



DOVERIE

UNITED HOLDING AD

Doverie United Holding AD

Consolidated Financial Statements

For the period ended 31 December 2009

Consolidated Statement of Comprehensive Income

Doverie United Holdijg AD

Consolidated Financial Statements

For the period ended 31 December 2009

All amounts presented in BGN'000's

	31/12/2009	31/12/2008
Sales revenue	176794	204055
Other income	7334	3476
Cost of materials	(24266)	(30714)
Hired services	(26131)	(26406)
Employee expenses	(31229)	(31540)
Depreciation	(10039)	(9729)
Other expenses	(89053)	(109790)
Financial income/(expenses)	(5435)	(690)
Result from equity accounted associates	-	0
Result before tax	(2025)	(1338)
Tax expenses, net	27	(1606)
Net result for the period	(1998)	(2944)
Other comprehensive income:		
Translation difference	(973)	(82)
Increase/decrease in revaluation reserves	(246)	(2257)
Other comprehensive income, net of tax	(1219)	(2339)
Total comprehensive income	(3217)	(5283)
Profit attributable to:		
Equity holders of the company	(1829)	(5352)
Non-controlling interest	(169)	2408
	(1998)	(2944)
Total comprehensive income attributable to :		
Equity holders of the company	(2753)	(6965)
Non-controlling interest	(464)	1682
	(3217)	(5283)
Earnings per share	(0.130586891)	(0.394679322)

The Consolidated Financial Statements were authorised on 23 April 2010.

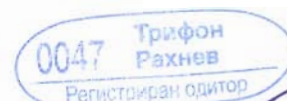
Anna Pavlova
Chief Accountant and
Member of the Management Board

Boris Borisov
Executive Director and
Chairman of the Management Board

Kamen Ivanov
Member of the Management Board

Ivan Kravec
Member of the Management Board

Daniela Kolarova
Member of the Management Board



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

**Consolidated Financial Statements
For the period ended 31 December 2009**

All amounts presented in BGN'000's

31/12/2009

31/12/2008

ASSETS

Non-current assets

	240,766	201,501
Property, plant and equipment		
Investment properties	5,128	25,956
Goodwill	2,852	2,852
Intangible assets	1,492	1,686
Long-term available-for sale financial assets	7,187	6,986
Held-to-maturity financial assets	2,930	648
Long-term receivables	226	710
Prepayments	1	4
Deferred tax assets	794	576
Total non-current assets	261,376	240,919
Investments in associates	0	0

Current assets

Inventories	45,822	48,311
Trade and other receivables	15,902	14,445
Prepayments	344	549
Short-term financial assets	665	3,627
Cash and cash equivalents	6,542	11,510
	69,275	78,442

Total assets

330,651

319,361

EQUITY

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

Share capital	14,006	14,006
Reserves	93,937	93,602
Retained earnings	13,979	22,388
	121,922	129,996

Non-controlling interest

74,022

68,950

Total equity

195,944

198,946

Specialized reserves

2,010

1,905

LIABILITIES

Non-current liabilities

Long - term loans	2,362	42,288
Long-term trade and other payables	8,629	10,036
Retirement compensations	400	410

Deferred tax liabilities	5,082	5,378
Other non-current liabilities	6	7
	16,479	58,119
Current liabilities		
Trade and other payables	58,003	51,532
Short - term loans	57,874	8,412
Provisions	330	378
Other current liabilities	11	69
	116,218	60,391
Total liabilities	132,697	118,510
Total equity and liabilities	330,651	319,361

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Consolidated statement of cash flows

All amounts presented in BGN'000's

**Consolidated Financial Statements
For the period ended 31 December 2009****Doverie United Holdijg AD**

	31/12/2009	31/12/2008
Cash flows from operating activities		
<u>Cash receipts from customers</u>	208768	243339
Cash paid to suppliers	(160668)	(186988)
Other payments	(34516)	(37058)
Taxes paid	(7582)	(11603)
Net cash flows from operating activities	<u>6002</u>	<u>7690</u>
Cash flow from investing activities		
Sale of property, plant and equipment	2637	633
Interest and dividend income	267	203
Sale of financial instruments	1242	3587
Purchase of property, plant and equipment	(25324)	(7373)
Purchase of financial instruments	(4561)	(6458)
Other receipts for investing activity	194	(98)
Net cash flows from investing activities	<u>(25545)</u>	<u>(9506)</u>
Cash flows from financial activities		
Payments under to lease contracts	(628)	(339)
Proceeds from issue of shares	1905	11506
Proceeds from loans	105032	46800
Repayment of loans	(50656)	(57632)
Interest, fees and commissions paid	(5930)	(4549)
Reacquired stock	(35114)	(44)
Other receipts/ payment for financial activity	0	(632)
Net cash flows from financial activities	<u>14609</u>	<u>(4890)</u>
Net increase/(decrease) in cash and cash equivalents	(4934)	(6706)
Cash and cash equivalents, beginning of period	11476	18216
Cash and cash equivalents at the end of the period	<u>6542</u>	<u>11510</u>

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Consolidated statement of changes in equity
Doverie United Holdijg AD

Consolidated Financial Statements

For the period ended 31 December 2009

All amounts presented in BGN'000's	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		
Balance 31 December 2007	13150	0	76664	9680		28479	127973	72667
Net result for the period				173		(5352)	(5179)	2408
Increase of shareholders equity, fully paid up	856	9419					10275	
Other comprehensive income, net of tax			(2257)	5	(82)	1894	(440)	
Other changes in equity						(2633)	(2633)	(6125)
Balance 31 December 2008	14006	9419	74407	9858	(82)	22388	129996	68950
Net result for the period						(1829)	(1829)	(169)
Other comprehensive income, net of tax	0	0	(246)	1551	(973)	0	332	0
Other changes in equity			0	3		(6580)	(6577)	5241
Balance 30 September 2009	14006	9419	74161	11412	(1055)	13979	121922	74022

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