

## BALANCE SHEET

Company name:

Type of statement: consolidated/non-consolidated:

Reporting period:

"Kaolin" AD
non-consolidated
01.01.2008 - 31.03.2008

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	9028	9061	Issued and outstanding shares	1-0411	25000	25000
2. Buildings	1-0012	7091	4609	Ordinary shares	1-0411-1	25000	25000
3. Machinery and equipment	1-0013	11925	10668	Preferred shares	1-0411-2		
4. Facilities	1-0014	10134	9850	Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	5121	4609	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	623	623	Unpaid capital	1-0416		
7. Assets under construction	1-0018	7465	6934	Total share capital	<b>1-0410</b>	25000	25000
8. Other	1-0017			II. Reserves			
Total property, plant and equipment	<b>1-0010</b>	51387	46354	1. Issue premiums	1-0421	54757	54757
II. Investment property	<b>1-0041</b>			2. Revaluation reserve	1-0422	2481	2481
III. Farm animals	<b>1-0016</b>			3. Reserves incl.:	1-0423	6260	6260
IV. Intangible assets				general reserves	1-0424		
1. Rights of ownership	1-0021	165	165	special reserves	1-0425	4768	4768
2. Software	1-0022	43	58	other reserves	1-0426	1492	1492
3. R&D expenses	1-0023	1110	1110	Total reserves	<b>1-0420</b>	63498	63498
4. Other intangible assets	1-0024	74	77	III. Retained earnings			
Total intangible assets	<b>1-0020</b>	1392	1410	1. Retained earnings from previous periods	1-0451	26516	9325
				undistributed profit	1-0452	26516	9325
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	1347	17191
Total goodwill	<b>1-0050</b>	2083	2083	3. Current year loss	1-0455		
VI. Financial assets				Total retained earnings	<b>1-0450</b>	27863	26516
1. Share participations in:	1-0031	24429	23158				
subsidiary companies	1-0032	24424	23153				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	<b>1-0400</b>	116361	115014
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	1687	1687
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512	3671	
Total long-term financial assets	<b>1-0040</b>	24429	23158	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514	1921	1861
1. Related parties	1-0044			5. Bonds	1-0515		
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517		
3. Financial lease receivables	1-0046-1	43	42	Total long-term debt	<b>1-0510</b>	7279	3548
4. Other long-term receivables	1-0046						
Total long-term trade and other receivables	<b>1-0040-1</b>	43	42	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>	231	231
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>	79334	73047	TOTAL LONG-TERM LIABILITIES	<b>1-0500</b>	7510	3779

<b>B. CURRENT ASSETS</b>				<b>D. SHORT-TERM LIABILITIES</b>			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	2881	2685	1. Short-term borrowings	1-0612	16226	9952
2. Finished goods	1-0072	9593	7553	2. Short-term part of long-term loans	1-0510-2	1956	1956
3. Goods for resale	1-0073	2525	3378	3. Short-term payables	1-0630	15174	17029
4. Work in progress	1-0076	2539	2837	related parties payables	1-0611	2134	2308
5. Farm animals	1-0074			trade loans	1-0614	1665	2341
6. Other materials	1-0077			trade accounts payables	1-0613	8719	8823
Total inventory	<b>1-0070</b>	17538	16453	advance payments	1-0613-1	122	98
				salaries payable	1-0615	1955	1954
II. Receivables				social security payable	1-0616	479	455
1. Related parties receivables	1-0081	3302	3347	tax payable	1-0617	100	1050
2. Trade accounts receivables	1-0082	19356	20396	4. Other	1-0618	1207	2299
3. Advance payments	1-0086-1	5608	3878	5. Provisions	1-0619		
4. Trade loans	1-0083	293	318	Total trade and other payables	<b>1-0610</b>	34563	31236
5. Court receivables	1-0084	862	862				
6. Recoverable taxes	1-0085	1244	973				
7. Personnel receivables	1-0086-2			II. Other short-term liabilities	<b>1-0610-1</b>		
8. Other receivables	1-0086	441	497	III. Deferred revenues	<b>1-0700</b>		94
Total receivables	<b>1-0080</b>	31106	30271	IV. Financing	<b>1-0700-1</b>	200	200
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>34763</b>	<b>31530</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	28					
Total current financial assets	<b>1-0090</b>	28	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	1064	697				
2. Cash in banks	1-0153	25674	25507				
3. Restricted cash	1-0155	55	55				
4. Cash equivalents	1-0157	104	105				
Total cash and cash equivalents	<b>1-0150</b>	26897	26364				
V. Deferred expenses	<b>1-0160</b>	3731	4188				
TOTAL CURRENT ASSETS	<b>1-0200</b>	79300	77276				
TOTAL ASSETS	<b>1-0300</b>	<b>158634</b>	<b>150323</b>	TOTAL LIABILITIES	<b>1-0800</b>	<b>158634</b>	<b>150323</b>

Date: 22.04.2008

Accountant: Neli Doncheva

Manager: Aleksandar Prokopiev

**INCOME STATEMENT**

Company name:

"Kaolin" AD

Bulstat

827182866

Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2008-31.03.2008

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
<b>A. Expenditures</b>				<b>A. Revenues</b>			
<i>I. Operating expenses</i>				<i>I. Net revenues from the sale of:</i>			
1. Materials	2-1120	7161	5372	1. Finished goods	2-1551	13620	13736
2. External services	2-1130	9014	7612	2. Goods for sale	2-1552	1646	1609
3. Depreciation	2-1160	1956	1585	3. Services	2-1560	5875	5013
4. Salaries	2-1140	2385	2117	4. Other	2-1556	1141	2384
5. Social security	2-1150	542	528	<b>Total net revenues from sale</b>	<b>2-1610</b>	22282	22742
6. Net book value of assets sold (finished goods excluded)	2-1010	2020	2692				
7. Assets under construction and write off of assets	2-1030	-2599	-1384	<i>II. Revenues from financing for fixed assets</i>	<i>2-1620</i>	1	
8. Other expenses	2-1170	229	691	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>	20 708	19 213	1. Interest revenue	2-1710	374	126
				2. Dividend income	2-1721		
<i>II. Financial expenses</i>				3. Gains from operations with financial assets and instruments	2-1730	1	2550
1. Interest expenses	2-1210	284	624	4. Gains from foreign exchange operations	2-1740	347	187
2. Losses from operations with financial assets and instruments	2-1220			5. Other financial income	2-1745	5	
3. Losses from foreign exchange operations	2-1230	608	227	<b>Total financial income</b>	<b>2-1700</b>	727	2863
4. Other financial expenses	2-1240	63	77				
<b>Total financial expenses:</b>	<b>2-1200</b>	955	928				
				<b>B. Total revenues before extraordinary activities</b>	<b>2-1600</b>	23010	25605
<b>B. Total operating expenses</b>	<b>2-1300</b>	21 663	20 141	<b>C. Operating loss</b>	<b>2-1810</b>	0	0
<b>C. Profit(loss) from operations</b>	<b>2-1310</b>	1 347	5 464	<i>IV. Share in the loss of associated and joint companies</i>	<i>2-1810-1</i>		
<i>III. Share in the profit of associated and joint companies</i>	<i>2-1250-1</i>			<i>V. Extraordinary revenues</i>	<i>2-1750</i>		
<i>IV. Extraordinary costs</i>	<i>2-1250</i>			<b>D. Total revenues</b>	<b>2-1800</b>	23 010	25 605
<b>D. Total expenses</b>	<b>2-1350</b>	21 663	20 141	<b>E. Loss before taxes</b>	<b>2-1850</b>	0	0
<b>E. Profit before tax</b>	<b>2-1400</b>	1 347	5 464				
<i>V. Tax expense</i>	<i>2-1450</i>	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>	1 347	5 464	<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>	1 347	5 464	<b>G. Net loss</b>	<b>2-0455-2</b>	0	0
<b>Total</b>	<b>2-1500</b>	23 010	25 605	<b>Total</b>	<b>2-1900</b>	23 010	25 605

Date: 22.04.2008

Accountant: Neli Doncheva

Manager: Aleksandar Prokopiev



**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**

Company name:

"Kaolin" AD

Bulstat

827182866

Type of statement: consolidated/non-consolidated

non-consolidated

PT-05-

Reporting period:

01.01.2008-31.03.2008

(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
<b>Code</b>		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	2 481	0	4 768	1 492	26 516	0	0	115014	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	2 481	0	4 768	1 492	26 516	0	0	115014	0
<b>Net profit/loss</b>	<b>4-05</b>							1347	0	0	1347	
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										0	
<b>Balance - end of reporting period</b>	<b>4-17</b>	25 000	54 757	2 481	0	4 768	1 492	27 863	0	0	116361	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	2 481	0	4 768	1 492	27 863	0	0	116361	0

Date: 22.04.2008

Accountant: Neli Doncheva

Manager: Al. Prokopiev

## NON-CURRENT ASSETS STATEMENT

Company name:  
Reporting period:

"Kaolin" AD  
01.01.2008-31.03.2008

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	11269	44	25	11288			11288	2208	52		2260			2260	9028
2. Buildings	5-1002	7227	2568		9795			9795	2619	85		2704			2704	7091
3. Machinery and equipment	5-1003	24177	2449	13	26613			26613	13509	1192	13	14688			14688	11925
4. Facilities	5-1004	14309	430		14739			14739	4459	146		4605			4605	10134
5. Vehicles	5-1005	7494	942		8436			8436	2885	430		3315			3315	5121
6. Office fittings	5-1007-1	888	31		919			919	264	32		296			296	623
7. Assets under construction	5-1007-2	6934	4132	3601	7465			7465				0			0	7465
8. Other	5-1007				0			0				0			0	0
<b>Total property, plant and equipment</b>	<b>5-1015</b>	<b>72298</b>	<b>10596</b>	<b>3639</b>	<b>79255</b>	<b>0</b>	<b>0</b>	<b>79255</b>	<b>25944</b>	<b>1937</b>	<b>13</b>	<b>27868</b>	<b>0</b>	<b>0</b>	<b>27868</b>	<b>51387</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	194			194			194	29			29			29	165
2. Software	5-1018	741	1		742			742	683	16		699			699	43
3. R&D expenses	5-1019	1110			1110			1110				0			0	1110
4. Other intangible assets	5-1020	83			83			83	6	3		9			9	74
<b>Total intangible assets</b>	<b>5-1030</b>	<b>2128</b>	<b>1</b>	<b>0</b>	<b>2129</b>	<b>0</b>	<b>0</b>	<b>2129</b>	<b>718</b>	<b>19</b>	<b>0</b>	<b>737</b>	<b>0</b>	<b>0</b>	<b>737</b>	<b>1392</b>
<b>V. Financial assets (excl. of long-term receivables)</b>																
1. Share participations in:	5-1032	23153	1271	0	24424	0	0	24424	0	0	0	0	0	0	0	24424
subsidiary companies	5-1033	23153	1271		24424			24424				0			0	24424
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>23158</b>	<b>1271</b>	<b>0</b>	<b>24429</b>	<b>0</b>	<b>0</b>	<b>24429</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24429</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>99667</b>	<b>11868</b>	<b>3639</b>	<b>107896</b>	<b>0</b>	<b>0</b>	<b>107896</b>	<b>26662</b>	<b>1956</b>	<b>13</b>	<b>28605</b>	<b>0</b>	<b>0</b>	<b>28605</b>	<b>79291</b>

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

22.4.2008

Accountant: Neli Doncheva

Manager: Al. Prokopiev



## B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	б	1	2	3	4
<b>I. Long-term debt</b>					
1. Due to related parties, incl.:	6-2111	1687	0	1687	0
- loans	6-2112			0	
- assets and services supplies	6-2113			0	
- other	6-2244	1687		1687	
2. Due to financial institutions, incl.:	6-2114	3671	0	3671	0
- banks, incl.:	6-2115	3671		3671	
- 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	1921		1921	
- financial lease	6-2124	1921		1921	
<b>Total long-term debt</b>	<b>6-2130</b>	<b>7279</b>	<b>0</b>	<b>7279</b>	<b>0</b>
<b>II. Tax liabilities</b>					
Liabilities on deferred taxes	6-2122	231		231	
<b>III. Trade and other payables</b>					
1. Related parties payables, incl.:	6-2141	2134	2134	0	0
- assets and services supplied	6-2142	809	809	0	
- dividends	6-2143			0	
- other	6-2143-1	1325	1325	0	
2. Short-term borrowings, incl.:	6-2144	16226	16226	0	0
- banks, incl.:	6-2145	16226	16226	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	1956	1956	0	0
- ZUNK	6-2161-2			0	
- bonds	6-2161-3	1956	1956	0	
- long-term loans	6-2161-4			0	
- other	6-2161-5			0	
4. Short-term payables	6-2148	13040	13040	0	0
Trade loans	6-2147	1665	1665	0	
Trade accounts payable	6-2149	8719	8719	0	
Advance payments	6-2150	122	122	0	
Salaries payable	6-2151	1955	1955	0	
Taxes payable, incl.:	6-2152	100	100	0	0
- corporate tax	6-2154			0	
- VAT	6-2155			0	
- other taxes	6-2156	100	100	0	
Social security payable	6-2157	479	479	0	
5. Other	6-2161	1207	1207	0	
<b>Total trade and other payables</b>	<b>6-2170</b>	<b>34563</b>	<b>34563</b>	<b>0</b>	<b>0</b>
<b>TOTAL PAYABLES</b>	<b>6-2180</b>	<b>42073</b>	<b>34563</b>	<b>7510</b>	<b>0</b>

## C. PROVISIONS

(thousand BGN)

INDEXES	Code	Beginning of year	Increase	Decrease	End of period
a	б	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: 22.04.2008

Accountant: Neli Doncheva

Manager: Aleksandar Prokopiev

**SECURITIES**

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

**"Kaolin" AD**  
**01.01.2008-31.03.2008**

**Bulstat**  
**ПГ-05-**

**827182866**

**(thousand BGN)**

ИЛОКАЗАТЕЛИ	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			27	1		28
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	27	1	0	28

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

**Date: 22.04.2008**

**Accountant: Neli Doncheva**

**Manager: Aleksandar Prokopiev**

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

Company name:  
Reporting period:

"Kaolin" AD  
01.01.2008-31.03.2008

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		1735	91,67		1735
3. "Solarpro" AD		2250	90,00		2250
4.					
5.					
6.					0
7.					0
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
<i>Total</i>	<i>8-4001</i>	4078		0	4078
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
<i>Total</i>	<i>8-4006</i>	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>84011</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>	4078		0	4078
<b>B. ABROAD</b>					
I. Investments in subsidiaries					
1.	"Jugo Kaolin" AD, Serbia	11753	100,00		11753
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	5222	50,80		5222
6.	"M.I.D." AL, Albania	1087	100		1087
7.	"Kaolin Industrial Minerals, Turkey	592	80		592
8.					0
9.					0
10.					0
11.					0
12.					0
13.					0
14.					0
15.					0
	<b>Total</b>	<b>8-4030</b>	20346	0	20346
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

	<i>Total</i>	<i>8-4035</i>	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
	<i>Total</i>	<i>8-4040</i>	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
	<i>Total</i>	<i>8-4045</i>	0	0	0
<b>Total for abroad (I+II+III+IV):</b>	<i>8-4050</i>		20346	0	20346

Date: 22.04.2008

Accountant: Neli Doncheva

Manager: Aleksandar Prokopiev