

Separate statement of financial position as at 31 December

Assets	Note	2012	2011	2010
		BGN '000	BGN '000 restated	BGN '000 restated
Non-current assets				
Intangible assets	6	158	112	119
Property, plant and equipment	7	42 298	42 497	41 313
Investments in subsidiaries	8	42 205	42 205	44 543
Long-term related party receivables	35	39 145	38 354	22 498
Non-current assets		123 806	123 168	108 473
Current assets				
Inventories	11	23 581	21 045	29 297
Short-term financial assets	12	-	179	281
Trade receivables	13	24 879	23 415	19 517
Short-term related-party receivables	35	5 690	5 965	26 242
Tax receivables	14	4 405	3 503	5 604
Other receivables	15	388	487	784
Cash and cash equivalents	16	1 713	2 630	732
Current assets		60 656	57 224	82 457
Assets and disposal group classified as held for sale	17	-	-	2
Total assets		184 462	180 392	190 932

Prepared by: Belnikolov Petrov and partners OOD – Heng. Belnikolov
 Manager

Executive director: Petar Hristov

Date: 05.04.2013

Audited according to the auditor's report dated 08.04.2013:


 08/04/13






Separate statement of financial position as at 31 December (continued)

Equity and liabilities	Note	2012 BGN '000	2011 BGN '000 restated	2010 BGN '000 restated
Equity				
Share capital	18.1	36 377	36 858	37 326
Share premium	18.2	14 631	16 610	19 183
Revaluation reserve	18.3	5 969	5 969	5 969
General reserve	18.4	54 293	54 399	46 853
Retained earnings		9 051	6 250	14 064
Total equity		120 321	120 086	123 395
Liabilities				
Non-current liabilities				
Long-term borrowings	21	9 663	12 677	15 691
Finance lease liabilities	9.1	642	875	1 267
Deferred tax liabilities, net	10	1 341	1 943	1 661
Long-term grants		3 310	-	-
Non-current liabilities		14 956	15 495	18 619
Current liabilities				
Provisions	19	732	653	922
Pension and other employee obligations	20.2	468	443	568
Short-term borrowings	21	25 652	28 207	24 233
Finance lease liabilities	9.1	394	332	343
Trade payables	22	8 658	7 170	10 257
Short-term related party payables	35	10 817	6 482	10 469
Tax liabilities	23	861	59	585
Short-term grants		456	-	-
Other liabilities	24	1 147	1 465	1 541
Current liabilities		49 185	44 811	48 918
Total liabilities		64 141	60 306	67 537
Total equity and liabilities		184 462	180 392	190 932

Prepared by: Belnikolov Petrov and partners
 OOD – Henry Belnikolov, Manager

Executive director: Petar Hristov

Date: 05.04.2013

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The accompanying notes on pages from 7 to 63 form an integral part of the financial statements.

Separate income statement for the year ended 31 December

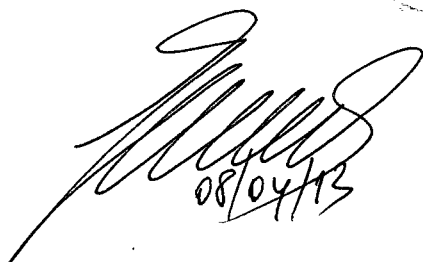
	Note	2012 BGN '000	2011 BGN '000 restated
Revenue	25	183 299	194 931
Other revenue	25	498	-
Cost of materials	26	(123 703)	(119 163)
Hired services expenses	27	(13 465)	(12 063)
Employee benefits expenses	20.1	(5 827)	(6 933)
Amortization of non-financial assets	6,7	(4 969)	(4 210)
Changes in finished goods and work in progress		1 310	(5 618)
Cost of goods sold and other current assets		(21 715)	(35 863)
Other expenses	29	(8 007)	(3 854)
	28	42	-
Gain on sale of non-current assets			-
Operating profit		7 463	7 227
Finance costs	30	(2 124)	(2 668)
Finance income	30	4 957	2 757
Other financial items	31	(60)	(263)
Profit before tax		10 236	7 053
Tax expense	32	(1 185)	(803)
Profit for the year		9 051	6 250
		BGN	BGN
Earnings per share	33	0.25	0.17

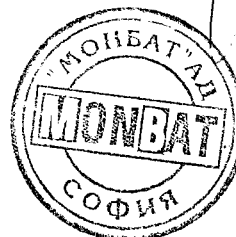
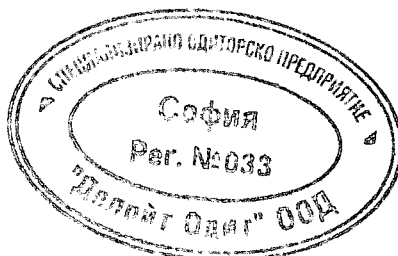
Prepared by: Belnikolov Petrov and partners
 OOD – Henry Belnikolov Manager

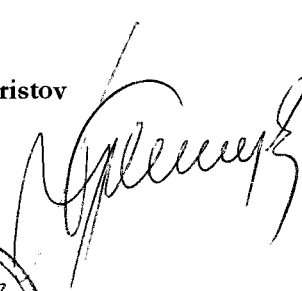
Executive director: Petar Hristov

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Separate statement of comprehensive income for the year ended 31 December

	Note	2012 BGN '000	2011 BGN '000 restated
Profit for the year		9 051	6 250
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>9 051</u>	<u>6 250</u>

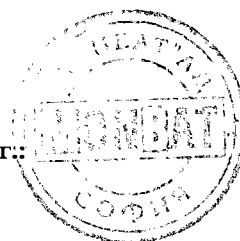
Prepared by: Belnikolov Petrov and partners
OOD – Henry Belnikolov, Manager

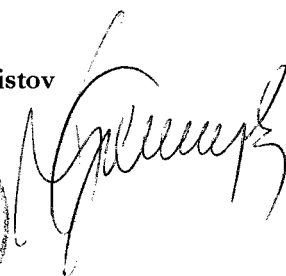
Executive director: Petar Hristov

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Separate statement of changes in equity for the year ended 31 December

All amounts are presented in BGN '000

	Share capital	Share premium	Revaluation reserve	Total reserve	Retained earnings	Total equity
Balance at 1 January 2012	36 858	16 610	5 969	54 399	6 250	120 086
Dividends	-	-	-	-	(6 300)	(6 300)
Purchased own shares	(481)	(1 979)	-	-	-	(2 460)
Other changes	-	-	-	(106)	50	(56)
Transactions with owners	(481)	(1 979)	-	(106)	(6 250)	(8 816)
Income for the period	-	-	-	-	9 051	9 051
Total comprehensive income for the period	-	-	-	-	9 051	9 051
Balance at 31 December 2012	36 377	14 631	5 969	54 293	9 051	120 321
All amounts are presented in BGN '000						
Balance at 1 January 2011	37 326	19 183	5 969	46 853	14 064	123 395
Dividends	-	-	-	-	(6 500)	(6 500)
Purchased own shares	(468)	(2 573)	-	-	-	(3 041)
Other changes	-	-	-	(18)	-	(18)
Transactions with owners	(468)	(2 573)	-	(18)	(6 500)	(9 559)
Income for the period	-	-	-	-	6 250	6 250
Total comprehensive income for the period	-	-	-	-	6 250	6 250
Transfer of retained earnings to other reserves	-	-	-	7 564	(7 564)	-
Balance at 31 December 2011	36 858	16 610	5 969	54 399	6 250	120 086

Prepared by: Belnikolov Petrov and partners
 OOD – Henry Belnikolov Manager

Executive director: Petar Hristov

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Separate statement of cash flows for the year ended 31 December

	Note	2012 BGN '000	2011 BGN '000
Operating activities			
Cash receipts from customers		146 920	151 627
Cash paid to suppliers		(142 533)	(136 035)
Cash paid to employees and social security institutions		(5 317)	(6 151)
Taxes paid		16 362	20 488
Interest received		10	-
Other cash flows from operating activities		(685)	(219)
Net cash flow from operating activities		14 757	29 710
Investment activities			
Acquisitions of property, plant and equipment		(3 905)	(17 436)
Acquisition of subsidiaries		-	12
Sale of subsidiaries	8	(74)	(15)
Purchase of other intangible assets		(7 733)	(5 117)
Loans granted		505	1 844
Loan repayments received		4 227	-
Net cash flow from investment activities		(6 980)	(20 712)
Financial activities			
Proceeds from borrowings		7 876	9 302
Repayments of borrowings		(10 434)	(8 456)
Discharge of finance lease liabilities		(427)	(344)
Redemption of shares		(2 474)	(3 039)
Interest paid		(1 197)	(2 323)
Dividends paid	33.2	(1 679)	(1 821)
Other cash flows from financial activities		(292)	(281)
Net cash flow from financial activities		(8 627)	(6 962)
Net change in cash and cash equivalents		(850)	2 036
Cash and cash equivalents, beginning of year		2 630	732
Exchange losses on cash and cash equivalents		(67)	(138)
Cash and cash equivalents, end of year	16	1 713	2 630

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