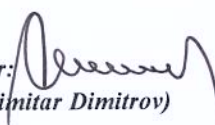


NEOCHIM AD
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2011

	Notes	2011 BGN'000	2010 BGN'000
Revenue	3	275,950	156,359
Other operating income/(losses), net	4	8,446	3,959
Changes in inventories of finished goods and work in progress		8,317	(9,066)
Raw materials and consumables used	5	(222,767)	(120,298)
Hired services expense	6	(13,114)	(13,398)
Employee benefits expense	7	(23,104)	(16,196)
Depreciation and amortisation expense	11	(9,510)	(8,961)
Impairment of assets	8	(226)	(220)
Other operating expenses	9	(1,574)	(1,301)
Profit/(loss) from operations		22,418	(9,122)
Finance income		471	5
Finance costs		(1,041)	(1,725)
Finance (costs)/income, net	10	(570)	(1,720)
Profit/(loss) before income tax		21,848	(10,842)
Income tax (expense)/benefit	11	(2,204)	1,062
Profit/(loss) for the year		19,644	(9,780)
Other comprehensive income		-	-
Total comprehensive income for the year		19,644	(9,780)
Earnings/(loss) per share in BGN	12	7.53	(3.75)

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

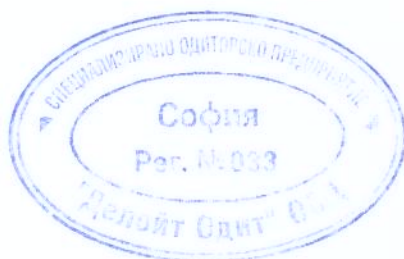
The financial statements on pages 1 to 60 were approved for issue by the Board of Directors and signed on its behalf on 27 March 2012 by:

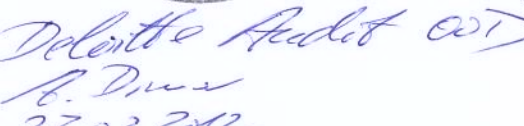
Chief Executive Director: 
(Dimitar Dimitrov)



Chief Accountant (preparer):


(Zlatka Ilieva)




Deloitte Audit OOD
A. Dinev
27.03.2012

AUDITED BY AFA
27/03/2012
