

Eurohold Bulgaria AD

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CREDIT RATING	Initial rating	Review	Review	Review
Date of Rating Committee:	25.07.2017	22.08.2018	27.08.2019	03.09.2020
Date of Publication:	27.07.2017	27.08.2018	29.08.2019	09.09.2020
Long-term rating:	BBB-	BBB-	BBB-	BBB-
Outlook:	stable	stable	in development	stable
Short-term rating:	A-3	A-3	A-3	A-3
Long-term national-scale rating:	A (BG)	A (BG)	A (BG)	A (BG)
Outlook:	stable	stable	in development	stable
Short-term national-scale rating:	A-1 (BG)	A-1 (BG)	A-1 (BG)	A-1 (BG)

1) Prior to the present publication the credit rating and rating outlook was disclosed to the rated entity or related third party. Following that disclosure amendments in the credit rating and rating outlook have not been executed;

2) During the last 2 years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party.

BCRA – CREDIT RATING AGENCY AD (BCRA) is the third fully recognized rating agency in the EU, registered according to Regulation No. 1060/2009 of the European Parliament and the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authorities, without any territorial or other limitations.

At a session held on **03.09.2020**, the Rating Committee of BCRA discussed a report of the review of the rating of **Eurohold Bulgaria AD**. Dr Kiril Grigorov ran the session in his capacity of Chairman of the Rating Committee. The members of the Rating Committee discussed the grades of numerous credit rating factors in the review period and **took the following decision:**

BCRA – Credit Rating Agency affirms the ratings of **Eurohold Bulgaria AD** as follows:

- Long-term credit rating: **BBB-**, short-term credit rating: **A-3**;
- Long-term national-scale rating: **A (BG)**, short-term national scale rating: **A- (BG)**;

and changes the outlook from „in development“ to „stable“,

thus stating its opinion on the influence on the company of the decision taken by the national regulators to **disapprove the deal on the**

acquisition of the assets of CEZ Electro Bulgaria AD and CEZ Distribution Bulgaria AD by Eurohold Bulgaria AD and the preservation of the main activities of the companies in the structure of the group.

The officially adopted by BCRA Methodology for assigning of a credit rating to a group of companies and/or individual companies in a group:
https://www.bcra-bg.com/files/Holding_Methodology_2016_bg.pdf

The rating users can find information about each rating category, including the definition for default in the Global Scale published at the site of BCRA:

https://www.bcra-bg.com/files/global_scale_bg.pdf

The report has been prepared and the rating - assigned, based on information made available by the rated company, Bulgarian National Bank, National Statistical Institute, BCRA' database, consultants and other public information sources.

 <p>BCRA CREDIT RATING AGENCY</p>	<p>CREDIT RATING EUROHOLD BULGARIA AD Long-term / Short-term credit rating: BBB- / A-3 (Outlook: stable) National-scale Long-term/ short-term rating: A (BG) / A-1 (BG) (outlook: stable) September 2020</p>
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Operating Environment

Sovereign Risk

The year (2020) started positively for Bulgaria in political perspective, with the composition of the local authorities having renewed, progress in the preparation of the country for membership in the Banking Union and the respective inclusion of the Bulgarian Lev in the Monetary Mechanism II (ERM II). However, the emergence of the COVID-19 pandemic worldwide addressed the issue, turned into one of the main priorities in Bulgaria, as well as in all its political and economic partners. A state of emergency was declared in the country (March 13, 2020) due to the unprecedented crisis, followed by a number of legislative measures by the government to mitigate the negative economic impact. The effects are yet to be measured and evaluated and at this stage, the projections are at risk of inaccuracy due to global uncertainty about the outcome of the situation. The prospects for the development of the global economy are deteriorating significantly, and at the moment it is only clear that drastic measures to control the infection will generate a massive shock in many sectors, regions and markets, which will result in a global recession. The combined effects are unprecedented, and their magnitude is difficult to measure currently.

The development of economic processes in the country, including in the context of the COVID-19 pandemic, have been analysed in detail by BACR - Credit Rating Agency and affected the assigned unsolicited state rating of the Republic of Bulgaria. The changes in GDP and GVA by components are considered, as well as the dynamics of the indicators of the external sector. Bulgaria is entering the current crisis with a stable fiscal position. Due to the expected shortfalls in revenues and the incurred additional costs, the extraordinary budget update is considered, thus the projected CFP balance changes to a deficit of BGN 3.5 billion or 3% of the projected GDP. The parameters of the update are evaluated and a new update is expected by the end of the year.

A Rationale of the updated rating of the Republic of Bulgaria is published at the official site of BCRA:

https://www.bcra-bg.com/files/rating_republic_of_bulgaria_apr_2020_bg.pdf

Banking System

The banking sector is stable and the capital adequacy is assessed as sufficient.

Following the significant growth of the profit in the banking system, reported in 2018 (42.9%), in 2019 there was a slight decrease of 0.2% or BGN 3 million. The net income from interests, fees and commissions retained their importance but with slower annual growth, and the value of impairments was 11.9% lower than in 2018. The nominal value of the generated profit remains high - BGN 1,675 million, representing a source of additional capitalization and a reserve for maintaining the stability of the sector. Therefore, the BNB decided to fully capitalize the profit for 2019 as one of the measures to further strengthen the capital of banks in the context of the crisis related to COVID-19.

Eurohold Bulgaria AD is a holding joint-stock company established in 2006 through the merger of Eurohold AD and Starcom Holding AD. The company was a universal successor of the two merging companies, which were closed without liquidation.

The company is **public** under the terms of the Public Offering of Securities Act, as all shares are outstanding and registered for trading on the Main Market of the Bulgarian Stock Exchange - Sofia AD, Standard Shares segment, stock exchange code **4EN** and on the Warsaw Stock Exchange. , Main stock market, **stock exchange code EHG**.

In the period under review, the **registered capital** of "Eurohold Bulgaria" AD is not changed and amounts at BGN 197 525 600, distributed in the same number of regular, registered, dematerialized shares with one vote, and right for dividend and liquidation quota, par value of BGN 1 each.

Following the Decision of the General Meeting of Shareholders, held on 22.04.2019, the management team of the company was engaged in preparing a prospectus and offering in the public market of 79 010 240 preference shares, without voting right, with a guaranteed dividend (6% on the nominal value of the shares for the first 5 years after subscription of the capital increase, 3% for the period from 6 to 10 years after the subscription and 1% after the 10th year). The nominal value of each share will be BGN 1.00 and its issue value will be BGN 1.95. The capital will increase only if at

least 20,000,000 shares are subscribed and fully paid. In this way, the company could receive financing from the stock market to the amount of BGN 154.1 million.

No changes occurred in the shareholders' structure. Main shareholders are presented in the following table:

Shareholder	share	
	31.03.2020	31.12.2018
Starcom Holding AD	52.79%	52.88%
KJK Fund II Sicav-Sif Balkan Discovery	14.23%	14.23%
Bluebeard Investments Limited	10.70%	-
Other legal entities with less than 5% share	19.91%	30.54%
Other natural persons with less than 5% share	2.37%	2.35%

Starcom Holding AD keeps the largest share, preserving the majority ownership of Eurohold Bulgaria AD (52.79%). The company performs the same scope of activity, namely acquisition, management, evaluations and sale of Bulgarian and foreign legal entities. Initially, it was registered as "Bulgarian Holding Corporation" AD – court file 773/2000 of Sofia District Court. At present, the capital is at the amount of 66.9 million (paid in are BGN 46.9 million) distributed among the following shareholders: Assen Milkov Hristov – 51%, Kiril Ivanov Boshov – 34% and Velislav Milkov Hristov – 15%. The investment of Starcom Holding in subsidiaries is limited to that of Eurohold Bulgaria AD until November 2018 when a share of 67.1% of a banking institution in the Russian Federation was acquired ("Alma Bank" AD, now renamed "First Investment Bank" AD). At the end of 2019, Starcom Holding AD also acquired a majority share (82.23%) of the capital of Hanson Asset Management - an independent investment company based in London.

The second-largest shareholder in Eurohold Bulgaria - KJK Fund II Sicav-Sif Balkan Discovery - a fund specialised in investments in the Balkans, in 2014, acquired 12% of the shares and preserves around this level to date (14.23%).

Bluebeard Investments Limited (an investment company registered in the Cayman Islands) is a new shareholder with a share exceeding 5% (10.7% as of 31.03.2020).

Subsidiaries of Eurohold Bulgaria continue to hold an insignificant stake of the shares of the parent company (below 0.04% in the last two years).

The company has a two-tier **management system** – Management Board (MB) and Supervisory Board (SB), no changes in the review period.

Supervisory Board, a term of office:

- Assen Milkov Christov – Chairman;
- Dimitar Stoyanov Dimitrov – Deputy Chairman;
- Radi Georgiev Radev – member;
- Kustaa Lauri Äimä – independent member;
- Lubomir Christov Stoev – independent member;
- Luis Gabriel Roman – independent member;

Management Board, a term of office to 14 August 2022:

- Kiril Ivanov Boshov – Chairman, Executive member;
- Assen Minchev Minchev – Executive member;
- Velislav Milkov Christov – member;
- Assen Emanuilov Assenov – member;
- Dimitar Kirilov Dimitrov – member;
- Razvan Stefan Letter – member.

The company is represented only together by one Executive member of the MB and the Procurator (Christo Lyubomirov Stoev - no change in the period under review).

The composition of the **Audit Committee** established in mid-2017 to support the work of the MB is unchanged:

- Ivan Georgiev Munkov – Chairman and independent member;
- Dimitar Stoyanov Dimitrov – member;
- Rossitsa Michailova Pencheva – independent member.

During the review period, the **structure of the company and the business lines** have not changed. The largest amount invested amount is in the insurance business - made through the companies of the sub-holding "Euroins Insurance Group AD" (EIG) (net value of the investment as of 31.03.2020 of BGN 467.4 million and a share of 94.02%, grown to 95.13% at the end of June 2020). Second is the investment in the holding "Auto Union" AD (net value as of 31.03.2020 of BGN 66.8 million and a share of 99.99%) combining the activities of cars sale, spare parts, and consumables and providing service for them. The third-largest investment remains in leasing activities, through Eurolease Group AD (BGN 24.6 million and a share of 90.01%). The value of the investment in the fourth area of activities amounts

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to BGN 24.6 million, which provides a 99.99% share in Euro-Finance AD - a company involved in investment intermediation and asset management. During the review period in the portfolio of activities of the evaluated company a new business line was commenced - "Energy", which investment is of BGN 2 thousand in the Dutch-registered holding company Eastern European Electric Company II BV (100% share), established to consolidate investment in the energy sector, which at the time of this report is not yet operational.

The most significant changes in investments during the review period are again in the Insurance business line, where:

- At the beginning of 2020, as a part of the general restructuring plan of the insurance capital structures in EIG, the following capitals are increased: ZD Euroins AD (by BGN 8.7 million), ZD Euroins Life EAD (by 1.3 BGN million) and of ZD EIG Re EAD (by BGN 0.6 million). Eurohold Bulgaria also contributes BGN 3.95 million on unpaid capital of EIG;
- On April 29, 2020, EIG acquired 93.12% of the shares of ERGO Belarus - a company specialized in general insurance and the third-largest private insurer in the country (whose market is dominated by state insurance companies);
- The acquisition of the remaining minority share in EIG (10.64%) by South Eastern Europe Fund L.P., agreed in June 2018 by Eurohold Bulgaria AD, is also being implemented in the period. SEEF is managed by the Greek investment company Global Finance. In this line, as of 31.03.2020 the share of the rated company in EIG is already 94.02%, and by the end of June 2020, it reached 95.13%.

The changes are in line with the company's policy for expansion towards markets with expected high future potential - Central and South-Eastern Europe, and the pre-agreed acquisitions of ERGO's businesses in the Czech Republic and Romania are expected to be finalized.

In the business line Leasing, the only change in the value of investments relates to the sale of a minority stake of 9.99% of the capital of Eurolease Group AD. As a result, the value of the investment decreased by BGN 2.7 million and registered a profit of BGN 4.5 million.

In the review period, in the other business lines, there are no significant changes in the value of investments.

Without changing the value of the investment, at the end of 2019, the capital of the subsidiary Euro-Finance AD decreased from BGN 40,000 thousand to BGN 14,100 thousand by invalidating BGN 25,899,998 ordinary shares. The decision was prompted by the management's assessment of a disproportionately high amount of fixed capital of the company - an investment intermediary, which led to overcapitalization and low return on capital.

At the beginning of April 2019, Eurohold Bulgaria AD made an individual offer for the acquisition of the assets of CEZ Group in Bulgaria, and at the end of the month received an exclusivity on the discussed deal. Subsequently, the regulatory authorities in Bulgaria did not approve the deal, and at present procedures for appealing the decision are in process.

Most distinctive changes in the financial condition of Eurohold Bulgaria for the review period based on the **Individual Financial Statements** are the following:

- ✓ the amount of the **balance sum** retains its upward trend from the previous years, with a descending pace of the growth on an annual basis - respectively 1.1% for 2019, 3.9% for 2018 and 4.4% for 2017. In the first quarter of 2020, the total value of assets increased by another 0.4% (1.4% in the previous corresponding quarter);
- ✓ on an individual basis, the company reported a **net loss** from the activity for 2019 of BGN 14.6 million (profit of BGN 1.7 million for the past year), affected mainly by the significantly reduced profits from operations with financial instruments and ex-post evaluations (almost four times);
- ✓ the **costs for interest** decreased significantly (by 23.7% annually for 2019).

The asset structure of Eurohold Bulgaria AD remains unchanged, dominated to a great extent by investments in its subsidiaries, accounting for a share in the assets of 99.2% at the end of March 2020, a level of 98.1% a year earlier (changes in investments already commented on above).

Investments in associates:

Company – Net Investment amount (BGN'000)	As of 31.03. 2019	Change for the period	As of 31.03. 2020	Share %
Euroins Insurance Group AD	457 583	+9 830	467 413	94.92%
Auto Union AD	66 775	-	66 775	99.99%
Eurolease Group EAD	27 368	-2 993	24 635	90.01%
Euro-Finance AD	24 645	-	24 645	99.99%
Eastern European Electric Company II B.V.	-	+2	2	100.0%
Total:	576 371	+5 097	583 468	-

The changes in the other assets include the collection of receivables from loans to third parties (BGN 9.9 million) and increase of fixed assets (BGN 2.7 million - almost fully recorded in the item "Property, plant and equipment").

In the **Liabilities structure**, the largest share preserves the obligations on bond loans (51.4%), whose value for 2019 increased by 5.35% on an annual basis (or BGN 6.9 million in absolute terms). The loans from financial and non-financial institutions registered an increase in 2019 by 4.9% on an annual basis (or BGN 3.2 million in absolute terms). The obligations to related parties also grew - by 20.8% (or BGN 9.6 million in absolute value). Thus, in 2019, the total value of obligations on borrowed funds increased by 8.18% (or BGN 19.7 million).

The decrease in interest expenses compared to the increase in loan obligations shows the steady **trend of improvement in the terms of financing** in the last three review periods. Regarding the maturity structure of loan obligations to financial and non-financial institutions, the review period is marked by an increase in the current liabilities (by 44.75% - December 2019 compared to December 2018).

The level of **credit dependence** increased slightly during the review period, affected by the growth in the value of borrowed funds and the decreased amount of equity. The **total leverage** rose slightly as a result of the increase in assets, thus compensating the increase of liabilities.

The balance between **receivables and payables to related parties** remains negative for a second consecutive period under review, and the value reached at the end of March 2020, is the new peak in the last five years.

The trade and other obligations are slightly volatile and do not affect the total book value of the company.

On a consolidated basis, the amount of **consolidated assets** of the companies in the rated holding structure preserves the steady upward trend in the last eight years and registered an annual growth of 8.6% at the end of 2019 compared to 5.2% in 2018. The value of total assets exceeds BGN 1.5 billion at the end of 2019.

The **equity** registered a new decline of 4.9% in 2019 (3.2% for 2018), whereas 1.8% is the decline of the capital of the owners of the parent company, resulting of the negative current financial result and the amount of repurchased own shares. In the review period, the share of non-controlling interest remains to decline (from 40.5 million at the end of 2018 to 33.4 million at the end of 2019). There is no change in the value of liabilities on the subordinated debt (BGN 19.6 million as of December 2019).

The **net registered financial result** for 2019 is negative, at the amount of BGN 0.9 million (a profit of BGN 11.1 million for 2018). The result for the owners of the parent company is a loss of BGN 2.9 million (a profit of BGN 9.1 million for 2018).

In the review period, more specific changes in the **assets** structure are the following:

- Second consecutive review period, in which the value of cash, cash equivalents and deposits at banks increased significantly by 54.2% or by BGN 37.8 million annually in 2019 (22.0% in the previous period);
- Continuing increases of the *receivables* in the insurance business of the group and increase of their share compared to total assets. The *receivables from reinsurers* account for the largest share as a part of the technical provisions (30.7%);
- A considerable rise in the value of own *land and buildings* as a result of the initial implementation of the IFRS 16 (in the Leasing) and the rights of use recorded in this group of assets at the amount of BGN 40.1 million;
- Following the high increase of the *financial assets* in 2017 (87.9%), due to the acquisition of the government securities by companies in the insurance business at a total value of BGN 133.3 million, in 2018, the value of financial assets held

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decreased by 11.3% (or by BGN 37.0 million in absolute terms). In 2019, they declined by another 10.1% (by BGN 29.3 million). The last year is also characterized by the fact that financial assets in government securities decreased by over 50% (to BGN 68.2 million), transformed in an increase of investments in corporate bonds (by 6.3%), in equity (by 12.7 %) and other financial assets. Capital investments (almost entirely formed in insurance enterprises) also account for the highest share in total financial assets held (35.4%), while at the end of 2018, the highest share was formed by government securities (48.0%);

- The value of the recognized goodwill for the acquisition of subsidiaries has changed slightly (BGN 61 thousand), due to the amortization of the recognized goodwill from the acquisition of Daru Car EAD. The share of goodwill in the value of total assets remains decreasing, although is high - 12.6% at the end of 2019, compared to 13.7% at the end of 2018 and 14.3% at the end of 2017.

In the review period, the assets generated and managed by the Insurance business preserve their leading role. "Car Trade and Car Service" business is important in forming the value of assets by FTA and inventories, and the Leasing business – by FTA (vehicles) and receivables from clients (leasing agreements).

More remarkable changes in the **structure of liabilities** are the following:

- The steady descending trend in *non-controlling interest*;
- Slight decline in the obligations on *loans from banks and non-financial institutions* – by 1.8% at the end of 2019, after the significant reduction of 43.2% in the past corresponding period. In 2019, the obligations on *bond loans* are almost unchanged;
- Significant rise in *current, trade and other liabilities* – a total of BGN 38.0 million (or 26.1%), thus preserving the trend from 2018, when they recorded growth of BGN 14.2 million;
- Liabilities for *reinsurance operations* and the *insurance reserves* picked up due to the constant growth of the insurance business. The latter remains with the most significant share in the total liabilities - 60.2% as of 31.12.2019 (58.8% at the end of 2018).

In the period under review, the **total consolidated income from operations** of the companies in the Group continues to increase, preserving the trend for the fifth year in a row. Keeping this trend in 2019, (a total of + 26.7%) to a great extent is a result of the reported revenue growth in the insurance business (+ 34.1%). Less is the increase in revenue from car business (+ 9.6%), while the changes in leasing and financial investment activities are slight. As stated above, the revenues of the parent company significantly decreased.

The insurance business strengthens its leading position in the group, achieving a share of 82.7% in 2019 (78.2% in 2018) of the total operating income (BGN 1.6 billion).

In 2019, the **operating expenses** increased by 30.2% exceeding the growth rate of revenues and resulted in a decrease in the amount of profit for the financial period by 4.9%, which, however, remains highest in absolute terms, amounting to BGN 118.7 million. **Maintenance costs** (mainly expenses for remuneration and external services) reduced by 5.7% (with an increase in those for remuneration and a decrease in those for services), which offsets a part of the decline of the operating profit. Another part was compensated by the decrease of **financial expenses** (by 14.1%), in which interest expenses accounted for 88.1% in 2019 and their decrease in relative terms was considerable amounting to 21.8% (BGN 4.9 million) compared to the previous year.

In 2019, the **result before depreciation and taxes** is a profit of BGN 21.2 million, which is 12.6% lower than the reported in 2018.

The depreciation costs increased twice (reaching BGN 20.5 million), as a result of the amendments in the accounting policy due to the implementation of IFRS 16 (of the total increase of BGN 9.9 million, BGN 7.9 million are due to the accrued depreciation on assets and related rights), which is a major factor for the negative net financial result reported by Eurohold Bulgaria in 2019.

The observed key financial indicators do not change significantly, more distinctive are the following:

- The ascending trend in the *credit dependence* remains – to a level of 1.75 at the end of 2019, as a result of the simultaneous growth in the amount of the

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attracted loan resource and reduction of the value of equity;

- The *total leverage* marks a slight rise, reaching a level of 0.87 at the end of 2019 (0.86 as of the end of 2018);
- The levels of *current and quick liquidity* are almost unchanged, the immediate one is improved, and the *coverage of interest payments* drops to a level of 1.03 at the end of 2019 (1.52 at the end of 2018 and 2.07 at the end of 20176);

Within the structure of the Group, the insurance business retains its high importance and decisive role for the achieved results. The car business line preserved its second position in the group, while the other two (Leasing and Financial and Investment) keep their levels unchanged. For a third consecutive year, the holding companies in all four business lines of Eurohold Bulgaria AD ended the fiscal year with positive net financial results, whereas the one for EIG improved by almost three times (up to BGN 12.6 million), Auto Union by over 50% (up to BGN 5.3 million).

The rated company, to the highest degree, remains dependent on the results achieved by the insurance sub-holding (EIG), which in turn depends on the performance of the insurance company, operating in Romania. The on-going development of activities towards new markets

brings expectations for a future differentiation of the dependence.

Based on the financial data of the key subsidiaries in Eurohold Bulgaria; sales revenues, assets, financial results and other major companies in the holding based on the used *Methodology for assigning a credit rating to a group of companies and/or individual companies in the group*, the initial ratings assigned to "Euroins Insurance Group" AD and "Auto Union" AD are being affirmed.

BCRA assigns individual ratings to ZD Euroins AD and ZD EIG Re EAD (subsidiaries of Euroins Insurance Group AD), Eurolease Auto EAD (a subsidiary of Eurolease Group EAD) and Auto Union AD.

Together with the dynamics in the rated company development, BCRA will continue to monitor the deal for the acquisition of assets of "CEZ Electro Bulgaria" AD and "CEZ Distribution Bulgaria" AD by "Eurohold Bulgaria" AD. As far as the execution of such a deal will have a significant impact on the rating of the assessed company, BCRA is ready to perform an immediate assessment of its implementation and, if necessary, update the credit rating currently assigned to Eurohold Bulgaria AD.

Main Financial Indicators:

Consolidated

<i>Indicators</i>	2019	2018**	2017***	2016	2015****
Assets	1 509 810	1 390 249	1 326 414	1 134 514	988 939
<i>Change assets</i>	8.6%	4.8%	16.9%	14.7%	22.4%
Liabilities (incl. Subordinated debt)	1 319 112	1 189 674	1 112 305	1 019 255	880 677
<i>Change liabilities</i>	10.9%	7.0%	9.1%	15.7%	42.1%
Equity (incl. Non-controlling interest)	190 698	200 575	214 109	115 259	109 162
<i>Change equity</i>	-4.9%	-6.3%	85.8%	5.6%	-41.9%
Operating revenues (incl. parent company)	1 600 809	1 263 160	1 240 716	1 053 374	917 806
<i>Change operating revenues</i>	26.7%	1.8%	17.8%	14.8%	58.9%
Operating result	118 655	124 744	131 439	96 536	-20 195
<i>Change operating result</i>	-4.9%	-5.1%	36.2%	-578.0%	-139.8%
Total operating income	1 604 729	1 274 026	1 245 372	1 058 875	918 219
<i>Change total income</i>	26.0%	2.3%	17.6%	15.3%	58.9%
Net financial result	-930	11 088	24 335	9 435	-81 121
<i>Change net financial result</i>	-108.4%	-54.4%	157.9%	-111.6%	351.7%
<i>- incl. for the owners of the parent entity</i>	-2 885	9 105	18 103	7 757	-64 558
Operating profitability	7.41%	9.88%	10.59%	9.16%	-
Net profitability of income	-	0.87%	1.95%	0.89%	-
Equity profitability	-	5.53%	11.40%	8.87%	-
Credit dependence *	1.75	1.63	1.17	1.95	1.33
Solvency Ratio (financial autonomy)	0.14	0.17	0.19	0.11	0.12
Coverage of interest payments	1.03	1.52	2.21	1.89	-8.48
Current liquidity	1.08	1.09	1.13	1.07	0.95
Leverage	0.87	0.86	0.84	0.90	0.89

* When calculating the indicator are taken into account the obligations to credit institutions and bond debt;

** Recalculated in the FS for fiscal 2019; *** Recalculated in the FS for fiscal 2018; **** Recalculated in the FS for fiscal 2016.

The table does not indicate negative values of the profitability ratios.