


NEOCHIM AD


SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 December 2011


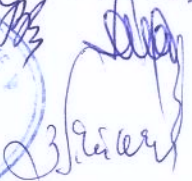
	Notes	2011 BGN'000	2010 BGN'000
Cash flows from operating activities			
Cash receipts from customers		297,742	194,695
Cash paid to suppliers		(283,755)	(156,562)
Cash paid to employees and for social security		(21,565)	(14,681)
Taxes refunded (except income taxes)		18,058	11,131
Taxes paid (except income taxes)		(4,711)	(6,379)
Income taxes (paid)/refunded		(120)	135
Interest and charges paid on loans for working capital		(731)	(1,144)
Interest received		14	2
Other proceeds/(payments), net		(2,924)	(420)
Net cash flows from operating activities		2,008	26,777
Cash flows from investing activities			
Purchases of property, plant and equipment		(8,336)	(4,176)
Proceeds from sales of property, plant and equipment		97	462
Short-term loans granted to related parties		(1,701)	-
Net cash flows used in investing activities		(9,940)	(3,714)
Net cash flows from financing activities			
Proceeds from short-term bank loans		127,350	111,870
Repayment of short-term bank loans		(121,080)	(123,670)
Proceeds from short-term loans from related parties		51,117	17,470
Repayment of short-term loans from related parties		(47,971)	(22,470)
Proceeds from long-term investment purpose bank loans		735	490
Repayment of long-term investment purpose bank loans		(4,264)	(4,100)
Interest and charges paid on long-term investment purpose loans		(239)	(477)
Payments of finance lease liabilities		(305)	(336)
Dividends paid		(4)	(1)
Other proceeds from financing activities		413	-
Net cash flows from/(used in) financing activities		5,752	(21,224)
Net (decrease)/increase in cash and cash equivalents		(2,180)	1,839
Cash and cash equivalents at 1 January		2,362	528
Cash and cash equivalents at 31 December	21	182	2,362

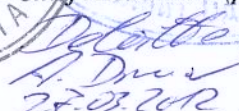
The accompanying notes on pages 5 to 60 form an integral part of these financial statements.

The financial statements on pages 1 to 60 were approved for issue by the Board of Directors and signed on its behalf on 27 March 2012 by:

Chief Executive Director: 
(Dimitar Dimitrov)

AUDITED BY 
27/03/2012


Chief Accountant (preparer): 
(Zlatka Hieva)


27.03.2012