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Doverie United Holding AD

Interim Consolidated Financial Statements

For the period ended 30 September 2009

**Consolidated Statement of Financial Position
Doverie United Holdijg AD**

**Consolidated Financial Statements
For the period ended 30 September 2009**

All amounts presented in BGN'000's

ASSETS

Non-current assets

	30.9.2009	30.9.2008	31.12.2008
	207080	196581	201501
Property, plant and equipment			
Investment properties	27422	25272	25956
Goodwill	2852	4052	2852
Intangible assets	1468	1628	1686
Long-term available-for sale financial assets	6586	7100	6986
Held-to-maturity financial assets	2040	713	648
Long-term receivables	222	595	710
Prepayments	0	9	4
Deferred tax assets	308	418	576
Total non-current assets	247978	236368	240919
Investments in associates	0	620	0

Current assets

Inventories	57555	53834	48311
Trade and other receivables	16607	19873	14445
Prepayments	540	538	549
Short-term financial assets	2690	2736	3627
Cash and cash equivalents	7052	16504	11510
	84444	93485	78442

Total assets

332422	330473	319361
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EQUITY

**Equity attributable to shareholders of Doverie
United Holding AD**

Share capital	14006	14006	14006
Reserves	94354	95578	93621
Retained earnings	22660	23204	22369
	131020	132788	129996

Non-controlling interest

68885	69519	68950
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Total equity

199905	202307	198946
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Specialized reserves

2404	3060	1905
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LIABILITIES

Non-current liabilities

Long - term loans	38451	47855	42288
Long-term trade and other payables	8907	10440	10036
Retirement compensations	421	447	410

Deferred tax liabilities	5348	5182	5378
Other non-current liabilities	6	516	7
	53133	64440	58119
Current liabilities			
Trade and other payables	61408	58666	51532
Short - term loans	15220	1981	8412
Provisions	343	8	378
Other current liabilities	9	11	69
	76980	60666	60391
Total liabilities	130113	125106	118510
Total equity and liabilities	332422	330473	319361

The Interim Consolidated Financial Statements were authorised on 23 November 2009.

Anna Pavlova
*Chief Accountant and
Member of the Management Board*

Boris Borisov
*Executive Director and
Chairman of the Management Board*

Kamen Ivanov
Member of the Management Board

Ivan Krlev
Member of the Management Board

Consolidated Statement of Comprehensive Income**Doverie United Holdijg AD****Consolidated Financial Statements****For the period ended 30 September 2009**

All amounts presented in BGN'000's	30.9.2009	30.9.2008	31.12.2008
Sales revenue	136258	153324	204055
Other income	2855	3112	3476
Cost of materials	(18602)	(22339)	(30714)
Hired services	(18511)	(18087)	(26406)
Employee expenses	(23146)	(22096)	(31540)
Depreciation	(7964)	(7680)	(9729)
Other expenses	(65964)	(78683)	(109790)
Financial income/(expenses)	(3333)	1012	(690)
Result from equity accounted associates	-	598	0
Result before tax	1593	9161	(1338)
Tax expenses, net	(405)	(1481)	(1606)
Net result for the period	1188	7680	(2944)
Other comprehensive income:			
Translation difference	(340)	45	(82)
Increase/decrease in revaluation reserves	(541)	(363)	(2257)
Other comprehensive income, net of tax	(881)	(318)	(2339)
Total comprehensive income	307	7362	(5283)
Profit attributable to:			
Equity holders of the company	414	3541	(5352)
Non-controlling interest	774	4139	2408
	1188	7680	(2944)
Total comprehensive income attributable to :			
Equity holders of the company	107	3395	(6965)
Non-controlling interest	200	3967	1682
	307	7362	(5283)
Earnings per share	0.029558761	0.261173617	(0.394679322)

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Consolidated statement of cash flows

All amounts presented in BGN'000's

Consolidated Financial Statements
For the period ended 30 September 2009**Doverie United Holdijg AD**

	30.9.2009	30.9.2008	31.12.2008
Cash flows from operating activities			
Cash receipts from customers	159461	180747	243339
Cash paid to suppliers	(119898)	(136480)	(186988)
Other payments	(26623)	(27583)	(37058)
Taxes paid	(6251)	(8812)	(11603)
Net cash flows from operating activities	6689	7872	7690
Cash flow from investing activities			
Sale of property, plant and equipment	2020	291	633
Interest and dividend income	0	133	203
Sale of financial instruments	957	2873	3587
Purchase of property, plant and equipment	(23679)	(2277)	(7373)
Purchase of financial instruments	(3477)	(7601)	(6458)
Other receipts for investing activity	405	(393)	(98)
Net cash flows from investing activities	(23774)	(6974)	(9506)
Cash flows from financial activities			
Payments under to lease contracts	(514)	(198)	(339)
Proceeds from issue of shares	1906	11571	11506
Proceeds from loans	37726	30707	46800
Repayment of loans	(23282)	(43478)	(57632)
Interest, fees and commissions paid	(3325)	(2310)	(4549)
Reacquired stock	0	(263)	(44)
Other receipts/ payment for financial activity	116	1283	(632)
Net cash flows from financial activities	12627	(2688)	(4890)
Net increase/(decrease) in cash and cash equivalents	(4458)	(1790)	(6706)
Cash and cash equivalents, beginning of period	11510	18294	18216
Cash and cash equivalents at the end of the period	<u>7052</u>	<u>16504</u>	<u>11510</u>

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Consolidated statement of changes in equity

Doverie United Holdijg AD

Consolidated Financial Statements

For the period ended 30 September 2009

	Equity attributable to equity holders of Doverie United Holding AD					Non-controlling interest		
	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Translation difference	Retained earnings	Total	
All amounts presented in BGN'000's								
Balance 31 December 2007	13150	0	76664	9680		28479	127973	72667
Increase of shareholders equity, fully paid up	856						856	
Increase of shareholders equity, fully paid up		9419					9419	
Net result for the period	0	0	0	173		3541	3714	4139
Other comprehensive income,net of tax			(363)		45		(318)	
Other changes in equity	0	0	0	5		(8771)	(8766)	(7287)
Balance 30 September 2008	14006	9419	76301	9858	45	23249	132878	69519
Net result for the period						(8893)	(8893)	(1731)
Increase of shareholders equity, fully paid up							0	
Other comprehensive income,net of tax			(1894)	0	(127)	1894	(127)	
Other changes in equity						6138	6138	1162
Balance 31 December 2008	14006	9419	74407	9858	(82)	22388	129996	68950
Net result for the period						414	414	774
Other comprehensive income,net of tax	0	0	(541)	1551	(258)	0	752	0
Other changes in equity			0			(142)	(142)	(839)
Balance 30 September 2009	14006	9419	73866	11409	(340)	22660	131020	68885

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