

TOPLIVO AD
NON-CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2014

(Amounts are quoted in thousands BGN)

		As of 31 December	
	Notes	2014	2013
ASSETS			
Non-current assets			
Property, facilities and equipment (PFE)	5	65,304	74,456
Investment property	6	24,618	21,926
Intangible fixed assets (IFA)	7	43	36
Investments in subsidiaries and jointly controlled entities	27	8	8
Loans to associates	26	2,885	3,329
		92,858	99,755
Current assets			
Inventories	8	47,588	53,126
Trade and other receivables	10	28,131	25,891
Cash and cash equivalents	11	3,888	3,918
		79,607	82,935
Total assets		172,465	182,690
EQUITY AND LIABILITIES			
Equity and reserves			
Authorized capital	12	5,417	5,417
Share premium and statutory reserves	13	10,943	10,943
Revaluation reserve	14	20,194	24,088
Retained profit and other reserves		78,361	74,478
		114,915	114,926
Non-current liabilities			
Loans from associates	26	2,030	-
Deferred taxes	16	4,119	4,286
Retirement and allowances provision	28	306	278
		6,455	4,564
Current liabilities			
Trade and other liabilities	17	12,523	17,817
Corporate tax liabilities		264	-
Loans	15	38,308	45,383
		51,095	63,200
Total equity and liabilities		172,465	182,690

The financial statements on pages 5 to 47 have been approved and signed, respectively, by:

Sign. ill.

Shtiliyan Stoyanov
Executive Director
23 March 2015

Sign.ill.

Lyudmila Stamova
Financial Director
23 March 2015

*Round stamp: TOPLIVO AD * Sofia*

Certified according to the auditor's report:

Sign. ill.

Boryana Dimova
Certified auditor
30 March 2015

Sign. ill.

Tsvetana Tsankova
Pricewaterhouse Coopers Audit
OOD
30 March 2015

*Oval stamp: Specialized Auditing Undertaking *
Pricewaterhouse Coopers Audit OOD * Sofia Reg.
No. 085**

The notes on pages 9 to 47 are an integral part hereof.

**TOPLIVO AD
STATEMENT OF COMPREHENSIVE INCOME
AS OF 31 DECEMBER 2014**

(Amounts are quoted in thousands BGN)

		For the year ending on 31 December	
	Notes	2014	2013
Revenue from the sale of goods	4	233,588	265,534
Income from renting	4, 6	1,547	1,549
Income from services rendered	4	1,227	1,231
Book-value of sold goods		(219,363)	(249,309)
Costs for materials		(1,654)	(1,737)
Costs for external services	18	(5,044)	(4,241)
Costs for staff	19	(6,769)	(6,693)
Amortization of property, PFE and intangible assets	5,7	(3,828)	(3,971)
Profit on sale of PFE, IFA and investment property	21	4,910	954
Change in the fair value of investment property	6	404	218
Other operating (costs) / income, net	20	(2,973)	(3,043)
Operating profit/loss		2,045	492
Financial income	22	327	539
Financial costs	22	(2,285)	(2,589)
Net financial costs		(1,958)	(2,050)
Profit/(loss) before taxation		87	(1,558)

Costs for taxes	23	(98)	18
Net loss		(11)	(1,540)
Other comprehensive income			
Loss on revaluation, net of taxes, that cannot be reclassified to either profit or loss	5, 14	-	-
Total comprehensive income		(11)	(1,540)
Loss per share (BGN per share)	24	0.00	(0.28)

The financial statements on pages 5 to 57 have been approved and signed, respectively, by:

<i>Sign. ill.</i>	<i>Sign. ill.</i>
Shtiliyan Stoyanov	Lyudmila Stamova
Executive Director	Financial Director
23 March 2015	23 March 2015

*Round stamp: TOPLIVO AD * Sofia*

Certified according to the auditor's report:

<i>Sign. ill.</i>	<i>Sign. ill.</i>
Boryana Dimova	Tsvetana Tsankova
Certified auditor	Pricewaterhouse Coopers Audit
30 March 2015	OOD
	30 March 2015

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**TOPLIVO AD
NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF 31 DECEMBER 2014**

(Amounts are quoted in thousands BGN)	Notes	Fixed capital	Premium reserve	Statutory reserve	Revaluation reserve	Retained profit	Total
2013							
1 January 2013		5,417	9,570	1,373	28,125	71,981	116,466
Loss		-	-	-	-	(1,540)	(1,540)
Other comprehensive income:							
Revaluation reserve write-off, net of taxes that cannot be reclassified to either profit or loss	14	-	-	-	(4,037)	4,037	-
Total other comprehensive income		-	-	-	(4,037)	4,037	-
Total comprehensive		-	-	-			

income				(4,037)	2,497	(1,540)	
31 December 2013		5,417	9,570	1,373	24,088	74,478	114,926

(Amounts are quoted in thousands BGN)	Notes	Fixed capital	Premium reserve	Statutory reserve	Revaluation reserve	Retained profit	Total
2014							
1 January 2014		5,417	9,570	1,373	24,088	74,478	114,926
Loss		-	-	-	-	(11)	(11)
Other comprehensive income:							
Revaluation reserve write-off, net of taxes that cannot be reclassified to either profit or loss	14				(3,894)	3,894	-
Total other comprehensive income		-	-	-	(3,894)	3,894	-
Total comprehensive income		-	-	-	(3,894)	3,883	(11)
31 December 2014		5,417	9,570	1,373	20,194	78,361	114,915

The financial statements on pages 5 to 47 have been approved and signed, respectively, by:

Sign. ill.

Shtiliyan Stoyanov
Executive Director
23 March 2015

Sign. ill.

Lyudmila Stamova
Financial Director
23 March 2015

*Round stamp: TOPLIVO AD * Sofia*

Certified according to the auditor's report:

Sign. ill.

Emil Vasilev
Certified auditor
30 March 2015

Sign. ill.

Petko Dimitrov
Pricewaterhouse Coopers Audit
OOD
30 March 2015

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The notes on pages 9 to 47 are an integral part of this Financial Statement.

TOPLIVO AD NON-CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2014

(Amounts are quoted in thousands BGN)

	Notes	As of 31 December 2014	2013
Cash flows from operating activity			
Cash flow generated (used in) by the operating activity	25	(2,438)	11,366
Bank fees paid		(346)	(525)

Net operating cash flow		(2,784)	10,841
Cash flow from investing activity			
Payments for the acquisition of fixed tangible assets and fixed intangible assets		(1,310)	(2,247)
Proceeds from the sale of fixed tangible assets and fixed intangible assets		10,749	2,745
Granted to Rama Petroleum		-	(3,994)
Loan paid by Rama Petroleum		478	-
Interest received from Rama Petroleum		152	-
Net cash flows from investing activity		10,069	(3,496)
Cash flows from financing activity			
Loans received from Sinergon Holding AD		2,532	2,410
Loans paid to Sinergon Holding AD		(2,712)	(200)
Interest paid to Sinergon Holding AD		(113)	(48)
Interest paid to banks		(2,166)	(2,441)
Net cash flows from financing activity		(2,459)	(279)
Net increase in cash and cash equivalents		4,826	7,066
Exchange rate differences resulting from cash and cash equivalents		10	6
Cash and cash equivalents:			
Cash at the beginning of the period	11	(39,190)	(46,262)
At the end of the period	11	(34,354)	(39,190)

The financial statements on pages 5 to 47 have been approved and signed, respectively, by:

Sign. ill.
 Shtiliyan Stoyanov
 Executive Director
 23 March 2015

Sign. ill.
 Lyudmila Stamova
 Financial Director
 23 March 2015

*Round stamp: TOPLIVO AD * Sofia*

Certified according to the auditor's report:

Sign. ill.
 Boryana Dimova
 Certified auditor
 30 March 2015

Sign. ill.
 Tsvetana Tsankova
 Pricewaterhouse Coopers Audit
 OOD
 30 March 2015

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