



**DOVERIE**  
**UNITED HOLDING AD**

**Doverie United Holding AD**

**Interim Consolidated Financial Statements**

**For the period ended 30 June 2010**

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

*Consolidated Financial Statements  
For the period ended 30 June 2010*

All amounts presented in BGN'000's

**ASSETS**

**Non-current assets**

	<b>30.6.2010</b>	<b>30.6.2009</b>	<b>31.12.2009</b>
	237 149	207 034	240 766
Property, plant and equipment			
Investment properties	5 128	26 136	5 128
Goodwill	2 852	2 852	2 852
Intangible assets	1 388	1 469	1 492
Long-term available-for sale financial assets	7 132	7 148	7 187
Held-to-maturity financial assets	3 350	2 172	2 930
Long-term receivables	245	223	226
Prepayments	3	1	1
Deferred tax assets	936	353	794
<b>Total non-current assets</b>	<b>258 183</b>	<b>247 388</b>	<b>261 376</b>

**Investments in associates**

**Current assets**

Inventories	47 645	59 191	45 822
Trade and other receivables	18 967	16 437	15 902
Prepayments	423	768	344
Short-term financial assets	690	2 537	665
Cash and cash equivalents	10 300	8 138	6 542
	<b>78 025</b>	<b>87 071</b>	<b>69 275</b>

**Total assets**

**336 208      334 459      330 651**

**EQUITY**

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

Share capital	14 006	14 006	14 006
Reserves	92 986	93 114	93 937
Retained earnings	8 628	23 993	13 979
	<b>115 620</b>	<b>131 113</b>	<b>121 922</b>

**Non-controlling interest**

71 018      68 068      74 022

**Total equity**

**186 638      199 181      195 944**

**Specialized reserves**

3 716      2 769      2 010

**LIABILITIES**

**Non-current liabilities**

Long - term loans	46 118	37 971	2 362
Long-term trade and other payables	9 971	9 278	8 629
Retirement compensations	427	421	400

Deferred tax liabilities	4 874	5 162	5 082
Other non-current liabilities	5	68	6
	<b>61 395</b>	<b>52 900</b>	<b>16 479</b>
<b>Current liabilities</b>			
Trade and other payables	64 410	52 814	58 003
Short - term loans	19 886	26 411	57 874
Provisions	154	370	330
Other current liabilities	9	14	11
	<b>84 459</b>	<b>79 609</b>	<b>116 218</b>
<b>Total liabilities</b>	<b>145 854</b>	<b>132 509</b>	<b>132 697</b>
<b>Total equity and liabilities</b>	<b>336 208</b>	<b>334 459</b>	<b>330 651</b>

The Interim Consolidated Financial Statements were authorised on 27 August 2010.

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*

**Consolidated Statement of Comprehensive Income****Doverie United Holdijg AD***Consolidated Financial Statements***For the period ended 30 June 2010**

All amounts presented in BGN'000's	<b>30.6.2010</b>	<b>30.6.2009</b>	<b>31.12.2009</b>
Sales revenue	76 272	89 184	176 794
Other income	2 188	3 693	7 334
Cost of materials	(9 720)	(13 576)	(24 266)
Hired services	(12 831)	(12 244)	(26 131)
Employee expenses	(15 120)	(15 860)	(31 229)
Depreciation	(4 819)	(5 154)	(10 039)
Other expenses	(38 606)	(42 721)	(89 053)
Financial income/(expenses)	(5 544)	(2 345)	(5 435)
Result from equity accounted associates	-	-	-
<b>Result before tax</b>	<b>(8 180)</b>	<b>977</b>	<b>(2 025)</b>
Tax expenses, net	317	(69)	27
<b>Net result for the period</b>	<b>(7 863)</b>	<b>908</b>	<b>(1 998)</b>
<b>Other comprehensive income:</b>			
Translation difference	(827)	(120)	(973)
Increase/decrease in revaluation reserves	(124)	(387)	(246)
<b>Other comprehensive income, net of tax</b>	<b>(951)</b>	<b>(507)</b>	<b>(1 219)</b>
<b>Total comprehensive income</b>	<b>(8 814)</b>	<b>401</b>	<b>(3 217)</b>
<b>Profit attributable to:</b>			
Equity holders of the company	(4 972)	601	(1 829)
Non-controlling interest	(2 891)	307	(169)
	<b>(7 863)</b>	<b>908</b>	<b>(1 998)</b>
<b>Total comprehensive income attributable to :</b>			
Equity holders of the company	(5 923)	265	(2 753)
Non-controlling interest	(2 891)	136	(464)
	<b>(8 814)</b>	<b>401</b>	<b>(3 217)</b>
<b>Earnings per share</b>	<b>(0.354990718)</b>	<b>0.042910181</b>	<b>(0.130586891)</b>

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**Consolidated statement of cash flows**

All amounts presented in BGN'000's

**Consolidated Financial Statements****For the period ended 30 June 2010****Doverie United Holdijg AD**

	<b>30.6.2010</b>	<b>30.6.2009</b>	<b>31.12.2009</b>
<b>Cash flows from operating activities</b>			
<u>Cash receipts from customers</u>	89071	103450	208768
Cash paid to suppliers	(68066)	(80495)	(160668)
Other payments	(16615)	(17986)	(34516)
Taxes paid	(3311)	(4061)	(7582)
<b>Net cash flows from operating activities</b>	<u>1079</u>	<u>908</u>	<u>6002</u>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment	248	1498	2637
Interest and dividend income	0	118	267
Sale of financial instruments	567	9810	1242
Purchase of property, plant and equipment	(1822)	(19164)	(25324)
Purchase of financial instruments	(880)	(9525)	(4561)
Other receipts for investing activity	221	(166)	194
<b>Net cash flows from investing activities</b>	<u>(1666)</u>	<u>(17429)</u>	<u>(25545)</u>
<b>Cash flows from financial activities</b>			
Payments under to lease contracts	(165)	(279)	(628)
Proceeds from issue of shares	19	8	1905
Proceeds from loans	71870	30860	105032
Repayment of loans	(64548)	(15206)	(50656)
Interest, fees and commissions paid	(2875)	(2234)	(5930)
Reacquired stock	0	0	(35114)
Other receipts/ payment for financial activity	48	0	0
<b>Net cash flows from financial activities</b>	<u>4349</u>	<u>13149</u>	<u>14609</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3762</b>	<b>(3372)</b>	<b>(4934)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>6538</b>	<b>11510</b>	<b>11476</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>10300</u></b>	<b><u>8138</u></b>	<b><u>6542</u></b>

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**Consolidated statement of changes in equity**  
Doverie United Holdijg AD

*Consolidated Financial Statements*

For the period ended 30 June 2010

	Equity attributable to equity holders of Doverie United Holding AD						Total	Non-controlling interest
	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Translation difference	Retained earnings		
All amounts presented in BGN'000's								
<b>Balance 31 December 2008</b>	<b>14 006</b>	<b>9 419</b>	<b>74 407</b>	<b>9 858</b>	<b>(82)</b>	<b>22 388</b>	<b>129 996</b>	<b>68 950</b>
Net result for the period						601	<b>601</b>	307
Other comprehensive income, net of tax			(387)		(101)	387	<b>(101)</b>	
Other changes in equity						617	<b>617</b>	(1 189)
<b>Balance 30 June 2009</b>	<b>14 006</b>	<b>9 419</b>	<b>74 020</b>	<b>9 858</b>	<b>(183)</b>	<b>23 993</b>	<b>131 113</b>	<b>68 068</b>
Net result for the period						(2 430)	(2 430)	(476)
Other comprehensive income, net of tax			141		(872)	(141)	(872)	
Increase in reserves				1 551		(1 551)		
Other changes in equity				3		(5 892)	(5 889)	6 430
<b>Balance 31 December 2009</b>	<b>14 006</b>	<b>9 419</b>	<b>74 161</b>	<b>11 412</b>	<b>(1 055)</b>	<b>13 979</b>	<b>121 922</b>	<b>74 022</b>
Net result for the period						(4 972)	<b>(4 972)</b>	(2 891)
Other comprehensive income, net of tax			(124)		(827)		<b>(951)</b>	
Other changes in equity						(379)	<b>(379)</b>	(113)
<b>Balance 30 June 2010</b>	<b>14 006</b>	<b>9 419</b>	<b>74 037</b>	<b>11 412</b>	<b>(1 882)</b>	<b>8 628</b>	<b>115 620</b>	<b>71 018</b>

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