

For the period ended 31 March 2012

Nonconsolidated Statement of Financial Position
Doverie United Holdijg AD

Interim Non-Consolidated Financial Statements
For the period ended 31 March 2012

All amounts presented in BGN'000's

ASSETS

Non-current assets

	31.3.2012	31.3.2011	31.12.2011
Investments in subsidiaries, associates & other companies	27 500	26 141	27 266
Long-term available-for sale financial assets	4 004	4 010	4 003
Related parties receivables	737	1 008	688
Property, plant and equipment	2 072	2 154	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	36 324	35 104	36 068

Current assets

Related parties receivables	20 351	19 854	19 933
Trade and other receivables	106	35	109
Short-term financial assets	21	30	22
Cash and cash equivalents	73	208	376
	20 551	20 127	20 440

Total assets

	56 875	55 231	56 508
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EQUITY

Share capital	14 006	14 006	14 006
Reserves	22 282	21 884	22 282
Retained earnings	499	211	835
	36 787	36 101	37 123

LIABILITIES

Non-current liabilities

Debenture loans			
Long - term bank loans		157	
Other non-current liabilities			
		157	

Current liabilities

Related parties liabilities	19 809	18 602	19 073
Short-term payables - debenture loans			
Short-term payables - bank loans	160	275	228
Trade payables	115	92	80
Other current liabilities	4	4	4

	20 088	18 973	19 385
Total liabilities	20 088	19 130	19 385
Total equity and liabilities	56 875	55 231	56 508

The Interim Non-Consolidated Financial Statements were authorised on 9 April 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

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	31.3.2012	31.3.2011	31.12.2011
Sales revenue	384	394	2584
Other income/losses	(1)	9	444
Hired services	(107)	(22)	(187)
Employee expenses	(164)	(151)	(586)
Depreciation	(41)	(38)	(153)
Other expenses	(40)	(20)	(125)
Financial expenses	(367)	(359)	(1442)
Result before tax	(336)	(187)	535
Tax expenses, net	0	0	14
Net result for the period	(336)	(187)	549
Total comprehensive income	(336)	(187)	549

Earnings per share	(0.023989719)	(0.01335142)	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

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	31.3.2012	31.3.2011	31.12.2011
Cash flows from operating activities			
Cash receipts from customers	89	38	171
Cash paid to suppliers	(126)	(58)	(251)
Cash paid to employees and social security institutions	(152)	(139)	(560)
Taxes paid, net	(4)	(1)	(25)
Foreign currency exchange rate gains/ (losses)			
Dividends received			668
Interest paid			
Other payments	(15)	(4)	(11)
<i>Net cash flows from operating activities</i>	<u>(208)</u>	<u>(164)</u>	<u>(8)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment	(16)		(186)
Purchase of financial instruments		(12)	
Sale of financial instruments	(243)		(227)
Loans granted	(430)	(784)	(1 856)
Proceeds from loans	117	466	1 814
Interest income	102	153	1 585
Other receipts/payments for investing activity	(4)		(83)
<i>Net cash flows from investing activities</i>	<u>(474)</u>	<u>(177)</u>	<u>1 047</u>
Cash flows from financial activities			
Proceeds from loans - subsidiaries	460	350	900
Repayment of loans - subsidiaries			(775)
Proceeds from issue of shares			
Debenture loans - interest paid			
Related parties - interest paid	(7)	(16)	(1 048)
Bank loans - interest paid	(5)	(10)	(34)
Repayment of bank loans	(69)	(69)	
Payments under to lease contracts		(3)	(3)
Dividends paid			
Other receipts/ payment for financial activity			
<i>Net cash flows from financial activities</i>	<u>379</u>	<u>252</u>	<u>(960)</u>
Net increase/(decrease) in cash and cash equivalents	(303)	(89)	79
Cash and cash equivalents, beginning of period	376	297	297
Cash and cash equivalents at the end of the period	<u>73</u>	<u>208</u>	<u>376</u>

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Nonconsolidated statement of changes in equity

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	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
Net result for the period					(187)	(187)
Balance 31 March 2011	14 006	9 419	877	11 588	211	36 101
Deferred tax - previous period					286	286
Net result for the period					722	722
Distribution of the profit				398	(398)	
Deferred tax					14	14
Other changes in equity			(4)	4		
Balance 31 December 2011	14 006	9 419	873	11 990	835	37 123
Net result for the period					(336)	(336)
Balance 31 March 2011	14 006	9 419	873	11 990	499	36 787

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