

NEWS RELEASE

Eurohold increases revenue and profit in the 1st quarter of 2019

The holding posts double-digit growth rate in its insurance business

- Revenue rises to ~BGN 396 million (+31%)
- Operating profit (EBITDA) jumps to ~BGN 13.5 million (+53%)
- Net profit soars nearly 7-fold to BGN 5.6 million
- Total assets reached over BGN 1.42 billion

Sofia, 23rd May 2019 - [Eurohold Bulgaria AD](#), a Sofia-based leading independent business group operating in the CEE/SEE/CIS region and the largest Bulgaria-based publicly-listed holding company, started 2019 with a solid growth in its financial results, improving significantly its profitability, according to the company's consolidated financial statement for the first quarter of the year filed with the Bulgarian Stock Exchange.

[Eurohold's](#) net profit jumped nearly 7-fold on the year in the first three months to BGN 5.6 million, while its operating profit grew by half to BGN 13.5 million. The holding company's consolidated revenue amounted to nearly 396 BGN million for the period, which implies a 31% year-on-year increase. [Eurohold's](#) total assets rose slightly, by 2% y-o-y reaching BGN 1.42 billion.

Double-digit revenue growth in insurance operations

The insurance business of [Eurohold](#) across Southeast Europe, operating under Euroins Insurance Group AD (EIG), contributed exceptionally to the increased revenue and profit of the holding company. Total revenue from the insurance operations soared by 41% from a year ago up to over BGN 333.4 million. The operating and net profit, generated by the insurance business line, reached BGN 11.2 million and BGN 9.9 million respectively in the first three months of 2019, representing a 65% and 70% year-on-year increase.

All [Eurohold's](#) business lines with the exception of the automotive business generated revenue growth. The leasing business, operating under Eurolease Group EAD brand, is the other segment along with the insurance one that improved considerably its profitability. The operating profit generated by it went up by 18% y-o-y to almost BGN 1.6 million while the net profit accumulated by it jumped 6-fold on the year (check out the table below on the 2nd page).

"We recorded a strong beginning of the year that is a solid ground for further growth. The results will help us achieve our ambitious goals for the whole year", said Kiril Boshov, chairman of [Eurohold's](#) management board.

Consolidated results of Eurohold Bulgaria in Q1 2019

Segments	Revenue			EBITDA			Net Profit		
	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change
	000'BGN	000'BGN	%	000'BGN	000'BGN	%	000'BGN	000'BGN	%
Insurance	333,486	237,228	41%	11,183	6,783	65%	9,865	5,793	70%
Automotive	57,304	59,724	-4%	924	1,112	-17%	(637)	(177)	260%
Leasing	6,275	5,709	10%	1,560	1,319	18%	115	19	505%
Asset management and brokerage	1,755	981	79%	248	(701)	-135%	190	(718)	-126%
Total subsidiaries	398,820	303,642	31%	13,915	8,513	63%	9,533	4,917	94%
Parent company	691	1,053	-34%	(30)	556	-105%	(3,931)	(4,113)	-4%
Total without eliminations	399,511	304,695	31%	13,885	9,069	53%	5,602	804	597%
<i>Intragroup eliminations</i>	<i>(3,647)</i>	<i>(2,770)</i>	<i>32%</i>	<i>(417)</i>	<i>(269)</i>	<i>55%</i>	-	-	-
Total	395,864	301,925	31%	13,468	8,800	53%	5,602	804	597%

Source: Consolidated statement for the period ended March 31st, 2019

Eurohold Bulgaria AD

Sofia-based Eurohold Bulgaria AD is a leading independent business group, operating in the CEE/SEE/CIS region and the largest publicly-listed holding company in Bulgaria. Eurohold's subsidiaries operate in the field of insurance, leasing, car sales, asset management and investment services in 12 European countries. The company is listed on the Bulgarian Stock Exchange and the Warsaw Stock Exchange. The group has over 2.5 million clients and approximately 3000 employees. As of 2018, Eurohold's consolidated revenues amounted to BGN 1.3 billion, its operating profit reached BGN 52.3 million and its consolidated assets totalled BGN 1.4 billion. For the last 20 years the holding company has completed 16 successful acquisitions of companies in different business segments in Central and Eastern Europe in transactions with leading corporations in Europe. Eurohold owns Euroins Insurance Group (EIG), one of the largest independent insurance groups in the CEE/SEE/CIS region, operating in 12 European markets, including own subsidiaries in Bulgaria, Romania, North Macedonia, Ukraine, Georgia, Belarussia and the Czech Republic. EIG is also operating in Greece and Russia, and has niche operations in Spain, Poland and Italy. www.eurohold.bg www.eig.bg