CA “ CONSORTIUM AKTOR “

FINANCIAL REPORT

for the year by 31.12.2018

Represented by:

Alexandros Exarchou

Compiled by:

Zhivka Stoyanova

Plovdiv,January 30, 2019

Annual Statement on the Activity of CA "CONSORTIUM AKTOR"

The Annual Statement on the activity of CA "CONSORTIUM AKTOR" for 2018 has been prepared according to the requirements of Art.33 of the Accounting Act, Art.187d and Art.247 of the Commerce Act, on the basis of analysis of the development, market presence, the public, macro- and micro-economic environment, financial and economic status of the Company for 2018 and the perspectives for development. The Statement presents comments and analysis of the financial statements and other significant information about the financial status and the results from the activities of the companies.

ORGANIZATION FORM

Subject of Activity

The company has been established as a civil association with the purpose of preparation and submission of an offer to Plovdiv Municipality for a tender on the project "Overhaul, reconstruction and rehabilitation of an existing building "City House of Culture" - Plovdiv.

Company seat

The Company has a seat and registered address at: Plovdiv, r.d. "Maritsa Gardens", block 10, office 1

Property

The Company has been established as an association between "AKTOR JOINT-STOCK TECHNICAL COMPANY" – Greece and "AKTOR BULGARIA" EAD.

Equity

CA "CONSORTIUM AKTOR "is a non-equity association. Upon compiling of the contract for its establishment, the associates have registered share payments in the amount of 100 000 /one hundred thousand/ BGN, distributed as follows: "AKTOR" SA 65%, "AKTOR BULGARIA" EAD 35%, which have been deposited as of the date of compiling the Statement.

Management authorities

The Company is represented by "AKTOR BULGARIA" EAD with the Executive Director Alexandros Exarchou.

Related entities

The Company has relations of a related entity to the following enterprises:
"AKTOR" SA, "Aktor Joint-Stock Construction Company" BFC and "AKTOR BULGARIA" EAD

Human resources

The Company has no employees.

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Responsibilities of the management

According to the Bulgarian legislation, the management has to draw up a Financial Statement for each financial year, which shall give a true and fair picture of the financial status of the Company at the end of the year, its finance indicators and cash flows.

The management confirms that it has applied consecutively adequate accounting policies when compiling the Annual Financial Statement as of December 31, 2018 and it has made reasonable and cautious assessments, assumptions and approximate estimations.

The management also confirms that it has adhered to the accounting standards in force, and the Financial Statement has been compiled by the principle of an operating enterprise.

The managing authorities bear responsibility for the correct keeping of the accounting registers, for the expedient management of the assets and for undertaking of the necessary measures to avoid and reveal possible cases of defalcation and other irregularities.

CHARACTERISTICS OF THE ACTIVITY

CA "CONSORTIUM AKTOR" has been established with the main purpose of preparation and submission of an offer to Plovdiv Municipality for a tender on the project "Overhaul, reconstruction and rehabilitation of an existing building "City House of Culture" and in case of the Company is selected to execute the project, it shall prepare and execute the construction works related to the project.

The project was approved and a contract was signed on 25.10.2007 for the total value of 42 343 719,50 BGN, without VAT, which value includes the execution of the following by stages:

- ✓ First stage (Stage A – modernization of an existing building) for the value of 13 886 393 BGN, without VAT;
- ✓ Pre-design research, surveys, change in the Detailed Site Development Plan for the value of 723 657,10 BGN, without VAT;
- ✓ Conceptual Design containing: "Overhaul, reconstruction and rehabilitation of an existing building", "New building" and "Underground parking lot" for the value of 1 232 172,90 BGN, without VAT;
- ✓ Technical Design of "Overhaul, reconstruction and rehabilitation of an existing building" for the value of 488 957,50 BGN, without VAT;
- ✓ Turnkey construction and assembly works, including equipment and immobile furnishing at stage A for the value of 11 441 605,50 BGN, without VAT;
- ✓ Second stage (Stage B – parking lot) – for the value of 28 457 326,50 BGN, without VAT, as of the date of signing the contract;
- ✓ Technical Design of "Underground parking lot" – for the value of 1 075 706,50 BGN, without VAT, as of the date of signing the contract;
- ✓ Turnkey construction and assembly works, including equipment for the value of 27 381 620 BGN, without VAT, as of the date of signing the contract.

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Achievements

In 2013 the project site "City House of Culture" - Plovdiv was commissioned. The guarantee periods pursuant to Ordinance № 2 of 31.07.2003 on commissioning of construction sites in the Republic of Bulgaria and the minimum guarantee periods for completed CAW, facilities and construction sites have not expired. This requires the existence of CA "CONSORTIUM AKTOR" in order to take guarantee responsibility if needed.

Results from the activity

During the past year, CA "CONSORTIUM AKTOR" has not realized any revenues.

The most significant portion in the structure of costs has the share of costs for services – 95 % of the total costs for the activity because the Company abides by its guarantee commitments for the constructed site by using a subcontractor

According to the Annual Statement as of 31.12.2018, the Company reports a loss in the amount of 6 thousand BGN.

Structure and dynamics of assets

ASSETS	As of 31.12.2018		As of 31.12.2017	
	Thousand BGN	%	Thousand BGN	%
I. NON-CURRENT ASSETS	0	0.00	0	0.00
II. CURRENT ASSETS, incl.:	83	100.00	160	100.00
Commercial and other receivables	1	1.20	51	31.88
TOTAL ASSETS	**83**	**100.00**	**160**	**100.00**

The liability of the balance as of 31.12.2018 is 83 thousand BGN and it is structured as follows:

Structure and dynamics of liabilities

LIABILITIES	As of 31.12.2018		As of 31.12.2017	
	Thousand BGN	%	Thousand BGN	%
I. EQUITY	-1 638	-1 973.49	-1 632	-1 020.00
II. NON- CURRENT LIABILITIES	-	-	-	-
III. CURRENT LIABILITIES	1 721	2 073.49	1 792	1 120.00
TOTAL LIABILITIES	**83**	**100.00**	**160**	**100.00**

In the current liabilities, the biggest part is the amount of liabilities to related entities - 1 675 thousand BGN, out of which 97,5% or 1 633 thousand BGN are liabilities on granted loans.

The Company has no financial obligations to any banks. The liabilities to suppliers and clients arise from the current commercial activity.

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The financial and economic ratios achieved by the Company in 2018, as compared to 2017, are as follows:

Ratios					
№	Ratios	2018	2017	Difference	
		Value	Value	Value	%
1	Fixed assets /total/	-	-	-	
2	Current assets, incl.	83	160	(77)	-48%
4	Inventories	-	-	-	0%
5	Short-term receivables	1	51	(50)	-98%
7	Funds	82	109	(27)	-25%
8	Total sum of the assets	83	160	(77)	-48%
9	Equity	(1 638)	(1 632)	(6)	0%
10	Financial result	(6)	(66)	60	-91%
11	Fixed liabilities	-	-	-	-
12	Current liabilities	1 721	1 792	(71)	-4%
13	Total sum of the liabilities	1 721	1 792	(71)	-4%
14	Revenues in total	24	-	24	
15	Revenues from sales	-	-	-	
16	Costs in total	41	66	(25)	-38%

Coefficients					
№	Coefficients	2018	2017	Difference	
		Value	Value	Value	%
	Profitability:				
1	Of equity	0.00	0.04	(0.04)	-91%
2	Of assets	(0.07)	(0.41)	0.34	-82%
3	Of liabilities	(0.00)	(0.04)	0.03	-91%
4	Of revenues from sales	-		-	-
	Effectiveness:				
5	Of expenses	0.59	-	0.59	
6	Of revenues	1.71		1.71	
	Liquidity:				
7	Total liquidity	0.05	0.09	(0.04)	-46%
8	Fast liquidity	0.05	0.05	0.00	4%
9	Immediate liquidity	0.05	0.09	(0.04)	-46%
10	Absolute liquidity	0.05	0.06	(0.01)	-22%
	Financial independence:				
11	Financial independence	(0.95)	(0.91)	(0.04)	5%
12	Indebtedness	(1.05)	(1.10)	0.05	-4%

MAJOR RISKS INFLUENCING THE ACTIVITY OF CA "CONSORTIUM AKTOR"

While carrying out its activity, CA "CONSORTIUM AKTOR" is exposed to certain risks, which affect its results.

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Generally, risk factors can be classified into two basic groups:

- ✓ systematic – related to the risk generated by the development of economy as a whole and they are a result of the fluctuations of basic macroeconomic indicators and
- ✓ non-systematic – related to the subject of activity of the company, with possible changes in the demand, as well as to the development of competition in the sector.

Systematic risks

Macroeconomic risks

The macroeconomic risk reflects the impact of the economic processes in the country on the business and investment processes and more precisely on the return of the investments. The macroeconomic risk is determined by the likelihood for the macroeconomic stability in Bulgaria to be disrupted.

Currency risk

The currency risk is related to the possibility that the revenues and costs of the economic operators in the country could be affected by the changes in the exchange rate of the national currency compared to the main currencies on the international market. The introduction of currency board into Bulgaria, as well as of the Euro as unified means of payment in the EU, shall minimize the currency risk for investors having based their investments on the euro. The company is not exposed to a significant currency risk because all its operations and transactions are in BGN or Euro, as far as the latter has a fixed exchange rate to the BGN according to the law.

Liquidity risk

Liquidity risk is expressed in the negative situation of the company to be unable to face unconditionally all its obligations according to their maturity. It conducts a conservative policy of liquidity management whereby it constantly maintains an optimum liquidity reserve of funds, good ability to finance its business activity, including through the provision of adequate credit resources and facilities, constant control monitoring of the factual and estimated cash flows in future periods and maintenance of a balance between the maturity limits of the assets and liabilities of the company. The company controls the liquidity of the assets and liabilities by current analysis and monitoring of the structure and dynamics of their changes and by forecasting the future incoming and outgoing cash flows and the factors for negative effects upon them.

Interest risk

Since the Company does not own a significant volume of interest-bearing assets, the revenues and the operative cash flows have not been affected significantly by the changes in the market interest levels. The interest risk for the Company arises from the received loans, and the policy of the Company is directed to signing contracts with interest percentage, fixed to the market one and expositions are regularly monitored. The interest-generating liabilities are on inter-group loans with related companies.

Non-systematic risks

Sector risk

CA "CONSORTIUM AKTOR" is exposed to the general risks concerning all economic operators occupied in the construction field.

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The Company operates at the Bulgarian market and executes public procurements, where the volume is directly dependent on the state budget, the municipal budget and the international agreements for financing of projects. Thus the Company cannot influence this volume.

Competitiveness

Over the last years, the sector risk for all companies in the branch has increased due to the coming of more and more foreign companies and the intensifying of the competitiveness on the market. CA "CONSORTIUM AKTOR" as an association including as a member one of the greatest construction companies in Greece, succeeds in finding its way and taking leading positions in the construction field and the undertaking of public procurements.

The advantages of the Company over its competitors are: the long years of experience in the field where it operates and the good financial and technical security.

Company risk

The company risk is connected to the nature of the main activity of the Company, with the parameters and organization of the manufacturing and technology process, to the security of financial results and other factors. The impact of this risk on the activity of the Company depends on the professional qualities of the management. For its minimizing, it has been relied on the increased effectiveness of intra-company planning and forecasting, which will make it possible to overcome any possible negative consequences of an occurred risk event.

RESEARCH AND DEVELOPMENT ACTIVITY

In 2018, the Company has not done any actions related to the research and development activity.

ANNUAL FINANCIAL STATEMENT

The Company has been keeping its accounting and compiling its Financial Statements in compliance with the requirements of the Accountancy Act and the International Accounting Standards.

According to the requirements of the Bulgarian legislation, the current Financial Statements have been compiled and presented in BGN, rounded to the thousands. The operations in foreign currency are accounted in BGN according to the exchange rate, applicable on the day of making the transaction. The cash positions in foreign currency are accounted in BGN according to the final rate of the BNB on the date when the balance is calculated.

AKTOR
MEMBER OF ELLAKTOR GROUP

IMPORTANT EVENTS THAT OCCURRED AFTER THE DATE OF DRAWING UP THE ANNUAL FINANCIAL STATEMENT

Between the date of the Annual Financial Statement and the date of its approval for publishing, no corrective or non-corrective events occurred, imposing special announcements to be made.

The Company considers that there is no other information that is not publicly disclosed by the Company and which could be important for the shareholders and investors when making any well-grounded investment decision.

КОНСОРЦИУМ ПЛОВДИВ АКТОР

Represented by:

/Alexandros Exarchou/

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CA CONSORTIUM AKTOR
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31th 2018

	Appendix	31.12.2018 BGN'000	31.12.2017 BGN'000
ASSETS			
Non current assets			
Property, plant and equipment	1.1.		
Intangible assets	1.2.	-	-
Non current assets in total		-	-
Current assets			
Trade and other receivables	1.3.	1	51
Cash and cash equivalents	1.4.	82	109
Current assets in total		**83**	**160**
Sum of the assets		**83**	**160**
LIABILITIES			
Share capital	1.5.1.	**100**	**100**
Total comprehensive income	1.5.2.	**(1 738)**	**(1 732)**
Profits/(losses) carried forward year		(1 732)	(1 666)
Comprehensive income for the period		(6)	(66)
Total equity	**1.5**	**(1 638)**	**(1 632)**
Non current liabilities		-	-
Current liabilities			
Trade and other liabilities	1.6.	1 721	1 792
Current liabilities		**1 721**	**1 792**
Total equity and liabilities		**83**	**160**

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CA CONSORTIUM AKTOR

STATEMENT OF COMPREHENSIVE INCOME

AT DECEMBER 31th 2018

	Appendix	31.12.2018 BGN'000	31.12.2017 BGN'000
Sales	2.1		
Cost of sales	2.4		(19)
Gross profit		-	**(19)**
Other operating income	2.2	11	
Administrative expenses	2.5	(4)	(5)
Other operating expenses	2.6	(1)	
Financial income (expenses) - net	2.3	(12)	(42)
Profit before income tax		(6)	**(66)**
Income tax	2.6	-	-
Net profit for the period		(6)	**(66)**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(6)	**(66)**

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CA CONSORTIUM AKTOR
CASH FLOW STATEMENT
AT DECEMBER 31th 2018

	2018	2017
	BGN'000	BGN'000
Cash flows from operating activities		
Returns from clients and other debtors	9	-
Payments to suppliers and other creditors	(2)	(13)
Payments to the personnel and for social insurance		
Currency rate differences		
Paid/received taxes (excluding income tax)		22
Income tax paid		
Paid/received bank fees and interest		
Other operating payments - net	75	
Net cash flows from operation activities	**82**	**9**
Cash flows from invetsment activities		
Purchases of long term assets	-	-
Net cash used in the investment activities	**-**	**-**
Cash flows from financial activities		
Received loans		
Payments on received loans	(50)	
Received interest		
Paid interests	(59)	(10)
Net cash flows from financial activities	**(109)**	**(10)**
Net increase (decrease) in cash	**(27)**	**(1)**
Cash and cash equivalents at the beginning of the period	**109**	**110**
Cash and cash equivalents at the end of the period	**82**	**109**

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CHANGES IN EQUITY

AT DECEMBER 31th 2018

	Share capital	*Reserves*	*Run up profits /losses*	*Total*
	BGN'000	BGN'000	BGN'000	BGN'000
Balance at January 1st 2017	100		(1 666)	(1 566)
Net profit of the period	-		(66)	(66)
Transfer into non-distributed profit				-
Changes in the accounting policy, mistakes, etc.			-	-
Balance at December 31st 2017	100	-	(1 732)	(1 632)
Net profit of the period			(6)	(6)
Transfer into non-distributed profit				-
Changes in the accounting policy, mistakes, etc.			-	-
Balance at December 31st 2018	100	-	(1 738)	(1 638)

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APPENDIX TO THE FINANCIAL STATEMENT OF CA "CONSORTIUM AKTOR"

I.1. Establishing and registration
CA "CONSORTIUM AKTOR" is a civil association established by "AKTOR BULGARIA" EAD and "AKTOR JOINT-STOCK TECHNICAL COMPANY" – Greece. The Company has a seat and registered address in Plovdiv, r.d. "Maritsa Gardens", block 10, office 1, and is represented by "AKTOR BULGARIA" EAD, registered under Company File No 63, as docketed in the list of Regional Court – Plovdiv, with BULSTAT 160078346, represented by the Executive Director Dimitrios Athanasios Koutras.
CA "CONSORTIUM AKTOR" has been established as a civil association to prepare and submit an offer to Plovdiv Municipality for a tender on the project "Overhaul, reconstruction and rehabilitation of an existing building "City House of Culture" – Plovdiv; to negotiate the deal; and in case the Company is selected to execute the project, to design and execute the construction works related to the project.
In 2013 the project site "City House of Culture" - Plovdiv was commissioned. The guarantee periods pursuant to ORDINANCE № 2 OF 31.07.2003 ON COMMISSIONING OF CONSTRUCTION SITES IN THE REPUBLIC OF BULGARIA AND THE MINIMUM GUARANTEE PERIODS FOR COMPLETED CAW, FACILITIES AND CONSTRUCTION SITES have not expired. This requires the existence of CA "CONSORTIUM AKTOR" in order to take guarantee responsibility if needed.

II. Base for compiling

1. Financial statements
The Company compiles its financial statements in compliance with the requirements of the applicable National Accounting Standards for Financial Statements of Small and Medium-Sized Enterprises, accepted by a Decree of the Council of Ministers № 46, dated 21.03.2005, enacted since 01.01.2005 and the amendments and addenda thereto, accepted by Decree № 251 of the Council of Ministers, dated 17.10.2007, enacted since 01.01.2008, but since 2009 the management took a decision that the financial statements of the Company shall be compiled according to the requirements of International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), as they have been approved by the European Union.
The Company has been keeping its current accounting in accordance with the requirements of the Bulgarian commercial, accounting and tax legislation and internal rules, considering the specific nature of its activities. The Company has an individual chart of accounts. The latter has been prepared in compliance with the International Standards for Financial Accounting, with the exemplary National Standard Chart of Accounts approved by the National Accounting Council, the characteristic features of the Company and the specifics of the main activity, so as to give more comprehensive information and facilitate accounting of the Company activities.
The financial statements are compiled on the basis of the Historical Cost Accounting Convention, modified in particular cases by the revaluation of certain assets and liabilities at their fair value.
All the data in the financial statements is presented in thousands of BGN and when rounding, differences may occur in the sum which should not be greater than one.
The annual financial statement of the Company includes:

- Statement of financial status;
- Statement of comprehensive income and costs;
- Statement of cash flows;

- Statement of changes in the equity;
- Accounting policy and explanatory notes.

The financial statements of the Company include information on the current and previous periods.

2. Comparative data

The accounting policy, presented below, has been consistently applied to all periods represented in the current financial statement.

3. Functional currency and presentation currency

The individual components of the annual financial statement of the Company shall be evaluated in the currency of the main economic environment within which the Company has been performing its activities (functional currency). The functional currency of the Company is the BGN which has had a fixed rate to the euro since 01.01.1999 in compliance with the established currency board in Bulgaria.

The transactions in foreign currency are accounted in BGN according to the central currency rate of the Bulgarian National Bank, valid for the day of the operation. All cash assets and liabilities, denominated in foreign currency, have been recalculated by the final rate of the BNB as of 31.12.2018, which as of 31.12.2018 is 1 EURO (fixed rate) – 1,95583 BGN.

The exchange rate differences that occurred as a result of the recalculations refer to the statement of total comprehensive income. The non-cash assets and liabilities calculated at historical cost in foreign currency, accounted by fair value, shall be re-calculated in BGN by the central exchange rate of the day on which the relevant values have been calculated. The presentation currency in the financial statements of the Company is also the BGN.

4. Active enterprise

The Company ended 2018 at a loss of 6 thousand BGN; the current liabilities exceed the current assets.

These circumstances show the existence of a significant uncertainty which may cast substantial doubt on the ability of the Company to continue operating as an active enterprise without the support of its partners and other funding sources.

The Civil Association continued existing also in view of observing the guarantee periods pursuant to Ordinance № 2 of 31.07.2003 on commissioning of construction sites in the Republic of Bulgaria and the minimum guarantee periods for completed CAW, facilities and construction sites.

5. Applied significant accounting policies

5.1. Properties, machinery and equipment

As properties, machinery and equipment shall be reported those assets that meet the criteria of IAS 16 and have a value, upon their acquiring, equal to or higher than 700 BGN. The assets that have a value lower than that shall be reported as current costs for the period of acquiring according to the approved accounting policy. Every property, machine or equipment shall be evaluated at cost of acquisition, fixed according to the requirements of IAS 16.

The Company has accepted to report Properties, machinery and equipment in accordance with IAS 16 at cost of acquisition without all the accrued depreciation charges and diminution loss.

The subsequent costs shall be added to the balance value of the asset or shall be reported as an individual asset only when it is expected that the Company shall get future economic profit related to the use of this asset and when their book value could be reliably stated. The costs for the current servicing of properties, machinery, facilities and equipment shall be reported as current for the period.

The balance value of a certain property, machinery, facility and equipment shall be written off:

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√ upon selling the asset;
√ when no other economic profit is expected from the use of the asset or upon disposal of the asset.

The profit or loss occurring as a result of writing off of a property, a machine, a facility or equipment shall be included in the statement of total comprehensive income when the asset is written off.
The depreciation of the long-term assets shall be accrued in the statement of total comprehensive income by the linear method based on the expected useful life period of the individual parts of properties, machines and equipment. Land and assets under construction shall not be depreciated.
The expected useful life period in years of use by groups of assets is as follows:

Groups of fixed assets	**2018**	**2017**
Buildings	25	25
Machinery and equipment	3 - 6	3-6
Construction machinery and equipment	6 - 10	6-10
Vehicles	4 - 10	4-10
Fixtures and fittings	6 - 7	6-7

Depreciation of assets shall start from the beginning of the month, following the time when they are available in the Company, at the place and in the condition required for their use in the way foreseen by the management. The depreciation of assets shall be terminated on the earlier of these two dates:

√ the date on which they have been classified as kept for selling according to IFRS 5;
√ the date of writing off the assets.

Depreciation shall not be terminated in periods of assets non-use or taking them out of active use.
The Company applies the so called "separate depreciation of individual components" which requires separate calculation of the divisible components of a particular item, which components have different useful life and degree of economic profit use. Every single component with a significant value as compared to the total value of the asset, which it refers to, shall be depreciated separately.

Diminution of tangible fixed assets
As of every reporting date, CA "CONSORTIUM AKTOR" judges whether there are any indications of diminution of a certain asset. When there is a sign of diminution, the Company makes an approximate formal evaluation of the reimbursable value. When the balance value of a certain asset exceeds its reimbursable value, the asset shall be considered diminished and its value shall be decreased to its reimbursable value. The reimbursable value is higher than the fair value, decreased by the costs for selling and the value of the asset in use or of the project site generating cash proceeds and shall be specified for an individual asset unless the asset generates cash proceeds which are to a great extent dependable on those from other assets or groups of assets.
The management considers that the balance value of the assets as of this date does not exceed their reimbursable value and that this value is found.
The management didn't take any actions for bringing the balance value to their fair value as of the date of the financial statement, by a single revaluation. The decision of the management is based on the judgment that the revaluation costs do not justify the benefit of presenting the assets by fair value.

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5.2. Non-current intangible assets

Intangible assets are reported as assets that meet the definition of intangible assets and comply with the criteria for reporting intangible assets formulated in IAS 38.
Initially, the intangible assets are reported by cost of acquisition.
The cost of acquisition of a separately acquired intangible asset shall be determined according to IAS 38 and it includes:

- √ the purchase price, the import duties and non-reimbursable taxes on the purchase, the trade discounts and rebates shall be deducted;
- √ any related costs for the preparation of the asset for its expected use.

The cost of acquisition of an intangible asset, acquired in exchange for a non-cash asset, shall be calculated by fair value, except if:

- √ the exchange activity is not commercial in nature;
- √ the fair value neither of the received asset nor of the given one can be reliably calculated.

The acquired asset shall be calculated in this way even if the Company cannot immediately write it off. If the acquired asset is not calculated by fair value, its cost of acquisition shall be calculated by the balance value.
The cost of acquisition of an internally created intangible asset according to IAS 38 is its prime cost including the amount of costs made from the date on which the intangible asset has met for the first time the criteria for recognition.
The intangible assets shall be reported after the acqusition at prime cost reduced by the accrued depreciation charges and diminution loss.
The Company judges whether the useful life of an intangible asset is limited or unlimited.

The intangible asset is considered to have an unlimited useful life when, based on the analyses of the relevant factors, there is no predictable limitation for the period within which the asset is expected to generate net cash flows for the Company.
The intangible assets with a limited useful life are depreciated and the intangible assets with an unlimited useful life are not depreciated.
The intangible assets subject to depreciation are depreciated by the linear method for the period of the estimated useful life.
Depreciation begins when the asset is available to use, i.e. when it is at the place and in the condition required for its ability to operate in the way expected by the management. Depreciation shall be written off on the earliest of the following dates:

- √ The date on which the asset is classified as kept for selling (or the Company put it aside for disposal) according to ISFR 5;
- √ the date of writing off the asset.

The average useful life in years for the main groups of depreciable intangible assets is as follows:

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Groups of intangible fixed assets	2018	2017
Rights on industrial property	2	2
Rights on intellectual property	2	2
Technological rights	2	2
Software	2	2
Other intangible assets	10	10

Diminution of intangible fixed assets

Assets that have indefinite useful life shall not be depreciated but checked for diminution on an annual basis. Assets that are depreciated shall be checked for the presence of diminution, when there are events or a change in the circumstances implying that the balance value of the assets is not reimbursable. A loss from diminution is the amount by which the balance value exceeds the reimbursable one. The reimbursable value is higher than the net sale value and the value in use. In order to calculate the value in use, the assets are grouped into the smallest possible identifiable units generating cash flows. Depreciable non-financial assets, except for positive reputation, shall be checked for possible reimbursement of diminution loss as of every reporting date.

5.3. Inventories

As inventories we report assets that are:

- √ kept for selling in the normal course of business activities (goods, production);
- √ in a process of production for subsequent sale (unfinished production);
- √ inventories used in the production process or the provision of services (materials, raw materials).

The costs, incurred in connection with the delivery of inventories to their current location and condition, are reported as follows:

Materials	- historical cost determined by the method of "weighted average";
Finished goods and unfinished production -	- the value of the used direct materials, labor and variable and fixed total manufacturing costs, distributed according to the normal manufacturing capacity, without including the costs on loans

The inventories are evaluated by the lower of the prime cost or the net realizable value.

The prime cost of the inventories is the sum of all costs of buying, processing, as well as other costs incurred in connection with their delivery to the current location and in the current state.

The costs for buying the inventories include the purchase price, import duties and other non-reimbursable taxes, transport costs, etc., which can be directly referred to the acquisition of the goods, materials and services. The commercial discounts, rebates and other similar components shall be deducted upon determining the purchase value.

Prime cost upon providing services. As far as inventories are used when providing services, they are included in the prime cost of the services. The prime cost consists mainly of the costs for labor and the other costs for the supervision staff involved in the service provision, including the employees executing supervising activities and the relevant part from the total costs for them. Labor and other costs, related to the sales and the whole administrative staff, are not included but they are recognized as costs within the period when they occurred.

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The prime cost of inventories may not be reimbursable in case they are damaged or are completely or partially obsolete, or if there is a reduction in their purchase prices. Also, the prime cost of the inventories might not be reimbursable if the approximately estimated costs for completion or the approximately estimated costs that shall be incurred for the sale execution have increased. The inventories are reduced to the net realizable value based on individual positions. In certain circumstances, it might be suitable to group similar or related positions.
The approximate evaluation of the net realizable value is based on the most reliable existing data at the time of making this evaluation, depending on the volume of the inventories which is expected to be realized. These evaluations consider the fluctuations of prices and prime costs, which are directly related to events that happened after the end of the period, as far as those events confirm the conditions existing at its end.
To every next period, a new evaluation of the net realizable value shall be made. When the conditions which caused reduction of the inventories under their prime cost are not available any longer or when there is clear evidence of an increase in the net realizable value due to a change in the economic circumstances, the sum of the depreciation shall be reimbursed in a way that the new balance amount is lower than the prime cost and the revaluated net realizable value.
When selling inventories, the balance sum of these inventories shall be recognized as cost during the period in which the relevant revenue has been recognized. The amount of any diminution of inventories to their net realizable value, as well as all inventory losses, shall be recognized as costs for the period of diminution or occurrence of losses. The sum of the possible reverse reimbursement of the value of inventories depreciation that occurred as a result of the increase in the net realizable value shall be recognized as reduction of the sum of the acknowledged costs for inventories during the period when the reimbursement has occurred.
Some inventories can be transferred to the accounts of other assets such as inventories that are being used as a component of the created by the company its own buildings, equipment and facilities. The inventories transferred to another asset shall be recognized as cost throughout the useful life of the asset.

5.4. Receivables

As receivables that occurred initially in the Company, shall be classified ones having occurred from the direct provision of goods, services, money or money equivalents of debtors.
Initially these receivables shall be evaluation by the cost of acquisition.
After the initial recognition, the receivables from clients and suppliers that are without a fixed maturity date shall be reported by prime cost.
The receivables from clients and suppliers that are with a fixed maturity date shall be reported by their depreciation value.
As of the date of the financial statement, a revision shall be made for evaluating the diminution due to uncollectibles. Evaluation of the diminution shall be done on the basis of an individual approach for each uncollectible according to the management's decision.

- The taxes for reimbursement shall be presented by the original amount of the receivable.
- The other receivables shall be presented by prime cost

As short-term receivables shall be classified the following ones:

- √ without a fixed maturity date
- √ with a fixed maturity date and some remaining time till the maturity date within one year as of the date of the financial statement

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As long-term receivables shall be classified the ones with a fixed maturity date and some remaining time till the maturity date more than one year as of the date of compiling the annual financial statement.

5.5. Cash

The cash and cash equivalents include funds in cash and in the banks, respectively in BGN and in foreign currency.
The cash equivalents are short-term, easily reversible highly liquid investments which include an insignificant risk of change in their value.
They are to be presented by their face value.

5.6. Equity

Equity of the Company consists of:
5.6.1. Share capital, which includes:
Registered capital – presented by nominal value according to a court order for registration in the amount of 100 000 BGN, distributed among the partners "AKTOR" SA and "AKTOR BULGARIA" EAD.
The registered capital was entirely paid in as of the date of the Financial Statement.
5.6.2. Reserves, which include:
General reserves – formed by the distribution of profits according to the requirements of the Commercial Law of the Republic of Bulgaria and the Articles of association of the Company.
Additional reserves – formed pursuant to a decision of the General Meeting of the Company

5.6.3. Total comprehensive income, which includes:
Accumulated profit from previous periods which was undistributed as of the date of the Financial Statement.
Accumulated loss from previous periods which was uncovered as of the date of the Financial Statement.
Profit/loss from the period

5.7. Commercial and other liabilities and credits

They include all liabilities, which create contractual obligations for the company as follows:

- to hand in liquid resources or other financial assets to another company;
- to exchange financial instruments with another company under potentially unfavorable conditions.

Initial recognition of the liability shall be performed by face value (including the accrued operation costs). Therefore the liability shall be reported by depreciation value.
Liabilities to other financial suppliers – liabilities to shareholders, financial and leasing companies, other financial loans as well as revenues for future periods.
Financial liabilities to related companies – financial liabilities with a term under and above 12 months as from the date of the balance, as well as revenues for future periods.

Other liabilities
As credits and liabilities shall be classified the liabilities that occurred from the direct provision of goods, services, cash or cash equivalents by creditors.
Initially these liabilities and credits shall be evaluated by prime cost including the fair value of the received and the costs on the transaction.

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After the initial recognition, the credits and liabilities without a fixed maturity date shall be reported by prime cost.
The credits and liabilities with a fixed maturity date shall be reported by their diminution value.
As long-term liabilities shall be classified those liabilities which have a fixed maturity date and a remaining term till the maturity date more than one year as of the date of maturity.
As short-term liabilities shall be classified liabilities, which are:

- √ without a fixed maturity date
- √ with a fixed maturity date and a remaining period till the maturity until one year as of the date of the financial statement

5.8. Loans

The loans shall be recognized initially by fair value reduced by the costs made on the execution of the transaction. Subsequently, the loans shall be reported by the depreciable value; any difference between the payments due (netted by the costs of making the transactions) and the value of the loan shall be recognized in the statement for the revenues during the period of the loan by using the method of the effective interest.
The costs on loans shall be recognized as cost upon their occurrence in compliance with the recommended accounting treatment according to IAS 23.

5.9. Tax obligations

Current tax obligations are the liabilities of the company with regard to the application of the tax legislation. They have been presented by values in accordance with the rules of the relevant tax law for estimating the value of each type of tax. For the overdue tax obligations, there shall be delay interests charged as of the date of the Financial Statement

5.10. Obligations to the staff and insurance organizations

This group includes obligations of the Company with regard to past labor done by the hired staff and the relevant insurance installments that are required by the legislation. According to the requirements of IAS 19, the accrued short-term incomes of the staff arising from unused paid leaves are also included, as well as the insurance installments on these incomes, accrued on the basis of the active insurance rates.

5.11. Profit or loss for the period

All revenue and cost articles, recognized for the period, shall be included into the profit or loss unless a standard or a clarification of the IFRS requires otherwise.

5.12. Costs

The Company reports currently the costs for the activity by type of expense and after that refers to them by their functional designation with the purpose of estimating the amount of costs by lines and activities. The recognition of costs as costs for the current period shall be done upon accrual of their relevant revenues.
The costs shall be reported by the principle of continuous posting. They are estimated by the fair value of the paid or what is to be paid.

5.13. Revenues

From 01.01.2018, the new accounting standard IFRS 15 Revenues from Contracts with Customers became effective and it repealed IAS 11 Construction Contracts and IAS 18 Revenues.

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IFRS 15 applies to all contracts with customers except for:

- lease contracts;
- insurance contracts;
- financial instruments;
- certain contractual rights and obligations (within the scope of long-term investment standards and consolidated financial statements);
- non-cash exchanges between companies in the same business sector in order to facilitate sales to customers or potential customers.

IFRS 15 Revenues from Contracts with Customers is based on a main principle that requires an entity to recognize revenues in the most accurate manner that represents the transfer of customer's goods or services and with a value that reflects the benefit expected from the entity in exchange for those goods or services. IFRS 15 presents a revenue recognition model that includes five steps:

1. identify the contract(s) with the client;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price and
5. recognize revenue when (or as) a performance obligation is satisfied.

Applying IFRS 15, the entity recognizes some revenue when or until it fulfills the obligation to transfer the contractual goods or services to the customer. Unlike the revenue recognition rules in IAS 11 and IAS 18, where the risk and benefits transfer criterion is regulated, the concept of control underlies IFRS 15.

In the new revenue reporting framework, goods or services are considered transferred when control over them is transferred.

The customer obtains control over an asset (good or service) when
- the customer can manage its use and
- can receive all the substantial benefits from it.

Control includes the impossibility for other entities to determine the use of the asset and to derive the benefits from it. The benefits that an entity may derive from an asset are equal to the potential cash flows that may be derived directly or indirectly from the different use of the asset.

A key part of the five-step model is the concept that for some performance obligations control is transferred over time, while for others - at a certain point in time. When negotiating the terms of the contract, the entity determines whether each performance obligation will be fulfilled (i.e. whether control will be transferred) over time or at a specific point in time. Control is considered to have been transferred over a prolonged period if one of the following conditions is met:
- the client controls the asset from the moment when it is created or improved as a result of the entity's rights under the contract;
- the client obtains and derives the benefits of the entity's activities. The client receives the benefits from the activities of the entity if another person does not have to repeat a significant part of the work done so far to fulfill the remaining contract obligations.
-the entity's activity creates or increases an asset that has no alternative use for the entity, and the entity is entitled to receive payment for the work performed till then.

According to the degree of fulfilling the obligation to perform (the transfer of control over the goods/services), the entity recognizes the revenues:

- over time or
- at a certain point in time.

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The entity first determines whether the revenue shall be recognized over time. Otherwise, the revenue shall be recognized at a certain point in time.

Other revenues and proceeds

This section includes all revenues not-generated by the usual activity of the Company, proceeds from other services, proceeds from renting, returns from re-renting, extra proceeds, other unusual revenues. The proceeds are estimated by the amount of the received and due revenues, nets from declines, discounts and donations.

5.14. Financial revenues / costs

Financial revenues

The financial revenues include revenues from exchanging currency, both realized and accrued, revenues from interests from bank and mail deposit accounts, interests on receivables from clients, interests on overdue receivables and for delay of payment, financial discounts and rebates after issuing invoices for payment in cash to suppliers, etc.
The revenues from interests shall be recognized upon the accrual of interests (by using the method of the effective interest rate, i.e. the interest rate which precisely discounts the expected future cash flows within the period of the expected life of the financial instrument or, when it is appropriate for a shorter period, to the balance value of the financial asset or the financial liability).

Financial costs

These include losses from exchanging currency, commissions, bank costs, interest costs, financial discounts after issuing invoices for immediate payment in cash by the client, etc.

5.15. Taxation and deferred taxes

According to the Bulgarian tax legislation for 2018, the Corporate tax rate (profit tax) is in the amount of 10% on the taxable profit, and for 2017 it was at the same level. The company ends 2018 at a loss and does not owe Corporate tax.
The current tax for the current and previous periods is recognized as liability to the extent that it has not been paid. If the already paid sum for current and previous period exceeds the sum due for those periods, the surplus is recognized as an asset.
The current tax liabilities (assets) for the current and previous periods are estimated by the sum which is expected to be paid to (reimbursed by) the tax authorities upon applying tax rates (and tax laws), enacted or expected to be enacted as of the date of the balance.
The current taxes are recognized as revenue or expense and shall be included in the profit or the loss for the period, to the extent to which the tax results from an operation or an event which has been recognized within the same or different period directly in the equity.

5.16. Related persons and transactions among them

The Company observes the requirements of IAS 24 for specifying and announcing the related persons. A transaction between related persons is a transfer of resources, services or obligations between related persons regardless of the fact whether a certain price is applied.

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Purchases from related persons		(Thousand BGN)
Related person – supplier	**Type of transaction**	**2018**
"Aktor JSCC" BFC	interests	36
"Aktor JSCC" BFC	services	3
Total		39

Liabilities to related persons		(Thousand BGN)
Related person - supplier	**31.12.2018**	**31.12.2017**
"Aktor" SA	561	561
"Aktor JSCC" BFC	1 114	1182
Total	**1 675**	**1 743**

5.17. Leasing

According to IAS 17, a lease contract shall be classified as an operative leasing if it does not transfer in general all risks and profits from the property on the asset.

Recognition and accounting of an operative lease contract on which the company is a lease recipient.

The lease payments on an operative leasing shall be recognized as cost in the income statement by the linear method for the entire term of the lease contract unless another system base is representative for the period during which the company uses the profit on the leased asset.

5.18. Events after the date of the balance

Events after the date of the balance are those events, both favorable and unfavorable, which occur between the date of the balance and the date on which the financial statements are approved for publishing.

There are two types of events:

- √ those that prove conditions which existed as of the date of the balance (correcting events after the date of the balance);
- √ those that show conditions which occurred after the date of balance (non-correcting events after the date of the balance).

The Company corrects the sums recognized in the financial statements in order to report the correcting events after the date of the balance and update the announcements.

The Company does not correct the sums recognized in the financial statements in order to report the non-correcting events after the date of the balance. When the non-correcting events after the date of the balance are so significant that not announcing them could affect the ability of the users of financial statements to make economic decisions, the Company shall announce the following information for each significant category of the non-correcting event after the date of the balance:

- √ the nature of the event;
- √ the evaluation of its financial effect or an announcement that such an evaluation could not be made.

After drawing up the annual financial statement, no important events have occurred that require announcing.

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III. Additional information to the articles of the Financial Statement

1. Report on the financial status

1.1. Properties, machinery and equipment

As of 31st December 2018 and 2017, properties, machinery and equipment include:

Properties, machinery, facilities and equipment					(Thousand BGN)	
	Land and buildings	Machinery and equipment	Vehicles	Other assets and facilities	Capitalized costs	Total
Book value						
Balance as of 01.01.2017	0	20	0	43	-	63
Acquired during the period						-
Written-off for the period						-
Performed revaluation						-
Balance as of 31.12.2017	0	20	0	43	0	63
Acquired during the period						-
Written-off for the period		(11)		(19)		(30)
Performed revaluation						-
Balance as of 31.12.2018	-	9	-	24	-	33
Depreciation						
Balance as of 01.01.2017	-	(20)	-	(42)	-	(62)
Depreciation for the period				(1)		(1)
Depreciation of write-offs						-
Balance as of 31.12.2017	0	(20)	-	(43)	-	(63)
Depreciation for the period						
Depreciation of write-offs		11		19		30
Balance as of 31.12.2018	-	(9)	-	(24)	-	(33)
Balance value						
Balance value as of 31.12.2017	-	-	-	-	-	-
Balance value as of 31.12.2018	-	-	-	-	-	-

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1.2. Intangible assets

Fixed intangible assets				(Thousand BGN)
	Products from development activity	Software products	Other assets	Total
Book value				
Balance as of 01.01.2017	0	2		2
Acquired during the period				-
Written-off for the period				-
Performed revaluation				-
Balance as of 31.12.2017	0	2		2
Acquired during the period				-
Written-off for the period				-
Performed revaluation				-
Balance as of 31.12.2018	0	2	0	2
Depreciation				
Balance as of 01.01.2017		-2		(2)
Depreciation for the period				-
Depreciation of write-offs				-
Balance as of 31.12.2017	0	-2		(2)
Depreciation for the period				-
Depreciation of write-offs				-
Balance as of 31.12.2018	0	-2	0	(2)
Balance value				
Balance value as of 31.12.2017	-	-	-	-
Balance value as of 31.12.2018	-	-	-	-

1.3. Current commercial and other receivables

Current receivables	(Thousand BGN)	
Type	31.12.2018	31.12.2017
Receivables from related companies incl. /net/	-	-
Receivables from sales		
Other receivables		
Receivables from sales incl. /net/	1	
Gross receivables		
Diminution of commercial receivables		
Receivables from granted advance payments incl. /net/	-	
Receivables from granted advance payments	-	
Diminution of advance payment receivables		
Other receivables incl. /net/		51
Prepaid costs	-	-
Provided guarantees and deposits		
Other receivables		51
Total	1	59

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1.4. Cash

Cash		(Thousand BGN)
Type	**31.12.2018**	**31.12.2017**
Cash in hand, incl.	65	105
In BGN	64	104
In a foreign currency	1	1
Cash in current accounts, incl.	17	4
In BGN	17	4
In a foreign currency		
Total	82	109

1.5. Equity

1.5.1. Total comprehensive income

Partner	31.12.2018			31.12.2017		
	Value	**Paid**	**Share %**	**Value**	**Paid**	**Share %**
"AKTOR" SA	65	65	65%	65	65	65%
"AKTOR BULGARIA" EAD	35	35	35%	35	35	35%
Total:	**100**	**100**	**100%**	**100**	**100**	**100%**

1.5.2. Total comprehensive income

Financial result	(Thousand BGN)
Financial result	**Value**
Profit as of 31.12.2016	294
Changes in the accounting policy, errors, etc.	
Increases from:	
Profit for the year 2017	-
Changes in the accounting policy, errors, etc	
Decreases from:	-
Distribution of profit for dividend	-
Cover of loss	
Changes in the accounting policy, errors, etc.	-
Profit by 31.12.2017	294
Increases from:	
Profit for the year 2018	
Written-off revaluation reserve	
Decreases from:	
Distribution of profit in the reserves	
Cover of loss	
Changes in the accounting policy, errors, etc.	
Profit by 31.12.2018	294
Loss for 31.12.2016	(1 960)
Increases from:	
Loss for the year 2017	(66)

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Changes in the accounting policy, errors, etc.	
Decreases from:	-
Cover of losses with reserves and profits	-
Written-off revaluation reserve	-
Changes in the accounting policy, errors, etc.	-
Loss as of 31.12.2017	(2 026)
Increases from:	
Loss for the year 2018	(6)
Changes in the accounting policy, errors, etc.	-
Decreases from:	-
Cover of losses with reserves and profits	
Written-off revaluation reserve	
Changes in the accounting policy, errors, etc.	
Loss as of 31.12.2018	(2032)
Financial result as of 31.12.2016	(1 666)
Financial result as of 31.12.2017	(1 732)
Financial result as of 31.12.2018	(1 738)

1.6. Current commercial and other liabilities

Current liabilities		(Thousand BGN)
Type	31.12.2018	31.12.2017
Liabilities to related companies, incl.	1 675	1 743
Liabilities for deliveries	29	25
Liabilities for received advance payments		
Liabilities for received loans	1 633	1 682
Other liabilities	13	36
Liabilities for deliveries	36	39
Liabilities for received advance payments		
Other short-term liabilities, incl.	10	10
Liabilities for guarantees and deposits	10	10
Liabilities for insurances	-	-
Other short-term liabilities	-	-
Total:	1 721	1 792

2. Statement of total comprehensive income

2.1. Revenues from sales

In 2018 the Company does not report revenues from sales.

2.2. Other revenues from the activity

Other revenues (Thousand BGN)		
Type of revenue	2018	2017
Revenues from depreciation of fixed tangible assets	9	-
Other revenues	2	
Written-off liabilities		-
Общо	11	-

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2.3. Financial revenues (costs)

Financial revenues / costs		(Thousand BGN)
Type of cost	2018	2017
Financial revenues	24	-
Revenues from interests	24	-
Revenues from currency transactions	-	-
Revenues from interests on provided loans		
Financial costs	(36)	(42)
Costs for interests	(36)	(42)
Costs for currency transactions	-	-
Costs for bank fees	-	-
Total	(12)	(42)

2.4. Prime cost of sales

There are no costs reported in the prime cost of sales. In 2018, there were no CAW performed in connection with the guarantee commitments made.

Prime cost of sales		(Thousand BGN)
Type of cost	2018	2017
Costs for materials		
Costs for external services	-	19
Costs for depreciations		
Costs for salaries		
Costs for social insurances		
Other costs		
Total	0	19

2.5. Administrative costs

Administrative costs		(Thousand BGN)
Type of cost	2018	2017
Costs for materials	1	1
Costs for external services	3	4
Total	4	5

2.6. Other costs

Other costs		(Thousand BGN)
Type of expense	2018	2017
Other costs	(1)	-
Prime cost of the materials sold		
Total	(1)	-

2.7. Costs for taxes

The Company ended the year at a loss. There are no accrued current costs for taxes, nor any deferred tax revenues and costs.

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Tax registration: NRA - Plovdiv

3. Statement on cash flow

A policy has been accepted for accounting and reporting cash flows by the direct method.
Cash flows are classified as cash flows from:

- Operative activity
- Investment activity
- Financial activity

4. Report of the changes in equity

An accounting policy has been accepted for compiling the Statement by including:

- Net profit and loss for the period;
- The balance of the non-distributed profit as well as the flows for the period;
- All articles on revenues or costs, profit or loss, which are due to the active IAS, are recognized directly in the equity.

Plovdiv, January 30th, 2019

Compiled by: ....
/Zhivka Stoyanova/

КОНСОРЦИУМ ПЛОВДИВ АКТОР

Approved by: ....
/Alexandros Exarchou/

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