

TOPLIVO AD

QUARTERLY FINANCIAL REPORT

30 SEPTEMBER 2014

ТОПЛИВО АД
BALANCE SHEET
30 SEPTEMBER 2014

(all amounts in BGN thousands)

30/09/2014

31/12/2013

ASSETS

Non-current assets

Property, machinery, facilities and equipment	69,647	74,456
Investment property	24,468	21,926
Intangible assets	48	36
Investments held for sale	8	8
Receivables from related parties	3,003	3,329

97,174 **99,755**

Current assets

Inventories	46,263	53,126
Trade and other receivables	30,233	25,891
Cash and cash equivalents, with excluding overdrafts	3,147	3,918

79,643 **82,935**

Total assets

176,817 **182,690**

EQUITY AND LIABILITIES

Capital and reserves

Share capital	5,417	5,417
Premium and legal reserves	10,943	10,943
Revaluation reserve	22,794	24,088
Retained earnings and other reserves	73,022	74,478

112,176 **114,926**

Deferred tax	4,256	4,286
Finance leasing liabilities	278	278

4,534 **4,564**

Current liabilities

Trade and other payables	16,235	17,817
Borrowings	43,872	45,383

60,107 **63,200**

Total equity and liabilities

176,817 **182,690**

 Chtilian Stoyanov
 Executive Director

 Liudmila Stamova
 Financial Director



ТОПЛИВО АД
INCOME STATEMENT
30 SEPTEMBER 2014

(all amounts in BGN thousands)

As at 30 September
2014 **2013**

Sales of finished goods/goods for sale	178,888	191,863
Revenue from services	2,033	2,146
Cost of goods sold	(168,860)	(181,464)
Materials consumed expenses	(1,152)	(1,233)
Hired services expenses	(3,060)	(2,605)
Staff costs	(4,748)	(4,781)
Depreciation of property, plant and equipment and amortisation of intangible assets	(2,955)	(2,953)
Proceeds from sale of property, plant and equipment	508	931
Other operating income/(expenses), net	(2,206)	(2,309)
Operating profit	(1,552)	(405)
Financial income	296	462
Financial expenses	(1,524)	(2,007)
Loss before income tax	(2,780)	(1,545)
	30	-
Loss for the year	(2,750)	(1,950)
Loss per share (BGN per share)	(0,51)	(0,36)

Chtilian Stoyanov
 Executive Director



Liudmila Stamova
 Financial Director

ТОПЛИВО АД
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30 SEPTEMBER 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	-	-	-	(4,037)	4,037	-
Impairment loss, net of taxes	-	-	-	-	-	-
Loss for the year	-	-	-	-	(1,540)	(1,540)
30 December 2013	5,417	9,570	1,373	24,088	74,478	114,926
(all amounts in BGN thousands)						
2014						
1 January 2014	5,417	9,570	1,373	24,088	74,478	114,926
Revaluation reserve written –off, net of tax	-	-	-	(1,294)	1,294	-
Loss for the year	-	-	-	-	(2,750)	(2,750)
30 September 2014	5,417	9,570	1,373	22,794	73,022	112,176

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

Chilian Stoyanov
Executive Director

Liudmila Stamoyna
Financial Director



ТОПЛИВО АД
CASH FLOW STATEMENT
30 SEPTEMBER 2014

(all amounts in BGN thousands)	As at 30 September	
	2014	2013
Cash flows from operating activities		
Cash generated from operations	(2,741)	12,699
Paid bank charges	(314)	(434)
Net cash from operating activities	2,427	12,265
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(830)	(1,599)
Proceeds from sale of property, plant and equipment and intangible assets	371	2,309
Paid loans from Rama Petroleum	414	-
Paid interests from Rama Petroleum	85	-
Net cash used in investing activities	40	710
Cash flows from financing activities		
Loans received from Synergon Holding AD	502	700
Paid loans to Synergon Holding AD	(204)	(100)
Paid interests to Synergon Holding AD	(63)	(16)
Paid bank interests	(1,725)	(1,934)
Net cash from financing activities	(1,490)	(1,350)
Increase/(decrease) in cash and cash equivalents		
	977	11,625
Foreign exchange loss from cash and cash equivalents	(4)	15
Cash and cash equivalents		
At the beginning of the year	(39,190)	(46,262)
At year end	(38,217)	(34,622)

Chtilian Stoyanov
 Executive Director



Liudmila Stamoja
 Financial Director