Anna
Ivanova
Pavlova

Digitally signed by Anna Ivanova Pavlova
DN: cn=Anna Ivanova Pavlova, c=BG, l=Sofia, st=bul. Knyaz Dondukov 82,Sofia, PK:1504,EGN:6309156819, o=Doverie - Obedinen holding AD, ou=Professional Certificate - UES, SR:f.d.13056/1996, BULSTAT:121575489, title=Glaven schetovoditel sadebna registratzia i palnomoshtno, email=apavlova@doverie.bg
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Doverie United Holding AD

Annual non-consolidated Financial Statements

For the period ended 31 December 2008

DOVERIE
UNITED HOLDING AD

All amounts presented in BGN'000's	Note	31/12/2008	31/12/2008	31/12/2007	31/12/2007
ASSETS					
Non-current assets					
Investments in subsidiaries	10	22,726		19,354	
Investments in associates	11	0		379	
Long-term financial instruments	12	4,906		4,966	
Related parties receivables	13	1,214		3,555	
Property, plant and equipment	14	2,393		3,072	
Goodwill	15	1,846			
Investment property	16	215		0	
Intangible assets	17	6		0	
Deferred tax assets	18	1		34	
Total non-current assets			33,307		31,360
Current assets					
Related parties receivables	19	17757		11303	
Trade and other receivables	20	77		51	
Short-term financial instruments	21	50		59	
Cash and cash equivalents	22	274		256	
Total current assets			18158		11669
TOTAL ASSETS			**51465**		**43029**
EQUITY					
Equity attributable to shareholders of Doverie United Holding AD					
Share capital		14006		13150	
Reserves		19871		10278	
Retained earnings	23	1552		168	
TOTAL EQUITY			35429		23596
LIABILITIES					
Non-current liabilities					
Debenture loans	24	4401		9688	
Long - term bank loans	25	311		16	
Other payables	26	50		8	
TOTAL NON-CURRENT LIABILITIES			4762		9712
Current liabilities					
Related parties liabilities	27	2312		7939	
Short-term payebles - debenture loans	28	5396		1001	
Short-term payebles - bank loans	29	15		346	
Trade and other payables	30	3549		435	
Accounting provisions	31	2			
TOTAL CURRENT LIABILITIES			11274		9721
TOTAL LIABILITIES			16036		19433
TOTAL EQUITY AND LIABILITIES			**51465**		**43029**

The Annual Financial Statements were authorised on 03 February 2009.

Anna Pavlova
Chief Accountant and
Member of the Management Board

Boris Borisov
Executive Director and
Chairman of the Management Board

Daniela Kolarova
Member of the Management Board

Ivan Kralev
Member of the Management Board

Kamen Ivanov
Member of the Management Board

Income Statement

Doverie United Holdijg AD

Annual Non-consolidated Financial Statements

For the period ended 31 December 2008

All amounts presented in BGN'000's	Note	**31/12/2008**	**31/12/2007**
Revenues	3	7330	1888
Other income net	4	(3585)	(91)
Hired services	5	(300)	(285)
Employee expenses	6	(455)	(322)
Depreciation		(299)	(270)
Other expenses	7	(111)	(120)
Financial expenses	8	(991)	(769)
Result before tax		**1589**	**31**
Tax expenses, net		(33)	141
Net result for the period		**1556**	**172**
Earnings per share		0.114746081	0.013079848

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Doverie United Holdijg AD

	31/12/2008	31/12/2007
Cash flows from operating activities		
Cash receipts from customers	401	337
Cash paid to suppliers	(371)	(361)
Other payments	(395)	(190)
Taxes paid	(60)	(84)
Net cash flows from operating activities	*(425)*	*(298)*
Cash flow from investing activities		
Proceeds from loans	1230	1300
Interest and tax income	1182	835
Dividends reseived	5479	438
Proceeds from sale of investments	405	16
Purchase of financial instruments	(3915)	(5554)
Loans granted	(7703)	(125)
Other payments	967	0
Net cash flows from investing activities	(2355)	(3090)
Cash flows from financing activities		
Proceeds from loans	17665	5525
Proceeds stocks	10275	
Repayment of loans	(23198)	(1224)
Interest, fees and commissions paid	(1012)	(746)
Dividends paid	(3)	(5)
Other payments	(929)	(8)
Net cash flows from financing activities	*2798*	*3542*
Net increase/(decrease) in cash and cash equivalents	**18**	**154**
Cash and cash equivalents, beginning of period	**256**	**102**
Cash and cash equivalents at the end of the period	**274**	**256**

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Statement of changes in equity

Doverie United Holdijg AD

Annual Non-consolidated Financial Statements

For the period ended 31 December 2008

	Equity attributable to equity holders of Doverie United Holding AD					
All amounts presented in BGN'000's	**Share Capital**	**Share premium**	**Revaluation reserve**	**Other reserves**	**Retained earnings**	**Total**
Balance 31 December 2005	13150		198	8163	2136	23647
Distribution of the profit				1428	(1428)	0
Dividends paid					(708)	(708)
Net result for the period					87	87
Revaluation of non-current assets			(2)	2		0
Other changes in equity						0
Balance 31 December 2006	**13150**		**196**	**9593**	**87**	**23026**
Deferred tax			-14		-4	-18
	0		462	0	0	462
Distribution of the profit				87	-87	0
Net result for the period	0		0	0	172	172
Other changes in equity	0		-46	0	0	-46
Balance 31 December 2007	**13150**		**598**	**9680**	**168**	**23596**
Net result for the period					1556	1556
Distribution of the profit				172	-172	0
Increase of shareholders equity, fully paid up	856	9419				10275
Revaluation of non-current assets			-4	5		1
Other changes in equity				1		1
Balance 31 December 2008	**14006**	**9419**	**594**	**9858**	**1552**	**35429**

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