1,488</u>	<u>2,301</u>

*Proceeds from customers and payments to suppliers are presented gross including Value Added Tax (VAT)

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 12.3.2018




 Mariya Stefanova
 Chief Accountant
 12.3.2018

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 Registered auditor
 15.03.2018




 Rositsa Boteva
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 15.03.2018

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