TOPLIVO AD CASH FLOW STATEMENT 30 JUNE 2014

TOPLIVO AD ANNUAL FINANCIAL REPORT

30 JUNE 2014

TOPLIVO AD BALANCE SHEET 30 JUNE 2014

Non-current assets	(all amounts in BGN thousands)	30/06/2014	31/12/2013
Property, machinery, facilities and equipment 72,395 74,456 Investment property 22,481 21,926 Intangible assets 51 36 Investments held for sale 8 8 Receivables from related parties 2,964 3,329 Property 22,481 21,926 Intangible assets 8 8 Receivables from related parties 2,964 3,329 Property 22,481 21,926 Investments held for sale 8 8 Receivables from related parties 2,964 3,329 Property 2,964 3,264 Property 2	ASSETS		
Investment property	Non-current assets		
Investment property	Property, machinery, facilities and equipment	72,395	74,456
Intangible assets 51 36 Investments held for sale 8 8 8 8 8 8 8 8 8		22,481	21,926
Investments held for sale 8 8 8 8 Receivables from related parties 2,964 3,329 3,329		51	36
Receivables from related parties 2,964 3,329 Current assets 97,899 99,755 Current assets 53,271 53,126 Trade and other receivables 25,811 25,891 Cash and cash equivalents, with excluding overdrafts 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES 5,417 5,417 Capital and reserves 10,943 10,943 Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 278 278 Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200		8	8
Current assets Inventories 53,271 53,126 Trade and other receivables 25,811 25,891 Cash and cash equivalents, with excluding overdrafts 5,049 3,918 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200		2,964	3,329
Inventories 53,271 53,126 Trade and other receivables 25,811 25,891 Cash and cash equivalents, with excluding overdrafts 5,049 3,918 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 17,144 4,564 Current liabilities 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	_	97,899	99,755
Inventories 53,271 53,126 Trade and other receivables 25,811 25,891 Cash and cash equivalents, with excluding overdrafts 5,049 3,918 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 17,144 4,564 Current liabilities 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	Current assets		
Trade and other receivables 25,811 25,891 Cash and cash equivalents, with excluding overdrafts 5,049 3,918 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 278 278 Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200		53,271	53,126
Cash and cash equivalents, with excluding overdrafts 5,049 3,918 Total assets 84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200		25,811	25,891
84,131 82,935 Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves 5,417 5,417 5,417 5,417 Premium and legal reserves 10,943 10,943 24,088 Revaluation reserve 23,913 24,088 112,068 114,926 Deferred tax 4,266 4,286	Cash and cash equivalents, with excluding	5,049	3,918
Total assets 182,030 182,690 EQUITY AND LIABILITIES Capital and reserves 5,417 5,417 Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 17,144 4,564 Current liabilities 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200		84,131	82,935
Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	Total assets		
Capital and reserves Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 112,068 114,926 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	TOWNS AND LIABILITIES		
Share capital 5,417 5,417 Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 112,068 114,926 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200			
Premium and legal reserves 10,943 10,943 Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 112,068 114,926 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	1	5 417	5.417
Revaluation reserve 23,913 24,088 Retained earnings and other reserves 71,795 74,478 112,068 114,926 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 4,544 4,564 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200			
Retained earnings and other reserves 71,795 74,478 112,068 114,926 Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 Current liabilities 4,544 4,564 Current other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200			
Deferred tax		,	
Deferred tax 4,266 4,286 Finance leasing liabilities 278 278 4,544 4,564 Current liabilities 17,144 17,817 Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	Retained earnings and other reserves		
Finance leasing liabilities 278 278 4,544 4,564 Current liabilities 17,144 17,817 Trade and other payables 48,274 45,383 Borrowings 65,418 63,200		112,068	114,926
Finance leasing liabilities 278 278 4,544 4,564 Current liabilities 17,144 17,817 Trade and other payables 48,274 45,383 Borrowings 65,418 63,200	Deferred tax	4,266	4,286
4,544 4,564 Current liabilities Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200			
Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	I mance leasing nationales		4,564
Trade and other payables 17,144 17,817 Borrowings 48,274 45,383 65,418 63,200	Current liabilities		
Borrowings 48,274 45,383 65,418 63,200		17,144	17,817
65,418 63,200	*	48,274	45,383
100 (00)		65,418	63,200
	Total equity and liabilities	182,030	182,690

Chtilian Stoyanov Executive Director Chief Accountant

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TOPLIVO AD INCOME STATEMENT 30 JUNE 2014

(all amounts in BGN thousands)	As at 30 September		
	2014	2013	
Sales of finished goods/goods for sale Revenue from services	112,743 1,349	113,778 1,189	
Cost of goods sold	(107,050)	(107,842)	
Materials consumed expenses	(714)	(711) (1,771)	
Hired services expenses Staff costs	(1,993) (3,099)	(3,012)	
Depreciation of property, plant and equipment and amortisation of intangible assets Proceeds from sale of property, plant and	(1,980)	(1,967)	
equipment	208	900	
Other operating income/(expenses), net	(1,334)	(1,081)	
Operating profit	(1,870)	(577)	
Financial income	261	319	
Financial expenses	(1,229)	(1,343)	
Loss before income tax	(1,545)	(1,024)	
	(20)	-	
Loss for the year	(2,858)	(1,601)	
Loss per share (BGN per share)	(0,52)	(0,29)	

Chtilian Stoyanov Executive Director Liudmila Stamova Chief Accountant

TOPLIVO AD CASH FLOW STATEMENT 30 JUNE 2014

(all amounts in BGN thousands)	As at 30 June 2014	2013
(an amounts in DOIV thousands)	2014	2010
Cash flows from operating activities		
Cash generated from operations	(379)	2,358
Paid bank charges	(238)	(254)
Net cash from operating activities	(617)	2,147
Cash flows from investing activities	(592)	(1 506)
Purchase of property, plant and equipment	(583)	(1,586)
and intangible assets	362	1 552
Proceeds from sale of property, plant and	302	1,552
equipment and intangible assets	107	
Paid loans from Rama Petroleum	197	-
Paid interests from Rama Petroleum	85	_
Net cash used in investing activities	61	(34)
Cash flows from financing activities		
Loans received from Synergon Holding AD	302	700
Paid loans to Synergon Holding AD	(204)	(100)
Paid interests to Synergon Holding AD	(39)	(1)
Paid bank interests	(1,222)	(1,231)
Net cash from financing activities	(1,163)	(632)
Increase/(decrease) in cash and cash	(1,719)	1,481
equivalents	(1,/19)	1,401
Foreign exchange loss from cash and cash	(8)	47
equivalents	(8)	47
Cash and cash equivalents	(20.100)	(16.262)
At the beginning of the year	(39,190)	(46,262)
At year end	(40,917)	(44,734)
	Liudmila Stamova	
Chtilian Stoyanov Executive Director	Chief Accountant	X
Executive Director	Childre to Countain	7
	11 (10	
Community (Community)		
COONS	1	

TOPLIVO AD STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 30 JUNE 2014

(all amounts in BGN thousands)	Share capital	Premium reserve	Legal reserves	Fair value	Retained earnings	Total
2013 1 January 2013	5,417	9,570	1,373	28,125	71,981	116,466
Revaluation reserve written –off	-	_	-		(1,540)	(1,540)
Impairment loss, net of taxes	_		_	(4,037)	4,037	-
Loss for the year						
30 December 2013	5,417	9,570	1,373	24,088	74,478	114,926
(all amounts in BGN thousands)	Share capital	Premium reserve	Legal reserves	Fair value	Retained earnings	Total
				Fair value		Total
thousands) 2014 1 January 2014 Revaluation reserve	capital	reserve	reserves		earnings	
thousands) 2014 1 January 2014	capital	reserve	reserves		earnings	
thousands) 2014 1 January 2014 Revaluation reserve written –off, net of	capital 5,417	reserve	reserves	24,088	earnings	

From the above stated reserves, only retained earnings are distributable.

Chilian Stoyanov Executive Director Liudmila Stamova Chief Accountant