

M+S HYDRAULIC PLC

the town of Kazanlak

123028180

BALANCE SHEET

in thousand EUR

ASSETS	NOTE	31.12.2014	31.12.2013
Non-current Assets			
Property, Plant and Equipment	1	16 079	14 897
Intangible Fixed Assets	2	34	43
Investments in subsidiaries and associated companies	3	41	18
Trade and Other Receivables	4	1 900	1 600
		<u>18 054</u>	<u>16 558</u>
Current Assets			
Inventories	5	5 175	5 442
Trade and Other Receivables	6	7 793	8 682
Tax Receivables	7	408	369
Financial Assets	8	889	867
Cash and Cash Equivalents	9	7 178	5 782
		<u>21 443</u>	<u>21 142</u>
TOTAL ASSETS		39 497	37 700
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital & Reserves			
Share Capital	10	19 962	6 654
Revaluation Reserves	10	5 651	5 675
Other Reserves	10	2 078	2 070
Gained Profit/Loss	10	140	12 003
Annual Profit/Loss	10	5 831	5 412
		<u>33 662</u>	<u>31 814</u>
Non-current liabilities			
Non-current financial liabilities	11	266	415
Deferred tax liabilities	12	178	197
Gratuitous state funds	13		
		<u>444</u>	<u>612</u>
Current liabilities			
Current financial liabilities	14	172	172
Trade and other payables	15	3 570	3 692
Accounts payable to employees	16	993	928
Accounts payable	17	217	159
Gratuitous state funds	13	438	324
		<u>5 390</u>	<u>5 275</u>
TOTAL SHAREHOLDERS' CAPITAL AND LIABILITIES		39 496	37 701

Procurator:.....
(Vi. Spasov)**Financial
Manager:**.....
(M. Marinov)

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INCOME STATEMENT

in thousand EUR

Articles on the income statement	NOTE	31.12.2014	31.12.2013
Net sales	18	45 876	43 608
Incomes from gratuitous state funds	18	50	9
Used raw materials and supplies	19	-20 795	-19 930
Cost of hired services	19	-3 611	-3 466
Personnel expenses	19	-11 065	-10 432
Depreciation costs	19	-3 512	-3 427
Other costs	19	-399	-478
Corrective amounts	19	-98	-50
Operating profit		6 446	5 834
Financial incomes/ costs	20	39	177
Profit (prior to taxation)		6 486	6 011
Expenditures for taxes	21	-655	-600
<i>Expenses for income tax</i>		-674	-620
Alteration at the expense of deferred taxes		19	20
PROFIT FOR THE PERIOD		<u>5 831</u>	<u>5 412</u>
TOTAL COMPREHENSIVE INCOME		<u>5 831</u>	<u>5 412</u>
Earnings per share		0.15	0.41

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CASH FLOW STATEMENT

in thousand EUR

INDICATORS	31.12.2014	31.12.2013
<u>Cash flows from Operating Activity</u>		
Proceeds from clients	51 803	46 339
Financing	50	9
Payments to suppliers	-30 475	-28 293
Personnel payments and insurance	-11 354	-10 721
Paid/ received interests	126	260
Paid Income taxes	-695	-538
Net cash flow from Operating Activity	9 455	7 056
<u>Cash flows from Investment Activity</u>		
Purchase of property, plant, installations, equipment and other long-term assets	-5 701	-5 024
Additional financial contributions given to subsidiary companies	-323	
Proceeds from sales of long-term assets	9	5
Operations with financial assets		
Funding for the purchase of long-term assets	1 782	1 602
Net cash, used in Investing Activities	-4 233	-3 417
<u>Cash flows from Financial Activity</u>		
Own shares bought back		
Received and paid loans	-167	-354
Payment of finance lease liabilities	-3	-14
Dividends paid	-3 647	-3 968
Paid interest rates, fees, commissions under loans	-10	-15
Net cash, used in Financial Activity	-3 827	-4 351
Net increase of cash and cash equivalents	<u>1 395</u>	<u>-712</u>
Cash and cash equivalents at the beginning of the period	<u>5 782</u>	<u>6 494</u>
Cash and cash equivalents at the end of the period	<u>7 178</u>	<u>5 782</u>

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EQUITY CHANGES STATEMENT

in thousand EUR

INDICATORS	Shared Capital	Revaluation Reserve	Other Reserves	Accumulated Profit	Total
Ending Balance on 31.12.2013	6 654	5 675	2 070	17 415	31 814
Written-off revaluation reserve on written-off non-current assets		-24		24	
Distribution of profit from previous years	13 308		8	-13 314	2
Net profit for the period				5 831	5 831
Dividends and others				-3 985	-3 985
Ending balance on 31.12.2014	19 962	5 651	2 078	5 971	33 662

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