

**Nonconsolidated Statement of Comprehensive Income**

**Doverie United Holding AD**

*Annual nonconsolidated Financial Statements*

**For the period ended 31 December 2009**

All amounts presented in BGN'000's

	31/12/2009	31/12/2008
Sales revenue	2635	7330
Other income/losses	(457)	(3585)
Hired services	(245)	(300)
Employee expenses	(512)	(455)
Depreciation	(229)	(299)
Other expenses	(74)	(111)
Financial income/(expenses)	(1010)	(991)
<b>Result before tax</b>	<b>108</b>	<b>1589</b>
Tax expenses, net	66	(33)
<b>Net result for the period</b>	<b>174</b>	<b>1556</b>
<b>Other comprehensive income:</b>		
Increase/decrease in revaluation reserves	268	(4)
<b>Other comprehensive income, net of tax</b>	<b>268</b>	<b>(4)</b>
<b>Total comprehensive income</b>	<b>442</b>	<b>1552</b>

**Earnings per share**

**0.012423247**

**0.114746081**

The Annual Non-Consolidated Financial Statements were authorised on 26 January 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*

Ivan Kravlev  
*Member of the Management Board*

Kamen Ivanov  
*Member of the Management Board*



**Nonconsolidated Statement of Financial Position***Annual nonconsolidated Financial Statements***Doverie United Holding AD****For the period ended 31 December 2009**

All amounts presented in BGN'000's

**31/12/2009****31/12/2008****ASSETS****Non-current assets**

Investments in subsidiaries, associates & other companies	23,199	22,726
Long-term available-for sale financial assets	4,014	4,906
Related parties receivables	2,502	1,214
Property, plant and equipment	2,434	2,393
Goodwill	1,846	1,846
Investment properties	355	215
Intangible assets	4	6
Deferred tax assets	52	1
<b>Total non-current assets</b>	<b>34,406</b>	<b>33,307</b>

**Current assets**

Related parties receivables	17,809	17,757
Trade and other receivables	36	77
Short-term financial assets	27	50
Cash and cash equivalents	206	274
	<b>18,078</b>	<b>18,158</b>

**Total assets****52,484****51,465****EQUITY**

Share capital	14,006	14,006
Reserves	21,693	19,867
Retained earnings	174	1,556
	<b>35,873</b>	<b>35,429</b>

**LIABILITIES****Non-current liabilities**

Debenture loans		4,401
Long - term bank loans	492	311
Other non-current liabilities	22	50
	<b>514</b>	<b>4,762</b>

**Current liabilities**

Related parties liabilities	10,967	2,312
Short-term payables - debenture loans	4,453	5,396
Short-term payables - bank loans	276	15
Trade payables	398	3,549
Other current liabilities	3	2
	<b>16,097</b>	<b>11,274</b>

<b>Total liabilities</b>	<b>16,611</b>	<b>16,036</b>
<b>Total equity and liabilities</b>	<b>52,484</b>	<b>51,465</b>

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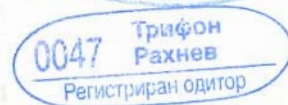
Daniela Kolarova  
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Ivan Kratav  
*Member of the Management Board*

Kamen Ivanov  
*Member of the Management Board*



*Заверил:*



**Nonconsolidated Statement of Financial Position**

**Doverie United Holding AD**

All amounts presented in BGN'000's

*Annual nonconsolidated Financial Statements*

**For the period ended 31 December 2009**

	31/12/2009	31/12/2008
<b>Cash flows from operating activities</b>		
Cash receipts from customers	317	401
Cash paid to suppliers	(243)	(371)
Cash paid to employees and social security institutions	(562)	(494)
Taxes paid, net	14	(60)
Foreign currency exchange rate gains/ (losses)		
Dividends received	882	5,479
Interest paid		(11)
Other payments	(26)	110
<i>Net cash flows from operating activities</i>	<u>382</u>	<u>5,054</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(106)	
Purchase of financial instruments	(3,142)	(3,915)
Sale of financial instruments		405
Loans granted	(2,110)	(7,703)
Proceeds from loans	1,433	1,230
Interest income	649	1,182
Other receipts/payments for investing activity	(91)	967
<i>Net cash flows from investing activities</i>	<u>(3,367)</u>	<u>(7,834)</u>
<b>Cash flows from financial activities</b>		
Proceeds from loans	11,032	17,665
Repayment of loans	(7,086)	(23,198)
Proceeds from issue of shares		10,275
Debenture loans - interest paid	(533)	
Related parties - interest paid	(387)	(1,012)
Bank loans - interest paid	(83)	
Payments under to lease contracts	(25)	
Dividends paid		(3)
Other receipts/ payment for financial activity	(1)	(929)
<i>Net cash flows from financial activities</i>	<u>2,917</u>	<u>2,798</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(68)</b>	<b>18</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>274</b>	<b>256</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>206</u></b>	<b><u>274</u></b>

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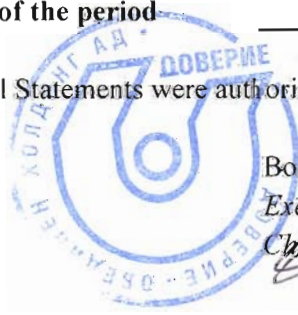
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Kamen Ivanov  
*Member of the Management Board*

0047 Трифон  
 Рахнев  
 Регистриран одитор



**Nonconsolidated statement of changes in equity**  
**Doverie United Holding AD**

*Annual nonconsolidated Financial Statements*  
*For the period ended 31 December 2009*

All amounts presented in BGN'000's

	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
<b>Balance 01 January 2008</b>	<b>13,150</b>		<b>598</b>	<b>9,680</b>	<b>168</b>	<b>23,596</b>
Increase of shareholders equity, fully paid up	856	9,419				10,275
Net result for the period					1,556	1,556
Distribution of the profit				172	(172)	
Other comprehensive income, net of tax			(4)	4		
Other changes in equity				2		2
<b>Balance 31 December 2008</b>	<b>14,006</b>	<b>9,419</b>	<b>594</b>	<b>9,858</b>	<b>1,552</b>	<b>35,429</b>
Net result for the period					174	174
Distribution of the profit				1,551	(1,552)	(1)
Other comprehensive income, net of tax			268			268
Other changes in equity				3		3
<b>Balance 31 December 2009</b>	<b>14,006</b>	<b>9,419</b>	<b>862</b>	<b>11,412</b>	<b>174</b>	<b>35,873</b>

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Boris Borisov  
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*Chairman of the Management Board*

Ivan Králev  
*Member of the Management Board*

Kamen Ivanov  
*Member of the Management Board*

ЗА ВЕРИ Д:

