

## BALANCE SHEET

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

"Kaolin" AD
non-consolidated
01.01.2009 - 31.03.2009

Bulstat	827182866
	( thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
<b>A. NON-CURRENT ASSETS</b>				<b>A. SHAREHOLDERS' EQUITY</b>			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	10954	11187	Issued and outstanding shares	1-0411	25000	25000
2. Buildings	1-0012	8289	8402	Ordinary shares	1-0411-1	25000	25000
3. Machinery and equipment	1-0013	18134	19248	Preferred shares	1-0411-2		
4. Facilities	1-0014	12862	12676	Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	3748	4173	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	728	729	Unpaid capital	1-0416		
7. Assets under construction	1-0018	16364	16153	Total share capital	<b>1-0410</b>	25000	25000
8. Other	1-0017			II. Reserves			
Total property, plant and equipment	<b>1-0010</b>	71079	72568	1. Issue premiums	1-0421	54757	54757
II. Investment property	<b>1-0041</b>			2. Revaluation reserve	1-0422	2552	2552
III. Farm animals	<b>1-0016</b>			3. Reserves incl.:	1-0423	25277	25277
IV. Intangible assets				general reserves	1-0424		
1. Rights of ownership	1-0021	230	231	special reserves	1-0425	4768	4768
2. Software	1-0022	30	38	other reserves	1-0426	20509	20509
3. R&D expenses	1-0023	1110	1110	Total reserves	<b>1-0420</b>	82586	82586
4. Other intangible assets	1-0024	73	75	III. Retained earnings			
Total intangible assets	<b>1-0020</b>	1443	1454	1. Retained earnings from previous periods	1-0451	8778	26
				undistributed profit	1-0452	8778	26
V. Goodwill				loss not covered	1-0453		
1. Positive goodwill	1-0051	2083	2083	one-time effect from changes in accounting policy	1-0451-1		
2. Negative goodwill	1-0052			2. Current year profit	1-0454	341	8753
Total goodwill	<b>1-0050</b>	2083	2083	3. Current year loss	1-0455		
VI. Financial assets				Total retained earnings	<b>1-0450</b>	9119	8779
1. Share participations in:	1-0031	47774	41774				
subsidiary companies	1-0032	47769	41769				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	<b>1-0400</b>	116705	116365
associated companies	1-0034						
other companies	1-0035	5	5				
2. Long-term investment securities held to maturity	1-0042	0	0	<b>B. MINORITY SHAREHOLDINGS</b>	<b>1-0400-1</b>		
treasury bonds	1-0042-1						
bonds	1-0042-2			<b>C. LONG-TERM LIABILITIES</b>			
incl. municipality bonds	1-0042-3			I. Long-term debt			
other	1-0042-4			1. Due to related parties	1-0511		
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512	38678	38678
Total long-term financial assets	<b>1-0040</b>	47774	41774	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514	2674	3056
1. Related parties	1-0044	2879	1412	5. Bonds	1-0515		
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	268	280
3. Financial lease receivables	1-0046-1			Total long-term debt	<b>1-0510</b>	41620	42014
4. Other long-term receivables	1-0046						
Total long-term trade and other receivables	<b>1-0040-1</b>	2879	1412	II. Other long-term liabilities	<b>1-0510-1</b>		
				III. Deferred revenues	<b>1-0520</b>		
VIII. Deferred expenses	<b>1-0060</b>			IV. Liabilities on deferred taxes	<b>1-0516</b>	159	159
IX. Assets on deferred tax payments	<b>1-0060-1</b>			V. Financing	<b>1-0520-1</b>		
TOTAL NON-CURRENT ASSETS	<b>1-0100</b>	125258	119291	TOTAL LONG-TERM LIABILITIES	<b>1-0500</b>	41779	42173

<b>B. CURRENT ASSETS</b>				<b>D. SHORT-TERM LIABILITIES</b>			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	3383	3516	1. Short-term borrowings	1-0612	19129	14754
2. Finished goods	1-0072	11967	11622	2. Short-term part of long-term loans	1-0510-2	48	48
3. Goods for resale	1-0073	4846	3747	3. Short-term payables	1-0630	18573	22128
4. Work in progress	1-0076	2084	2084	related parties payables	1-0611	2082	1583
5. Farm animals	1-0074			trade loans	1-0614	1706	1851
6. Other materials	1-0077			trade accounts payables	1-0613	13109	16448
Total inventory	<b>1-0070</b>	22280	20969	advance payments	1-0613-1	469	810
				salaries payable	1-0615	834	1081
II. Receivables				social security payable	1-0616	263	314
1. Related parties receivables	1-0081	8650	11690	tax payable	1-0617	110	41
2. Trade accounts receivables	1-0082	20298	19234	4. Other	1-0618	254	1331
3. Advance payments	1-0086-1	2355	2733	5. Provisions	1-0619		
4. Trade loans	1-0083	852	854	Total trade and other payables	<b>1-0610</b>	38004	38261
5. Court receivables	1-0084	304	300				
6. Recoverable taxes	1-0085	1083	1776				
7. Personnel receivables	1-0086-2						
8. Other receivables	1-0086	1018	976	II. Other short-term liabilities	<b>1-0610-1</b>		
Total receivables	<b>1-0080</b>	34560	37563	III. Deferred revenues	<b>1-0700</b>		
				IV. Financing	<b>1-0700-1</b>	261	261
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1			TOTAL SHORT-TERM LIABILITIES	<b>1-0750</b>	<b>38265</b>	<b>38522</b>
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	<b>1-0090</b>	5	6				
IV. Cash and cash equivalents							
1. Cash	1-0151	1075	1252				
2. Cash in banks	1-0153	11115	15503				
3. Restricted cash	1-0155						
4. Cash equivalents	1-0157	73	72				
Total cash and cash equivalents	<b>1-0150</b>	12263	16827				
V. Deferred expenses	<b>1-0160</b>	2383	2404				
TOTAL CURRENT ASSETS	<b>1-0200</b>	71491	77769				
TOTAL ASSETS	<b>1-0300</b>	<b>196749</b>	<b>197060</b>	TOTAL LIABILITIES	<b>1-0800</b>	<b>196749</b>	<b>197060</b>

Date: 30.04.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev

**INCOME STATEMENT**

Company name:

"Kaolin" AD

Bulstat

827182866

Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2009 - 31.03.2009

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
<b>A. Expenditures</b>				<b>A. Revenues</b>			
<b>I. Operating expenses</b>				<b>I. Net revenues from the sale of:</b>			
1. Materials	2-1120	4130	7161	1. Finished goods	2-1551	11567	13620
2. External services	2-1130	7423	9014	2. Goods for sale	2-1552	2766	1646
3. Depreciation	2-1160	3007	1956	3. Services	2-1560	6461	5875
4. Salaries	2-1140	1998	2385	4. Other	2-1556	835	1141
5. Social security	2-1150	386	542	<b>Total net revenues from sale</b>	<b>2-1610</b>	21629	22282
6. Net book value of assets sold (finished goods excluded)	2-1010	2770	2020				
7. Assets under construction and write off of assets	2-1030	1113	-2599	<b>II. Revenues from financing for fixed assets</b>	<b>2-1620</b>	39	1
8. Other expenses	2-1170	223	229	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			<b>III. Financial income</b>			
<b>Total operating expenses:</b>	<b>2-1100</b>	21 050	20 708	1. Interest revenue	2-1710	526	374
				2. Divident income	2-1721		
<b>II. Financial expenses</b>				3. Gains from operations with financial assets and instruments	2-1730	1	1
1. Interest expenses	2-1210	548	284	4. Gains from foreign exchange operations	2-1740	904	347
2. Losses from operations with financial assets and instruments	2-1220	2		5. Other financial income	2-1745		5
3. Losses from foreign exchange operations	2-1230	1099	608	<b>Total financial income</b>	<b>2-1700</b>	1431	727
4. Other financial expenses	2-1240	59	63				
<b>Total financial expenses:</b>	<b>2-1200</b>	1 708	955				
<b>B. Total operating expenses</b>	<b>2-1300</b>	22 758	21 663	<b>B. Total revenues before extraordinary activities</b>	<b>2-1600</b>	23099	23010
<b>C. Profit/(loss) from operations</b>	<b>2-1310</b>	341	1 347	<b>C. Operating loss</b>	<b>2-1810</b>	0	0
<b>III. Share in the profit of associated and joint companies</b>	<b>2-1250-1</b>			<b>IV. Share in the loss of associated and joint companies</b>	<b>2-1810-1</b>		
<b>IV. Extraordinary costs</b>	<b>2-1250</b>			<b>V. Extraordinary revenues</b>	<b>2-1750</b>		
<b>D. Total expenses</b>	<b>2-1350</b>	22 758	21 663	<b>D. Total revenues</b>	<b>2-1800</b>	23 099	23 010
<b>E. Profit before tax</b>	<b>2-1400</b>	341	1 347	<b>E. Loss before taxes</b>	<b>2-1850</b>	0	0
<b>V. Tax expense</b>	<b>2-1450</b>	0	0				
1. Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452						
3. Other taxes	2-1453						
<b>F. Profit after taxes</b>	<b>2-0454</b>	341	1 347	<b>F. Loss after taxes</b>	<b>2-0455</b>	0	0
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
<b>G. Net profit</b>	<b>2-0454-2</b>	341	1 347	<b>G. Net loss</b>	<b>2-0455-2</b>	0	0
<b>Total</b>	<b>2-1500</b>	23 099	23 010	<b>Total</b>	<b>2-1900</b>	23 099	23 010

Date: 30.04.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev



**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**

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

"Kaolin" AD  
non-consolidated  
01.01.2009 - 31.03.2009

Bulstat  
PT-05-

827182866

(thousand BGN)

INDEXES	Code	Reserves						Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
		Share capital	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
<b>Balance-beginning of reporting period</b>	<b>4-01</b>	25 000	54 757	2 552	0	4 768	20509	8 779	0		116365	0
<b>Changes in initial balances due to:</b>	<b>4-15</b>	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	
<b>Corrected balance - beginning of reporting period</b>	<b>4-01-1</b>	25 000	54 757	2 552	0	4 768	20 509	8 779	0	0	116365	0
<b>Net profit/loss</b>	<b>4-05</b>							341	0		341	
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							-1			-1	
<b>Balance - end of reporting period</b>	<b>4-17</b>	25 000	54 757	2 552	0	4 768	20 509	9 119	0	0	116705	0
7. Changes from transfers of annual financial reports of companies abroad	4-18										0	
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	
<b>Shareholders' equity - as of end of reporting period</b>	<b>4-20</b>	25 000	54 757	2 552	0	4 768	20 509	9 119	0	0	116705	0

Date: 30.04.2009

Accountant: Irina Stoyanova

Manager: Al. Prokopiev

## NON-CURRENT ASSETS STATEMENT

Company name:  
Reporting period:

"Kaolin" AD  
01.01.2009 - 31.03.2009

Bulstat  
PF-05-

827182866

(thousand BGN)

INDEXES	Code	Reported value of non-current assets				Revaluation		Revaluation (4+5+6)	Depreciation				Revaluation		Revaluated depreciation as of end of period (11+12-13)	Balance value for the current period (7-14)
		beginning of period	purchased during the period	written-off during the period	end of period	increase	decrease		beginning of period	estimated during period	written-off during period	end of period	increase	decrease		
a	b	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>I. Property, plant and equipment</b>																
1. Land	5-1001	13624	119	397	13346			13346	2437	66	111	2392			2392	10954
2. Buildings	5-1002	11370			11370			11370	2968	113		3081			3081	8289
3. Machinery and equipment	5-1003	37651	1241	182	38710			38710	18403	2173		20576			20576	18134
4. Facilities	5-1004	17745	393	29	18109			18109	5069	181	3	5247			5247	12862
5. Vehicles	5-1005	8524	3	24	8503			8503	4351	420	16	4755			4755	3748
6. Office fittings	5-1007-1	1126	39		1165			1165	397	40		437			437	728
7. Assets under construction	5-1007-2	16153	1906	1695	16364			16364				0			0	16364
8. Other	5-1007				0			0				0			0	0
<b>Total property, plant and equipment</b>	<b>5-1015</b>	<b>106193</b>	<b>3701</b>	<b>2327</b>	<b>107567</b>	<b>0</b>	<b>0</b>	<b>107567</b>	<b>33625</b>	<b>2993</b>	<b>130</b>	<b>36488</b>	<b>0</b>	<b>0</b>	<b>36488</b>	<b>71079</b>
<b>II. Investment property</b>	<b>5-1037</b>				0			0				0			0	0
<b>III. Farm animals</b>	<b>5-1006</b>				0			0				0			0	0
<b>IV. Intangible assets</b>					0			0				0			0	0
1. Rights of ownership	5-1017	260			260			260	29	1		30			30	230
2. Software	5-1018	766	3		769			769	728	11		739			739	30
3. R&D expenses	5-1019	1110			1110			1110				0			0	1110
4. Other intangible assets	5-1020	90			90			90	15	2		17			17	73
<b>Total intangible assets</b>	<b>5-1030</b>	<b>2226</b>	<b>3</b>	<b>0</b>	<b>2229</b>	<b>0</b>	<b>0</b>	<b>2229</b>	<b>772</b>	<b>14</b>	<b>0</b>	<b>786</b>	<b>0</b>	<b>0</b>	<b>786</b>	<b>1443</b>
<b>V. Financial assets (excl. of long-term receivables)</b>																
1. Share participations in:	5-1032	41769	6000	0	47769	0	0	47769	0	0	0	0	0	0	0	47769
subsidiary companies	5-1033	41769	6000		47769			47769				0			0	47769
joint ventures	5-1034				0			0				0			0	0
associated companies	5-1035				0			0				0			0	0
other companies	5-1036				0			0				0			0	0
2. Long-term investment securities held to maturity	5-1038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
treasury bonds	5-1038-1				0			0				0			0	0
bonds incl.	5-1038-2				0			0				0			0	0
municipality bonds	5-1038-3				0			0				0			0	0
Other	5-1038-4				0			0				0			0	0
3. Other financial assets	5-1038-5	5			5			5				0			0	5
<b>Total financial assets</b>	<b>5-1045</b>	<b>41774</b>	<b>6000</b>	<b>0</b>	<b>47774</b>	<b>0</b>	<b>0</b>	<b>47774</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47774</b>
<b>VI. Goodwill</b>	<b>5-1050</b>	<b>2083</b>			<b>2083</b>			<b>2083</b>				<b>0</b>			<b>0</b>	<b>2083</b>
<b>Total (I+ II+ III+ IV+V+VI)</b>	<b>5-1060</b>	<b>152276</b>	<b>9704</b>	<b>2327</b>	<b>159653</b>	<b>0</b>	<b>0</b>	<b>159653</b>	<b>34397</b>	<b>3007</b>	<b>130</b>	<b>37274</b>	<b>0</b>	<b>0</b>	<b>37274</b>	<b>122379</b>

Note: Companies that own non-current tangible assets abroad present a separate statement for each foreign country

30.4.2009

Accountant: Irina Stoyanova

Manager: Al. Prokopiev

RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: "Kaolin" AD  
 Reporting period: 01.01.2009 - 31.03.2009

Bulstat  
 ПГ-05-

827182866

A. RECEIVABLES

(thousand BGN)

INDEXES	Code	Receivables amount	Liquidity	
			up to 1 year	over 1 year
a	b	1	2	3
<b>I. Unpaid capital</b>	<b>6-2010</b>			0
<b>II. Long-term trade and other receivables</b>				
1. Related parties receivables, incl.:	6-2021	2879	0	2879
- loans	6-2022	2611		2611
- sale of assets and services	6-2241			0
- other	6-2023	268		268
2. Trade loans	6-2024			0
3. Other receivables, incl.:	6-2026	0	0	0
- financial lease	6-2027			0
- other	6-2029			0
<i>Total long-term trade and other receivables</i>	<b>6-2020</b>	2879	0	2879
<b>III. Tax assets</b>				0
Assets on deferred taxes	<b>6-2030</b>			0
<b>IV. Short-term trade and other receivables</b>				
1. Related parties receivables, incl.:	6-2031	8650	8650	0
- loans	6-2032	393	393	0
- sales	6-2033	1913	1913	0
- other	6-2034	6344	6344	0
2. Trade accounts receivable	6-2035	20298	20298	0
3. Advance payments	6-2036	2355	2355	0
4. Trade loans	6-2037	852	852	0
5. Court receivables	6-2039	304	304	0
6. Adjudged receivables	6-2040			0
7. Taxes to be refunded, incl.:	6-2041	1083	1083	0
- corporate tax	6-2043	705	705	0
- VAT	6-2044	362	362	0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046	16	16	0
8. Other receivables, incl.:	6-2047	1018	1018	0
- personnel receivables	6-2048	7	7	0
- social security receivables	6-2049	16	16	0
- claims receivables	6-2050			0
- other	6-2051	995	995	0
<i>Total short-term trade and other receivables</i>	<b>6-2060</b>	34560	34560	0
<b>TOTAL RECEIVABLES (I+II+III+IV):</b>	<b>6-2070</b>	37439	34560	2879

## B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	6	1	2	3	4
<b>I. Long-term debt</b>					
1. Due to related parties, incl.:	6-2111	0	0	0	0
- loans	6-2112			0	
- assets and services supplies	6-2113			0	
- other	6-2244			0	
2. Due to financial institutions, incl.:	6-2114	38678	0	38678	0
- banks, incl.:	6-2115	38678		38678	
- overdue	6-2116			0	
- financial institutions, incl.:	6-2114-1			0	
- overdue	6-2114-2			0	
3. ZUNK bonds	6-2123-1			0	
4. Trade loans	6-2118			0	
5. Bonds	6-2120			0	
6. Other long-term debts, incl.:	6-2123	2942		2942	
- financial lease	6-2124	2674		2674	
<b>Total long-term debt</b>	<b>6-2130</b>	<b>41620</b>	<b>0</b>	<b>41620</b>	<b>0</b>
<b>II. Tax liabilities</b>					
Liabilities on deferred taxes	6-2122	159		159	
<b>III. Trade and other payables</b>					
1. Related parties payables, incl.:	6-2141	2082	2082	0	0
- assets and services supplied	6-2142	949	949	0	
- dividends	6-2143			0	
-other	6-2143-1	1133	1133	0	
2. Short-term borrowings, incl.:	6-2144	19129	19129	0	0
- banks, incl.:	6-2145	19129	19129	0	
- overdue	6-2146			0	
- financial institutions, incl.:	6-2144-1			0	
- overdue	6-2144-2			0	
3. Short-term part of long-term loans	6-2161-1	48	48	0	0
- ZUNK	6-2161-2			0	
- bonds	6-2161-3			0	
- long-term loans	6-2161-4			0	
- other	6-2161-5	48	48	0	
4. Short-term payables	6-2148	16491	16491	0	0
Trade loans	6-2147	1706	1706	0	
Trade accounts payable	6-2149	13109	13109	0	
Advance payments	6-2150	469	469	0	
Salaries payable	6-2151	834	834	0	
Taxes payable, incl.:	6-2152	110	110	0	0
- corporate tax	6-2154			0	
- VAT	6-2155			0	
- other taxes	6-2156	110	110	0	
Social security payable	6-2157	263	263	0	
5. Other	6-2161	254	254	0	
<b>Total trade and other payables</b>	<b>6-2170</b>	<b>38004</b>	<b>38004</b>	<b>0</b>	<b>0</b>
<b>TOTAL PAYABLES</b>	<b>6-2180</b>	<b>79783</b>	<b>38004</b>	<b>41779</b>	<b>0</b>

## C. PROVISIONS

(thousand BGN)

INDEXES	Code	Beginning of year	Increase	Decrease	End of period
a	6	1	2	3	4
1. Provisions for legal payables	6-2210				0
2. Provisions for constructive payables	6-2220				0
3. Other provisions	6-2230				0
<b>Total (1+2+3):</b>	<b>6-2240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note:

Receivables and payables from and to a foreign country are to be reported in a separate statement for each country

Date: 30.04.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev

**SECURITIES**

**Company name:**  
**Reporting period:**

**"Kaolin" AD**  
**01.01.2009 - 31.03.2009**

**Bulstat**  
**PG-05-**

**827182866**

**(thousand BGN)**

ПОКАЗАТЕЛИ	Code	Type and number of securities			Securities value			
		ordinary	privileged	convertible	reported value	revaluation		revaluation (4+5 6)
						increase	decrease	
a	b	1	2	3	4	5	6	7
<b>I. Non-current financial assets in securities</b>								
1. Shares	7-3031							0
2. Bond, incl.:	7-3035							0
municipality bonds	7-3035-1							0
3. Treasury bonds	7-3036							0
4. Other	7-3039							0
<b>Total non-current financial assets in securities:</b>	<b>7-3040</b>	0	0	0	0	0	0	0
<b>II. Current financial assets in securities</b>								
1. Shares	7-3001	3000			6	1	2	5
2. Own shares repurchased	7-3005							0
3. Bonds	7-3006							0
4. Own bonds repurchased	7-3007							0
5. Treasury bonds	7-3008							0
6. Derivatives and other financial instruments	7-3010-1							0
7. Other	7-3010							0
<b>Total current financial assets in securities:</b>	<b>7-3020</b>	3000	0	0	6	1	2	5

Note: A company that owns short-term and long-term investment securities presents a separate statement for each country

**Date: 30.04.2009**

**Accountant: Irina Stoyanova**

**Manager: Aleksandar Prokopiev**

**STATEMENT**  
investments in subsidiaries, joint ventures, associated and other companies

Company name:  
Reporting period:

"Kaolin" AD  
01.01.2009 - 31.03.2009

Bulstat  
PG-05-

827182866

(thousand BGN)

Company name	Code	Investment amount	Investment % in other company equity	Investment in securities traded on the Stock exchange	Investment in securities not traded on the Stock exchange
a	b	1	2	3	4
<b>A. IN THE COUNTRY</b>					
I. Investments in subsidiaries					
1. "Magma" AD		93	84,79		93
2. "Ogneuporni glini" AD		2335	98,30		2335
3. "Solarpro" AD		10800	90,00		10800
4. "Orel Keramika" EOOD		489	100,00		489
5.					
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
<b>Total</b>	<b>8-4001</b>	13717		0	13717
II. Investments in joint ventures					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4006</b>	0		0	0
III. Investments in associated companies					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4011</b>	0		0	0
IV. Investments in other companies					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4016</b>	0		0	0
<b>Total in the country (I+II+III+IV):</b>	<b>8-4025</b>	13717		0	13717

<b>B. ABROAD</b>					
I. Investments in subsidiaries					
1. "Jugo Kaolin" AD, Serbia		11754	100,00		11754
2. "Kaolin Azov", Ukraine		639	100,00		639
3. "Kaolin Mineral", Romania		538	100,00		538
4. "Promineral", Ukraine		515	93,00		515
5. "PKSP", Ukraine		19001	51,00		19001
6. "M.I.D." AL, Albania		1012	92		1012
7. "Kaolin Industrial Minerals", Turkey		592	80		592
8. "Kaolin Albania", Albania		1	92		1
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<b>Total</b>	<b>8-4030</b>	34052		0	34052
II. Investments in joint ventures					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4035</b>	0		0	0
III. Investments in associated companies					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4040</b>	0		0	0
IV. Investments in other companies					
1.					0
2.					0
3.					0
4.					0
5.					0
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
<b>Total</b>	<b>8-4045</b>	0		0	0
<b>Total for abroad (I+II+III+IV):</b>	<b>8-4050</b>	34052		0	34052

Date: 30.04.2009

Accountant: Irina Stoyanova

Manager: Aleksandar Prokopiev