

„STARCOM HOLDING“ AD

Ivailo Cholakov, Lead Financial Analyst
i.cholakov@bcra-bg.com

Ventseslav Petrov, Financial Analyst
v.petrov@bcra-bg.com

Radostina Stamenova, Economic Analyst
stamenova@bcra-bg.com

Kalina Dimitrova, Economic Analyst
k.dimitrova@bcra-bg.com

APRIL 2021

| CREDIT RATING | Review | Review |
|-----------------------------------|------------|-------------------|
| Date of Rating Committee: | 06.04.2020 | 07.04.2021 |
| Date of Publication: | 10.04.2020 | 09.04.2021 |
| Long-term rating: | BBB- | BBB- |
| Outlook: | stable | stable |
| Short-term rating: | A-3 | A-3 |
| Long-term National-scale rating: | A (BG) | A (BG) |
| Outlook: | stable | stable |
| Short-term National scale rating: | A-1 (BG) | A-1 (BG) |

***Notes:**

- 1) To become familiar with the full rating history, please, see the chart at the bottom of the document;
- 2) Prior to the present publication the credit rating and rating outlook was disclosed to the rated entity. Following that disclosure amendments in the credit rating and rating outlook have not been executed;
- 3) In last 2 years, the BCRA – Credit Rating Agency AD has not provided ancillary services to the rated entity or to a related third party.

„BCRA – Credit Rating Agency“ AD (BCRA) is the third qualified rating agency in the EU, registered under Regulation (EC) No. 1060/2009 of the European Parliament and the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are fully equal to the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other limitations.

At a session of the Rating Committee of BCRA, held on **07.04.2021** a report of the review of the credit rating of **Starcom Holding AD** has been discussed. D.Sc. (Econ.) Kiril Grigorov, in his capacity as a Chairman of the Rating Committee, ran the session. Following a discussion on changes in the factors affecting the rating during the review period, the members of the Rating Committee **took the following decision:**

The BCRA affirms the assigned credit ratings to Starcom Holding AD:

- Long-term rating: **BBB-**, short-term rating: **A-3** ;
- Long-term national-scale rating: **A (BG)**, short-term national-scale rating: **A-1 (BG)**;

And affirms the “stable” outlook,

appraising the preserved stable financial condition and satisfactory level of liquidity in the condition of negative impacts of the COVID-19 crisis on some of the businesses managed by the rated company.

The officially adopted by BCRA Methodology for assigning a Corporate credit rating has been used: (https://www.bcra-bg.com/files/Holding_Methodology_2016_en.pdf)

The users of the rating can find information on the meaning of each rating category, including definitions of default in the published Global rating scale on the BCRA’s website: (https://www.bcra-bg.com/files/global_scale_en.pdf)

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

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| | 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia |

Operating Environment

The situation related to the COVID-19 pandemic and the emergency measures taken to control it significantly increase the levels of risk for all actors in the economy.

Sovereign Risk

The emergence of the worldwide COVID-19 pandemic and addressing the issue turned into one of the main priorities in Bulgaria as well as in all its political and economic partners. The country was in a state of emergency from the 13th of March to the 13th of May 2020 due to the unprecedented crisis, and the government took a number of legislative measures to curb the negative economic impact.

The COVID-19 pandemic and the measures taken to limit the infection have adversely impacted the economic activity in the country. The preliminary annual data for 2020 show a decline in Bulgaria's GDP of 4.2% after an increase of 3.7% achieved in 2019. A significant slowdown has been observed in the dynamics of household consumption, lending, the external sector indicators, as well as in inflation processes. In 2020, the unemployment rate rose to 5.1% (from 4.2% a year earlier).

Bulgaria has entered the current crisis with a stable financial position and a low government debt level. According to the preliminary data of the Ministry of Finance, the projected balance of the CFP for 2020 is realized, reaching the set deficit of BGN 3.5 billion or 3% of the projected GDP, since the government provides a fiscal aid to the sectors most affected by the crisis. General government debt rose to 24.7% of GDP by September 2020 due to the need to finance the fiscal measures to overcome the crisis and the decline in GDP, but remained low in a comparative aspect.

The development of economic processes in the country, including in the context of the pandemic of COVID-19, have been analysed in detail by BCRA - Credit Rating Agency. A Rating Rationale of the Sovereign Rating assigned by BCRA to the Republic of Bulgaria is available at our official website:

<https://www.bcra-bg.com/en/ratings/bulgaria-rating>

„Starcom Holding“ AD (Starcom) is a holding company, registered in 2000 (ф.д.773/2000 COC) initially named „Bulgarian Holding Corporation“ AD and renamed in 2007 (resolution of Sofia District Court under Company file 5/01.08.2007).

The company is public under the terms of the Public Offering of Securities Act, in its capacity of the issuer of a bond issue ISIN BG2100010110 - **stock exchange code** S28H, for BGN 30 million, issued on 15.04.2011 with a date of final repayment (renegotiated) on 15.04.2026.

The **share capital** of the company is BGN 66.9 million as of 05.04.2021 (with BGN 18.4 million unpaid), following the last raise of BGN 60 million in December 2017, divided into 669 000 materialised, registered, preferred shares, at a par value of BGN 100 each. There is no change in the shareholders' structure in the review period:

| Shareholder | Shares | share % |
|-------------------------|-------------------|---------------|
| Assen Milkov Hristov | 34 119 000 | 51.0% |
| Kiril Ivanov Boshov | 22 746 000 | 34.0% |
| Velislav Milkov Hristov | 10 035 000 | 15.0% |
| Total | 66 900 000 | 100.0% |

The company has UIC 121610851, with registered office and management address: 2170 Etropole, 191, Ruski Str.

The **scope of activity** of Starcom Holding AD includes acquisition, management, evaluation and sale of participation in Bulgarian and foreign companies, bonds, patents (including assignment of licenses for their use by companies in which the company participates); financing of companies in which participates and any other activity not prohibited by law.

The company is **managed** by a Board of Directors, which composition is unchanged and includes:

- Kiril Ivanov Boshov – Chairman;
- Assen Milkov Hristov – executive member;
- Velislav Milkov Hristov – member;

Starcom Holding AD does not develop any other activity than investments. The **main investment** remains in the subsidiary Eurohold Bulgaria AD, in which the share as of 31.12.2020 is 50.07% (52.92% a year earlier). During the review period, the Eurohold Group retains the three main business operations: insurance (through Euroins Insurance Group AD), finance (Euro-Finance AD and Eurolease Group EAD) and motor vehicle sales (Auto Union AD).

At the end of 2018, the rated company acquired 67.11% of the capital of the Russian banking institution - **First Investment Bank AD** (formerly Alma Bank AD), and in 2020, Starcom Holding AD

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia | phone: (+359-2) 987 6363 www.bcra-bg.com |

raised the capital by BGN 3.4 million, and thus owned a share of 92.10%.

In 2019, the rated company acquired a majority share of 82.23% of the capital of an independent investment company registered in the UK - **Hanson Asset Management Limited**, London. In 2020, through gradual raise of the capital (by BGN 0.9 million) and additionally purchased shares, the share held by the company increased to 87.8% at the end of 2020.

In 2020, Starcom Holding acquired 100% of the capital of **Quintar Capital Limited, Hong Kong** (former Varengold Capital Asset Management Limited) - an asset management company (licensed by the Hong Kong Securities and Futures Commission) with a capital of 5 million Hong Kong dollars. The deal was approved on 10.08.2020 for the price of EUR 1 012 thousand, of which at that time EUR 570 thousand have been paid, and the rest will be paid in stages by the end of February 2022. The new owner further raised the capital of the company by EUR 360 thousand.

A sole proprietorship joint-stock company **Starcom Finance EAD** is registered in Bulgaria, with a capital of BGN 50,000. (fully paid) and scope of activity: Financial leasing; warranty transactions; acquisition of receivables on loans and other forms of financing (factoring, forfeiting, etc.); acquisition of participations in credit institutions or another type of financial institutions; granting loans with funds that have not been raised through the public attraction of deposits or other repayable funds (all the above activities are carried out after obtaining the necessary licenses, registrations, permits, etc.); as well as any other activities not prohibited by law and for which licenses, registrations, permits and/or approvals from institutions are not required. At present, the company does not operate.

In the period under review, the **sectors** in which the company operates do not change:

Insurance – remains a leader for the group and traditionally forms over 80% of its revenues (with an increase in 2020 to over 86% due to the shrinkage of motor vehicle sales as a result of the Covid crisis). The activity is carried out by the companies in the group of Euroins Insurance Group AD (a subsidiary of Eurohold Bulgaria AD, holding 95.95% at the end of 2020), through insurance companies registered and operating on the markets of Bulgaria, Romania, North Macedonia, Greece, Ukraine, Georgia and Belarus. In addition, the company operates in Poland, Spain, and Italy within the free access to EU

markets. The sector is relatively less affected by the economic crisis related to the COVID-19 pandemic and marks a new increase in revenues for 2020 (by 4.9%, after 32.9% in 2019), but with a declining gross operating profit with a significant 36.8%.

The **sector motor vehicles sale, sale of spare parts, fuels and oils, service, etc.** - through the companies in Auto Union AD (indirectly exercised control, through its majority owner Eurohold Bulgaria AD - 99.99% as of the end of 2020). The business line remains second of importance in the group in terms of volume of managed assets and generated revenues. For the review period, under the effects of the pandemic crisis, to which the sector is strongly exposed, significant reductions in sales have been reported (by about 1/3 compared to the previous year for car dealers). Their strong shrinkage is compensated by actions taken by the management to limit expenses, which in general, maintain a positive net result from the activities of Auto Union for 2020 (on a consolidated basis) and unchanged the leverage of the group (at relatively high levels).

The Financial division includes the last four investments of Starcom Holding: Fibank, Moscow; Hanson Asset Management Ltd, London; Quintar Capital Asset Management Ltd, Hong Kong and Starcom Finance, and through Eurohold Bulgaria AD the investment company Euro-Finance AD operates and the leasing activity operates Eurolease Group EAD. The business has a relatively weak impact on the overall condition of the group, generating less than 3% of the revenues. In the review period, the business of Eurolease Auto EAD is marked by achieved satisfactory levels of the financial indicators: a reduction in leverage, with a relatively small decrease in the levels of net interest income, regardless of the contraction in the volume of the leasing portfolio and the unchanged level of the net financial result in the last year (2020).

A new fourth business line, related to the Energy sector was established in the previous review period. Starcom Holding registered the following companies: Eastern European Electric Company II BV, the Netherlands (100%) and subsidiary Eastern European Electric Company BV, The Netherlands (100%). **So far, no activity is carried out.** On January 19, 2021, the Commission for Energy and Water Regulation allowed Eurohold Bulgaria AD to acquire the companies in the Check Energy Company CEZ Group in Bulgaria. The deal includes the acquisition of 67% of the capital of the electricity distribution company, CEZ Distribution Bulgaria AD

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia | phone: (+359-2) 987 6363 www.bcra-bg.com |

and the public electricity supply company, CEZ Electro Bulgaria AD. In addition, Eurohold will acquire 100% of the shares of the licensed electricity trader, CEZ Trade Bulgaria EAD, the company for IT services, CEZ ICT Bulgaria EAD, the photovoltaic park, Free Energy Project Oreshets, the biomass electrical production company, Bara Group, and CEZ Bulgaria EAD - coordinates and manages the activities of all companies of the Czech group in the country. The acquisition of the business of CEZ Group in Bulgaria **should take place** in the registered "Eastern European Electric Company II" B.V., **after securing the financing for the deal and respectively signing the contracts and transfer of the shares**. The conditions of the financing and the effective inclusion of the new business in the business operations of Eurohold Bulgaria will have a significant impact on the overall financial position of the Group, which will be assessed by BCRA, after the announcement of the deal' terms. Based on the available preliminary information, BCRA considers that the value of the acquired assets will lead to new obligations for the execution of the deal and the financial position of the rated company will not change negatively. In the end, the launch of the new business line is expected to bring additional positive effects to the overall condition of the Group and the other businesses.

On an individual basis, in the review period the **balance sum**¹ of Starcom Holding AD, registered a considerable annual increase – by 31.1% at the end of 2020, after a recorded growth of 9.0% in 2019. The change in its main part is formed by the increased receivables on provided loans (mostly to related parties: EIG Re and Eurohold) and insignificant changes in the value of investments in affiliates.

To secure the funds for the growth of financing to its subsidiaries, in the second half of 2020, Starcom Holding agreed on a new bank loan of EUR 10 million (Banque Cramer & Cie SA, Switzerland, with the securitisation of EUR 4.4 million shares of Eurohold Bulgaria), and on non-banking loans received additional funds amounting to BGN 8.8 million. Thus, the total value of **liabilities** on the banking, non-banking loans, and bond issues increased by 57.9% annually at the end of 2020. Thus, the level of the credit dependence indicator increased to a high value of 1.18 (0.75 at the end of

2019 and 0.65 at the end of 2018). For the same period, the total liabilities increased by 66.2% and the level of total leverage increased to 0.59 at the end of 2020 (0.46 at the end of 2019).

In 2019 and 2020, a marginal annual increase of the **equity** is observed, by 0.3% and 0.8% respectively, corresponding to the minor financial results on an individual basis, following the considerable growth of 41.7% in 2018 (as a result of the considerable increase of the net financial result in 2018, due to transactions with financial instruments). The fixed capital is unpaid, amounting to BGN 18.4 million.

By the end of 2019, the strong domination of the investments (a share ranged between 83-76%) in the **asset structure** declined to 58.0% at the end of 2020. At that time the receivables from related parties account for a share in the asset of 28.0% (15.5% a year earlier), while the trade and other receivables have a share of 9.2% (4.2% at the end of 2019). At the end of the review period, the values of financial assets and cash increased. The characteristic of the structure is the marginal change of the size of **investments**, with an increase of BGN 9.1 million invested in the new four companies and a decrease of almost the same amount of the investment made in Eurohold Bulgaria.

In the **structure of liabilities** of Starcom Holding AD, the share of **loans** from financial and non-financial institutions increased at the end of 2020 to 61.1% (50.9% at the end of 2019), and that of **bond loan** obligations (BGN 30 million, regularly serviced by the company), decreased to 21.9% (36.5% a year earlier).

The balance between receivables and payables with **related parties** remain in favour of receivables (3.1 at the end of 2020, after 3.9 at the end of 2019).

The revenues of the company increased by 152.9% due to the considerable increase in the profits from operations with financial assets (BGN 6 811 thousand, compared to BGN 77 thousand in 2019). In addition, the increased interest income on the granted loans by more than five times (up to BGN 1,582 thousand, compared to BGN 305 thousand for the previous year) contributes to the growing revenues. In the last fiscal year, no income from dividends was reported (BGN 1 thousand, compared to BGN 1 307 thousand in 2019). In 2020, the **expenditures** increased by 79.9% due to the increases in interest expenses and losses from operations with financial assets. The costs of revaluation of financial assets reduced. Thus, the achieved **net financial result** is a profit of BGN 810

¹ Навсякъде данните за 2020г. са по предварителни финансови отчети

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia | phone: (+359-2) 987 6363 www.bcra-bg.com |

thousand (loss of BGN 1,314 thousand for 2019). This leads to positive values in terms of profitability and coverage of interest payments, despite their relatively low levels.

Current liquidity is slightly improved, remaining above one for a second consecutive year (1.18 at the end of 2020 and 1.16 at the end of 2019).

Mentioned above are the increased levels of *total indebtedness* and *credit dependence*.

Based on consolidated reports, the total amount of consolidated **assets** of the enterprises in the rated company continues to increase during the review period, with a growth of 13.2% for 2020 and 9.1% for 2019. (9.0% for 2018). Thus, at the end of 2020, the value of the assets managed by the companies in the group exceeds BGN 1.7 billion.

In the **structure of the asset**, the **receivables of the insurance companies** in the group (from reinsurers in the technical reserves and by insurance operations) remain with the largest share - from 39.3% as of the end of 2020 (respectively 37.3% and 34.9% at the end of the previous two years), while maintaining a relatively high growth pace (by 13.3% annually at the end of 2020 and 16.5% at the end of 2019), which follow the total upward trend in the volume of the written business by insurers for the whole period.

Second in terms of volume and importance in the assets remain the **financial assets** - with an increased share of 22.9% at the end of 2020, compared to 18.9% at the end of 2019. In the last year, there was a significant increase in their value (by 30.0% on an annual basis at the end of 2020), which interrupted the trend of slight decreases (of about 2.5%) in the previous two years. These assets remain concentrated in the insurance business. The **share of government securities** increased by 27.4% at the end of 2020 (23.5% at the end of 2019), reflecting an increase in their value by 51.7% (or BGN 36.5 million). Increases in the last year are also observed in capital investments and other financial assets, reported at depreciation cost, and a significant decrease in the value of corporate bonds held is reported.

The value of available **cash and deposits** decreased by 14.4% on an annual basis at the end of 2020 (following an increase of 37.1% in the prior year), reflected by the decrease of their share in total assets to 6.5%. (8.2% at the end of 2019).

The value of **goodwill** remains highly important for the quality of assets, with a share of 11.4% at the end of 2020 and an annual increase in its value of 0.6%.

In the last financial year, the **equity** registered a significant decrease of 36.5%, mainly as a result of the registered significant negative net financial result, amounting to BGN 31.0 million for 2020.

Following some retention in the steady increase of the **obligations on external financing** (loans from banking and non-banking institutions and bond loans), in 2020, they increased by 20.0% (or BGN 65.3 million) and resulted in a significant rise in the credit dependence ratio (to 3.6, compared to 1.9 at the end of 2019 and which value was above 2.5 only at the end of 2016). The increase in credit liabilities, formed against the background of decelerating growth in the value of assets, is also reflected in an increase in the *total leverage* - to a level of 0.94 at the end of 2020 (0.89 and 0.87 at the end of the past two financial years). The increase in the amount of credit indebtedness of the companies in the Group was noted by BCRA as a major and negative impact on the financial condition of the rated company. The share of loan obligations compared to total liabilities of the companies in the Group amounts to 24.5% at the end of 2020, without changing significantly compared to the previous two years (23.1% at the end of 2019 and 25.5% at the end of 2018).

Alterations in the maturity structure of assets and liabilities are mutually compensated and do not change (practically) the maintained level of current *liquidity*.

The growth in the number of insurance reserves of the companies in the insurance business by 8.7% in 2020 is related to the increased volume of the written business. The share of these liabilities dominates the value of total liabilities, accounting for a share of 52.5% in 2020 (54.3% in 2019).

The total amount of the operating **revenues** of the companies in the structure of Starcom Holding declined annually by 0.4% in 2020. It is influenced by the considerable decline of motor vehicles sales and leasing, severely affected by the COVID-19 crisis but offset by the growth of both financial and investment activities and the individual revenues of Eurohold Bulgaria and the parent company. The gross **result** from operations reduced by 21.4% (to a profit at the amount of BGN 99.5 million), and after the deduction of the administrative expenses for the operations, the amount of **operating profit** before interests, taxes, depreciation and amortization (EBITDA) amounted at

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| | 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia |

BGN 13.1 million, declining with the significant rate of 65.9%, compared to the previous year. The latter value is insufficient to cover the high net financial expenses of BGN 25.5 million (mainly due to the interest expenses, additionally increased by the growing credit exposure). Thus, in 2020, the negative value of the result before depreciation and taxes (EBIT) led to a loss of BGN 11.1 million (compared to a profit of BGN 17.1 million for 2019), and the depreciation expenses (incl. on rights to use assets) result in a high **net loss** of BGN 31.0 million for 2020.

Structurally, the insurance business contributes mainly to the total result, which, in the crisis of 2020, formed over 40% of the profit from operating activity but losing part of its weight (close to 52% in the previous year), as well as, above BGN 20 million, compared to 2019.

The operations with financial assets, carried out by the two investment management holdings (Eurohold Bulgaria AD and the parent company), have an overall positive impact with their improved levels of operating results.

In addition to the already mentioned deterioration in of indebtedness and liquidity indicators, in the period under review, negative values of *profitability* indicators are observed (a loss of their analytical value). There is a decrease in the level of *coverage of interest payments* by the EBITDA up to 0.53 for

2020 (1.79 and 3.41 for the previous 2 financial years), which can be defined as unsatisfactory.

For the present evaluation, the team of BCRA analyzes the effects of the generally negative impact of the corona crisis on part of the business of the companies in the Group and on the quotations on part of the financial assets held. The measures taken by the management to preserve the liquidity of all companies are also taken into account.

A positive impact on the Company's rating could have the following: the reduction of indebtedness, constant improvements in sales and financial results of the companies in the group, capital increase, and improvements in credit exposure conditions. Changes in opposite directions would have a negative impact on the rating.

The expected expansion of the Energy business (upon agreeing to the purchase of majority stakes in the companies of the Czech energy company CEZ Group in Bulgaria) will also have a significant impact on the overall financial condition of the rated company, which will be assessed immediately after disclosure of the parameters of the transaction.

Main financial data is presented in the tables below:

Main Financial Indicators:

Individual Reports

| Indicator | 2020* | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------|---------|---------|---------|---------|---------|
| Assets | 234 054 | 178 510 | 163 830 | 147 473 | 135 998 | 111 925 |
| Revenues | 8 415 | 3 327 | 35 656 | 8 284 | 2 267 | 2 417 |
| Net financial result | 810 | -1 314 | 28 372 | 720 | -2 395 | -2 104 |
| Net profitability | 9.6% | -% | 79.6% | 8.7% | -% | -% |
| Return on equity | 1.0% | -% | 37.5% | 1.5% | -% | -% |
| Leverage | 0.59 | 0.46 | 0.42 | 0.54 | 0.66 | 0.57 |
| Credit dependence (financial leverage) | 1.18 | 0.75 | 0.65 | 1.14 | 0.71 | 0.62 |
| Solvency ratio (financial independence) | 0.57 | 0.94 | 1.11 | 0.59 | 0.51 | 0.75 |
| Coverage of interest payments (from EBITDA) | 0.53 | 1.79 | 3.41 | 2.51 | 2.06 | -6.58 |
| Current liquidity | 1.18 | 1.16 | 0.88 | 0.97 | 0.87 | 0.77 |
| Immediate liquidity | 0.03 | 0.00 | 0.01 | 0.02 | 0.02 | 0.03 |

| | |
|---|---|
|  | CREDIT RATING STARCOM HOLDING AD Long-term / short-term credit rating: BBB- / A-3 (outlook: stable) Long-term / short-term national-scale rating: A (BG) / A-1 (BG) (outlook: stable) April 2021 |
| | 95, Evlogi Georgiev Blvd, fl. 1 1142 Sofia |

Consolidated Reports

| <i>Indicator</i> | 2020* | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|-------------|-------------|-------------|-------------|-------------|
| Assets | 1 706 017 | 1 586 319 | 1 453 660 | 1 333 568 | 1 125 589 | 1 000 440 |
| Revenues (incl. financial) | 1 605 100 | 1 613 387 | 1 297 927 | 1 246 489 | 1 053 925 | 918 920 |
| Net financial result | -31 021 | -5 877 | 46 163 | 24 400 | 7 829 | -84 007 |
| Net profitability | -% | -% | 3.6% | 2.0% | 0.7% | -% |
| Return on Equity | -% | -% | 24.5% | 15.3% | 8.7% | -% |
| Leverage | 0.94 | 0.89 | 0.87 | 0.88 | 0.92 | 0.91 |
| Credit dependence (financial leverage) ** | 3.59 | 1.90 | 1.71 | 1.70 | 2.66 | 1.97 |
| Solvency ratio (financial independence) | 0.07 | 0.12 | 0.15 | 0.14 | 0.09 | 0.09 |
| Coverage of interest payment (from EBITDA) | 0.62 | 1.85 | 3.27 | 2.51 | 2.06 | -6.58 |
| Current liquidity | 0.81 | 0.82 | 0.83 | 0.83 | 0.74 | 0.95 |

* according to Preliminary reports;

** to external creditors (loans from banking/non-banking institutions and bond loans)

Rating History:

| CREDIT RATING | Initial rating | Review | Review | Review |
|--|-----------------------|-------------------|-------------------|-------------------|
| Date of Rating Committee: | 15.03.2018 | 29.03.2019 | 06.04.2020 | 07.04.2021 |
| Date of Publication: | 22.03.2018 | 05.04.2019 | 10.04.2020 | 09.04.2021 |
| Long-term rating: | BBB- | BBB- | BBB- | BBB- |
| Outlook: | stable | stable | stable | 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 | stable | stable |
| Short-term national-scale rating: | A-1 (BG) | A-1 (BG) | A-1 (BG) | A-1 (BG) |