

BALANCE SHEET

Company name:
Type of statement: consolidated/non-consolidated:
Reporting period:

"Kaolin" AD
consolidated
01.01.2009 - 31.03.2009

Bulstat	827182866
	(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	13 707	14 122	Issued and outstanding shares	1-0411	25 000	25 000
2. Buildings	1-0012	11 608	12 018	Ordinary shares	1-0411-1	25 000	25 000
3. Machinery and equipment	1-0013	20 830	22 164	Preferred shares	1-0411-2		
4. Facilities	1-0014	12 884	12 699	Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	5 551	6 081	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	763	764	Unpaid capital	1-0416		
7. Assets under construction	1-0018	46 359	42 127	Total share capital	1-0410	25 000	25 000
8. Other	1-0017	64	66	II. Reserves			
Total property, plant and equipment	1-0010	111 766	110 041	1. Issue premiums	1-0421	54 757	54 757
II. Investment property	1-0041			2. Revaluation reserve	1-0422	2 714	2 714
III. Farm animals	1-0016			3. Reserves incl.:	1-0423	21 036	21 407
IV. Intangible assets				general reserves	1-0424	4 803	4 803
1. Rights of ownership	1-0021	240	247	special reserves	1-0425		
2. Software	1-0022	52	61	other reserves	1-0426	16 233	16 604
3. R&D expenses	1-0023	1 110	1 110	Total reserves	1-0420	78 507	78 878
4. Other intangible assets	1-0024	201	853	III. Retained earnings			
Total intangible assets	1-0020	1 603	2 271	1. Retained earnings from previous periods	1-0451	9 951	196
V. Goodwill				undistributed profit	1-0452	9 951	521
1. Positive goodwill	1-0051	13 678	13 678	loss not covered	1-0453		-325
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
Total goodwill	1-0050	13 678	13 678	2. Current year profit	1-0454	178	9 691
VI. Financial assets				3. Current year loss	1-0455		
1. Share participations in:	1-0031	12	12	Total retained earnings	1-0450	10 129	9 887
subsidiary companies	1-0032						
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	113 636	113 765
associated companies	1-0034						
other companies	1-0035	12	12	B. MINORITY SHAREHOLDINGS	1-0400-1	7 242	5 612
2. Long-term investment securities held to maturity	1-0042	0	0				
treasury bonds	1-0042-1			C. LONG-TERM LIABILITIES			
bonds	1-0042-2			I. Long-term debt			
incl. municipality bonds	1-0042-3			1. Due to related parties	1-0511		
other	1-0042-4			2. Due to financial institutions	1-0512	51 895	52 516
3. Other financial assets	1-0042-5			3. Due under ZUNK	1-0512-1		
Total long-term financial assets	1-0040	12	12	4. Trade loans	1-0514	4 738	5 042
VII. Long-term trade and other receivables from:				5. Bonds	1-0515		
1. Related parties	1-0044	69	130	6. Other long-term liabilities	1-0517	344	359
2. Trade loans	1-0045		31	Total long-term debt	1-0510	56 977	57 917
3. Financial lease receivables	1-0046-1						
4. Other long-term receivables	1-0046	76	14	II. Other long-term liabilities	1-0510-1		
Total long-term trade and other receivables	1-0040-1	145	175	III. Deferred revenues	1-0520		
VIII. Deferred expenses	1-0060			IV. Liabilities on deferred taxes	1-0516	217	217
IX. Assets on deferred tax payments	1-0060-1	174	176	V. Financing	1-0520-1		

TOTAL NON-CURRENT ASSETS	1-0100	127 378	126 353	TOTAL LONG-TERM LIABILITIES	1-0500	57 194	58 134
B. CURRENT ASSETS							
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071	6 502	6 544	I. Trade and other payables			
2. Finished goods	1-0072	14 770	14 327	1. Short-term borrowings	1-0612	26 373	20 203
3. Goods for resale	1-0073	4 888	3 818	2. Short-term part of long-term loans	1-0510-2		
4. Work in progress	1-0076	3 112	2 619	3. Short-term payables	1-0630	20 333	24 810
5. Farm animals	1-0074			related parties payables	1-0611	1 001	339
6. Other materials	1-0077			trade loans	1-0614	2 334	2 635
Total inventory	1-0070	29 272	27 308	trade accounts payables	1-0613	14 617	18 640
				advance payments	1-0613-1	577	1 031
II. Receivables				salaries payable	1-0615	1 204	1 502
1. Related parties receivables	1-0081	10 318	6 436	social security payable	1-0616	374	454
2. Trade accounts receivables	1-0082	24 310	23 676	tax payable	1-0617	226	209
3. Advance payments	1-0086-1	8 956	10 079	4. Other	1-0618	370	1 504
4. Trade loans	1-0083	2 064	1 900	5. Provisions	1-0619		
5. Court receivables	1-0084	304	300	Total trade and other payables	1-0610	47 076	46 517
6. Recoverable taxes	1-0085	3 742	4 913				
7. Personnel receivables	1-0086-2	24	26				
8. Other receivables	1-0086	1 070	1 011	II. Other short-term liabilities	1-0610-1		
Total receivables	1-0080	50 788	48 341	III. Deferred revenues	1-0700	9	18
				IV. Financing	1-0700-1	261	261
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1			TOTAL SHORT-TERM LIABILITIES	1-0750	47 346	46 796
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets declared for sale	1-0093-4						
3. Other current financial assets	1-0095	5	6				
Total current financial assets	1-0090	5	6				
IV. Cash and cash equivalents							
1. Cash	1-0151	1 104	1 280				
2. Cash in banks	1-0153	12 419	17 014				
3. Restricted cash	1-0155	880	880				
4. Cash equivalents	1-0157	679	616				
Total cash and cash equivalents	1-0150	15 082	19 790				
V. Deferred expenses	1-0160	2 893	2 509				
TOTAL CURRENT ASSETS	1-0200	98 040	97 954				
TOTAL ASSETS	1-0300	225 418	224 307	TOTAL LIABILITIES	1-0800	225 418	224 307

Date: 29.05.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev

INCOME STATEMENT

Company name:

"Kaolin" AD

Bulstat

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Type of statement: consolidated/non-consolidated:

consolidated

Reporting period:

01.01.2009 - 31.03.2009

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
A. Expenditures				A. Revenues			
<i>I. Operating expenses</i>				<i>I. Net revenues from the sale of:</i>			
1. Materials	2-1120	4 927	7 950	1. Finished goods	2-1551	14 148	16 279
2. External services	2-1130	8 153	9 894	2. Goods for sale	2-1552	2 674	2 558
3. Depreciation	2-1160	3 445	2 180	3. Services	2-1560	6 366	5 845
4. Salaries	2-1140	2 928	3 155	4. Other	2-1556	877	1 255
5. Social security	2-1150	539	675	Total net revenues from sale	2-1610	24 065	25 937
6. Net book value of assets sold (finished goods excluded)	2-1010	2 573	2 910				
7. Assets under construction and write off of assets	2-1030	421	-3 491	<i>II. Revenues from financing for fixed assets</i>	2-1620	39	1
8. Other expenses	2-1170	332	315	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			<i>III. Financial income</i>			
Total operating expenses:	2-1100	23 318	23 588	1. Interest revenue	2-1710	496	431
				2. Divident income	2-1721		
<i>II. Financial expenses</i>				3. Gains from operations with financial assets and instruments	2-1730	1	1
1. Interest expenses	2-1210	589	331	4. Gains from foreign exchange operations	2-1740	763	367
2. Losses from operations with financial assets and instruments	2-1220	2	2	5. Other financial income	2-1745	2	6
3. Losses from foreign exchange operations	2-1230	1 147	667	Total financial income	2-1700	1 262	805
4. Other financial expenses	2-1240	139	82				
Total financial expenses:	2-1200	1 877	1 082				
B. Total operating expenses	2-1300	25 195	24 670	B. Total revenues before extraordinary activities	2-1600	25 366	26 743
C. Profit/(loss) from operations	2-1310	171	2 073	C. Operating loss	2-1810	0	0
<i>III. Share in the profit of associated and joint companies</i>	2-1250-1			<i>IV. Share in the loss of associated and joint companies</i>	2-1810-1		
<i>IV. Extraordinary costs</i>	2-1250			<i>V. Extraordinary revenues</i>	2-1750		
D. Total expenses	2-1350	25 195	24 670	D. Total revenues	2-1800	25 366	26 743
E. Profit before tax	2-1400	171	2 073	E. Loss before taxes	2-1850	0	0
<i>V. Tax expense</i>	2-1450	0	0				
1. Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452						
3. Other taxes	2-1453						
F. Profit after taxes	2-0454	171	2 073	F. Loss after taxes	2-0455	0	0
incl. from minority shareholding	2-0454-1		254	incl. from minority shareholdings	2-0455-1	7	
G. Net profit	2-0454-2	178	1 819	G. Net loss	2-0455-2	0	0
Total	2-1500	25 366	26 743	Total	2-1900	25 366	26 743

Date: 29.05.2009

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Manager: Aleksandar Prokopiev

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

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827182866

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consolidated ПГ-05-

Reporting period:

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CASH FLOW	Code	Current period	Previous period
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	23 925	27 954
2. Cash paid to suppliers	3-2201-1	-19 588	-19 528
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-3 945	-4 133
5. Paid/refunded taxes except corporate tax/	3-2206	1 806	902
6. Corporate tax paid	3-2206-1	-58	-1 236
7. Interest received	3-2204	351	390
8. Interest and bank charges paid on short-term loans	3-2204-1	-211	-173
9. Foreign currency exchange gains/losses net	3-2205	-300	-520
10. Other proceeds/payments from operational activity	3-2208	-1 623	-1 669
Net cash flow from operational activities (A):	3-2200	357	1 987
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-8 766	-10 034
2. Sale of fixed assets	3-2301-1	3	19
3. Loans granted	3-2302		
4. Proceeds from loans	3-2302-1	-982	-1 170
5. Interest received on granted loans	3-2302-2		
6. Purchase of investments	3-2302-3	-1 239	-3 674
7. Sale of investments	3-2302-4		
8. Dividends received	3-2303		
9. Foreign currency exchange gains/losses net	3-2305		
10. Other proceeds/payments from investing activity	3-2306	39	
Net cash flow from investing activities (B):	3-2300	-10 945	-14 859
C. Cash flow from financing activities			
1. Proceeds on securities issued	3-2401	1 088	1 460
2. Payments on securities buy-back	3-2401-1		
3. Proceeds on loans	3-2403	26 228	18 763
4. Payments of loans	3-2403-1	-20 938	-9 081
5. Payments on leasing contracts	3-2405	-100	-78
6. Paid interest, charges and commissions on investment loans	3-2404	-435	-77
7. Dividends paid	3-2404-1	-1	
8. Other proceeds/payments on financing activities	3-2407	38	-24
Net cash flow from financing activities (C):	3-2400	5 880	10 963
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	-4 708	-1 909
E. Cash and cash equivalents as of the beginning of the period	3-2600	19 790	33 364
F. Cash and cash equivalents as of the end of the period	3-2700	15 082	31 455
cash and bank deposits	3-2700-1	13 523	31 293
restricted cash	3-2700-2	880	57

Date: 29.05.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

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PG-05-

Reporting period:

01.01.2009 - 31.03.2009

(thousand BGN)

INDEXES	Code	Share capital	Reserves					Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
			Issue premiums	Revaluation reserve	Reserves including:			profit	loss			
					general	special	other					
a		1	2	3	4	5	6	7	8	9	10	11
Code		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Balance-beginning of reporting period	4-01	25 000	54 757	2 714	4 803	0	21 191	10 212	-325	-4587	113765	5 612
Changes in initial balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Effect from changes in accounting policy	4-15-1										0	
Fundamental mistakes	4-15-2										0	
Corrected balance - beginning of reporting period	4-01-1	25 000	54 757	2 714	4 803	0	21 191	10 212	-325	-4 587	113765	5 612
Net profit/loss	4-05							178	0		178	-7
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
other	4-07-1										0	
2. Loss coverage	4-08										0	
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10										0	
decrease	4-11										0	
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13										0	
decrease	4-14										0	
5. Deferred tax effect	4-16-1										0	
6. Other changes	4-16							-261	325		64	1252
Balance - end of reporting period	4-17	25 000	54 757	2 714	4 803	0	21 191	10 129	0	-4 587	114007	6 857
7. Changes from transfers of annual financial reports of companies abroad	4-18									-371	-371	385
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	
Shareholders' equity - as of end of reporting period	4-20	25 000	54 757	2 714	4 803	0	21 191	10 129	0	-4 958	113636	7 242

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Accountant: Irina Stoyanova

Manager: A. Prokopiev

