“Holding Roads” PLC
Consolidated financial report for the period ending on 30.09.2010

The financial report for the period ending on 30.09.2010 from page 1 to page 59 was verified and signed on behalf of “Holding Roads” PLC by:

Executive Director:
Orlin Georgiev Hadzhiyankov

Prepared by:
Daniela Dimitrova Tomova

Holding Roads PLC

Consolidated statement for the financial condition up to 30.09.2010

	Note	30.09.2010	31.12.2009
Asset		BGN '000	BGN '000
Fixed assets			
Real estates, machines and equipment	1.1.	79 354	85 814
Fixed intangible assets	1.2.	944	1 771
Fixed financial assets	1.3.	418	356
Fixed commercial and other receivables	1.4.	4 851	3 727
Assets upon deferred taxes	1.5.	249	251
Good will	1.6.	7 513	7 513
Total of the non-current assets		93 329	99 432
Current assets			
Stock-in-trade	1.7.	10 303	9 303
Current trade and other receivables	1.8.	82 628	111 993
Restoration taxes	1.9.	1 000	1 035
Current financial assets	1.10.	101 287	65 909
Cash and cash equivalents	1.11.	2 691	1 385
Total of the current assets		197 909	189 625
Total of the assets		291 238	289 057
LIABILITIES AND EQUITY CAPITAL			
EQUITY CAPITAL			
Capital fund	1.12.1.	30 672	30 672
Registered capital		30 672	30 672
Issue premiums	1.12.2.	43	43
Re-calculation reserve	1.12.3.	(7)	(7)
Reserves	1.12.4.	12 991	18 504
Financial result	1.12.5.	(30 479)	(18 670)
Incurred profit/loss		(25 179)	(24 370)
Profit/loss for the year		(5 300)	5 700
Total of equity capital of the group		13 220	30 542
Non-controlling participation		11 849	786
Total equity capital		25 069	31 328
Non-current liabilities			
Non-current financial liabilities	1.13.	69 818	70 123
Non-current commercial and other liabilities	1.14.		847
Non-current provisions	1.15.	3 089	2 785
Liabilities upon deferred taxes	1.16.	2 659	2 666
Total non-current liabilities		75 566	76 421
Current liabilities			
Current financial liabilities	1.17.	79 792	78 009
Current commercial and other obligations	1.18.	102 639	94 198
Tax obligations	1.19.	1 690	1 370
Obligations towards personnel	1.20.	5 758	6 663
Current provisions	1.21.	724	1 068
Total of the current liabilities		190 603	181 308
Total liabilities and equity capital		291 238	289 057

The attachments from page 7 to page 59 are inseparable part of the financial report.

Representative:

Orlin Georgiev Hadzhiyankov /signature/
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Sofia

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City of Sofia, 29th of November 2010

Holding Roads PLC
Consolidated Incomes statement as of 30.09.2010

		30.09.2010	30.09.2009
	Note	BGN '000	BGN '000
Revenues			
Net revenues from sale	2.1.1.	57 204	73 203
Produce		4 664	9 453
Services		49 874	52 118
Goods		638	8 257
Others		2 028	3 375
Revenues from grants provided by the state			
Financial revenues	2.1.2.	7 674	4 027
All in all revenues		64 878	77 230
Expenditures			
Expenditures upon economic elements		(60 189)	(85 334)
Utilized raw materials, materials and consumables	2.2.1.	(15 859)	(26 102)
Expenditures for independent services	2.2.2.	(22 673)	(31 855)
Expenditures for depreciation	2.2.3.	(6 740)	(6 168)
Expenditures for salaries and insurance of the personnel	2.2.4.	(12 907)	(18 972)
Assets depreciation	2.2.5.	(24)	
Other expenditures	2.2.6.	(1 986)	(2 237)
Sums of corrective nature	2.2.7.	(1 614)	10 282
Balance value of sold-out assets (excluding produce)		(1 749)	(8 149)
Expenditures capitalized in assets value		11	
Changes in ready produce and unaccomplished production quantities		115	18 431
Others		9	
Financial expenditures	2.2.8.	(8 597)	(9 773)
Total expenditures without tax expenditures		(70 400)	(84 825)
Result of sale of fixed assets			
Share of results of associated enterprises			
Profit/loss before tax expenditures		(5 522)	(7 595)
Tax expenditures	2.2.9.	-	(30)
Current tax			
Amendment on the account of deferred taxes			(30)
Profit/loss from continuing activities		(5 522)	(7 625)
Profit/loss from suspended activities			
Profit/loss		(5 522)	(7 625)
Including profit/loss for the group		(5 300)	(7 342)
Including profit/loss for non-controlling participation		(222)	(283)

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Holding Roads PLC
Consolidated statement of the comprehensive income as of 30.09.2010

	30.09.2010	30.09.2009
	BGN '000	BGN '000
Profit/loss	(5 522)	(7 625)
Other comprehensive income	-	-
Re-calculations of foreign activities		
Total comprehensive income	(5 522)	(7 625)
Including total comprehensive income for the group	(5 300)	(7 342)
Including total comprehensive income for the non-controlling participation	(222)	(283)

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Holding Roads PLC

Consolidated Cash Flows statement as of 30.09.2010

	30.09.2010	30.09.2009
	BGN '000	BGN '000
Cash flows from operative activity		
Inflows from contragents	59 513	92 563
Payments towards contragents	(31 486)	(60 849)
Cash flows for personnel and social insurance, net	(8 795)	(15 270)
Paid taxes (excluding corporate profit taxes)	(4 634)	(3 235)
Restored taxes (excluding corporate profit taxes)	(2 168)	
Paid corporate taxes	(57)	(39)
Paid interest rates and fees upon received turnover loans	(2 589)	(1 044)
Exchange rate differences, net	(6)	(48)
Other cash flows from operative activity	(742)	(2 999)
Net cash flows from operative activity	9 036	9 079
Cash flows from investment activity		
Purchase of fixed assets	(163)	(402)
Inflows from sale of fixed assets		17
Payments upon issued loans	(10 740)	(8 078)
Inflows from issued loans	1 584	14 624
Other cash flows from investment activity	(3)	(64)
Net cash utilized in the investment activity	(9322)	6097
Cash flows from financial activity		
Inflows from issuing shares or other capital instruments	429	
Inflows upon received loans	7 243	31 976
Payments upon received loans	(2 291)	(41 628)
Paid interest rates and fees upon received loans	(2 668)	(5 856)
Payments upon financial leasing	(976)	(5 046)
Other cash flows from financial activity	61	12
Net cash utilized in the financial activity	1 798	(20 542)
Net change of cash and cash equivalents	1 512	(5 366)
Cash and cash equivalents on the 1st of January	1 179	15 964
Cash and cash equivalents on the 30th of September	2 691	10 598

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Holding Roads PLC
Consolidated statement of changes in equity as of 30.09.2010

	Equity capital	Issue premiums	Recalculation reserve	General and other reserves	Incurred profits/ losses	Equity capital for the Group	Equity capital for non-controlled participation	Total equity capital
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Residual up to 31.12.2008	30 672	43	-	9 493	(14 965)	25 243	1 342	26 585
Changes in the equity capital for 2009	-	-	(7)	9 011	(3 705)	5 299	(556)	4 743
Other comprehensive income			(7)			(7)		(7)
Recalculations of foreign activities			(7)			(7)		(7)
Profit/loss for the period					5 700	5 700	(595)	5 105
Total comprehensive income for 2009			(7)		5 700	5 693	(595)	5 098
Bonuses				(143)		(143)		(143)
Capital issue							39	39
Profit allocation				9 232	(9 232)			
Other amendments in the equity capital				(78)	(173)	(251)		(251)
Residual up to 30.09.2009	30 672	43	(7)	18 504	(18 670)	30 542	786	31 328
Residual up to 1.01.2010	30 672	43	(7)	18 504	(18 670)	30 542	786	31 328
Changes in the equity capital for 2010				(5 513)	(11 809)	(17 322)	11 063	(6 259)
Profit/loss for the period					(5 300)	(5 300)	(222)	(5 522)
Total comprehensive income for 2010					(5 300)	(5 300)	(222)	(5 522)
Capital issue							429	429
Profit allocation				3 543	(3 543)			
Changes in participations in branches without loss of control				(8 255)	(2 601)	(10 856)	10 856	-
Other amendments in the equity capital				(801)	(365)	(1 166)		(1 166)
Residual up to 30.09.2010	30 672	43	(7)	12 991	(30 479)	13 220	11 849	25 069

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