



Anna
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Pavlova

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Doverie United Holding AD

Interim Non-Consolidated Financial Statements

For the period ended 30 June 2012

Nonconsolidated Statement of Financial Position
Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements
For the period ended 30 June 2012

All amounts presented in BGN'000's

ASSETS

Non-current assets

	30.6.2012	30.6.2011	31.12.2011
Investments in subsidiaries, associates & other companies	27 500	26 299	27 266
Long-term available-for sale financial assets	4 003	4 010	4 003
Related parties receivables	760	881	688
Property, plant and equipment	2 095	2 120	2 099
Goodwill	1 268	1 346	1 268
Investment properties	336	336	336
Intangible assets		2	1
Deferred tax assets	407	107	407
Total non-current assets	36 369	35 101	36 068

Current assets

Related parties receivables	20 228	18 866	19 933
Trade and other receivables	90	34	109
Short-term financial assets	20	31	22
Cash and cash equivalents	64	929	376
	20 402	19 860	20 440

Total assets

	56 771	54 961	56 508
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EQUITY

Share capital	14 006	14 006	14 006
Reserves	23 116	22 282	22 282
Retained earnings	(215)	254	835
	36 907	36 542	37 123

LIABILITIES

Non-current liabilities

Debenture loans			
Long - term bank loans		90	
Other non-current liabilities	27		
	27	90	

Current liabilities

Related parties liabilities	19 638	17 941	19 073
Short-term payables - debenture loans			
Short-term payables - bank loans	92	275	228
Trade payables	104	109	80
Other current liabilities	3	4	4

	19 837	18 329	19 385
Total liabilities	19 864	18 419	19 385
Total equity and liabilities	56 771	54 961	56 508

The Interim Non-Consolidated Financial Statements were authorised on 13 July 2012.
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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

Nonconsolidated Statement of Comprehensive Income

Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements

For the period ended 30 June 2012

All amounts presented in BGN'000's

	30.6.2012	30.6.2011	31.12.2011
Sales revenue	1303	1444	2584
Other income/losses	(95)	10	444
Hired services	(188)	(70)	(187)
Employee expenses	(343)	(296)	(586)
Depreciation	(82)	(74)	(153)
Other expenses	(72)	(36)	(125)
Financial expenses	(738)	(724)	(1442)
Result before tax	(215)	254	535
Tax expenses, net	0	0	14
Net result for the period	(215)	254	549
Total comprehensive income	(215)	254	549

Earnings per share	(0.015350564)	0.018135085	0.040485603
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*Chief Accountant and
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Boris Borisov Boris Borisov
*Executive Director Executive Director and
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Nonconsolidated Statement of Cash Flow
Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements
For the period ended 30 June 2012

All amounts presented in BGN'000's

	30.6.2012	30.6.2011	31.12.2011
Cash flows from operating activities			
Cash receipts from customers	171	97	171
Cash paid to suppliers	(360)	(102)	(251)
Cash paid to employees and social security institutions	(321)	(280)	(560)
Taxes paid, net	(15)	(13)	(25)
Foreign currency exchange rate gains/ (losses)			
Dividends received	541	668	668
Interest paid			
Other payments	(5)	(5)	(11)
<i>Net cash flows from operating activities</i>	<u>11</u>	<u>365</u>	<u>(8)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment	(89)		(186)
Purchase of financial instruments	(252)		
Sale of financial instruments		(26)	(227)
Loans granted	(686)	(828)	(1 856)
Proceeds from loans	456	1 261	1 814
Interest income	359	701	1 585
Other receipts/payments for investing activity	(18)		(83)
<i>Net cash flows from investing activities</i>	<u>(230)</u>	<u>1 108</u>	<u>1 047</u>
Cash flows from financial activities			
Proceeds from loans - subsidiaries	590	350	900
Repayment of loans - subsidiaries	(638)	(138)	(775)
Proceeds from issue of shares			
Debenture loans - interest paid			
Related parties - interest paid	(18)	(1 031)	(1 048)
Bank loans - interest paid	(9)	(19)	(34)
Repayment of bank loans			
Payments under to lease contracts	(12)	(3)	(3)
Dividends paid			
Other receipts/ payment for financial activity	(6)		
<i>Net cash flows from financial activities</i>	<u>(93)</u>	<u>(841)</u>	<u>(960)</u>
Net increase/(decrease) in cash and cash equivalents	(312)	632	79
Cash and cash equivalents, beginning of period	376	297	297
Cash and cash equivalents at the end of the period	<u>64</u>	<u>929</u>	<u>376</u>

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Nonconsolidated statement of changes in equity

Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements

For the period ended 30 June 2012

All amounts presented in BGN'000's

	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
Balance 31 December 2010	14 006	9 419	877	11 588	398	36 288
				398	(398)	
Net result for the period					254	254
Balance 30 June 2011	14 006	9 419	877	11 986	254	36 542
Deferred tax - previos period					286	286
Net result for the period					281	281
Distribution of the profit						
Deferred tax					14	14
Other changes in equity			(4)	4		
Balance 31 December 2011	14 006	9 419	873	11 990	835	37 123
Distribution of the profit				834	(835)	(1)
Net result for the period					(215)	(215)
Balance 30 June 2012	14 006	9 419	873	12 824	(215)	36 907

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