

STARA PLANINA HOLD Pls

CONSOLIDATED BALANCE SHEET

For the period ended 31 December 2008

BGN'000s

ASSETS	31.12.2008	31.12.2007
Non-current assets		
Land	2 023	2 035
Buildings	9 488	8 991
Machines and Equipment	7 165	4 101
Outfits	2 232	2 377
Vehicles	545	557
Furniture and fixtures	32	20
Construction in progress	5 030	6 602
Other	46	40
Intangible assets	275	144
Investments in associates	15 164	13 293
Other investments	1 044	6 529
Long-term receivables	24	24
Long-term receivables from trade loans	680	500
Prepaid expenses	4	8
Total Non-current assets	43 752	45 221
Current assets		
Materials	11 216	11 451
Finished goods	4 185	3 320
Trading Goods	77	80
Work in progress	3 846	4 895
Biological assets	306	1 116
Receivables from related parties	1 443	473
Trade receivables	8 426	9 593
Prepayments	377	418
Receivables from trade loans	1 500	1 500
Court receivables	37	22
Tax receivables	459	1 437
Other	273	108
Financial assets	260	
Cash and cash equivalents	6 031	5 979
Prepaid expenses	144	121
Total current assets	38 580	40 513
TOTAL ASSETS	82 332	85 734
EQUITY		
Share capital	20 863	21 000
Reserves	5 349	2 913
Retained earnings	19 285	19 829
Net result for the period	4 984	8 151
Total equity	50 481	51 893
Minority interest	19826	17551
LIABILITIES		
Non-current		
Other	285	350
Deferred tax liabilities	0	36
Deferred income	238	132
Total non-current liabilities	523	518
Current		
Short-term bank loans	2 078	4 438
Short-term related parties payables	638	578
Payables to suppliers	6 184	6 138
Advanced received	44	1 396
Payables to the personnel	677	985
Social security liabilities	270	377
Tax payables	368	355
Other	818	1 098
Provisions	365	304
Deferred income	60	103
Total current liabilities	11 502	15 772
Total liabilities	12 025	16 290
TOTAL EQUITY AND LIABILITIES	82 332	85 734
Contingent liabilities	4303	

Prepared by: Kremena Dulgerova

Manager: Vasil Velev



STARA PLANINA HOLD Pls

CONSOLIDATED INCOME STATEMENT For the period ended 31 December 2008

BGN'000s

	31.12.2008	31.12.2007
Revenue from sales of finished goods	84 741	89 395
Revenue from sales of trading goods	83	116
Revenue from sales of services	720	604
Revenue from other sales	3 691	5 243
Grants	178	139
Gains from dividends	575	470
Gains from transactions with financial instruments	10	2 417
Interest income/expenses (net)	57	(282)
Net foreign exchange gain/loss	(56)	(112)
Other financial income/expenses (net)	(135)	49
Cost of materials	(55 991)	(64 770)
Services	(9 888)	(10 989)
Depreciation	(3 248)	(2 647)
Salaries	(10 798)	(10 392)
Social securities	(2 213)	(2 365)
Changes in finished goods and work in progress	(149)	4 817
Cost of disposals	(1 583)	(1 787)
Other expenses	276	(584)
Result from equity accounted associates	2 269	1 561
Result before tax	8 539	10 883
Tax expenses, net	810	611
Net result for the period	7 729	10 272
Attributable to minority interest	2 745	2 121
Attributable to shareholders of Stara planina hold Pls	4 984	8 151
Earnings per share	0,24	0,39

Prepared by: Kremena Dulgerova

Manager: Vasil Velev




0003 Михаил Динев
Регистриран одитор



STARA PLANINA HOLD Pls

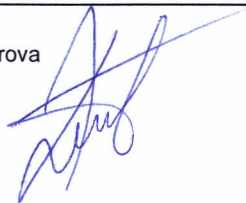
CONSOLIDATED CASH FLOW STATEMENT For the period ended 31 December 2008

BGN'000s

	31.12.2008	31.12.2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	93 804	96 083
Cash paid to suppliers	(67 117)	(78 817)
Proceeds from financial assets held for trade	(250)	1 887
Cash paid to employees and social security institutions	(12 162)	(10 807)
Taxes paid/received	(1 271)	4 014
Interest, fees and commissions paid	(148)	(278)
Other payments/proceeds for operating activities	(5 377)	(9 728)
Net cash flow from operating activities	7 479	2 354
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(3 393)	(2 479)
Proceeds from sale of non-current assets	48	95
Payments for loans granted	(1 930)	(2 110)
Payments for loans received	800	2 157
Interests from loans received	103	24
Purchase of investments in subsidiaries and associates companies	-	(285)
Sale of investments in subsidiaries and associates companies		582
Dividends received from investment	381	426
Other payments/proceeds for investing activities	(8)	356
Net cash flow from investing activities	(3 999)	(1 234)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Proceeds from issuance of securities	-	8 146
Buyback of own share	(308)	
Proceeds from loans received	2 916	2 196
Payments for loans received	(5 277)	(6 256)
Payments under to lease contracts	(186)	(128)
Interest, fees and commissions paid	(44)	(134)
Dividends paid	(494)	(501)
Other payments for financial activity	(35)	(88)
Net cash flow from financial activities	(3 428)	3 235
Net increase/decrease in cash and cash equivalents	52	4 355
Cash and cash equivalents at a beginning of the period	5 979	1 624
Cash and cash equivalents at the end of the period	6 031	5 979

Prepared by: Kremena Dulgerova

Manager: Vasil VeleV




STARA PLANINA HOLD Pls

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the period ended 31 December 2008

BGN'000s

	Share Capital	Revaluation reserve	Other reserves	Retained earnings	Total	Minority interest
Balance 01 January 2008	21 000	0	2 913	27 980	51 893	17 551
Net result for the period				4 984	4 984	2 745
Profit sharing for dividends				(794)	(794)	(408)
Other profit sharing			2 496	(2 496)		
Revaluation of financial assets					-	(69)
Other changes in equity	(137)		(60)	(5 405)	(5 602)	7
Balance 31 December 2008	20 863	0	5 349	24 269	50 481	19 826

Prepared by: Kremena Dulgerova



Manager: Vasil Velev

