

ELMARK INVEST

LEADING BULGARIAN ELECTRICAL AND LIGHTING SOLUTIONS PROVIDER
ELMARK TO LIST IN SOFIA TO SCALE IN WESTERN EUROPE AND EXPAND
PORTFOLIO WITH HOME AND OFFICE FINISHING PRODUCT OFFERING

Teaser

January 2023

EXCHANGE RATES
EUR/BGN(FIXED): 1.95583
USD/BGN: 1.79797

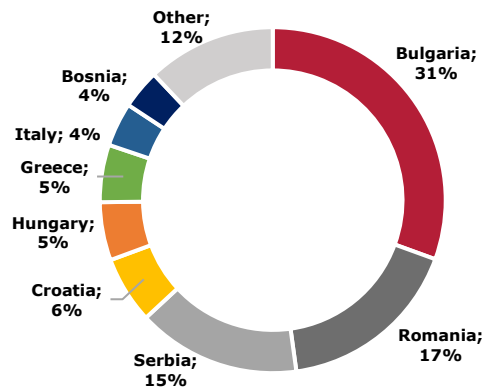
Company overview

- ELMARK Invest EAD (the Company, the Group, ELMARK) is the controlling shareholder of the leading Bulgarian low-voltage electrical equipment and lighting solutions provider - Elmark Holding SE;
- The Group, with 20+ years of experience, offers a 12 000+ product portfolio, under the ELMARK brand, from circuit breakers to stylish lighting solutions;
- Headquartered in Varna with production and logistics based in Dobrich, the Company has a diverse geographical footprint in 60+ countries worldwide as well as solid market presence in Central and Eastern Europe (CEE);
- Europe accounts for 90%+ of sales of which Bulgaria, Romania and Serbia are the top 3 markets (60% of sales);
- ELMARK has a hybrid B2B/B2C sales strategy, (76% B2B) with showrooms with warehouses in 23 locations in 10 countries and an e-commerce platform;
- In 2021, it has doubled warehouse capacity to meet Western European demand. The new logistics hub allows delivery of orders in Europe with delivery time from the date of order within 3 to 5 business days;
- To capitalize on its strong B2B position and enhanced logistics, ELMARK will expand its operations in Western Europe. The latter is expected to bring 3x in revenues and 2x in profits for the Group by 2026;
- The Company plans to further diversify into the B2C segment by introducing a new Home Finishing business line - an own A to Z home finishing e-platform offering home finishing products across the EU;
- If implemented successfully, the new B2C home finishing business line may catapult the Group's top and bottom line by 6x and 4x, respectively;
- Revenues booked 7% 5YR CAGR for the 2016-2021 period while in-check costs and digitalization led to sizable profitability improvement a.k.a. a 45% 5YR CAGR of net income;
- The founder and controlling shareholder of the Group is Jelez Georgiev Jeliakov.

Term sheet:

Issuer	ELMARK invest
Share capital	BGN 4.55 million
Type of securities	Ordinary, free transferable shares
Transaction type	SPO
Time	Q1'2023
Listing	BEAM, Bulgarian Stock Exchange

Solid footprint in Eastern Europe



Source: The Company

KEY FINANCIAL INDICATORS OF THE GROUP

in EUR'000 (excl. ratios and per share calculations)	2016	2017	2018	2019	2020	2021	TTM	2022F	21/16 CAGR
Revenues	14 987	17 067	17 372	18 757	18 182	20 597	21 771	23 342	
	y/y	-13%	14%	2%	8%	-3%	13%	13%	7%
EBITDA	1 290	1 810	1 496	1 265	2 270	4 217	4 618	4 255	
	y/y	-42%	40%	-17%	-15%	79%	86%	1%	27%
EBITDA margin	9%	11%	9%	7%	12%	20%	21%	18%	
EBIT	538	1 352	684	387	1 493	3 669	4 068	3 589	
	y/y	-22%	151%	-49%	-43%	286%	146%	-2%	47%
EBIT margin	4%	8%	4%	2%	8%	18%	19%	15%	
Net Income	450	1 182	524	324	1 353	2 875	3 179	2 965	
	y/y	-20%	163%	-56%	-38%	318%	112%	3%	45%
NI margin	3%	7%	3%	2%	7%	14%	15%	13%	
Assets	29 401	30 619	32 464	31 040	30 496	36 140	35 734		
Equity	22 103	23 180	23 538	22 762	22 951	25 577	23 549		
Cash	1 394	2 465	1 550	1 307	1 920	2 025	1 224		
Financial Debt	4 469	5 601	7 133	6 156	5 661	8 898	10 637		
ROE	2%	5%	2%	1%	6%	11%	13%		
D/E	20%	24%	30%	27%	25%	35%	45%		

THE GROUP

ELMARK is a leading Bulgarian manufacturer and distributor of low-voltage electrical equipment and lighting solutions with 20+ years of experience. The Group's headquarter is currently in Varna, Bulgaria in a 3 500 sqm commercial and administrative space, while its main manufacturing, assembling, testing and logistics facilities are based in the Northeastern town of Dobrich, Bulgaria on a built-up area of 12 000 sqm. The majority of the production is outsourced to external subcontractors in Europe and China, while in Bulgaria there is own production line for the production of low voltage equipment, assembly and testing of industrial lighting. All offered products are under the trademark ELMARK, which is patent registered in WIPO and is owned by Elmark Holding SE.

The Group has been founded in 2002 and continues to be managed by its founder and CEO Jelez Jeliakov. Jeliakov is currently the sole owner of ELMARK Invest and indirectly controls 90% of the operating company ELMARK Holding SE.

ELMARK Invest is the legal successor of Electric EOOD, which is the first trading company established in 2001 by Jelez Jeliakov. The company has registered the trademark ELMARK and in 2002 has begun importing and manufacturing electrical equipment under its own trademark. In 2007, Electric EOOD and Jelez Jeliakov have founded Elmark Holding AD, later transformed into a European company (SOCIETAS EUROPAEA, SE), and the Elmark holding group has been created with the aim of unified management of all existing companies in Bulgaria and abroad.

In 2022, a decision has been made to list the Company on the BEAM market of the Bulgarian Stock Exchange. Accordingly, the transformation of Electric EOOD into ELMARK Invest has been carried out, preserving the existing shareholding in the amount of 30.46% in Elmark Holding SE. The purpose of the listing is to prepare the Group for a new growth stage and expand the funding option including via potential share offerings on the BEAM market. In this regard, the Company's Articles of Association provide that the Board of Directors may increase the capital by up to BGN 8,055,000 (eight million and fifty-five thousand) by issuing new shares in accordance with the terms and conditions of the Articles of Association and the BEAM Market Rules. Any funds received through a public offering will be used to increase ELMARK Invest's stake in Elmark Holding SE. Nevertheless, with the 30.46% direct stake, ELMARK invest is the controlling shareholder in Elmark Holding, as it holds 1 preferred share with special voting rights as per the management and strategic operations of Elmark Holding. Indirectly, via Jelez Jeliakov, Elmark Invest controls 90%+ of Elmark Holding SE.

Currently, Elmark Holding SE has a registered capital of EUR 18,295,207.

In 2023, the headquarters of the European company Elmark Holding SE will be relocated to Germany. The legal form SE, which is only valid for stock companies in the European Union, gives the company the right to relocate its headquarters to any country in the EU without winding up the company. The choice to move the headquarters to Germany will contribute to a better image of the entire Group, as well as easier access to the markets in Western Europe where Germany is a leader in the production of technical products.

Exhibit 1. ELMARK Group Structure



Source: The Company

Exhibit 2. ELMARK is present in 10 countries in Southeastern Europe



Source: ELANA Trading

THE BUSINESS MODEL

ELMARK offers a diverse, 12 000+ product portfolio in two main product groups - low-voltage electrical equipment and lighting solutions, both under the ELMARK brand. The portfolio encompasses 12 product categories among the two major product groups:

- Automation, Installation, Cables & Wires, Tools, Ventilation, Smart Home, Switches & Sockets, Solar systems and generators;
- Decorative lighting, Indoor & Outdoor lighting, Lamps and components.

The portfolio is relatively equally distributed between the two main product groups.

The Group exports its products to 60+ countries worldwide. Bulgaria, Romania and Serbia account for the main share of ELMARK's sales (62% of sales in 2021).

The Group operates a hybrid B2B/B2C offline and online business model, with top line dominated by the sales to distributors in the B2B segment. The B2B segment includes both distributors and partners, having a network of specialized stores and warehouses for electrical and lighting solutions.

Exhibit 3. Sales by market, (2021)

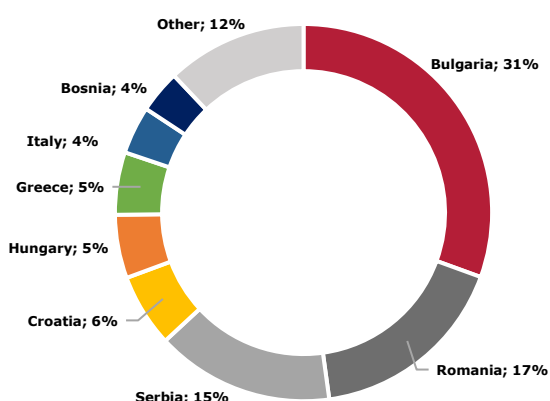


Exhibit 4. Sales by client type

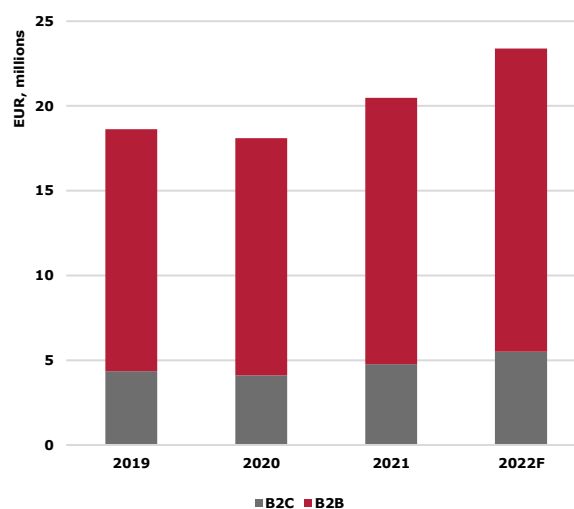


Exhibit 5. Sales by product group ...

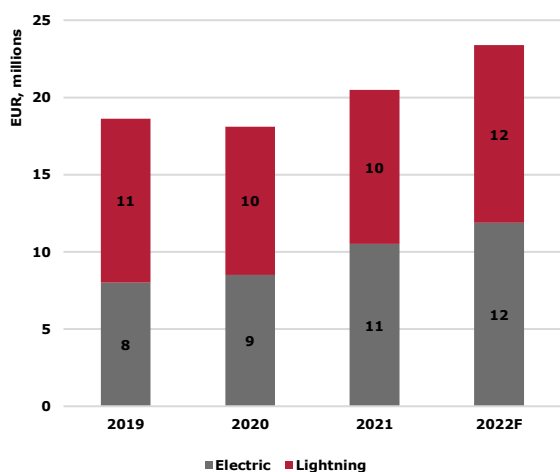
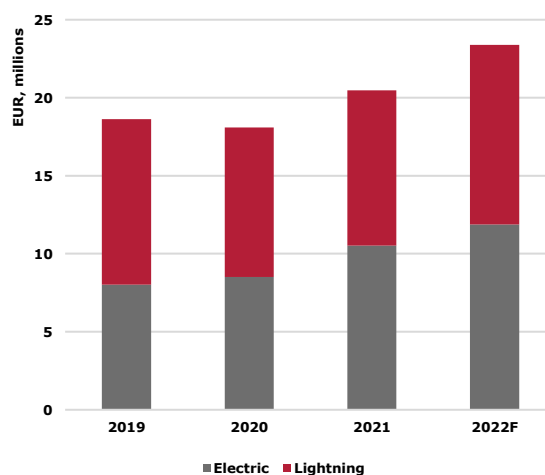


Exhibit 6. ... with lighting offerings slightly to dominate



Source: The Company

Source: The Company

To serve its business clients, the Group implements a hybrid offline and online strategy. The Company manages 23 ELMARK branded stores/showrooms in 10 countries in the SEE and the United Arab Emirates.

Each showroom is well stocked with samples, goods on stock and qualifies personnel who provides product consultation and presentation to all current and future customers. The showrooms are also equipped with big screen workstations, where the customers have the opportunity to see all products, to check the stock availability, delivery time and place an order. The clients can access the technical documentation of each product, including photos, 3D visualization and technical passports, certificates and IES product files. The highest number of ELMARK showrooms has been opened in the most important market for the Group. Accordingly, at present

there are eight ELMARK stores in Bulgaria, four in Romania and two in Serbia. The rest are across the CEE (see Exhibit 1).

In addition to the offline model, the B2B clients are also served via the online e-business platform – www.elmarkholding.eu, available in 11 languages. The platform allows full client servicing from the registration to the invoicing. The business platform also provides full technical, installation, and warranty product information, automatic offer and automatic proforma invoice with exact term of delivery to the client's current balance, possibility to process claims, and etc. This full automatization optimizes the processes and the expenses for customers' orders processing and eliminates the possibility of human errors.

ELMARK's B2C segment includes a diverse group of individuals as well as corporate and institutional clients which are served by the Company offline, in its physical stores, as well as via an online platform – www.elmarkstore.eu. The latter is available in 11 languages and provides the clients with the possibility to place an order online, technical product information, stock availability and time of delivery.

THE MARKET

The business model of the Group ELMARK is resistant to a possible future economic downturn due to the following five advantages:

- The business is related to the Energy sector, in which the demand for electrical products is sustainable and vitally important for industrial, business and individual customers;
- All necessary products from A to Z for electrical equipment, lighting and production of electricity from solar systems are represented in the ELMARK's portfolio. ELMARK's main competitors in Europe specialize in only one of these three segments. In this way, ELMARK is diversified and more resistant to market shocks.
- All ELMARK products conform to the European quality standards and have European certificates, which enables them to be sold in all markets in Europe, the Middle East and Africa. This is the additional diversification by growing into new markets.
- The established digital solutions, the optimized internal processes in the Company, as well as the prepared and qualified management allow rapid growth in new markets with optimal resources.
- The future market expansion is aimed at potential customers of both B2B and B2C groups.

Yet, the demand for effective energy consumption, advanced electric and lighting solutions and environmental safety issue will remain key growth drivers of the low-voltage switchgear as well as the lighting market in Europe. The latter will be combined with heightened electrical infrastructure stability & safety measure as well investments in refurbishment and replacement of existing electrical infrastructures and construction of renewables as a safeguard against the energy crisis caused by the Russian invasion in Ukraine.

Followed by a LED-encouraging EU legislation, the LED light market in Europe registered sizable penetration over the last decade. By 2026, the LED lighting market in Europe is expected to advance further and reach EUR 30bn in value, a 15% CAGR for the 2021-2026 period, according to latest date compiled by Market Data Forecast.

According to IMARC Group research, the LED lighting market in Europe reached USD 18.1 bn in value in 2021. It is expected to grow to USD 34.5 bn by 2027, exhibiting a CAGR of 11.3% for the 2022-2027 period. The latter incorporate the Covid 19 impact on the market.

The low-voltage switchgear market, on the other hand, is expected to advance to almost USD 30 bn in 2022 alone, a 14.6% CAGR, according to a spring 2022 report by Reportlinker, driven by the continuing recovery from the Covid 19 impact. By 2026, the market is expected to deliver another 11.9% CAGR.

THE STRATEGY

ELMARK's strategic development by 2026 is based on plan for solid market expansion on new markets as well as the introduction of a new business line in the B2C segment, all powered by massive digital upgrade.

The Company envisions sizable market expansion in Western Europe by replicating its successful model in Central and Eastern Europe of being close to the client and as flexible as possible, deployed over the last 20 years. Accordingly, the Group plans to onboard approx. 36 sales points across Central and Western Europe and thus expands its market presence from the current 10 to 18 countries by 2026. The top target markets are:

- Germany (10 sales points)
- Italy (4 sales points)
-

Exhibit 7. ELMARK market expansion plans

Year	Target markets
2023	Italy – 4 points Austria – 2 points
2024	Germany – 10 points
2025	Belgium – 2 points The Netherlands – 2 points The Czech Republic – 2 points
2026	France – 8 points Spain – 6 points

Source: The Company

The Group has already enhanced its logistics capacity and is ready to deliver its products to anywhere in Western Europe within 3 to 5 business days from the date of the client's order due to the recent warehouse enlargement with additional 5 200 sqm in Dobrich.

Going digital is also among ELMARK's top priorities. In 2022, the Company has started deploying a new centralized management software that incorporates both an ERP system and modern solutions for e-commerce with augmented reality, artificial intelligence and chat bots. This will allow the Group to massively improve its operational efficiency by improving the customer experience.

The successful implementation of the above strategy would result in significant revenue and net profit improvement as well as sustainable above the average margins in the Company's history, including:

Strategic outlook with market expansion in Western Europe

- territorial and client expansion and diversification of revenues with leading contribution of Bulgaria and Romania combined with a 2nd growth wave in Western Europe, mainly Germany and Italy, in the mid-term plan;
- reasonable increase of the number of employees on all levels, including the sales agents in the new sales points, respectively control of wages costs despite the market expansion;
- close monitoring of materials and external services costs, including rents and inventory stocking, in order to control for unexpected market dynamics;
- operational efficiency improvement as a result of latest investments in the latter;

Exhibit 8. Market expansion in Western Europe outlook

in EUR'000	2019	2020	2021	2022F	21/18 CAGR
Revenues	18 757	18 182	20 577	23 342	
Change y/y	8%	-3%	13%	13%	6%
EBITDA	1 265	2 270	4 262	4 254	
Change y/y	-15%	79%	88%	0%	42%
	<i>EBITDA margin</i>	7%	12%	21%	18%
Net Income	324	1 353	2 872	2 965	
Change y/y	-38%	318%	112%	3%	76%
	<i>Net Income margin</i>	2%	7%	14%	13%

Source: The Company

Launch of a new Home Finishing business line

Building on the investments made in digitalization and taking advantage of synergies with the current business model, in 2022 the Group began preparations for the development of the all-new Home Finishing market concept. This includes the development of an entirely new digital marketplace to offer the full range of products needed for home and office finishing, renovation and furnishing.

The planned launch date for the complete project offline and online is January 2024 in Bulgaria, then in stages until 2026 in the remaining 5 countries: Romania in 2024, Croatia in 2025, Hungary in 2025, Greece in 2026 r. and Serbia in 2026.

In 2022, the Group registered the Home Finishing trademark, purchased the necessary domains, purchased and started the implementation of a new ERP system as well as specialized software for e-commerce platforms. In 2023, the process of concept development continued with the purchase of a 1,200 sqm retail outlet located at 12 Perla str. immediately next to the Group's headquarters in the town of Varna for retail space for the implementation of a physical Home Finishing facility. This site will be merged with the existing commercial store at the headquarters on 10 Perla str., which has an area of 2,200 sqm. Thus, the Home Finishing site in the town of Varna will be located on a total area of 3 400 sqm.

The Group also has its own commercial store in the town of Burgas, at the entrance of the town from the direction of Sofia, located at the address of 7-th km, with an area of 3 500 sqm. which also will be a physical site of the Home Finishing project. Behind the existing commercial site in Burgas there is a new warehouse of 1,800 sq. m., completed in 2023, which will be used for storage of goods for the Home Finishing project.

So far, the own funds invested in the Home Finishing project amount to EUR 4 million. Management estimates that this is approximately 40% of the investment required for its deployment. If necessary and market conditions are favorable, the Group is also considering the possibility of additional external financing for it, including through a capital increase of Elmark Invest, in accordance with the rules of Market BEAM.

The new Home Finishing market strategy will be implemented mainly through online sales via the portal under development www.homefinishing.com, with the exception of the two sites in Bulgaria /in Varna and Burgas/.

In addition to ELMARK products, the Home Finishing platform will also feature goods from other suppliers selected by the Group, whose goods will be sold by Home Finishing to end customers. In this way, customers of the platform will have access to a wide range of products for home and office finishing - from building materials, doors, flooring, and bathroom tiles, to furniture, kitchen and household utensils, decoration, gardening, and etc.

The solution that ELMARK will offer is a digitally personalized guided interior design, which will allow the customer to finalize their own design by selecting the materials and furnishings they like from the products offered on the platform. At any point in the design process, the customer is presented with a snapshot of the cost after each change to their design. After finalizing his project and confirming the order, the customer will receive his products with delivery to his address.

The customer will also get the opportunity to choose a company from his region to carry out the installation. ELMARK will contract installation companies in the countries where sales will be made from www.homefinishing.com. These installation companies will receive a rating from the customers after the installation is done, which will bring the companies additional remuneration as a bonus from ELMARK for a high rating. This will incentivize the installation companies to deliver a quality service and the customer will be satisfied with the comprehensiveness of the service offered by ELMARK: design, delivery of the product and advice on a quality installation company. This is the uniqueness of this business project, which has not been implemented anywhere in Europe.

ELMARK has the physical, logistical and expert capability for this business plan due to having its own sales agent staff at the point of sale, in each of the 6 countries, who will support the overall customer service process through to completion of installation. The currently existing independent logistics will facilitate the delivery to the end customer of their order.

THE FINANCIALS

In 2019-2021, combined **revenues** increased at a steady CAGR of 6% as a result of growing sales across key markets and product groups. The main markets contributing to this performance were Bulgaria, Romania and Serbia but there was also significant improvement in smaller markets like Slovenia and Slovakia. Product wise, the electrical equipment segment was the outperformer adding more than 1/3 over the three-year period while the lighting product group had a bumpy 2020 with a recovery in 2021.

Profitability, on the other hand, improved significantly with a CAGR of 42% on EBITDA level and 77% on a Net income level due to sizable cost effectiveness measures on all major cost groups over the period. Sales growth outpaced all major cost groups even in 2020 when the Covid 19 pandemic affected supply chains globally. Yet, the Group profitably managed to navigate the turbulence due to sufficient inventory on hand which respectively led to sizeable margins improvement on all levels. EBITDA margin almost tripled for the historical period from 6.8% to 20.8%, while net income margin advanced almost sevenfold from 1.7% to 14% at the end of 2021.

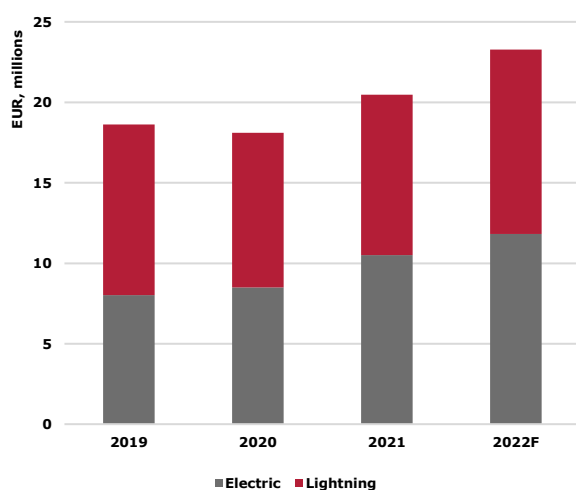
The **balance sheet** development over the period is characterized by a growing amount and proportion of non-current assets related to the acquisition of land and the construction of new warehouse facilities. Over the reviewed period, ELMARK acquired land and has established a new showroom and warehouse on the key entry point to the Black Sea coastal city of Burgas, on the highway connecting Burgas and the Bulgarian capital Sofia. Also, the Group increased its main warehouse capacity in the town of Dobrich, where the main production, assembling, testing and storage facilities are located.

The outpacing growth of demand, post-Covid, also led to significant increase in both inventories and account receivables. Accordingly, overall current and non-current assets added 21% and 13%, respectively, in 2021 alone.

The asset and inventory base expansion in advance of the booming demand led to the respective interest-bearing debt increase by 60% in 2021 after a relatively steady decrease of its value in 2019 and 2020.

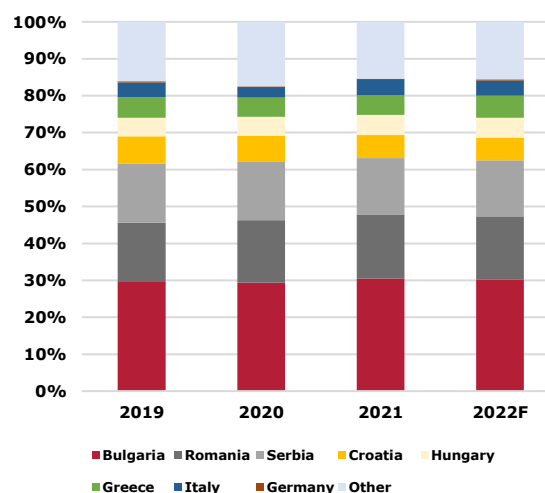
During the **first six months of 2022**, the Group booked 15% y/y rise in revenue after a strong Q1'2022. Profitability has remained unchanged (2% growth y/y in EBITDA), due to the expected increase in expenses faster than revenues. Nevertheless, margins remain above the historical averages with EBITDA margin at 18.6% and net income margin at 13.4% for the interim period ending in June 2022.

Exhibit 11. Revenue breakdown by product type

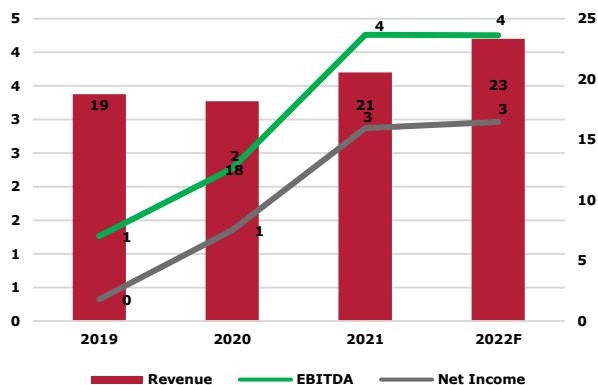


Source: The Company

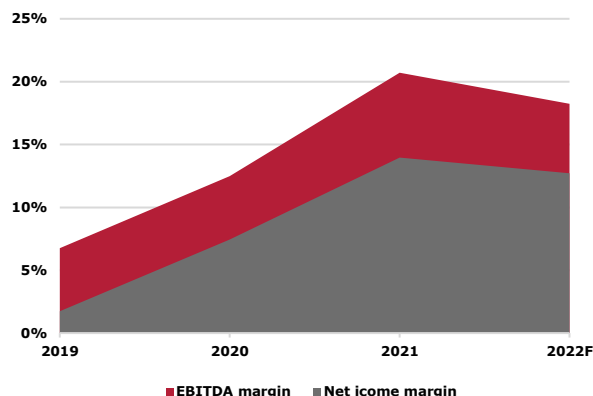
Exhibit 12. Revenue breakdown by geography



Source: The Company

Exhibit 13. Top and bottom expected to 2.3x and 1.8x by 2024 (in mEUR)

Source: The Company

Exhibit 14. Elevated margins expected by 2024 despite sizable expansion and inflation pressure

Source: The Company

THE PEERS

Due to relative size, scope of operations and market liquidity constraints, there are no listed companies perfectly comparable to the Group. However, there is a number of listed electric equipment and lighting companies, ranging from highly diversified global leaders to regional and local players, which represent a partial, yet substantially accurate match of the Group's business model in terms of current and targeted products, services, territorial markets and industries. Their trading KPI's can be considered as more or less symptomatic of the Group's market value.

The market capitalization and multiples of the accordingly identified comparable companies are presented in Exhibit 15.

Exhibit 15. ELMARK Group Western European peers*

Name	Country	Mkt Cap (mEUR)	P/E	ROE	EV/EBITDA T12M
SCHNEIDER ELECTRIC SE	FRANCE	83 859	25.54	15.03	11.94
ABB LIMITED	SWITZERLAND	62 370	16.68	23.92	11.69
LEGRAND SA	FRANCE	22 055	21.67	17.40	10.92
OSRAM LICHT AG	GERMANY	4 830	N/A	-21.94	14.64
SIGNIFY NV	NETHERLANDS	4 280	8.91	20.6	4.99
FAGERHULT AB	SWEDEN	800	17.33	8.07	8.36
MERSEN	FRANCE	840	13.09	11.47	5.57
LUCECO PLC	BRITAIN	276	12.97	33.29	5.65
APS ENERGIA SA	POLAND	20	6.84	25.20	5.18
RELPOL SA	POLAND	13	65.42	4.28	4.28
EMEK ELEKTRIK ENDUSTRISI AS	TURKEY	16	45.96	7.83	6.81
LUG SA	POLAND	8	12.40	8.11	6.33
Average		14 947	22.44	12.77	8.03
Median		820	16.68	13.25	6.57

Source: Bloomberg

*Based on Bloomberg data compiled as of January 2023. All peers are either Best fit or Global Industry Classification Standards' comparable as identified by Bloomberg.

FINANCIAL STATEMENTS

Income Statement	2020	2021	6M 2022	TTM
Revenues	18 183	20 577	11 764	22 078
Other revenues (net)	176	135	29	99
Materials costs	-2 046	-2 169	-1 292	-2 400
External service costs	-1 961	-1 782	-1 126	-2 008
Wages	-3 026	-3 220	-1 868	-3 528
Receivables' write-off	-43	-53		-53
Other operating costs	-308	-452	-174	-405
Cost of goods sold	-8 653	-8 912	-5 256	-9 684
Inventory increase/decrease	-46	110	115	171
Amortization	-525	-548	-267	-547
EBIT	1 751	3 687	1 924	3 723
Financial revenue	447	119	57	119
Financial cost	-693	-521	-377	-643
EBT	1 504	3 286	1 605	3 200
Income tax	-141	-395	-31	-234
Net Income	1 364	2 891	1 574	2 967
Comprehensive income	1 364	2 891	1 574	2 967
Related to:				
Holders of the parent company's equity	415	880	479	903
Minority Interest	948	2 010	1 095	2 063
EBITDA				
EBT	1 504	3 286	1 605	3 200
Net interest expense	72	255	219	389
Amortization	525	548	267	547
Net write-offs	43	53		53
EBITDA	2 144	4 141	2 091	4 188

Balance Sheet	2020	2021	6M 2022
ASSETS			
Non-current assets			
Property, plant & equipment	5 710	5 484	8 021
Acquisition of non-current assets	174	1 939	0
Intangibles	764	683	649
Account receivables	377	409	314
Deferred taxes	36	46	46
Goodwill	4 295	4 295	4 295
	11 355	12 855	13 325
Current assets			
Inventories	12 645	15 166	18 081
Account receivables and others	1 903	2 793	2 593
Cash and cash equivalents	1 948	2 070	1 224
	16 495	20 029	21 898
Total Assets	27 850	32 884	35 223
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity, held by parent company's equity holders	12 221	12 221	14 548
Reserves	1 195	1 333	1 530
Retained Earnings	5 775	5 891	5 897
Current year net income	1 364	2 891	1 574
	20 555	22 336	23 549
Liabilities			
Non-current liabilities			
Interest-bearing loans	1 700	3 256	3 588
Financial leasing	94	57	57
Leasing contracts liabilities	283	207	228
Deferred taxes	49	56	56
Other	52	64	64
	2 178	3 640	3 993
Current liabilities			
Current portion of Interest-bearing loans	3 622	5 268	6 713
Current portion of financial leasing	32	33	15
Current portion of leasing contract liabilities	79	76	36
Account payables and other	1 359	1 514	901
	5 092	6 891	7 666
Government financing	26	16	16
Total shareholders' equity and liabilities	27 850	32 884	35 223

Cash flow statement	2020	2021	6M 2022
Cash flow from operating activities			
Proceeds from customers	23 575	26 084	14 803
Payments to suppliers	-15 180	-18 857	-12 313
Staff and social security payments	-3 017	-3 146	-1 819
Income profit tax paid	-98	-280	-152
Taxes paid (excluding taxes on profits)	-8	-42	-18
Interest, fees and commissions paid	-223	-199	-125
Dividends paid			0
Net cash flow from operating activities	5 050	3 560	376
Cash flow from investing activities			
Purchases of PPE	-399	-1 925	-961
Proceeds from the sales of PPE	14	-	0
Loans granted to third parties and repayments of loans to third	-34	-1 046	-291
Loans reimbursed by third parties and loans received by third	-	103	129
Interest received on loans to third parties	4	2	0
Dividends paid	-499	-159	-216
Net cash flow from investing activities	-914	-3 024	-1 338
Cash flow from financing activities			
Proceeds from bank loans	10 006	12 224	7 933
Payments on bank loans	-13 085	-12 576	-7 786
Payments of financial lease obligations	-105	-48	0
Dividends paid	-231	-28	0
Net cash flow from financing activities	-3 415	-427	146
Net cash change	721	109	-816
Cash at the beginning of the period	1 281	1 948	2 070
Net effect of changes in foreign exchange rates	-55	-14	-31
Cash on travel	0	28	0
Cash at the end of the period	1 948	2 070	1 224