

## SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 BGN'000	2018 * BGN'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		276,041	235,047
Cash paid to suppliers		(267,934)	(248,386)
Cash paid to employees and for social security		(26,990)	(27,925)
Taxes refunded (except income taxes)		25,247	15,470
Taxes paid (except income taxes)		(1,163)	(2,623)
Refunded/paid income tax		140	(386)
Interest and charges paid on working capital loans		(466)	(188)
Other proceeds/(payments), net		(224)	(273)
<b>Net cash flows from/(used in) operating activities</b>		<b>4,651</b>	<b>(29,264)</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(4,126)	(6,504)
Proceeds from sales of property, plant and equipment		321	363
<b>Net cash flows used in investing activities</b>		<b>(3,805)</b>	<b>(6,141)</b>
<b>Net cash flows from financing activities</b>			
Proceeds from short-term bank loans		167,230	76,560
Repayment of short-term bank loans		(164,280)	(64,450)
Proceeds from long-term investment purpose bank loans		1,728	2,474
Repayment of long-term investment purpose bank loans		(3,383)	(5,487)
Lease payments**		(523)	-
Finance lease payments***		-	(34)
Interest and charges paid on investment purpose loans		(197)	(286)
Dividends paid		(4)	(513)
Proceeds from government grants		-	996
<b>Net cash flows from financing activities</b>		<b>571</b>	<b>9,260</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,417</b>	<b>(26,145)</b>
Cash and cash equivalents at 1 January		576	26,721
<b>Cash and cash equivalents at 31 December</b>	23	<b>1,993</b>	<b>576</b>

The accompanying notes on pages 5 to 95 constitute an integral part of these financial statements.

The separate financial statements on pages 1 to 95 were approved by the Board of Directors and signed on 24 March 2020 by:

Executive Director:

(Dimitar Dimitrov)

Chief Accountant (preparer):

(Milena Atanasova)



\* Modified retrospective application of IFRS 16 (Note 41)

\*\* Item stated under IFRS 16 effective as from 1 January 2019

\*\*\* Item stated under IAS 17 applicable until 31 December 2018

AUDITED BY AEA

07.04.2020