

BALANCE SHEET

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

"Kaolin" AD
non-consolidated
01.01.2007 - 31.12.2007

Bulstat

827182866

Reporting period:

(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	9061	4556	Issued and outstanding shares	1-0411	25000	3403
2. Buildings	1-0012	4609	3226	Ordinary shares	1-0411-1	25000	3403
3. Machinery and equipment	1-0013	10668	9797	Preferred shares	1-0411-2		
4. Facilities	1-0014	9851	8650	Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	4609	4580	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	623	361	Unpaid capital	1-0416		
7. Assets under construction	1-0018	6933	4400	Total share capital	1-0410	25000	3403
8. Other	1-0017			II. Reserves			
Total property, plant and equipment	1-0010	46354	35570	1. Issue premiums	1-0421	54757	
II. Investment property	1-0041			2. Revaluation reserve	1-0422	2421	2429
III. Farm animals	1-0016			3. Reserves incl.:	1-0423	6260	16674
IV. Intangible assets				general reserves	1-0424		
1. Rights of ownership	1-0021	165	38	special reserves	1-0425	4768	4768
2. Software	1-0022	58	84	other reserves	1-0426	1492	11906
3. R&D expenses	1-0023	1110	476	Total reserves	1-0420	63438	19103
4. Other intangible assets	1-0024	77	30	III. Retained earnings			
Total intangible assets	1-0020	1410	628	1. Retained earnings from previous periods	1-0451	9471	7008
				undistributed profit	1-0452	9471	7008
V. Goodwill				loss not covered	1-0453		
1. Positive goodwill	1-0051	2083		one-time effect from changes in accounting policy	1-0451-1		
2. Negative goodwill	1-0052			2. Current year profit	1-0454	17090	8192
Total goodwill	1-0050	2083	0	3. Current year loss	1-0455		
VI. Financial assets				Total retained earnings	1-0450	26561	15200
1. Share participations in:	1-0031	23158	11469				
subsidiary companies	1-0032	23153	11464				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	114999	37706
associated companies	1-0034						
other companies	1-0035	5	5				
2. Long-term investment securities held to maturity	1-0042	0	0	B. MINORITY SHAREHOLDINGS	1-0400-1		
treasury bonds	1-0042-1						
bonds	1-0042-2			C. LONG-TERM LIABILITIES			
incl. municipality bonds	1-0042-3			I. Long-term debt			
other	1-0042-4			1. Due to related parties	1-0511	1687	
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512		
Total long-term financial assets	1-0040	23158	11469	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514	1861	4069
1. Related parties	1-0044			5. Bonds	1-0515		1955
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517		

3. Financial lease receivables	1-0046-1	42	210	Total long-term debt	1-0510	3548	6024
4. Other long-term receivables	1-0046						
Total long-term trade and other receivables	1-0040-1	42	210	II. Other long-term liabilities	1-0510-1		
				III. Deferred revenues	1-0520		
VIII. Deferred expenses	1-0060			IV. Liabilities on deferred taxes	1-0516	260	246
IX. Assets on deferred tax payments	1-0060-1			V. Financing	1-0520-1		
TOTAL NON-CURRENT ASSETS	1-0100	73047	47877	TOTAL LONG-TERM LIABILITIES	1-0500	3808	6270
B. CURRENT ASSETS							
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071	2685	2346	I. Trade and other payables			
2. Finished goods	1-0072	7553	6836	1. Short-term borrowings	1-0612	9952	31084
3. Goods for resale	1-0073	3378	858	2. Short-term part of long-term loans	1-0510-2	1956	3912
4. Work in progress	1-0076	2837		3. Short-term payables	1-0630	17027	17209
5. Farm animals	1-0074			related parties payables	1-0611	2308	1758
6. Other materials	1-0077			trade loans	1-0614	2341	3007
Total inventory	1-0070	16453	10040	trade accounts payables	1-0613	8823	8935
				advance payments	1-0613-1	98	78
II. Receivables				salaries payable	1-0615	1954	2501
1. Related parties receivables	1-0081	3347	16528	social security payable	1-0616	455	568
2. Trade accounts receivables	1-0082	20396	14016	tax payable	1-0617	1048	362
3. Advance payments	1-0086-1	3878	1496	4. Other	1-0618	2299	2081
4. Trade loans	1-0083	318	354	5. Provisions	1-0619		
5. Court receivables	1-0084	862	988	Total trade and other payables	1-0610	31234	54286
6. Recoverable taxes	1-0085	973	630				
7. Personnel receivables	1-0086-2						
8. Other receivables	1-0086	497	555	II. Other short-term liabilities	1-0610-1		
Total receivables	1-0080	30271	34567	III. Deferred revenues	1-0700	94	256
				IV. Financing	1-0700-1	145	176
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1			TOTAL SHORT-TERM LIABILITIES	1-0750	31473	54718
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets declared for sale	1-0093-4						
3. Other current financial assets	1-0095						
Total current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	697	145				
2. Cash in banks	1-0153	25464	1159				
3. Restricted cash	1-0155	55	176				
4. Cash equivalents	1-0157	105	85				
Total cash and cash equivalents	1-0150	26321	1565				
V. Deferred expenses	1-0160	4188	4645				
TOTAL CURRENT ASSETS	1-0200	77233	50817				
TOTAL ASSETS	1-0300	150280	98694	TOTAL LIABILITIES	1-0800	150280	98694

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

INCOME STATEMENT

Company name:

"Kaolin" AD

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Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2007-31.12.2007

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	23581	19049	1. Finished goods	2-1551	59810	50517
2. External services	2-1130	44717	29942	2. Goods for sale	2-1552	9383	5769
3. Depreciation	2-1160	6804	5141	3. Services	2-1560	29503	20736
4. Salaries	2-1140	9130	6409	4. Other	2-1556	6698	8198
5. Social security	2-1150	2202	1657	Total net revenues from sale	2-1610	105394	85220
6. Net book value of assets sold (finished goods excluded)	2-1010	11509	10720				
7. Assets under construction and write off of assets	2-1030	-8922	-1966	II. Revenues from financing for fixed assets	2-1620	4	
8. Other expenses	2-1170	1705	1730	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			III. Financial income			
Total operating expenses:	2-1100	90,726	72,682	1. Interest revenue	2-1710	1847	734
				2. Dividend income	2-1721		
II. Financial expenses				3. Gains from operations with financial assets and instruments	2-1730	2550	
1. Interest expenses	2-1210	1480	2470	4. Gains from foreign exchange operations	2-1740	1129	922
2. Losses from operations with financial assets and instruments	2-1220		138	5. Other financial income	2-1745	4	
3. Losses from foreign exchange operations	2-1230	1169	1535	Total financial income	2-1700	5530	1656
4. Other financial expenses	2-1240	408	339				
Total financial expenses:	2-1200	3,057	4,482				
B. Total operating expenses	2-1300	93,783	77,164	B. Total revenues before extraordinary activities	2-1600	110928	86876
C. Profit(loss) from operations	2-1310	17,145	9,712	C. Operating loss	2-1810	0	0
III. Share in the profit of associated and joint companies	2-1250-1			IV. Share in the loss of associated and joint companies	2-1810-1		
IV. Extraordinary costs	2-1250			V. Extraordinary revenues	2-1750	2000	
D. Total expenses	2-1350	93,783	77,164	D. Total revenues	2-1800	112,928	86,876
E. Profit before tax	2-1400	19,145	9,712	E. Loss before taxes	2-1850	0	0
V. Tax expense	2-1450	2,055	1,520				
1. Corporate profit tax	2-1451	2079	1515				
2. Expenses/(gains) on deferred corporate taxes	2-1452	-24	5				
3. Other taxes	2-1453						
F. Profit after taxes	2-0454	17,090	8,192	F. Loss after taxes	2-0455	0	0
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	17,090	8,192	G. Net loss	2-0455-2	0	0
Total	2-1500	112,928	86,876	Total	2-1900	112,928	86,876

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

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Type of statement: consolidated/non-consolidated

non-consolidated

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Reporting period:

01.01.2007-31.12.2007

(thousand BGN)

CASH FLOW	Code	Current period	Previous period
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	102207	81295
2. Cash paid to suppliers	3-2201-1	-85569	-58848
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-11625	-8441
5. Paid/refunded taxes except corporate tax/	3-2206	3639	763
6. Corporate tax paid	3-2206-1	-549	-2912
7. Interest received	3-2204	885	15
8. Interest and bank charges paid on short-term loans	3-2204-1	-759	-1343
9. Foreign currency exchange gains/losses net	3-2205	-150	-106
10. Other proceeds/payments from operational activity	3-2208	76	-1532
Net cash flow from operational activities (A):	3-2200	8,155	8,891
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-20491	-11254
2. Sale of fixed assets	3-2301-1	18	2584
3. Loans granted	3-2302		
4. Proceeds from loans	3-2302-1	-5069	-3917
5. Interest received on granted loans	3-2302-2		
6. Purchase of investments	3-2302-3	-7411	-3169
7. Sale of investments	3-2302-4	2620	500
8. Dividends received	3-2303		
9. Foreign currency exchange gains/losses net	3-2305		
10. Other proceeds/payments from investing activity	3-2306		
Net cash flow from investing activities (B):	3-2300	-30,333	-15,256
C. Cash flow from financing activities			
1. Proceeds on securities issued	3-2401	61839	
2. Payments on securities buy-back	3-2401-1		
3. Proceeds on loans	3-2403	34170	39231
4. Payments of loans	3-2403-1	-49402	-29716
5. Payments on leasing contracts	3-2405	-358	
6. Paid interest, charges and commissions on investment loans	3-2404	-367	-660
7. Dividends paid	3-2404-1	-5	-5043
8. Other proceeds/payments on financing activities	3-2407	1057	292
Net cash flow from financing activities (C):	3-2400	46,934	4,104
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	24,756	-2,261
E. Cash and cash equivalents as of the beginning of the period	3-2600	1565	3826
F. Cash and cash equivalents as of the end of the period	3-2700	26,321	1,565
cash and bank deposits	3-2700-1	26216	1304
restricted cash	3-2700-2	55	176

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

Company name:
Type of statement: consolidated/non-consolidated
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"Kaolin" AD
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(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
Balance-beginning of reporting period	4-01	3,403	0	2,429	0	4,768	11906	15,200	0		37706	0
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	3,403	0	2,429	0	4,768	11,906	15,200	0	0	37706	0
Net profit/loss	4-05							17090	0		17090	
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	21597	54757	-8			-10414	-5729			60203	
Balance - end of reporting period	4-17	25,000	54,757	2,421	0	4,768	1,492	26,561	0	0	114999	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	
Shareholders' equity - as of end of reporting period	4-20	25,000	54,757	2,421	0	4,768	1,492	26,561	0	0	114999	0

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

NON-CURRENT ASSETS STATEMENT

Company name:
Reporting period:

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(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
I. Property, plant and equipment																
1. Land	5-1001	6645	4644	20	11269			11269	2089	119		2208			2208	9061
2. Buildings	5-1002	5608	1620		7228			7228	2381	238		2619			2619	4609
3. Machinery and equipment	5-1003	20416	6152	2391	24177			24177	10618	4445	1554	13509			13509	10668
4. Facilities	5-1004	12593	1738	22	14309			14309	3944	529	15	4458			4458	9851
5. Vehicles	5-1005	6138	1636	280	7494			7494	1558	1405	78	2885			2885	4609
6. Office fittings	5-1007-1	551	348	12	887			887	190	84	10	264			264	623
7. Assets under construction	5-1007-2	4399	15854	13320	6933			6933				0			0	6933
8. Other	5-1007				0			0				0			0	0
Total property, plant and equipment	5-1015	56350	31992	16045	72297	0	0	72297	20780	6820	1657	25943	0	0	25943	46354
II. Investment property	5-1037				0			0				0			0	0
III. Farm animals	5-1006				0			0				0			0	0
IV. Intangible assets					0			0				0			0	0
1. Rights of ownership	5-1017	67	127		194			194	29			29			29	165
2. Software	5-1018	687	57	2	742			742	603	83	2	684			684	58
3. R&D expenses	5-1019	475	635		1110			1110				0			0	1110
4. Other intangible assets	5-1020	33	49		82			82	3	2		5			5	77
Total intangible assets	5-1030	1262	868	2	2128	0	0	2128	635	85	2	718	0	0	718	1410
V. Financial assets (excl. of long-term receivables)																
1. <i>Share participations in:</i>	5-1032	11464	14643	2954	23153	0	0	23153	0	0	0	0	0	0	0	23153
subsidiary companies	5-1033	11464	14643	2954	23153			23153				0			0	23153
joint ventures	5-1034				0			0				0			0	0
associated companies	5-1035				0			0		0		0			0	0
other companies	5-1036				0			0				0			0	0
2. <i>Long-term investment securities held to maturity</i>	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
Total financial assets	5-1045	11469	14643	2954	23158	0	0	23158	0	0	0	0	0	0	0	23158
VI. Goodwill	5-1050		2083		2083			2083				0			0	2083
Total (I+ II+ III+ IV+V+VI)	5-1060	69081	49586	19001	99666	0	0	99666	21415	6905	1659	26661	0	0	26661	73005

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

10.1.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: "Kaolin" AD
Reporting period: 01.01.2007-31.12.2007

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A. RECEIVABLES

(thousand BGN)

INDEXES	Code	Receivables amount	Liquidity	
			up to 1 year	over 1 year
a	b	1	2	3
I. Unpaid capital	6-2010			0
II. Long-term trade and other receivables				
1. Related parties receivables, incl.:	6-2021	0	0	0
- advance payments	6-2022			0
- sale of assets and services	6-2241			0
- other	6-2023			0
2. Trade loans	6-2024			0
3. Other receivables, incl.:	6-2026	42	0	42
- financial lease	6-2027	42		42
- other	6-2029			0
Total long-term trade and other receivables	6-2020	42	0	42
III. Tax assets				0
Assets on deferred taxes	6-2030			0
IV. Short-term trade and other receivables				
1. Related parties receivables, incl.:	6-2031	3347	3347	0
- advance payments	6-2032	451	451	0
- sales	6-2033	1175	1175	0
- other	6-2034	1721	1721	0
2. Trade accounts receivable	6-2035	20396	20396	0
3. Advance payments	6-2036	3878	3878	0
4. Trade loans	6-2037	318	318	0
5. Court receivables	6-2039	862	862	0
6. Adjudged receivables	6-2040			0
7. Taxes to be refunded, incl.:	6-2041	973	973	0
- corporate tax	6-2043	57	57	0
- VAT	6-2044	901	901	0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046	15	15	0
8. Other receivables, incl.:	6-2047	497	497	0
- personnel receivables	6-2048	7	7	0
- social security receivables	6-2049	14	14	0
- claims receivables	6-2050			0
- other	6-2051	476	476	0
Total short-term trade and other receivables	6-2060	30271	30271	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	30313	30271	42

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
I. Long-term debt					
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	0	0	0	0
- banks, incl.:	6-2115			0	
- 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	1861		1861	
- financial lease	6-2124	1861		1861	
Total long-term debt	6-2130	3548	0	3548	0
II. Tax liabilities					
Liabilities on deferred taxes	6-2122	260		260	

III. Trade and other payables					
1. Related parties payables, incl.:	6-2141	2308	2308	0	0
- assets and services supplied	6-2142	721	721	0	
- dividends	6-2143			0	
-other	6-2143-1	1587	1587	0	
2. Short-term borrowings, incl.:	6-2144	9952	9952	0	0
- banks, incl.:	6-2145	9952	9952	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	14719	14719	0	0
Trade loans	6-2147	2341	2341	0	
Trade accounts payable	6-2149	8823	8823	0	
Advance payments	6-2150	98	98	0	
Salaries payable	6-2151	1954	1954	0	
Taxes payable, incl.:	6-2152	1048	1048	0	0
- corporate tax	6-2154	930	930	0	
- VAT	6-2155			0	
- other taxes	6-2156	118	118	0	
Social security payable	6-2157	455	455	0	
5. Other	6-2161	2299	2299	0	
<i>Total trade and other payables</i>	<i>6-2170</i>	<i>31234</i>	<i>31234</i>	<i>0</i>	<i>0</i>
TOTAL PAYABLES	6-2180	35042	31234	3808	0

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
Total (1+2+3):	6-2240	0	0	0	0

Note:

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

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

SECURITIES

Company name:
Reporting period:

"Kaolin" AD
01.01.2007-31.12.2007

Bulstat
PF-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
I. Non-current financial assets in securities								
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
Total non-current financial assets in securities:	7-3040	0	0	0	0	0	0	0
II. Current financial assets in securities								
1. Shares	7-3001							0
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
Total current financial assets in securities:	7-3020	0	0	0	0	0	0	0

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

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva

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

Company name:
Reporting period:

"Kaolin" AD
01.01.2007-31.12.2007

Bulstat
PI-05-

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(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
A. IN THE COUNTRY					
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
Total	8-4001	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
Total	8-4006	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
Total	84011	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
Total	8-4016	0		0	0
Total in the country (I+II+III+IV):	8-4025	4078		0	4078

B. ABROAD					
I. Investments in subsidiaries					
1. "Jugo Kaolin" AD, Serbia		10482	100.00		10482
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
	Total	8-4030	19075	0	19075
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
	Total	8-4035	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
	Total	8-4040	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
	Total	8-4045	0	0	0
Total for abroad (I+II+III+IV):	8-4050	19075		0	19075

Date: 10.01.2008

Accountant: Neli Doncheva

Manager: Anelia Tumbeva