

***SUPPORTING REPORT G***

**Laws, Institution and Organization**



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## **G LAWS, INSTITUTION AND ORGANIZATION**

### **G.1 Introduction**

There are significant gaps between the expected image and results of the river basin management and the actual implementation by the existing river basin management systems. These gaps might have caused by several reasons including organizational and institutional reasons as well as insufficient understanding and cooperation from the water users and related agencies, and insufficient budget for the management activities. As the river basin management in Bulgaria has just started from 2002, the current system is still in initial stages and expected to be developed into a better management system in future.

On the other hand, it could be pointed out that there are some important legal issues in particular the Water Act, related to present basin management in Bulgaria.

This supporting report will describe the gaps as well as proposals for the directions of reform measures from the organizational and institutional as well as legal aspects.

### **G.2 Laws**

#### **G.2.1 Requirements of the EU-WFD and the latest Water Act**

The EU-WFD provides new basin management approaches such as “river basin unit principle for water management (water can only be managed within a river basin or basin district. Setting up competent authorities to implement and enforce this approach is required.)” and “integrated water management (integration is the fundamental concept on which all aspects i) environmental objectives, ii) all water resources, iii) all water uses, and iv) stakeholders and public participation of the EU-WFD)”.

However, the EU-WFD does not regulate the organization and administration structure of the Member State of EU to implement the EU-WFD. It means that the EU-WFD does not set any concrete requirements as to the powers of the management bodies and their hierarchy, or demarcation to other existing administrative bodies. The only requirement is that the chosen administration structure should be efficiently functioning to operate the tasks and duties of the EU-WFD.

On the other hand, the latest Water Act, which was amended on August 2006, also introduced new basin management approaches including “river basin unit principle for water management”, which is one of the new basin management approaches by the EU-WFD. Therefore, the latest Water Act may promote that a concerned basin directorate (competent authority) could implement the water management tasks more effectively within the basin district. But, at the same time, many ministries (the Council of the Ministers, MoEW, MoRDPW, MoAF, MoEE, MoH, and others) have each respective authority for main water management tasks by the latest Water.

#### **(1) The basic principles of the EU-WFD**

There are two important basic principles of the EU-WFD. The one is “integration”. This means of the integration includes:

- Integration of environmental objectives (the EU-WFD integrates water quality, water quantity, and ecological conservation)
- Integration of all water resources (surface water, ground water, wetland, and coastal water on a basin)
- Integration of stakeholders (public participation, including all water users such as local peoples, private companies, and the public)

The second basic principle is “river basin unit principle”, which mentioned previously. It means that one river basin directorate shall manage one river basin or some river basins. But, certain one river basin directorate shall not manage two or more river basins.

Based on the above principles, at first, Member States of the EU are free to establish as many river basin directorates as possible taking into account of appropriate size of the river basin as well as available administrative capacity.

Also, a management body for a river basin could be empowered to implement integrated all functions and achieve of requirements based on the above principles of the EU-WFD. Or if a certain water management functions by the EU-WFD are mandated to other administrative organizations (e.g. if an competent authority is shared with other organizations), the relationships and coordination between them shall be identified clearly by the Water Act.

## **(2) Transposition of the EU-WFD into the latest Water Act in Bulgaria**

The basic principles and main requirements, which had not been transported into the previous Water Act, of the EU-WFD had been transported into the latest Water Act such as “integrated water management principle” (article 2), “characterization of the water management district”, “environmental objectives”, “program measures” (article 156), and “river basin management plans” (article 157).

However, the EU-WFD has not been transported fully into the latest Water Act. For example, Annex VIII (Indicative List of the Main Pollutants) of the EU-WFD has not been transported yet into the latest Water Act with identifying each substance.

### **G.2.2 Present Situations for Legal Authorities by the latest Water Act**

According to the latest Water Act, the following table shows present main authorities, which are related to more concrete water management responsibilities and actions by each organization in Bulgaria.

Organizations (Agency)	Main Authorities
Council of Ministers	<ul style="list-style-type: none"> <li>• Award concessions for extraction of minerals, waters constituting exclusive state property</li> <li>• Permit use of waters for the purposes of national defense and natural security</li> <li>• Impose restrictions on the use of waters in unforeseeable or exceptional circumstances</li> </ul>
MoEW	<ul style="list-style-type: none"> <li>• Implement the state policy of water management</li> <li>• Endorse the River Basin Management Plans (RBMPs)</li> <li>• Issue permits for water abstraction and/or use in the cases provided under the Act</li> <li>• Control the quantity and quality of waters</li> <li>• Control the design parameters of water development facilities and system.</li> </ul>
EEA-MoEW	<ul style="list-style-type: none"> <li>• Implement water monitoring on a national level</li> <li>• Maintain the national level geographical information system about the conditions of waters</li> </ul>
RIEW-MoEW	<ul style="list-style-type: none"> <li>• Implement waste water monitoring</li> <li>• Control sites generating waste waters</li> <li>• Control emergency discharges of waste waters</li> </ul>
Basin Directorate (BD) - MoEW	<ul style="list-style-type: none"> <li>• Develop the RBMPs of concerned river basin</li> <li>• Issue the permit under the Act (for water abstraction and/or use in the without cases that the MoEW issues)</li> <li>• Control the activities (the extraction of sand/gravel, etc.) in riverbeds</li> </ul>
MoH	<ul style="list-style-type: none"> <li>• Control the quality of waters intended for drinking, household uses, and bathing</li> <li>• Control the quality of mineral waters intended for drinking or hygienic purposes, including bottled mineral waters.</li> </ul>
MoRDPW	<ul style="list-style-type: none"> <li>• Control the state of water bodies and water development systems and facilities within the competences thereof</li> </ul>
MoAF	- ditto -
MoEE	- ditto -
MoT	<ul style="list-style-type: none"> <li>• Control the use of internal waters for transportation purposes</li> <li>• Control the use of the territorial sea waters and the waters of River Danube for transportation purposes v</li> </ul>
MoSPDA	<ul style="list-style-type: none"> <li>• Control the preparation of emergency response plans under the Act</li> </ul>
Municipality	<ul style="list-style-type: none"> <li>• Control the construction, maintenance and proper operation of sewer networks and domestic wastewater treatment plants</li> <li>• Control the construction, maintenance and operation of water development systems</li> </ul>

Responsible agencies for water management are very diverse and are depended on the management objectives or the water bodies.

### **G.2.3 Legal Main Issues of the latest Water Act and the related Regulations**

- No clear demarcation of the authorities for water management by the latest Water Act

The basic principles and main requirements of the EU-WFD had been transported into the latest Water Act. On the other hand, the Act preserves existing powers and authorities of the related governmental organizations or councils (MoRDPW, MoAF, MoEE, the Councils of the Ministers, and others) for the main water management authorities in Bulgaria. For example, the article 185 to 191 (Control of Waters, Water Bodies, Water Development System and Facilities) and the article 150 to 156 (Water Management Authority) stipulates each authority of the related organization, which is not clearly define the priorities of the management authorities.

These complicated management authorities for the main water management are the most important issues to promote more efficient and effective implementation of the water management in Bulgaria.

- The latest Water Act regulates the limited management authorities of the BD

The article 155 regulates detailed authorities for a BD, but there are many exceptions for important water management authorities within the basin district. For example, a BD could only endorse available resources of groundwater bodies except for mineral water deposits. Also, a BD could only establish the sanitary protected areas around the household and drinking water supply facilities, if the MoEW do not determine vulnerable areas for protection of water.

- The latest Water Act remains many legal process and procedures for water management especially by the MoEW

The latest Water Act remains many existing legal procedures for basin level water management by the MoEW. For example, the article 151 still regulates that the MoEW shall approve the design parameters and layouts of the water development systems/facilities, and shall consult the competent authorities on the initiation of procedures for the award of concessions for water development systems/facilities, and the others.

These many legal procedures may cause that it will be difficult to implement own basin management tasks by each BD efficiently.

- Surface water bodies are owned by State, Municipalities and Land owners, but not by the State alone and it makes more difficult for BD or MoEW to conduct water management smoothly.

The article 11 of the Water Act regulates state ownership of waters and water bodies in Bulgaria. Also, the article 14 regulates exclusive state property for waters and water bodies, as well as water development systems/facilities. On the other hand, the article 18 to article 22 regulates the municipal ownership and the article 23 to article 26 regulates the private ownership respectively for waters and water bodies, as well as water development systems/facilities.

This means that not all surface water bodies are state owned properties, but partly municipality owned and private owned. This situation makes more difficult for each BD and the MoEW to conduct water management smoothly. For example, a concerned BD could not manage actually surface water bodies, where located on land constituting



municipal property or where located by a concession contract among the related owners including private ownerships.

- Important Regulations for Water Management may not take into account of the management realities.

There are important regulations, which provide any concrete criteria for supporting the Water Act in Bulgaria. However, some of the regulations shall be reviewed based on the management realities. For example, the article 17 and article 18 of the Official Gazette (Regulations of Activities, Organization and Members of the Basin Directorate regulates that the total number of permanent staff in all Basin Directorate is 250 employees. It seems like that the base of the number is unclear and may not taken into account of the management realities for each BD.

#### **G.2.4 Improvement Proposals for the Water Act**

The followings are recommended proposals for improvement of the latest Water Act in Bulgaria.

- The Water Act shall be more effective implementation and enforcement key tool for water management taking into account of new management measures.

The Water Act could not only incorporate the EU-WFD, but also provide for their implementation and enforcement for all water related management. The Water Act could provide more clear/simplified authorities for a permitting, monitoring, control, and enforcement (sanctions) for all water management in Bulgaria.

- The Water Act shall promote the integrated powers of each Basin Directorate for more effective implementation of basin management within the basin.

The BD has actually insufficient authorities for important water management such as planning and construction of water development systems and facilities within each basin. Also, it is mentioned previously that the BD has a limited authority for endorsing available resources of groundwater. The Water Act shall strengthen the authorities of the BD to conduct the integrated water management within a basin.

In the case of the BD have capacity constraints, the Water Act or the related regulations shall ensure that BD will able to seek expert assistance for technical issues and assign certain task.

- It is recommended that public hearing opportunities shall be provided for amending the Water Act.

It could be recommendable to provide a public hearing procedure, when the Water Act will revise, although the procedure will need additional time and administrative efforts. This opportunity will give different and necessary perspectives and ideas of the Water Act from the different stakeholders not only relevant governmental organizations, including local governmental organizations, but also direct water users or wastewater dischargers such as private companies, farmers, fishermen, etc.

This public hearing will also contribute to awareness rising of the stakeholders for the importance of more appropriate water management.

### **G.3 Institution and Organization**

#### **G.3.1 Current Status and Issues of the Central Governments**

The followings are main current status and their issues of institution and organization of the MoEW based on the understandings and present realities for water management in Bulgaria.

- Many central governmental organizations involving the basin management in a certain basin district.

At present, many central organizations actually involved in basin management tasks in a certain basin based on the Water Act. For example, the MoEE for hydro power, the MoAF for irrigation, the MoRDPW and municipalities for domestic/industrial water supply, urban waste water and wastewater treatment. On the other hand, relevant central organization will insist on own authorities for basin management. Therefore, each BD has many institutional confirmation process/procedures with relevant central organizations. It may cause inefficient basin management by a BD.

- There is no specific implementing or supporting body for actual fulfillment of the requirements of the EU-WFD in Bulgaria.

At present, there is a coordination body, which is called as “Supreme Consulting Council on Water (*WICU*: or Inter Institutional Unit)” for integrated implementation tasks for the requirements of the EU-WFD. The *WICU* is consists of the representatives of the relevant governmental agencies for water management. However, the *WICU* may actually discuss only urgent or priority topics such as drought issues, and flood issues sometime (three or four times per year) among the relevant organizations such as MoRDPW, MoH, MoAF, MoEE, MoF, and the BDs.

- The MoEW itself may be suffering from the human resources constraints, especially for technical staff.

The MoEW is actually suffering from the lack of technical staff for water management such as GIS technicians. GIS is one of the essential tools for formulation and implementation of the RBMPs. Each BD has to reinforce themselves the technical staff such as GIS engineers and IT engineers. On the other hand, technical assistant or coordination based on the GIS skills by the MoEW is very important for preparing an integrated GIS data base, however, the human resources are insufficient, although the EEA-MoEW has a responsibility to maintain the national level GIS about the conditions of waters.

### G.3.2 Current Status and Issues of the EABD

#### (1) Human Resources Situations of the EABD

Present number of the staffs of the EABD is shown in the following table.

Department Name	Title of the positions and each number ( )	Total staff of the department
Director		1
General administration	Head of Department (1), Junior Legal Advisor (1), Senior Accountant (1), Human Resource Senior Expert (1), Accountant/Treasurer Chief Specialist (1), Accountant Chief Specialist (1), Technical Assistant Clerk (1), Technical Assistant Secretary (1)	8
Planning and management	Head of Department (1), Chief Expert (1), Senior Expert (4)	6
Monitoring, prognosis, and information	Head of Department (1), Chief Expert (1), Senior Expert (4), Junior Expert (2)	8
Licenses and registers	Head of Department (1), Chief Expert (2), Senior Expert (12), Junior Expert-Jurist (1)	16
Water and water-economic cadastre	Head of Department (1), Chief Expert (1), Senior Expert (2), Junior Expert (3)	7
Control, public and press relations	Head of Department (1), Senior Expert (9), Junior Expert (4)	14
	Total	60

Source: the EABD

The above total number (60) of the staff is regulated numbers based on the Article 17 of the Official Gazette (Regulations of Activities, Organization and Members of the Basin Directorate. However, recently, the budgets of the EABD are decreased approximately 10 percentage of the previous budget, therefore, present permanent staff is 54, according to the EABD. Also, there are 6 branch (regional) offices (Haskovo, Kardzhari, Smolyan, Pazardjik, Straza Zagora, and Siven) within the EABD, but each office has only approximately one staff or so.

However, few staff has relevant important scientific or professional backgrounds such as hydrology, chemistry, biology, and GIS or IT, for basin management.

#### (2) Actual Basin Management Responsibilities concerning the EABD

In general, basin management needs to be considered the main water management items: (a) Water Abstraction and Use, (b) Water or Wastewater Discharge, (c) Water Disposal related to Water Management, (d) Sand and Gravel Mining within River Basin, (e) Maintenance of the River Course and the Surrounding area.

The other necessary water management items for actual or effective basin management are (f) Conservation of the Protected Area (drinking water source, ecologically important area, etc.), (g) Conservation of the River Basin Area (forest area, agriculture area, pasture area, etc.), (h) Flood control, (i) Sediment control, and (j) Control for Accidental Pollution. These items include authorities, which the Water Act or relevant regulations may not stipulate clearly. Table G.3.1 shows present actual authorities (responsibilities)

of each main function (permission, monitoring, control, and enforcement) for each above water management item in the EABD, based on the hearings from the EABD director and main staff.

The main findings from the hearing for these management realities for each above management item of the EABD are described below.

**(a) Water Abstraction and Use**

- Basically, the EABD has authorities (responsibilities) for permission, monitoring, control, and enforcement for water abstraction and use from surface and groundwater within the basin district, except multipurpose reservoirs, which has the authority by the WD-MoEW.
- Concerning the monitoring for water abstraction and use from the surface water, it is fully depended on the report by water users through self-monitoring.
- Basically, the EABD has also responsibilities for permission, monitoring, control, and enforcement for construction of the water abstraction/use structures/facilities (dam, reservoir, weir, headwork, water transfer channel, hydropower plant within the basin district, pumping station, others), except multi-purpose dam/reservoir.
- The EABD has authority for the construction of the inner-basin water transfer facilities within the EABD. But, concerning the construction of inter-basin water transfer facilities including water transfer tunnel, siphon, others, the Bulgarian Parliament has authority of the decision.

**(b) Water or Wastewater Discharge**

- Concerning the water discharge into surface water, the responsibilities for the permission is by the WD-MoEW, for the monitoring is by the EEA-MoEW, the control is by the RIEW-MoEW, and the enforcement is by the WD-MoEW and EABD within the basin district. This process is too long and complicated. For example, the EABD could not receive the water analysis data from the RIEW-MoEW directly and waiting for almost three months.
- Basically, the EABD has the responsibilities (permission, monitoring, control, enforcement) for wastewater discharge into surface water. However, concerning the domestic wastewater discharge into surface water, the EABD has a responsibility for permission only with concerned municipality actually.
- Concerning the wastewater (domestic or industrial or livestock) discharge into sewerage networks, The Water Company has all the responsibilities. The RIEW-MoEW has only a power to check the water quality for the wastewater discharge just the outlet points from the sewerage networks. The EABD has no authority for the case.
- In principle, the wastewater discharge into ground water such as mining wastewater is prohibited in the EABD. However, for the special allowable

cases, the situations are same as the wastewater discharge into the surface water.

- Concerning the construction of urban/domestic or industrial/livestock farm's wastewater treatment plant (WWTP or IWWTP), the responsibility for the permission is by the WD-MoEW, for the monitoring is by the EEA-MoEW, the control is by the RIEW-MoEW.
- Concerning the construction of small or individual WWTP for household or wastewater treatment facility (leachate) for waste dumping site, the EABD has an authority for permission, in the case of the facility is close to the river.

**(c) Waste Management related to Water Management**

- Basically, the RIEW-MoEW has authorities for permission and control for waste (domestic, industrial, and hospital) disposal or construction of the waste disposal facilities within the basin district.
- There in no clear authorities (responsibilities) for the monitoring and enforcement for the waste disposal related to water management. There are many waste disposal problems in the basin district. For example, illegal dumping in riverside or solid waste problems are observed in the basin district (e.g. Kardjzhari dam).

**(d) Sand and Gravel Mining within River Basin**

- In principle, the EABD has the responsibilities for sand and gravel mining, but only from the riverbed, and there is not allowed for sand and gravel mining from the riverbanks and flood plain or nearby land. However, large-scale sand and gravel mining from the riverbanks are observed in some places within the basin district.
- Concerning the sand and gravel mining from other areas (forest area, agriculture area, etc.) within the river basin, there in no authority of the EABD, although the RIEW-MoEW may have all the responsibility.

**(e) Maintenance of the River Course and the Surrounding area**

- Basically, the EABD has no authority for maintenance of riverbank stabilization structures or construction of obstacle structures to flow (bridge, jetty, etc.)..

**(f) Conservation of the Protected Area**

- Basically, concerning conservation of drinking water (sanitary water) sources, the EABD have all the responsibilities within the basin district.
- Concerning conservation of mineral water, the WD-MoEW has the authority for more than 100 mineral water deposits, which are listed the Annex II of the Water Act as exclusive state properties in the whole Bulgaria territory.

**(g) Conservation of the River Basin**

- Concerning conservation of the flood plain area within the basin district, the EABD has actually no responsibilities. The management authorities are limited within the riverbed area.
- Concerning conservation of the other land areas within the basin district, the EABD has no authority, although the management objectives are related to water issues.

**(h) Flood Prevention Control**

- In principle, the EABD has no authority for the flood prevention control. Ministry of State Policy for Disasters and Accidents (MSPDA) has the authority (responsibility) including the river warning system, although the MSPDA has quite new ministry in Bulgaria.
- Concerning construction of the flood prevention control structures (e.g. enlargement of river channel or dike, etc.), the EABD has no authority. For example, in the case of enlargement of a dike, Ministry of Regional Development and Public Works (MRDPW) and the other related central governmental organizations (e.g. MoAF, etc.) prepare design or construction plan.

**(i) Sediment Control**

- The EABD has only the authorities for sediment control within the riverbed.
- The EABD has no direct responsibilities for the construction of the sediment control structures. The municipality or the owners of the lands may have the authorities for the construction, according to the EABD.

**(j) Control for Accidental Pollution**

- In principle, concerning of control for accidental pollution by industry (e.g. large-scale hazardous wastewater spills to the river), by mining (e.g. large-scale heavy metal spills from the mining site), by the others, the EABD has no responsibility.
- Basically, the RIEW-MoEW, MSPDA, and Civil Defense of Bulgaria are in charge of the accidental pollution. However, there is no clear authority for the control. For example, the RIEW-MoEW is conducting wastewater quality sampling including special cases, but the RIEW-MoEW has no authority for the control for the accidental pollutions.

### G.3.3 Current Status and Issues of the WABD

#### (1) Human Resources Situations of the WABD

Present number of the staffs of the WABD is shown in the following table.

Department Name	Title of the positions and each number ( )	Total staff of the department
Director		1
General administration	Head of Department/Chief Accountant (1), Senior Legal Advisor (2), Senior Accountant (1), Technical Assistant/Treasurer (1), Technical Assistant/Secretary (1), Technical Assistant/Administrator (1), Official Driver (1)	8
Planning and management	Head of Department (1), Chief Expert (2), Senior Expert (4)	6
Monitoring, prognosis, and information	Head of Department (1), Chief Expert (2), Chief Specialist (2), Senior Expert (1)	6
Licenses and registers	Head of Department (1), Chief Expert (2), Senior Expert (2), Junior Expert (1)	6
Water and water-economic cadastre	Head of Department (1), Chief Expert (1), Senior Expert (2), Junior Expert (1), Technical Assistant (1)	6
Control, public and press relations	Head of Department (1), Senior Expert of Connection with other Institutions and Society (1), Technical Assistant (1), Head of Sector on Water and Water Resources and Water Economic Systems (1), Senior Inspector (2), Junior Inspector (3), Head of Sector on Control over Licenses (1), Senior Inspector (2), Junior Inspector (3),	15
Total		48

Source: the WABD

According to the WABD, the above number (48) is the recent total permanent staff of the WABD, and there are approximately 5 temporally staff at present. According to the WABD, many staff is educated in the field of civil engineering, economics, and IT technique, however, the actual management work experiences based on the background are insufficient.

#### (2) Actual Basin Management Responsibilities concerning the WABD

Table G.3.2 shows present actual authorities (responsibilities) of each main function (permission, monitoring, control, and enforcement) for the necessary water management items, which are the same items of the EABD, in the WABD, based on the hearings from the WABD director and main staff.

The main findings from the hearings of the WABD are described below. These findings includes another management realities compared with the EABD's ones.

##### (a) Water Abstraction and Use

- Basically, the WABD has authorities (responsibilities) for permission, monitoring, control, and enforcement for water abstraction and use from

surface and groundwater, except multipurpose reservoirs or the lakes/ponds for fisheries, which has the authority by the WD-MoEW.

- Concerning the monitoring for water abstraction and use from the surface water, it is depended on the report by water users through self-monitoring, and the enforcement for water abstraction and use, the WABD just send the report to the State Government Agency for Impose of Sanction, in the case of any violation are found.
- Basically, the WABD has also responsibilities for permission, monitoring, control, and enforcement for construction of the water abstraction/usage structures/facilities (dam, reservoir, weir, headwork, water transfer channel, hydropower plant, pumping station, others), except multi purpose dam/reservoir.
- The WABD has authority for the construction of the inner-basin water transfer facilities within the WABD, although there is no case in the WABD so far. But, concerning the construction of inter-basin water transfer facilities including water transfer tunnel, siphon, others, the Bulgarian Parliament has authority of the decision.
- Concerning the construction of mineral water abstraction facilities, it could be called a dual management situation. The WD-MoEW has an authority for permission, while the WABD has responsibilities for monitoring, control, and enforcement basically. However, the WD-MoEW has a power to take over the authority of monitoring, control, and enforcement, although the criteria are unclear.

#### **(b) Water or Wastewater Discharge**

- Concerning the wastewater (domestic or industrial or livestock) discharge into sewerage networks, The Water Company has all the responsibilities. The RIEW-MoEW has only a power to check the water quality for the wastewater discharge just the outlet points from the sewerage networks. The WABD has no authority for the case.
- Concerning the construction of structures and facilities (drainage pumping station) for water or wastewater discharge, the WABD has an authority for permission, only if the facilities are close to the river. Concerned municipality has an authority for permission in the other cases.
- Concerning the construction of urban/domestic or industrial/livestock farm's wastewater treatment plant (WWTP or IWWTP), concerned municipality has an authority for the permission and the other actual authority are unclear.

#### **(c) Waste Management related to Water Management**

- Basically, the RIEW-MoEW has authorities for permission and control for waste (domestic, industrial, and hospital) disposal or construction of the waste disposal facilities within the basin district.



- The WABD has an authority for monitoring for waste disposal and the RIEW-MoEW with “Eco-police” has an authority for enforcement for the illegal activities (e.g. illegal waste dumping).
- There are no clear authorities (responsibilities) for the monitoring and enforcement for the waste disposal related to water management. This situations may cause many waste disposal problems within the basin district.

**(d) Sand and Gravel Mining within River Basin**

- In principle, the WABD has the responsibilities for sand and gravel mining, but only from the riverbed, and there is not allowed for sand and gravel mining from the riverbanks and flood plain or nearby land. However, large-scale sand and gravel mining from the riverbanks are observed in some places within the basin district based on a concession contract.
- Concerning the sand and gravel mining from other areas (forest area, agriculture area, etc.) within the river basin, there in no authority of the WABD, although the RIEW-MoEW may have the responsibilities, but these are unclear.

**(e) Maintenance of the River Course and the Surrounding area**

- Basically, the responsibilities for the maintenance of riverbanks including dikes and protection structures (revetment, etc.) are by each owner (district governor, mayor, etc.) of the structures.

**(f) Conservation of the Protected Area**

- Basically, concerning conservation of drinking water (sanitary water) sources, the WABD has some responsibilities within the basin district.
- Concerning conservation of mineral water, the WD-MoEW has the authority for more than 100 mineral water deposits, which are listed the Annex II of the Water Act as exclusive state properties in the whole Bulgaria territory.
- Concerning the conservation of ecologically important area, each management body, which is identified by each protected area management plan, has all the authorities; therefore, the WABD could not manage the area.

**(g) Conservation of the River Basin**

- In principal, conservation of the forest area, the MoAF has all the authorities by certain forestry management plan with consultation by the WABD.
- Concerning conservation of the flood plain area with in the river basin, the WABD has actually no responsibilities. The management authorities of the WABD are limited within the riverbed.

- Concerning conservation of the other land areas within the river basin, the WABD has no authority, although main management objective is water conservation.

**(h) Flood Prevention Control**

- In principle, the WABD has no authority for the flood prevention control, including river warning system. Ministry of State Policy for Disasters and Accidents (MSPDA) has the authority (responsibility) including the river warning system.
- Concerning any disaster management plan, the WABD has no responsibility. The WABD has only in charge of riverbed area management such as riverbed cleaning after flooding, according to the WABD.
- Concerning construction of the flood prevention control structures (e.g. enlargement of river channel or dike, etc.), the WABD has no authority.

**(i) Sediment Control**

- The WABD has no responsibility for sediment (including landslide) control, which prevent from morphological change of the river courses or river water contamination, even if the sedimentation including landslide are normal natural phenomena.
- Concerning construction of the sediment control structures (check dam, control levee, etc.), there is actually no specific structure within the WABD.

**(j) Control for Accidental Pollution**

- In principle, concerning of control for accidental pollution by industry (e.g. large-scale hazardous wastewater spills to the river), or mining, or others, the WABD has no responsibility.
- Basically, the RIEW-MoEW, MSPDA, and Civil Defense of Bulgaria are in charge of the accidental pollution. However, there is no clear authority for the control.
- The remedial actions for the accidental pollution will be done by the RIEW-MoEW and Civil Defense, when the accidents occur.

### **G.3.4 Gaps in the Existing River Basin Management Systems**

The four River Basin Directorates for the regional level, and MoEW for the country level have conducted the river basin management in Bulgaria. However, there are many management issues, which are described in previous sections. This section describes the main points of the issues.

In spite of the importance of the river basin management especially water management, which is one of the most important resources for the country, there are following gaps between the expected image and results of the river basin management and the actual implementation.

### **(1) Insufficient Staff and Management Capacities against the Wide Physical Coverage Area and Extensive Responsibilities for the River Basin Management**

The coverage area of the river basin management is very wide, which covers the whole country (about 110,000 km<sup>2</sup>) by the four Basin Directorates. However, the Basin Directorates' main offices are located in Pleven, Varna, Plovdiv and Blagoevgrad only, and the number of the management offices even including their branch offices is very small.

Furthermore, the responsibilities of the river basin management is very wide, which include permission for water abstraction, discharge of wastewater, sand and gravel extraction and construction activities in the river courses, conservation of protected areas as well as controlling and monitoring these activities etc. Flood prevention has also become very important issue in the river basin management.

However the total number of the staff of the four River Basin Directorates is only about 250. Including MoEW, total staff for river basin management in the country is only about 300.

Comparing to the forestry management, which has about 120 years history and coverage of 1/3 of the country with management staff of about 1,000 in total both for central level and regional level, the existing number of the staff of the river basin management is too small and insufficient. It is necessary to increase the staff for river basin management.

### **(2) Insufficient Understanding and Cooperation from the Water Users and Related Agencies**

In order to attain the good status of water, not only well-organized river basin management activities, but also understanding and cooperation from the water users, who abstract water, discharge wastewater, take sand and gravel from the rivers and others, are indispensable.

However, there is lack of information in the Basin Directorates about wastewater discharge into the sewerage systems, which are managed by Water Supply and Sewerage Companies. This makes difficult to grasp the real pictures of pollution loads from the river basins, and analysis of the mechanism of pollution in the rivers as well as conduct appropriate actions for reducing pollution loads.

There is lack of measured data of water abstraction from the rivers and wells. Self-monitoring of the water abstraction is also not conducted properly. This makes difficulty to grasp the actual conditions of water abstraction in the river basin.

Sand and gravel extraction from the river is one of the big problems. However, it is not clear how much of the quantity of sand and gravel is extracted actually, and how the sand and gravel extraction activities have been conducted. It makes difficulty for managing the river channel from river morphological point of views.

River basin management can be conducted based on the understanding and cooperation from water users as well as people. It is necessary to enhance the understanding and cooperation to river basin management from water users and people. Implementation of

the River Basin Management Plan will require the actions from other related agencies such as MoRDPW, MoAF, MoEE, municipalities and Water Supply and Sewerage Companies, Irrigation Systems Ltd., and NEK. Therefore, understanding and cooperation from these agencies to river basin management is also very necessary.

### **(3) Dispersed Responsibility of Management for Water and Floods**

Although water abstraction, wastewater discharge and construction of hydraulic facilities and other water related activities are conducted in the river basins, responsibilities of river basin management are dispersed into the Basin Directorates and the MoEW under the current Water Act. Minister of MoEW has responsibilities for the permission of water use by major dams, inter-basin water transfer and abstraction of mineral water, but these activities are conducted in the river basin, they also can be controlled and managed by the Basin Directorates under communication with MoEW.

Control monitoring of wastewater discharge from industries and animal breeding farms etc. are conducted by the REIW. In case of breaching the regulation, REIW has right to control the industries etc., including imposing penalty. However, this activity is really important activity in the river basin management.

In case of flood prevention, it should be consisted of flood mitigation (preparedness) from short-term, mid-term and long-term point of views, flood warning and evacuation, emergency response and recovery actions. The newly created Ministry of State Policy for Disaster Prevention and Civil Defense has functions mainly for flood warning, emergency response and recovery. However, there is no clear responsible body, which manages the flood control and prevention activities including mitigation from total point of view. Therefore, the current flood prevention activities seem to be conducted only by ad-hoc basis up to now.

The above three examples of the dispersed responsibilities of water management makes the water management activities to be complicated. It is better to simplify the responsibilities and to be integrated based on the river basins.

### **G.3.5 Proposals on the Directions for Improvement of the Organizations and Institutions**

The followings are recommended proposals for improvement of the organizations and Institutions for water management in Bulgaria.

It should be kept in mind that the strengthening of the capacities for river basin management in Bulgaria is prerequisite for fulfillment of the requirements of the EU-WFD as well as for implementation of the proposed programs of measures of the RBMPs in Bulgaria.

For strengthening the capacities for river basin management, it is indispensable to consider the reinforcement of the water management organizations as well as revision of the Water Act and relevant regulations. The proposals of the JICA Study Team on The

directions for the improvement of the organization and institution for river basin management in Bulgaria are as follows. .

### **(1) Directions for Improvement of the Organization**

#### **(a) Increasing the Staff for the River Basin Management**

In order to meet the wide coverage area and extensive responsibilities for river basin management by the Basin Directorates, numbers of their staff is necessary to be increased. It is recommendable to conduct the study on the appropriate number of staff for river basin management referring to the other similar management bodies such as State Agency of Forest in Bulgaria as well as the river basin management bodies in the other European countries.

State Agency of Forest in Bulgaria has the Central Office and 16 Regional Offices, which have the forest management staff of 1065 in total and manage about 1/3 of the territory of Bulgaria.

Another example is the District Governors' Offices in Bulgaria, which have 28 offices with about 1187 staff in the whole country, and have responsibility for cleaning riverbed against floods as well as maintenance of river channel in certain stretches in the country.

Based on these two examples, an order of 1000 staff for the whole country for river basin management may be one of the reference numbers to be considered. Training of the skills of the staff of the River Basin Management Bodies (Basin Directorates and MoEW) is always required especially in the case of increasing the numbers of their staff.

#### **(b) Placing the River Basin Management Bodies to the Position to Coordinate the Related Agencies for Better Implementation to attain the Good Status of Water**

At present, many agencies are involved in river basin management tasks based on the Water Act. For example, the MoRDPW and municipalities for domestic/industrial water supply, urban waste water and wastewater treatment, the MoEE for hydropower, the MoAF for irrigation facilities and dikes. Also, Ministry of State Policy for Disaster Prevention, municipalities and district governors have responsibilities against warning and evacuation, emergency responses and recoveries against natural disaster including floods and accidental pollutions etc. Therefore, in order to conduct river basin management properly and effectively, the River Basin Management Bodies shall be in the position, which can coordinate the different players for implementing the programme of measures for improving the condition of the river basins. For this purpose, there are two alternative ways to be considered. Considering the present situation, the Alternative 1 is recommended at this moment.

### **Alternative 1: Strengthening the Functions of the River Basin Management in the Existing Organizational Structures**

Within the existing organizational structures for the river basin management of MoEW System, strengthening of the functions for river basin management bodies will be considered to have better ability for coordinating the different relating agencies for implementing the proposed programme of measures on schedule. In order to this strengthening, not only the strengthening of the staff for river basin management, but also establish better agreement for the cooperation from the different related agencies is necessary to be established and to be implemented. However, as we can see some administrative limits under the current system, it may require strong order from the government for cooperation to the river basin management activities.

### **Alternative 2: Establishment of the “State Agency for River Basin Management”**

Due to the importance of water to the people in Bulgaria, it is worthwhile to consider another alternative way for strengthening the organization for the river basin management. That is establishment of a new “State Agency for River Basin Management” under the Prime Minister or the Council of Ministers.

This new State Agency shall be in the neutral and clear position among the different relating agencies for water, and shall be the top authority for managing the water related activities and prepare basic national strategy and plan for river basin management. Also it shall conduct strong coordination for implementing the necessary programme of measures for Bulgaria to catch up the required schedule from EU to attain the good status of water. Furthermore, the recognition of the river basin management activities among the people in Bulgaria will also be enhanced by the establishment of the new State Agency, which corresponds to the importance of water for the country.

The new “State Agency for River Basin Management “ will be composed of a Central Office and the River Basin Management Directorates. The Central Office will have a function of inter-ministerial coordination, policy making and communicating functions with EU as well as supporting functions for the River Basin Directorates. The strengthened Water Directorate of MoEW as well as the River Basin Directorates will be the basis for the new State Agency.

## **(2) Directions for Improvement of the Institution**

### **(a) Strengthening the Obligation of the Water Users for Conservation and Improvement of Water and Water related Environment**

In order to improve the conditions of water such as water quality and water quantity, cooperation from water users such as Water Supply and Sewerage Companies,

Irrigation Company, National Electric Company and Dam and Cascade Enterprise, as well as the private sectors such as industries and big animal breeding farms are necessary. Therefore, strengthening of the obligation from the user side to enhance their cooperation will be required as follows.

- 1) Installation of measurement devices for water abstraction for daily measurement and reporting to the Basin Directorates to ensure the water abstraction is properly conducted based on the permission.
- 2) Installation of the measurement of the quantity of wastewater discharge and conduct periodical measurement and sampling and laboratory test of the wastewater from sewerage systems as well as industries and big animal breeding farms and reporting the results to the Basin Directorates to ensure the wastewater is within the limit of the permission.
- 3) Installation of the treatment facilities for the wastewater from industries and big animal breeding farms. Strengthening the penalty system is also required, which will not allow continuous payment of the penalties instead of installation of the treatment facilities by them.
- 4) Measurement of the quantity of sand and gravel extraction correctly by the company doing extraction, and report and monitored by the Basin Directorates, so that to ensure the activities to be conducted within the limit of permission.

**(b) Integration of Responsibilities for River Basin Management for Consistent Management for the River Basin**

- 1) In order to simplify the responsibility of water management for consistent management based on the river basins, it is necessary to integrate the responsibilities including permissions and control for water and relating matters to the River Basin Directorates.
- 2) In the case of inter-basin water transfer, utilization of water of the major reservoirs, and abstraction of mineral water, they can be analyzed and judged on the basis of the river basins by consulting the opinion of the Central Office.
- 3) For monitoring and controlling the wastewater discharge and solid waste dumping along the rivers, it is worthwhile to consider integrating the water sector of the REIW into the Basin Directorate to simplify the controlling system.

**(c) Adding Management Functions for River Morphology, Flood Prevention to the River Basin Management**

- 1) In order to manage the river courses in the consistent manner from upstream to downstream, it is necessary for all the river courses to be the state property.
- 2) In order to ensure the discharge capacity of the river channel against floods, it is very important to maintain the river courses. For this purpose, it is necessary to give the right for managing the river courses including river morphology by the River Basin Directorates. This needs integrated management plan on the river as the basis for the management.

3) Preparedness against floods and sediment disaster is to be considered from total point of views, which are composed of flood warning and evacuation system and mitigation measures from short-term, mid-term and long-term point of views. Therefore, in order to conduct systematic implementation of the flood control, strong management based on the integrated flood control plan by the Basin Directorate is required, and institutional arrangement will be necessary.

**(d) Enhancement of the Cooperation from the Municipalities to the River Basin Management Activities**

1) In order to attain the good status of water, people's participation especially cooperation from the municipality offices are indispensable.

2) The cooperation can be considered for monitoring activities, implementation of the structural and non-structural measures of the necessary programme of measures for improving the conditions of water and water related environment.

3) For people, it is more convenient to go to nearby municipality offices than to go to the Basin Directorates, which locate far from the houses. Therefore, in the request of permission of the small matters, it is better to received the request document from the people by the municipality offices, and convey them to the Basin Directorates.

4) Legal arrangement is required to ensure the cooperation from the municipality offices to the above activities. It is recommendable to start such cooperation with some municipalities as the pilot cases, and extend them based on the legal arrangement.

**(e) Utilization of Raw Water Tariff for Effective Implementation of the Programme of Measures**

1) In order to accelerate the implementation of the programme of measures for improving the condition of the water and water related environment, it is necessary to use effectively the collected raw water tariff from water abstraction and wastewater discharge from the cost recovery aspects for river basin management.

2) If the Basin Directorates can organize small size implementation for improving the water and water related environment by themselves, together with the large size implementation of the programme of measures by other relating agencies such as MoRDPW and MoAF, the implementation of the programme of measures will be accelerated.

3) Institutional arrangement will be required for the above effective utilization of the raw water tariff.



## **Supporting Report G**

### **Tables**



**Table G.3.1 Actual Authorities (Responsibilities) for Water Management in the EABD**

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>1. Water Abstraction and Use</b>				
1.1 from surface water				
1.1.1 Large volume abstraction and use (irrigation, domestic water supply, industrial water supply, hydropower and others)	EABD or WD-MoEW	EABD	EABD	EABD
1.1.2 Medium and small volume abstraction from groundwater	EABD or WD-MoEW	EABD	EABD	EABD
1.2.1 Large volume abstraction	EABD or WD-MoEW	EABD	?	?
1.2.2 Medium and small volume abstraction	EABD or WD-MoEW	EABD	?	?
1.3 Construction of water abstraction / use structures and facilities except mineral water				
1.3.1 Dam with reservoir including intake structure				
1) Large dam / reservoir	WD-MoEW	EABD	EABD	EABD
2) Medium and small dams / reservoir (pond)	EABD	EABD	EABD	EABD
1.3.2 Weir / headwork including intake structure				
1) Weir / headwork crossing river	EABD	EABD	EABD	EABD
2) Weir / headwork crossing small stream	EABD	EABD	EABD	EABD
1.3.3 Intake structure at river bank	EABD	EABD	EABD	EABD
1.3.4 Inter-basin water transfer including water transfer tunnel or channel, siphon, others	WD-MoEW	EABD	EABD	EABD
1.3.5 Inner-basin water transfer including water transfer tunnel or channel, siphon and others	EABD	EABD	EABD	EABD
1.3.6 Hydropower plant (HPP)	EABD	EABD	EABD	EABD
1.3.7 Surface water intake pumping station	EABD	EABD	EABD	EABD
1.3.8 Groundwater intake pumping station	EABD	EABD	EABD	EABD
1.3.9 Construction of groundwater wells or mineral water abstraction facilities	WD-MoEW	EABD	EABD	EABD

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>2. Water or Wastewater Discharge</b>				
2.1 Water discharge to surface water (from HPP, cooling water discharge from thermal power plant (TPP) and from drainage pumping station etc.)				
1) Large volume of discharge	WD-MoEW	RIEW-MoEW	EEA-MoEW	WD-MoEW or EABD
2) Medium and small volume of discharge	WD-MoEW	RIEW-MoEW	EEA-MoEW	WD-MoEW or EABD
2.2 Water discharge to groundwater (such as discharge of floodwater and injection for groundwater recharge) - This activities are principally prohibited -				
1) Large volume of discharge	EABD	?	?	?
2) Medium and small volume of discharge	EABD	?	?	?
2.3 Wastewater discharge to surface water				
2.3.1 Domestic wastewater discharge directly to the surface water				
1) Large volume of wastewater discharge	EABD or MD-MoEW	RIEW-MoEW	EEA-MoEW	EABD or MoEW
2) Medium and small volume of wastewater discharge	EABD or MP	RIEW-MoEW	EEA-MoEW	EABD
2.3.2 Domestic wastewater discharge into sewerage networks				
1) Large volume of wastewater discharge	WC	WC	WC	?
2) Medium and small volume of wastewater discharge	WC	WC	WC	?
2.3.3 Industrial or livestock farm's wastewater discharge directly to the surface water				
1) Large volume of wastewater discharge	EABD	RIEW-MoEW	EEA-MoEW	EABD or MoEW
2) Medium and small volume of wastewater discharge	EABD	RIEW-MoEW	EEA-MoEW	EABD or MoEW
2.3.4 Industrial or livestock farm's wastewater discharge into sewerage networks				
1) Large volume of wastewater discharge	WC	WC	WC	WC
2) Medium and small volume of wastewater discharge	WC	WC	WC	WC
2.4 Wastewater discharge to groundwater (such as mining wastewater)				
1) Large volume wastewater discharge	EABD	RIEW-MoEW	EEA-MoEW	?
2) Medium and small volume wastewater discharge	EABD	RIEW-MoEW	EEA-MoEW	?
2.5 Construction of structures and facilities for water or wastewater discharge				
2.5.1 Drainage pumping station including sluice gate	No case	-	-	-

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
2.5.2 Cooling water discharge from TPP	No case	-	-	-
2.5.3 Drain pipes under tailing dam to discharge river water/seepage into the downstream	No case	-	-	-
2.5.4 Urban / domestic wastewater treatment plant (WWTP)	EABD	RIEW-MoEW	EEA-MoEW	EABD or MoEW
2.5.5 Industrial / livestock farm's wastewater treatment plant (IWWTP)	EABD	RIEW-MoEW	EEA-MoEW	EABD or MoEW
2.5.6 Small size individual wastewater treatment plant for household	EABD (septic tank, etc.)	?	?	?
2.5.7 Wastewater treatment plant for waste dumping site	EABD (only leachate)	?	?	?
<b>3. Waste Disposal</b>				
3.1 Domestic waste disposal	RIEW-MoEW	RIEW-MoEW	-	-
3.2 Industrial or other special waste disposal (from hospital etc.)	RIEW-MoEW	RIEW-MoEW	-	-
3.3 Livestock farm's waste disposal	RIEW-MoEW	RIEW-MoEW	-	-
3.4 Construction of waste disposal site	RIEW-MoEW	RIEW-MoEW	-	-
<b>4. Sand and Gravel Mining</b>				
4.1 Sand and gravel mining from the river bed and river banks	EABD	EABD	EABD	EABD
4.2 Sand and gravel mining from the flood plain or nearby land	MoEW	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW
4.3 Sand and gravel mining from the other area in the river basin (such as from forest area, agricultural land etc.)	MoEW and others	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW
<b>5. Maintenance of the River Course and Surrounding Area</b>				
5.1 Maintenance of river banks including dikes and protection structure (revetment, groin, etc).	EABD to certain company?	?	?	?
5.2 Maintenance of river bed stabilizing structures (ground sill etc.)	?	?	?	?
5.3 Construction of obstacle structures to flow (bridge, jetty etc.)	EABD ?	?	?	?

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>6. Conservation of the Protection Area</b>				
6.1 Area of drinking water source	EABD	EABD	EABD	EABD
6.2 Area of mineral water	WD-MoEW	EABD or MoEW	EABD or MoEW	EABD or MoEW
6.3 Area of ecologically important area	MoEW (EABD no responsibility)	MoEW	MoEW	MoEW
<b>7. Conservation of the River Basin</b>				
7.1 Forest area	MoAF	MoAF	MoAF	MoAF
7.2 Flood plain area	EABD no responsibility	EABD no responsibility	EABD no responsibility	EABD no responsibility
7.3 Other land (agricultural land, pasture land etc.)	EABD no responsibility	EABD no responsibility	EABD no responsibility	EABD no responsibility
<b>8. Flood Control</b>				
8.1 Flood control for urban area	MoPDA has responsibilities (EABD has no responsibilities)			
8.2 Flood control for rural and agricultural area	MoPDA has responsibilities (EABD has no responsibilities)			
8.3 Construction of flood control structures (enlargement of river channel, dikes, floodway, etc.)	? EABD has no responsibilities, but MoRDPW, MoAF, and other central ministries as well as EABD participate in the discussion.			
<b>9. Sediment including Landslide Control</b>				
9.1 Sediment control for urban area	EABD has responsibilities only within the riverbed			
9.2 Sediment control for rural and agricultural area	EABD has responsibilities by Water Act			
9.3 Sediment control in forest area	EABD has responsibilities by Water Act			
9.4 Construction of sediment control structures in the river (check dam, consolidation dam, control levee etc.)	EABD has no responsibilities, owners (MP, or Landowner, etc.) of the structures has responsibilities			
<b>10. Control for Accidental Pollution</b>				
10.1 Accidental pollution by industry	RIEW-MoEW has responsibilities. (EABD has no responsibilities)			
10.2 Accidental pollution by mining	RIEW-MoEW has responsibilities. (EABD has no responsibilities)			
10.3 Accidental pollution by others	RIEW-MoEW has responsibilities. (EABD has no responsibilities)			

**Table G.3.2 Actual Authorities (Responsibilities) for Water Management in the WABD**

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>1. Water Abstraction and Use</b>				
1.1 from surface water				
1.1.1 Large volume abstraction and use (irrigation, domestic water supply, industrial water supply, hydropower and others)	WABD or WD-MoEW <i>(from multi-purpose reservoir is only for MoEW)</i>	WABD	WABD	WABD
1.1.2 Medium and small volume abstraction from groundwater	WABD or WD-MoEW	WABD	WABD	WABD
1.2 Large volume abstraction	WABD or WD-MoEW	WABD	WABD	WABD
1.2.2 Medium and small volume abstraction	WABD or WABD	WABD	WABD	WABD
1.3 Construction of water abstraction / use structures and facilities except mineral water				
1.3.1 Dam with reservoir including intake structure				
1) Large dam / reservoir	WD-MoEW	WABD	WABD	WABD
2) Medium and small dams / reservoir (pond)	WABD	WABD	WABD	WABD
1.3.2 Weir / headwork including intake structure				
1) Weir / headwork crossing river	WABD	WABD	WABD	WABD
2) Weir / headwork crossing small stream	WABD	WABD	WABD	WABD
1.3.3 Intake structure at river bank	WABD	WABD	WABD	WABD
1.3.4 Inter-basin water transfer including water transfer tunnel or channel, siphon, others	WD-MoEW	WABD	WABD	WABD
1.3.5 Inner-basin water transfer including water transfer tunnel or channel, siphon and others	WABD <i>(No practical case in WABD)</i>	WABD	WABD	WABD
1.3.6 Hydropower plant (HPP)	WABD	WABD	WABD	WABD
1.3.7 Surface water intake pumping station	WABD	WABD	WABD	WABD
1.3.8 Groundwater intake pumping station	WABD	WABD	WABD	WABD
1.3.9 Construction of groundwater wells or mineral water abstraction facilities	WD-MoEW or WABD	WD-MoEW or WABD	WD-MoEW or WABD	WD-MoEW or WABD

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>2. Water or Wastewater Discharge</b>				
2.1 Water discharge to surface water (from HPP, cooling water discharge from thermal power plant (TPP) and from drainage pumping station etc.)				
1) Large volume of discharge	WD-MoEW	WABD	WABD	WABD
2) Medium and small volume of discharge	WD-MoEW	WABD	WABD	WABD
2.2 Water discharge to groundwater (such as discharge of floodwater and injection for groundwater recharge) - <i>This activities are principally prohibited -</i>				
1) Large volume of discharge	WD-MoEW	WABD	WABD	WABD
2) Medium and small volume of discharge	WD-MoEW	WABD	WABD	WABD
2.3 Wastewater discharge to surface water				
2.3.1 Domestic wastewater discharge directly to the surface water				
1) Large volume of wastewater discharge	WABD or MD-MoEW	?	?	?
2) Medium and small volume of wastewater discharge	WABD (standalone is no permission)	?	?	?
2.3.2 Domestic wastewater discharge into sewerage networks				
1) Large volume of wastewater discharge	WC	WC	WC	WABD
2) Medium and small volume of wastewater discharge	WC	WC	WC	WABD
2.3.3 Industrial or livestock farm's wastewater discharge directly to the surface water				
1) Large volume of wastewater discharge	WABD	WABD	WABD	WABD
2) Medium and small volume of wastewater discharge	WABD	WABD	WABD	WABD
2.3.4 Industrial or livestock farm's wastewater discharge into sewerage networks				
1) Large volume of wastewater discharge	WABD	WC	WC	WC
2) Medium and small volume of wastewater discharge	WABD	WC	WC	WC
2.4 Wastewater discharge to groundwater (such as mining wastewater)				
1) Large volume wastewater discharge	WD-MoEW	WABD	WABD	WABD
2) Medium and small volume wastewater discharge	WABD	WABD	WABD	WABD
2.5 Construction of structures and facilities for water or wastewater discharge				
2.5.1 Drainage pumping station including sluice gate	Municipality or WABD	WABD	WABD	WABD



Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
2.5.2 Cooling water discharge from TPP	Municipality or WABD	WABD	WABD	WABD
2.5.3 Drain pipes under tailing dam to discharge river water/seepage into the downstream	WABD	WABD	WABD	WABD
2.5.4 Urban / domestic wastewater treatment plant (WWTP)	Municipality	Municipality	Municipality	Municipality
2.5.5 Industrial / livestock farm's wastewater treatment plant (IWWTP)	No authority	No authority	No authority	No authority
2.5.6 Small size individual wastewater treatment plant for household	?	?	?	?
2.5.7 Wastewater treatment plant for waste dumping site	?	?	?	?
<b>3. Waste Disposal</b>				
3.1 Domestic waste disposal	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW
3.2 Industrial or other special waste disposal (from hospital etc.)	RIEW-MoEW	RIEW-MoEW	WABD-	Eco Police
3.3 Livestock farm's waste disposal	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW
3.4 Construction of waste disposal site	RIEW-MoEW	RIEW-MoEW	Self monitoring -	RIEW-MoEW
<b>4. Sand and Gravel Mining</b>				
4.1 Sand and gravel mining from the river bed and river banks	WABD	WABD	WABD	WABD
4.2 Sand and gravel mining from the flood plain or nearby land	Not allowed	RIEW-MoEW	RIEW-MoEW	RIEW-MoEW
4.3 Sand and gravel mining from the other area in the river basin (such as from forest area, agricultural land etc.)	RIEW-MoEW	?	?	?
<b>5. Maintenance of the River Course and Surrounding Area</b>				
5.1 Maintenance of river banks including dikes and protection structure (revetment, groin, etc).	MoAF?	?	?	?
5.2 Maintenance of river bed stabilizing structures	RIEW-MoEW?	WABD	WABD	WABD
5.3 Construction of obstacle structures to flow (bridge, jetty etc.)	WABD ?	?	?	?

Item	Permission	Control	Monitoring	Enforcement (include penalty and fine)
<b>6. Conservation of the Protection Area</b>				
6.1 Area of drinking water source	WABD (Construction of the facilities)	WABD	WABD	WABD
6.2 Area of mineral water	WD-MoEW	WABD or MoEW	WABD or MoEW	WABD or MoEW
6.3 Area of ecologically important area	MoEW (WABD no responsibility)	MoEW	MoEW	MoEW
<b>7. Conservation of the River Basin</b>				
7.1 Forest area	MoAF	MoAF	MoAF	MoAF
7.2 Flood plain area	WABD no responsibility	WABD no responsibility	WABD no responsibility	WABD no responsibility
7.3 Other land (agricultural land, pasture land etc.)	WABD no responsibility	WABD no responsibility	WABD no responsibility	WABD no responsibility
<b>8. Flood Control</b>				
8.1 Flood control for urban area	MoPDA has responsibilities (WABD has no responsibilities)	MoPDA has no responsibilities (WABD has no responsibilities)		
8.2 Flood control for rural and agricultural area	MoPDA has responsibilities (WABD has no responsibilities)	MoPDA has no responsibilities (WABD has no responsibilities)		
8.3 Construction of flood control structures (enlargement of river channel, dikes, floodway, etc.)	WABD has no responsibilities, but MoRDPW, MoAF, and other central ministries as well as WABD participate in the discussion.			
<b>9. Sediment including Landslide Control</b>				
9.1 Sediment control for urban area	WABD has responsibilities only within the riverbed			
9.2 Sediment control for rural and agricultural area	WABD has responsibilities by Water Act			
9.3 Sediment control in forest area	WABD has responsibilities by Water Act			
9.4 Construction of sediment control structures in the river (check dam, consolidation dam, control levee etc.)	WABD has no responsibilities, owners (MP, or Landowner, etc.) of the structures has responsibilities			
<b>10. Control for Accidental Pollution</b>				
10.1 Accidental pollution by industry	RIEW-MoEW has responsibilities. (WABD has no responsibilities)			
10.2 Accidental pollution by mining	RIEW-MoEW has responsibilities. (WABD has no responsibilities)			
10.3 Accidental pollution by others	RIEW-MoEW has responsibilities. (WABD has no responsibilities)			

***SUPPORTING REPORT H***

**Public Consultations**



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## **H PUBLIC CONSULTATIONS**

### **H.1 Introduction**

Many public consultations were held by the EABD and WABD based on the requirements of EU-WFD under supporting by JICA Study Team members. These public consultations were also held as Stakeholder Meetings for Environmental and Social Considerations for the draft RBMPs in the EABD and in the WABD of this JICA Master Plan Study.

### **H.2 Summary of Each Public Consultation**

Summary of each Public Consultation, which was conducted during this JICA Master Plan Study is shown in Table H.2.1 by chronological order.

### **H.3 Comments of the Public Consultations and the Recommendations**

#### **H.3.1 Comments of the Public Consultations**

##### **(1) Reflections for the draft RBMPs**

According to the Article 14 of the EU-WFD, EU member states shall allow at least six months to comment in writing on the RBMP in order to allow active involvement and consultation. This means responsible authorities of Bulgaria for water management shall allow to comment in writing on the RBMP. Also, the public is allowed to have access to the documents and information used in the process of the development of the RBMP.

Based on the above understandings, the EABD and WABD has been received the comments from the participants of the public consultations and any persons, who send the comments through web site of the MoEW. Also, the EABD and the WABD has reflecting the some comments to the draft RBMPs. For example, the following water management issues and the ideas for the programs of measures, which were discussed at the public consultations, are reflecting to the draft RBMP.

- Water supply and sewer network issues at small scale settlement areas;
- Sand/gravel extractions from the river beds may cause excessive river morphological changes;
- Groundwater pollution risk issues by the agriculture activities;
- Prioritized rehabilitations of the water supply and sewer networks
- Appropriate design (stage-wise planning) of the WWTPs
- Educations for farmers (pesticide use, etc.), and
- Other local management issues and their ideas for the measures.

## (2) EABD and WABD performances for the Public Consultations

Both EABD and WABD had conducted each 3 times Public Consultations, except for the 3rd Public Consultation for Maritsa River Basin, as one of the requirements of the EU-WFD and of the public participation process for the environmental and social considerations for the draft RBMPs. Concerning the 3rd Public Consultation for Maritsa River Basin will be held by the EABD on year 2008.

Each Public Consultation includes the following items:

- Opening Speech by Basin Directorate
- Objectives of each Public Consultation by JICA Study Team Member
- Presentation (e.g. water quality issues and their impacts in the river basin, etc.) by technical staff of Basin Directorate, other organizations
- Presentation (e.g. draft proposals of programs of measures for the issues and the impacts, etc.) by JICA Study Team Member
- Questions and answers related to the presentation topics;
- Group discussion (divided into 2 or 3 or 4 group at each public consultation depended on the participants and based on the location or interests group)
- Short presentations by each group facilitator for the discussion results
- Closing and explanation of the next steps of the RBMP, etc.

Through the series of this implementation of the Public Consultations, the coordination capacities such as progress management of each consultation, facilitator's skill for the group discussion, etc., of both EABD and the WABD were improved. These coordination capacities are also important not only to develop the RBMP, but also to disseminate the importance of the appropriate water management as well as the roles of Basin Directorate to the stakeholders and the public in Bulgaria.

### H.3.2 Recommendations for the Public Consultation and Involvement

It is recommended that the followings could be considered for future public consultations and involvements for the finalizing RBMPs in Bulgaria:

- More staff from the Water Directive of MoEW shall be participated in the Public Consultations. Because there are very important chances that responsible central authorities for water management are able to understand the real water management issues and their local needs, as well as to consider the countermeasures based on the realities, which are discussed at each group discussion sessions of the Public Consultations.
- It is very important that continuous implementations of the public consultations by the Basin Directorate with more involvement from many stakeholders including local residents shall be done to formulate more appropriate finalizing and revising RBMPs and to actualize the RBMPs, as well as to improve river basin management more in Bulgaria.



**Table H.2.1 Summary of Each Public Consultation**

Items	EABD	WABD
<b>1<sup>st</sup> Public Consultation</b>		
Date	November 6, 2006	November 2, 2006
Targeted River Basin	Tundja River Basin	Whole River Basin within the WABD Area
Place	City hall of Sliven	A private college in Blagoevgrad
Objectives	Understand the real situations in terms of water related issues and to share the information among the stakeholders especially for Tundja River Basin	Understand the real situations in terms of water related issues and to share the information among the stakeholders for whole WABD area
Participants	Technical/administration staff including mayor from the organizations such as Sliven Municipality, Yambol Municipality, the MoEW, and Sewerage Company and the other private sector, the other Basin districts, local NGOs, as well as the EABD staff, and others – Total 96 persons	Technical/administration staff from the organizations such as most of the related municipalities, Regional Inspectorate of Environmental and Water, the MoEW, Basin Council, energy company, university, local NGOs, as well as the WABD staff and others – Total 43 persons
Main discussed items/participant's needs (priority problems)	<u>Main discussed items:</u> water supply issues, riverbed contamination, illegal waste dumping, wastewater pollution, riverbed ecosystem disturbance, extraction of sand/gravel, lack of WWTPs, pesticide issues, insufficient water monitoring points, hydropower related issues, forest ecosystem disturbance, drinking water issues, transferable water issues, and reduction method of pollution source. <u>Participant's needs (Priority problems):</u> Ground water pollution by agricultures, sand/gravel extraction from river beds.	<u>Main discussion items:</u> Drinking water quantity/quality issues, lack of wastewater treatment plant, protected areas issues, irrigation water issues, waste issues, mining issues, institutional issues, water pollution in household, and sewerage network issues. <u>Participant's needs:</u> Further considerations of the sewerages, and the WWTP.
<b>Items</b>		
<b>EABD</b>		
Targeted River Basin	Arda River Basin (1 <sup>st</sup> Public Consultation)	
Date	November 28, 2006	
Place	Varna University of Smolyan Town	
Objectives	Understand the present water issues concerning the Arda River Basin and the schedule for formulation of the RBMP among the stakeholders	
Participants	Technical staff from the EABD, the WABD, the DRBD, and the BSRBD, as well as a Euro Consultant (ARCADIS), and others – Total 48 persons (for group discussion: Total 31 persons)	
Main discussed items/participant's needs	<u>Main discussed items:</u> Surface/ground water quality problems, ecosystem problems, drinking water quality deterioration, erosion due to deforestation, hydro morphological change, lack of sewerages in the populated areas, wastes problems in the dam (e.g. Kardzhali dam). <u>Participant's needs:</u> Further construction of the sewerages, and the WWTP	

Items		EABD
Targeted River Basin		Upstream (from the water source to Parvomay town) of Maritsa River Basin
Date		February 22, 2007
Place		Parvomay Municipality Hall
Objectives		Understand the present water issues concerning the upstream of Maritsa River Basin as well as the schedule for formulation of the RBMP among the stakeholders.
Participants		Technical staff from the EABD, RIEW-WoEW in Pazardzhik, Municipalities (Parvomy, Kostenets, and others), an NGO, and others – Total 87 persons were invited, but actually EABD staff plus approximately 30 persons.
Main discussed items/participant's needs		<u>Main discussed items:</u> Discussed issues are very diverse, but mains are Topolnitsa River quality due to wastewater by mineral mining, Insufficient control of sand and gravel mining from the river beds, Lack of WWTP, institutional management issues related to forestry management, insufficient management for Sanitary Protected Area, etc.
Targeted River Basin		Downstream (from Parvomay town) of Maritsa River Basin
Date		April 12, 2007
Place		A Private Hotel of Haskovo Town
Objectives		Understand the present water issues concerning the down stream of Maritsa River Basin as well as the schedule and working program of the RBMP.
Participants		Technical staff from the EABD, Water Company, Irrigation Company, RIEW, Fisheries and aquacultures agencies, Regional Forestry Directorates, mining Companies, and others– Total 80 persons were invited.
Main discussed items/participant's needs		<u>Main discussed items:</u> Insufficient control of sand and gravel mining from the river beds, ground water level lowering, fish resources protection problems (e.g. management of constructed facilities on rivers), water pollution by agriculture activities, lack of flood mitigation measures, and institutional management issues, etc.

## 2<sup>nd</sup> Public Consultation

Items		EABD
Targeted River Basin		Arda River Basin (2 <sup>nd</sup> Public Consultation)
Date		May 29, 2007
Place		Kardzhali Hotel of Kardzhali Town
Objectives		<ul style="list-style-type: none"> <li>• Understand the main concepts (program measures, etc.) of the RBMP through presentation of a Dutch case, PHARE project</li> <li>• Discuss the possible measures (possible ideas) for some water bodies in Arda River Basin by the participants.</li> </ul>
Participants		Technical staff from the EABD, the municipalities (Smolyan, Chernoochene, Krumovgrad), RIEW-MoEW in Smolyan and Haskovo, as well as a Euro Consultant (ARCADIS), local media, and others – (for group discussion: Total 31 persons)
Main discussed items/participant's needs		<u>Main discussed items:</u> Problems: Wastewater pollution risk from ore mining, lack of sewerages and WWTP, and erosion, etc. Possible measures: Completion of the construction of sewerage in the villages, Strengthening the measures against erosion <u>Participant's suggestions:</u> Improving the water quality of Erma River from tailing pond, Forestation of the water bodies, etc.

Items	EABD	WABD
Targeted River Basin	Tundja River Basin (2 <sup>nd</sup> Public Consultation)	Whole WABD Basins
Date	September 4, 2007	September 5, 2007
Place	Tundja Municipality Hall, Tundja Town	“American University” in Blagoevgrad
Objectives	<ul style="list-style-type: none"> <li>• Explanations of the ideas for programs of measures of the RBMP</li> <li>• Discuss the possible programs of measures of the RBMP in Tundja River Basin by the participants.</li> </ul>	<ul style="list-style-type: none"> <li>• Explanations of the ideas for programs of measures of the RBMP.</li> <li>• Discuss the possible programs of measures of the RBMP in whole WABD areas by the participants.</li> </ul>
Participants	Technical staff from organizations such as the municipalities (Elhovo, Yambol, Tundja, Sliven), RIEW, water supply companies, Local NGOs, Local media, EABD staff (for group discussion: Total 48 persons)	Technical/administration staff from the organizations such as related municipalities, RIEW, the MoEW, metal company, university professors, Local media, and WABD staff (for group discussion: Total 33 persons)
Main discussed items/ Participant’s suggestions	<p><u>Main discussed items:</u> Problems: Solid waste dumping issues near riverbeds, Pollutions caused by untreated industrial water, etc. Possible measures: Strict control and sanctions for illegal solid waste dumping near the rivers.</p> <p><u>Participant’s suggestions:</u> Strengthening for reduction of industrial wastewaters, Restoration of destroyed dikes for flood prevention, Creation of buffer zones for natural vegetation, etc.</p>	<p><u>Main discussion items:</u> Problems: Industries with no WWTP, Insufficient WWTPs in the big towns, large amount of water losses from water supply systems, etc., Possible measures: Educations for farmers for pesticide use, etc.</p> <p><u>Participant’s suggestions:</u> Construction of the WWTP and sewer systems at the small-scale settlement as well, more strict sanctions for the violators of the water discharge, etc.</p>
Items	EABD	
Targeted River Basin	Maritsa River Basin (2 <sup>nd</sup> Public Consultation)	
Date	November 20, 2007	
Place	Maritsa Municipality Building (Plovdiv town)	
Objectives	<ul style="list-style-type: none"> <li>• Understand the main concepts (program of measures, etc.) of the RBMP through presentations by EABD.</li> <li>• Discuss the possible measures (possible ideas) for water management issues in the Maritsa River Basin</li> </ul>	
Participants	Technical staff from the EABD, the Municipalities (Maritsa, Parvomay, Simeonovgrad, etc.), RIEW-MoEW, Water companies, local media, and others – (Total 58 persons)	
Main discussed items/participant’s suggestions	<p><u>Main discussed items:</u> Problems: Many destroyed river protection structures, Insufficient sewer systems in small-scale settlement, Serious waste problems in Haskovo area, very few actualizations for new construction of local sewer networks, etc. Possible measures: Strengthening of the river banks by planting trees, Controlled land use for pastures and livestock for preventing floods, etc.</p> <p><u>Participant’s suggestions:</u> Forestation in the upper reach of the river basins, Development of the sewer systems at the small-scale settlement, etc.</p>	

<b>3<sup>rd</sup> Public Consultation</b>		
<b>Items</b>	<b>EABD</b>	<b>WABD</b>
Targeted River Basin	Tundja River Basin (3 <sup>rd</sup> Public Consultation)	Whole WABD basins
Date	December 4, 2007	December 10, 2007
Place	Kazanluk Grand Hotel	“American University” in Blagoevgrad
Objectives	<ul style="list-style-type: none"> <li>• Explanations of the draft proposing programs of measures of RBMP.</li> <li>• Discuss concerning the draft programs of measures in Tundja Basin by the participants.</li> </ul>	<ul style="list-style-type: none"> <li>• Explanations of the draft proposing programs of measures of RBMP.</li> <li>• Discuss concerning the draft programs of measures in the above basins by the participants.</li> </ul>
Participants	Technical staff from organizations such as the municipalities (Kazanlak, , Elhovo, Sliven), Water Directorate of MoEW, RIEW, water supply companies, Local NGOs, Local media, EABD staff (:Total 55 persons)	Technical/administration staff from the organizations such as related municipalities, RIEW, the MoEW, metal company, university professors, Local media, and WABD staff (:for group discussion: Total 35 persons)
Main Suggestions from the Participants (Ideas for programs of measures, others)	<p><u>Participant’s suggestions:</u> Training of farmers for appropriate agriculture practices; Restructuring of water management organizations; Construction of sewerage networks and WWTPs in small-scale settlement; Development of a mechanism for the implementation of the “Polluter Pay Principle”; Review the measures for transferring the water from Tundzha River basin to Maritsa River Basin, Step-wise planning of WWTPs, others.</p>	<p><u>Participant’s suggestions:</u> Drinking water improvement including the Sanitary Protected Area; Cleaning of the river basin; Clear management for sand/gravel extraction; More strict management in the landfill sites; Implementation of more forestation at river basins; Impose illegal tree cutting; Conduct the flood prevention measures; Construction of water supply networks and WWTPs in small-scale settlement; Rehabilitation of water supply pipes; others.</p>

***SUPPORTING REPORT I***

**Economic and Financial Evaluation**



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## I ECONOMIC AND FINANCIAL EVALUATION

### I.1 Socio-economic Framework

#### I.1.1 Population

Population in Bulgaria is on the decrease from the year 1985 as a peak. Nevertheless the population in Bulgaria shows a falling trend as a whole, that in some municipalities are increased during past several years as the Capital City, Sofia. Generally speaking, decrease of population is caused by hemorrhage of labor force of young generation as 20s or 30s of ages. But, on the other hand, increase in population in some cities and/or municipalities means to show a trend of concentration of the population in urban areas.

The population of the largest municipality of Plovdiv in the East Aegean River Basin has increased from 340,122 in 2001 to 341,873 in 2005 even showing some fluctuation depending on the year. And, the population itself of the Municipality of Blagoevgrad in the West Aegean River Basin is less than that in 2001, but it has slightly increased from 77,346 in 2003 to 77,462 in 2005.

Based on the above trend, the population of both the Municipalities of Plovdiv and Blagoevgrad may be increased to the year 2015, and that of the other municipalities in the West and the East Aegean River Basins may remain on the same level as it is. As shown in Figure I.1.1, in the Plovdiv, 3 cases are assumed as (1) the most optimistic case of population increase with 0.23 % to the year 2015 based on the same trend of past 3 years, (2) medium case with 0.18 % based on 50 % of past 3 years increase, and (3) the most pessimistic case with 0.12 % based on 25 % of past 3 years increase.

On the other hand, the municipality of Blagoevgrad is the largest municipality in the West Aegean River Basin, but a scale of the municipality is far small comparing with Plovdiv. Therefore, increasing rate of the population is also small. Accordingly, 3 cases are assumed as (1) the most optimistic case of population increase with 0.05 % to the year 2015, (2) medium case with 0.03 %, and (3) the most pessimistic case with 0.01 %. Figure I.1.2 shows a summary of population projection to the year of 2015.

#### I.1.2 Economic Growth

The clearest factor to express the economic growth is GDP. The following table shows a summary of GDP trend during past several years.

**Trend of GDP and Per Capita Production for the Past Several Years**

Description	(At current price)				Annual Average Increasing Rate
	2001	2002	2003	2004	
GDP (1,000 Levs)	29,709	32,335	34,547	38,275	8.82%
GDP per Capita (Levs/capita)	3,754	4,109	4,416	4,919	9.44%

Source: NSI.

GDP has increased by 8.8 % annually in average, and GDP per Capita has also increased by 9.4 % annually in average, so these trend seems to be quite firm. However, in case taking price increase into account, the situation can not be taken lightly.

The following table shows a summary of GDP revised by the Consumer Price Index (CPI).

**GDP and Per Capita Production Revised by CPI**

Description	2002	2003	2004	Annual Average Increasing Rate
GDP Annual increasing rate	8.84%	6.84%	10.79%	8.82%
CPI	3.81%	5.64%	3.98%	4.48%
Actual annual increasing rate	5.02%	1.20%	6.82%	4.35%
GDP/capita				
Annual increasing rate	9.46%	7.47%	11.39%	9.44%
CPI	3.81%	5.64%	3.98%	4.48%
Actual annual increasing rate	5.64%	1.83%	7.41%	4.96%

Both the actual GDO and the actual GDP Per Capita have been fluctuated around middle to upper end of 4 %. Accordingly, it may be appropriate that GDP will be increased around 5 % for the future too.

### I.1.3 Transition of Industrial Structure and Tasks of Agricultural Sector

Industrial structure for the past several years can be expressed by the share rate of production (gross value added) (see Table I.1.1). Production of the agricultural sector (Agriculture/ Hunting/Forestry) has around remained on the same level until 2004, but has fallen in 2005 in the share rate to GDP. On the other hand, that in the manufacturing sector has increased constantly in production. The sector of Electricity/Gas/Water Supply has fallen in production in 2005, but the production has increased steadily even increasing rate is no so much great. The production of the sectors of (1) Trade/Repair of Motor Vehicles/ Personal-Household Goods, (2) Hotels/Restaurants, (3) Transport/Storage/Communications, (4) Financial Intermediation, (5) Real Estate/Renting, (6) Public Administration/ Compulsory Social Security, (7) Education, (8) Health/Social Work are also increased steadily during past several years. Table I.1.2 shows a summary of share rates of production by economic activities to GDP.

Generally speaking, Bulgaria is a national commitment of agriculture. However, according to the above, the share rate of agricultural production to GDP is less than 10 %, and it has been fallen annually. In the year 2005, it has fallen to less than 8 %. It may be that to ensure the agricultural production is the most urgent task for the nation. For realizing it, development of incentives of farmers may be the most important factor. For this purpose, as well as governmental policy for increasing the agricultural production, to stabilize and accessibility of farmers to agricultural market are required to ensure.

### I.1.4 Irrigation

According to the Agricultural Statistics, a share rate of irrigated agricultural area to total arable area is only 4 % as of 2005.

And, in so called potential irrigable areas (potential irrigation areas) where have formerly been laid down irrigation facilities as canals, the share rate of actual irrigated areas are, nevertheless discrepancies exist depending upon districts, and/or differs by year, less than 10 % in overall average in the whole nation.

Share rates of actual irrigated area to the total potential area in each irrigation branch are ranging from 1.29 % to 19.22 %, and 7.43 % in overall average (see Table I.1.3).

Each irrigation branch consists of several irrigation systems. According to this detail of irrigation systems, the share rate of the West Aegean River Basin is only 4.76 % and that of the East Aegean river Basin is 7.17 % in average.

Data indicated in Table I.1.3 comes only from Irrigation Systems PLC. Actually, there exist some the other irrigation water supply companies as Hydro Melioration-Sevlievo PLC, Zeminvest PLC as quasi-largest companies as well as small scale irrigation water supply companies located over the nation reached from 50 to 60 firms. The said 2 quasi-largest companies cover only 2% of supplied water volume, and remaining 98 % of irrigation water is supplied by the Irrigation Systems PLC. Supplied water volume by the smallest companies is not clear, but anyway, it may say that the data above indicates overall status of actual irrigated areas of the nation.

Through the Study, it has been made clear that the reason of low actuality ratings to the potential area caused by mal-function of irrigation facilities because of its deterioration and of lack of suitable operation and maintenance. As discussed in previous sub-clause, to develop the agricultural productivity is the urgent task in the nation. However, there will be a lot of matters to be solved as financing matters, farming skills of farmers and accessibility to the market, so that to prompt realization of improvement of the agricultural production will face to a lot of difficulties.

Based on the Study, it is assumed that the irrigation areas will be expanded by 20 % of the potential area in each river basin in average and this rate may be ceiling rate of irrigation improvement until the target year 2015.

### **I.1.5 Living Standard and Water Consumption**

Average income level per household in Bulgaria, the level in 2001 has fallen from that in 2000, but after that the income level has been increased by 7.66 % annually, and it seems that the income per household has constantly been increased, as shown in table entitled as “Average Annual Income per Household and per Capita” in *Supporting Report F*.

Among them, the income level can illustrate as shown in Figure I.1.3. In a simple average, the income level has been increased by 7.66 % as discussed above. But the increasing rate has been decreased year by year, so that it may not be optimistic. And, during the same period, the CPI has fluctuated on the rate of 2.91 % in average, so that the actual increase of income is on a level of 4 %. Therefore, the increase of income is not so much.

On the other hand, expenditure per household is shown in the table entitled as “Average Annual Expenditure per Household and per Capita” in *Supporting Report F*. Share rate foods to the total expenditure has improved from 42 % in 2000 to 36 % in 2005 that almost the same level of developed countries as summarized in the following table. But, it is rather questionable.

#### Share Rate of Foods to the Total Expenditure in Bulgaria

	2000	2001	2002	2003	2004	2005
Engel Coefficient	42.09%	42.72%	40.30%	38.14%	36.98%	35.97%

According to a result of “Water Utility Survey” made by JICA Study Team in 2006, the share rate of expenditure for foods to the total expenditure is more than 50 % in both the Basins as shown in the following table, and it implies that the living of people may be in needy circumstances.

#### Share Rate of Expenditure for Foods to the Total Expenditure in Bulgaria

River Basin	Income/HH in Overall Average	Expenditure (Lev/HH per month)				
		Food and Drinks	Fuel	Water	Others	Total
West Aegean River Basin	592.48	283.60 47.87%	62.36 10.53%	17.07 2.88%	229.45 38.73%	592.48 100.00%
East Aegean River Basin	493.33	271.22 54.98%	62.83 12.74%	17.56 3.56%	141.73 28.73%	493.33 100.00%
Both the Basins	520.14	274.39 52.75%	62.77 12.07%	17.47 3.36%	165.52 31.82%	520.14 100.00%

Source: A result of "Water Utility Survey" made by JICA Study Team, 2006.

Provided that the share rate of expenditure for water of 3.36 % is in average based on answers for expenditure by items, and this may be expressed for expenditure for public water supply, and it may not expressed the expenditure for water in total. Almost of people purchase a bottled mineral water. Actual expenditure for water in total is, as shown in the table entitled as “Expenditure for Water in Grand Total” in *Chapter 2.12*, at 27.32 Lev/HH per month in weighted average in both the Basins, and its share rate to the total has reached to 5.25 %.

Currently, consumed water volume has remained in low level as 92 ldc as of 2005 as shown in the following table. This is based on water charge collection record in water supply side, and so, it is the consumed water volume depending upon current public water supply systems. Namely, this consumed water volume may be the same amount of supplied water volume.

#### Changes of Consumed Water Volume by Public Water Supply Systems for the Past Several Year

	(ldc)					
	2000	2001	2002	2003	2004	2005
Paid Water Volume	99	95	90	95	94	92

Source: Environmental Statistics, 2005, NSI.

Actual price of mineral water is 371 Lev/m<sup>3</sup> as shown in the following table, so that the price 371 times of unit charge of water supplied by public water supply systems. Therefore, in case that the supplied water volume is enough for living, they must not purchase such expensive bottled mineral water.

#### **Price of Bottled Mineral Water**

River Basin	Unit Price of Bottled Mineral Water		
	Per Bottle (Lev/ 1.5 ℓ bottle)	Per Litre (Lev/ℓ)	Equal: (Lev/m <sup>3</sup> )
West Aegean River Basin	0.58	0.39	386
West Aegean River Basin	0.55	0.37	368
Both the Basin	0.56	0.37	371

Source: Water Utility Survey made by JICA Study Team, 2006.

On the other hand, according to the other result of the said “Water Utility Survey”, the actual consumed water volume is 156 ldc (under the condition of 3.37 persons/HH in family scale for converting the consumed water volume per household per month) as shown in the following table. In other words, different water volume between 92 ldc and 156 ldc is to be covered by purchasing the said expensive bottled mineral water and/or some other source with heavy burden.

#### **Actual Water Consumption**

River Basin	Water Consumption (m <sup>3</sup> /HH per month)			Remarks: Conversion into ldc (Average)
	Summer	Winter	Average	
West Aegean River Basin	17.55	12.45	15.00	148
East Aegean River Basin	18.77	13.25	16.01	158
Both the Basins	18.43	13.02	15.73	156

Source: A result of "Water Utility Survey" made by JICA Study Team, 2006.

One of wastewater treatment plants under construction is designed under the condition of 180 ldc of discharge volume. If the discharge volume is assumed at 90 % of consumed water volume, the consumed water volume is to be at 200 ldc. Taking into account of this as well as increase of consumed water volume for the future according to the current trend of water consumption as discussed above, it is assumed that envisaged consumed water volume will be increased by 220 ldc as of the target year 2015.

## I.2 Economic Evaluation

### I.2.1 Methodology

Economic evaluation is to be made by the following steps in this kind of project.

- To identify the economic benefit.
- To estimate basic unit value per unit for each benefit item.
- To estimate annual average economic benefit under the “With-” and “Without-Project” concept.
- To identify the economic benefit as differences of damages in “With-” and “Without-Project” conditions.
- To identify economic cost converted from the financial cost for the project.
- To compare the economic benefit with the economic cost of project, and evaluate the project feasibility or viability by means of some indices as the economic internal rate of return (EIRR), the net present value (B – C), and B/C Ratio.

The EIRR is to be calculated using a cash flow of economic cost and economic benefit during the project life. This EIRR is defined by the following formula:

$$\sum_{t=1}^{t=T} \frac{C_t}{(1 + R_e)^t} = \sum_{t=1}^{t=T} \frac{B_t}{(1 + R_e)^t}$$

where,  $T$  = the last year of the project life,  $C_t$  = an annual economic cost flow of the project under study in year  $t$ ,  $B_t$  = an annual benefit flow derived from the project in year  $t$ , and  $R_e$  = the Economic Internal Rate of Return (EIRR) (a discount rate to be used for costs resulted at the same amount of the benefits in terms of the present value).

When the resulted EIRR is the same rate with or higher than the discount rate applied for calculation of present value of both the benefit and cost, the project has a feasibility to execute.

Generally, the economic cost of a project is identified as opportunity cost of capital. In this case, if goods and services would be invested in the project under study, they could no longer be utilized for other projects. This implies that the benefits of the other projects could have been created would be sacrificed. These sacrificed benefits of the other projects are called opportunity cost of the project. The applied discount rate is generally considered as the same rate of the said opportunity cost of capital. Therefore, in a case that resulted EIRR is to be higher than the applied discount rate<sup>1</sup>, it means that the economic reliability of the project is higher than a rate of opportunity cost of capital as the sacrificed benefit of the other project.

The NPV is expressed as “B-C” and defined by the following formula:

$$NPV = B - C = \sum_{t=1}^{t=T} \frac{B_t}{(1 + R_e)^t} - \sum_{t=1}^{t=T} \frac{C_t}{(1 + R_e)^t}$$



It means that, if the present value of the benefit subtracting by the present value of cost would become positive, then the project being under study will have a reliability to execute.

The B/C Ratio is defined by the following formula:

$$B / C = \frac{\sum_{t=1}^{t=T} \frac{B_t}{(1 + R_e)^t}}{\sum_{t=1}^{t=T} \frac{C_t}{(1 + R_e)^t}}$$

It means that, if the rate of the present value of the benefit dividing by the present value of the cost would become more than “1.00”, then the project being under study will have a reliability to execute.

The project life is assumed at 50 years after completion of improvement works for 3 work components as (1) irrigation systems, (2) sewerage systems and (3) potable water supply systems. Cash flow of the economic cost and economic benefit should be made from the first year of the improvement works to the end of each project life.

In this case, annual operation and maintenance cost (O&M Cost) should be taken into account. And, some amount of replacement cost, if any, should also be taken into consideration since some parts of the initial works for the facilities may not be durable during the project life.

## I.2.2 Identification of Economic Benefit

### (1) Irrigation System Improvement

As discussed in the other chapters, it is said that all the water losses in the current irrigation systems are ranging from around 60 % to 70 %. Among the said losses, it is generally estimated that around 30 % and/or 40 % is caused by intake facilities and/or sewerage facilities. The irrigation System Improvement is for mitigation of these intake losses and distribution losses.

Here, it is assumed that the said saving water volume of losses may be used for expanded irrigation field. Accordingly, the benefit in the component of Irrigation System Improvement may be assumed as increased productivity of agricultural crops from the newly expanded irrigation field.

From the viewpoint of the above, current productivity of agricultural crops should be estimated first of all. Tables I.2.1 and I.2.2 show existing production of the agricultural crops in Bulgaria and a summary of cultivated area by major agricultural crops in recent years, respectively. Rates of the irrigated area against total cultivated area are only around 4 % or a little bit more of it. It means that almost of all the agricultural crops are produced in non-irrigated field. In those agricultural conditions, the productivity of crops is as shown in the following table together with weighted average amount of the whole major crops. In the crops, cereals and fodder are not cash crops (locally classified as “industry crops”). So, the weighted average amounts are estimated for the kind as that for the whole crops and that for crops without cereals and fodder.

### Average Productivity by Crops for the Past Several Years

Kind of Crops	(Lev/ha)				
	2001	2002	2003	2004	2005
Cereal Crops	543	462	526	674	532
Industrial Crops	347	943	685	986	991
Fodder Crops	2,679	2,844	3,434	4,887	4,486
Vegetables	15,795	20,177	17,004	20,609	39,552
Popatoes	3,397	2,550	5,287	5,692	4,900
Fruits	6,742	7,045	9,141	7,859	13,715
Vine	0	6	8	9	8
Overall Weighted Average (Lev/ha)	1,068	1,094	1,179	1,276	1,229
Without Irrigation	Annual Simple Average:				1,186
Weighted Average Except Cereal and Fodder	2,379	2,807	2,298	2,547	2,634
Without Irrigation	Annual Simple Average:				2,596

For estimating the agricultural economic benefit, the other productivity in irrigated field should be estimated. Regarding this, a study result<sup>ii</sup> may be available. According to this material, differences of productivity of crops have been made clear as shown in Table I.2.3. Based on the above data, the productivity of industrial crops (cash crops) can be estimated as shown in the following table.

### Weighted Average Amount of Productivity of Cash Crops with Irrigation

	(Lev/ha)				
	2001	2002	2003	2004	2005
Weighted Average Except Cereal and Fodder with Irrigation	5,723	5,967	4,884	5,414	5,599
	Annual Simple Average:				5,518

Those amounts shown in the above table may be the gross farm gate income of farmers. But actually, the farmers invest their own cost for production as production cost as water cost, labor cost, fertilizer, machine rental fees etc., so the actual farm gate price should be estimated from this gross farm gate amount deducting the said production cost. The following table shows a summary of farmers' production cost.

### Farmers' Production Cost by Crops

Irrigation Branch	(Lev/ha)				
	Cereal	Industrial Crops	Vegetables	Fruits	Vine
Russe Branch	862	1,542	4,266	4,266	5,797
Pleven branch	817	2,653	4,813	4,111	5,521
Montana branch	920	2,486	4,924	4,301	4,867
Vratsa branch	920	2,486	4,924	4,301	4,867
Veliko Tarnovo branch	817	2,653	4,813	4,111	5,521
Shumen branch	969	2,549	4,960	4,350	4,942
Burgas branch	969	2,033	4,751	4,270	5,002
Varna branch	980	2,544	4,942	4,366	4,948
Pernik branch	917	2,437	0	3,198	0
Average	908	2,376	4,799	4,141	5,183
Weighted Average Production Cost per Unit Cultivated Area except Cereal and Fodder (Lev/ha)			3,102	at 2000-price level	
	2001	2002	2003	2004	2005
	3,252	3,376	3,566	3,708	3,948

Source: Irrigation Systems PLC.

In this case, following inflation rates are taken into consideration.

<b>Annual Inflation Rate for Last 5 Years</b>					
	2001	2002	2003	2004	2005
Annual Inflation Rate	4.82%	3.81%	5.64%	3.98%	6.45%

Source: NSI.

Based on the above data, actual farm gate price of industrial crops may be estimated as shown below.

#### **Overall Average Annual Farm Gate Price of Industrial Crops**

	(Lev/ha)				
	2001	2002	2003	2004	2005
Annual Farm Gate Price of Industrial Crops	2,471	2,591	1,317	1,706	1,652

As a result, simple average farm gate price of industrial crops are estimated at amount of 1,947 Lev/ha. This amount may be utilized as basic unit of economic unit to be derived from improvement of irrigation systems. After making clear the area of expanded irrigation area (ha) due to improvement of irrigation systems, the economic benefit can be estimated by the expanded area multiplying the said basic unit of 1,947 Lev/ha.

## **(2) Wastewater Treatment System Improvement**

Wastewater treatment system improvement (herein referred to “the Improvement of Sewerage Treatment Facilities and Sewerage Network” consists of (1) improvement of sewer networks and (2) rehabilitation and/or newly construction of wastewater treatment plants.

### **Economic Benefit Derived from Improvement of Sewer Networks**

In current status of the existing sewer networks, it is highly possible that wastewater is leaked from the joint of pipelines in the earth because of deterioration of them, so that groundwater could be polluted seriously. The percentage of the loss in terms of BOD<sub>5</sub> are estimated at about 40 to 60 % for the sewer networks in EABD and WABD based on the analysis of the self-monitoring data of some of the existing WWTPs in EABD and WABD.

In Bulgaria, the groundwater is used a lot as potable water, so that in case of groundwater being polluted, it is the same meaning that the potable water is damaged. In other words, in case of mitigation of pollution for the groundwater, it becomes a great benefit for the people. Namely, purified groundwater is to be an economic benefit if it can be monetary value.

In both the West Aegean River and East Aegean River basins, unit water consumption volume per household per month is 15.73 m<sup>3</sup> as shown in the table entitled as “Water Consumption of Public Water Users” in *Supporting Report F*, and household expenditure for water in total with bottled mineral water is already discussed in *Supporting Report F* as the amount of 27.32 Lev/HH per month as shown in the table entitled as “Expenditure for Water in Grand Total” in *Supporting Report F*.

Therefore, a unit value of potable water including bottled mineral water is estimated at 1.74 Lev/m<sup>3</sup> as the end value of potable water, and this figure must be the basic unit for

ground water purification in the component of the Improvement of Sewerage Treatment Facilities and Sewerage Network.

And, it is assumed a unit value of groundwater as a raw water as 70 % of 1.74 Levs m<sup>3</sup> of the unit value of potable water as discussed above, namely 1.22 Lev/m<sup>3</sup> taking general and administrative cost and overhead cost of water supply companies into account. If the volume of wastewater reduction in groundwater can be estimated, the amount of economic benefit that should be derived from improvement works of drainage networks can be estimated.

Furthermore, improvement quantity of polluted groundwater is estimated by very much conservative way as described in *Supporting Report C*.

Here, it should be noted that the numerals of 1.74 Levs/m<sup>3</sup> and 1.22 Levs/m<sup>3</sup> are the values of potable water and groundwater as a raw water respectively, but not the prices, charges, and/or tariffs. Therefore, they are not expressed as “the price of potable water” or “the raw water price”.

#### **Economic Benefit Derived from Rehabilitation and/or Newly Construction of Wastewater Treatment Plants**

The water quality in many portions of rivers in Bulgaria has to be improved. Construction of the wastewater treatment plants will be needed for making clear surface water (river water).

If the river water is purified due to construction of wastewater treatment plants, it means that clean raw water is kept over the future.

Here, it is assumed a unit value of raw water as 30 % of 1.74 Levs/m<sup>3</sup> of the unit value of potable water as discussed above, namely 0.52 Lev/m<sup>3</sup> taking cost for purification, general and administrative cost and overhead cost of water supply companies into account. If the newly treated wastewater volume can be estimated, the amount of economic benefit that should be derived from newly construction of wastewater treatment plants can be estimated.

Here, it should be noted that the numerals of 1.74 Levs/m<sup>3</sup> and 0.52 Levs/m<sup>3</sup> are the values of potable water and raw water respectively, but not the prices, charges, and/or tariffs. Therefore, they are not expressed as “the price of potable water” or “the raw water price”.

#### **Other Economic Benefit Derived from the Improvement of Sewerage Treatment Facilities and Sewerage Network**

If the Improvement of Sewerage Treatment Facilities and Sewerage Network will be executed, a water environment is improved considerably. Therefore, water-related health problems are also expected to be decreased.

##### **(a) Saving of Medical Expenses**

Generally, when people get ill, they should come to medical facilities as hospital, clinic, or sometimes they should stop their working. If they come to such medical

facilities, they should pay out some medical expenses, and their income as salaries and/or wages should be decreased depending upon their visiting times or staying days in hospitals.

Due to decrease the suffering rate of health problems, the said payment and/or income loss can be saved, and these effects are also a kind of economic benefit.

Table I.2.4 shows a summary of status of patients of overall diseases. As shown in Table I.2.4, the inpatients have recorded ranging from 1,200,000 people to 1,600,000 people since 2000 to 2005. On the other hand, outpatients have recorded ranging from 6,100,000 people to 7,000,000 people during the same period. Average times to visit medical facilities of outpatients are 1.5 days (times) per year, and the average staying days of inpatients in hospitals are ranging from 7.9 days to 11.5 days. According to the data and information of medical statistics, cost for examination and expenditure for healthcare are estimated as shown in the following table.

**Cost for Examination Together with Utility Cost of Medical Facilities and Expenditure for Healthcare per Capita**

(Lev/patient, at 2007 price level)						
	2000	2001	2002	2003	2004	2005
<b>Cost of Examination and Utility Cost of Health Facilities (Lev/patient per year)</b>						
Outpatient	131.89	135.73	139.68	143.75	147.93	152.24
Inpatient	6,784.66	6,982.10	7,185.28	7,394.37	7,609.54	7,830.98
<b>Expenditure for Health per Capita in Domestic Household (Lev/capita per year)</b>						
	139.00	150.00	176.00	199.00	226.00	243.56
<b>Medical Expenditure per Patient in Case of Water Born Diseases*</b>						
Outpatient	81.27	85.72	94.70	102.82	112.18	118.74
Inpatient	2,077.10	2,139.63	2,208.38	2,278.01	2,350.66	2,422.36
<b>Unit Expenditure in Case of Water Born Diseases</b>		Outpatient	<b>125.75</b> (Lev/patient for outpatients)			
		Inpatient	<b>2,565.39</b> (Lev/patient for inpatients)			

(Remark)

\*Share rate of water-related health problems to the total health problems suffered is assumed at 30% according to the similar projects in other developing countries.

Annual average number of patients is 248.73 people in outpatients and 51.27 people in inpatients. And, share rate of water-related health problems to overall health problems are assumed at 30 % according to the similar projects in other developing countries as mentioned "Remark" in the following table.

**Number of Overall Patients in Bulgaria**

(Patients/1,000 people)							
Patient	2000	2001	2002	2003	2004	2005	Annual Average:
Outpatients	257	255	252	249	243	237	248.73
Inpatients	43	45	48	51	57	63	51.27

Source: Medical Center of Health Informatics, Ministry of Health.

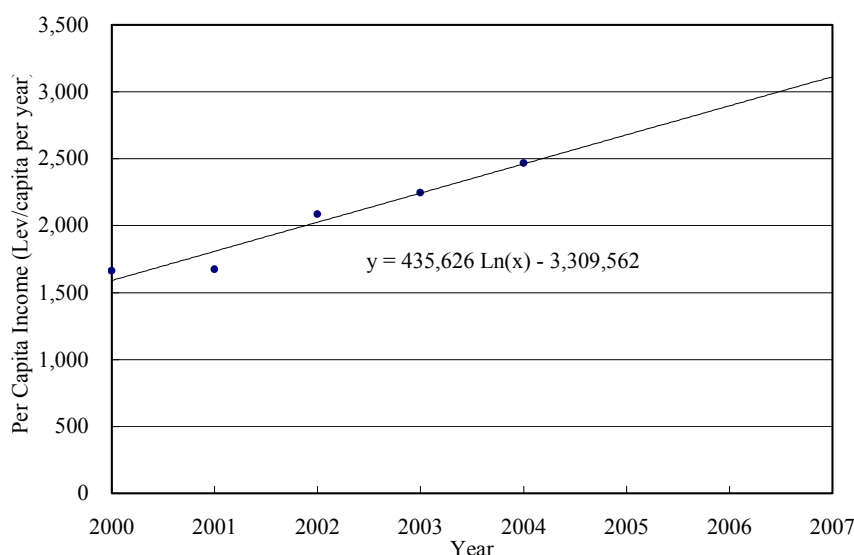
As discussed until here, the amount of 125.75 Lev/outpatient and 2,565.39 Lev/inpatient are the basic unit for estimation of saving amount of medical expenses

as the other kind of economic benefit. Then, in case that the service population is cleared, the economic benefit can be estimated.

**(b) Saving of Income Loss**

As discussed above, when people should come to the some medical facilities, or should stop their working, their income should be decreased. Of course, some working places will pay salaries and/or wages for the staffs even they can not work because of illness in case that the workers could submit some medical certificate from the medical doctors. But, in this case, employers should pay salaries/wages to their employees without any productive working. So that, these losses are also belong to the income losses of workers.

Table I.2.5 shows a summary of present status of income per capita in Bulgaria according to statistics. Based on the trend curve shown below, the amount of per capita income level can be estimated as shown in the following table.



**Trend of Per Capita Income in Bulgaria**

**Estimation of Per Capita Income Level in Bulgaria after 2004**

(Levs/year)							
2000	2001	2002	2003	2004	2005	2006	2007
1,664	1,672	2,085	2,244	2,466	2,676	2,894	3,111

As a result, the average daily income of people is estimated at 12.96 Lev/capita based on the data as shown in the above table, and this amount may be utilized as a basic unit for estimation of saving amount of income losses.

Persons subject to estimate the income losses are only workable per household. Then, number of workable persons should be made clear. This has already made clear as 1.18 persons per household as shown in the table entitled as “Number of Workers per Household” in *Supporting Report F* in the total family size of 3.37 persons as shown in the table entitled as “Family Scale by River Basin” in

*Supporting Report F.* By using all the data discussed above and, in case that the service population is cleared, the economic benefit can be estimated.

### **(3) Improvement of Water Supply Systems**

As shown in the table entitled as “Water Sector Status by Regions and Districts in 2004” in *Supporting Report F*, the water loss rate including the loss from intake points to purification points are ranging from 23.22 % to 79.90 %, and 61.59 % in average in Bulgaria.

According to the “Water Utility Survey” made by JICA Study Team in 2006, almost of all the households living in the West and East Aegean River basins pay out at around 36 % of total expenditure for water are for purchasing the bottled mineral water (West Aegean river basin: 40 %, East Aegean River basin: 35 %) as shown in the table entitled as “Status of Purchasing Bottled Mineral Water” in *Supporting Report F*.

The amount of payment for purchasing the bottled mineral water is ranging from 11.27 Lev/HH per month in the West Aegean River basin to 9.49 Lev/HH per month in the East Aegean River basin, and 9.85 Lev/HH per month in average as shown in the table entitled as “Expenditure for Water in Grand Total” in *Supporting Report F*.

On the other hand, price of bottled mineral water is 0.37 Lev/ℓ and 370.52 Lev/m<sup>3</sup> (= 0.37 Lev/ℓ × 1,000). Almost of people purchase the bottled mineral water for compensation of shortage of public piped water.

Here, the amount of 370.52 Lev/m<sup>3</sup> can be assumed as basic unit for estimation of economic benefit in the Improvement of Water Supply systems. In this case, the average share rate of expenditure of bottled mineral water to the total water expenditure is assumed at 30 % conservatively, and decreased rate of bottled mineral water to consume is assumed at 5 % also conservatively.

#### **I.2.3 Identification of Economic Cost**

Economic evaluation is made in 2 cases as (1) the case of the target year of 2015, the benefit will be derive in full amount in the year 2015 (hereinafter referred to as “the case of the target year of 2015”), and (2) the case of practical case of the year 2021, the benefit will be derive in full amount in the year 2021 (hereinafter referred to as “the practical case of the year of 2021”). The latter one means to be taken the progress of the works because of financial status of the Government into account. And, there are 3 components of water management works as (i) irrigation system improvement works, (ii) wastewater treatment System improvement works and (iii) potable water supply network system improvement works.

Accordingly, the annual disbursement of the project cost is estimate in 2 cases each. For estimation of economic cost, following conditions are taken into account.

## (1) Irrigation System Improvement Works

### Assumed Conditions

Engineering Cost:	10.00%	of direct cost.
Administration Cost:	5.00%	of direct cost.
Physical Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Share Rate of Labors:		
For Construction :	70.00%	of the construction cost.
For Machinery:	20.00%	of the machinery cost.
For Electricity:	20.00%	of the electricity cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Law in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Law in Bulgaria.
Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:		
1.00 Bulgarian Lev =	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
1.00 EURO =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

### Cost Allocation of In the Case of the Target Year of 2015

Table I.2.6 shows a summary of cost allocation. Details of the cost estimation are shown in *Tables 1 - 3* in *Annex I.1*.

### Cost Allocation of In the Practical Case of the Year of 2021

Table I.2.7 shows a summary of cost allocation. Details of the cost estimation are shown in *Tables 4 – 6* in *Annex I.1*.

Operation and maintenance cost (OM Cost) is estimated at 5 % of direct cost including engineering service cost, administration cost and physical contingency. The following table shows its summary.

#### **Summary of OM Cost for Irrigation System Improvement Works**

Component	River Basin	OM Cost	
		(1,000 Lev)	
		In Financial Term	In Economic Term
Component of Irrigation Improvement	West River Basin	4,117	3,346
	East River Basin	22,591	18,335
	Both 2 Basins	26,709	21,681

The OM Cost shown in the above table should be needed after completion of the whole works. During the construction period, the OM Cost will be needed in proportion of the investment cost to the total construction cost.



## (2) Wastewater Treatment System Improvement Works

### Assumed Conditions

Engineering Cost:	10.00%	of direct cost in case of WWTP.
	5.00%	of direct cost in case of Networks of Sewer Lines.
Administration Cost:	5.00%	of direct cost.
Physical Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Share Rate of Labors:	15.00%	of the direct cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Law in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Law in Bulgaria.
Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev = 0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO = 1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO = 157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

### Cost Allocation of In the Case of the Target Year of 2015

Table I.2.8 shows a summary of cost allocation. Details of the cost estimation are shown in *Tables 7 - 9 in Annex I.1.*

### Cost Allocation of In the Practical Case of the Year of 2021

Table I.2.9 shows a summary of cost allocation. Details of the cost estimation are shown in *Tables 10 – 12 in Annex I.1.*

Operation and maintenance cost (OM Cost) is estimated at 7.5 % of direct cost including engineering service cost, administration cost and physical contingency for newly construction of wastewater treatment plants (WWTP), and 1.5 % of the cost for rehabilitation of sewerage pipeline networks. The following table shows its summary.

#### **Summary of OM Cost for Wastewater Treatment System Improvement Work**

Component	River Basin	(1,000 Lev)			
		OM Cost for WWTP		OM Cost for Pipeline Networks	
		In Financial Term	In Economic Term	In Financial Term	In Economic Term
Wastewater Treatment System	West River Basin	4,950	3,872	6,707	5,246
Improvement Works	East River Basin	12,942	10,122	18,049	14,116
	Both the Basins	17,893	13,994	24,756	19,361

The OM Cost shown in the above table should be needed after completion of the whole works. During the construction period, the OM Cost will be needed in proportion of the investment cost to the total construction cost.

### (3) Potable Water Supply Network System Improvement Works

Potable water supply works are mainly controlled and managed by water supply and sewerage companies (WSSs) in each municipality, and the network systems are usually established in each municipality too. Data have been obtained at a total of 22 WWSs out of a total of 26, thus evaluation has been conducted for each WWS.

#### Assumed Conditions

Engineering Cost:	5.00%	of direct cost.
Administration Cost:	5.00%	of direct cost.
Physical Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Share Rate of Labors:	25.00%	of the direct cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Law in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Law in Bulgaria.
Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578 Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92 Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

#### Cost Allocation of In the Case of the Target Year of 2015

Table I.2.10 shows a summary of cost allocation.

#### Cost Allocation of In the Practical Case of the Year of 2021

Tables I.2.11 show a summary of cost allocation.

Operation and maintenance cost (OM Cost) is estimated at 1.5 % of direct cost including engineering service cost, administration cost and physical contingency. The following table shows its summary.

The OM Cost s should be needed after completion of the whole works. During the construction period, the OM Cost will be needed in proportion of the investment cost to the total construction cost

#### **I.2.4 Economic Evaluation Result of Project and Conclusion**

Economic evaluation for whole the Project is made by using a cash stream as mentioned above taking the said conditions and assumption in each component into account. In this case, project life is set at 30 years both for all the components after completion of the works. Discount rate is adopted at 10 % for all the components according to the similar project in developing countries based on a recommendation of World Bank (WB) (refer to the footnote 1 above).

Following table shows a summary of evaluation results. Details of the evaluation process are shown in *Tables 13 – 30* in *Annex I.1*.

##### **Summary of Economic Evaluation Results**

Component	River Basin/ Municipality	In the Case of Target Year 2015			In Practical Case of the Year 2021		
		NPV (million Levs)	EIRR	B/C	NPV (million Levs )	EIRR	B/C
Irrigation System Improvement Works	West Aegean River Basin	22	16.37%	1.41	14	15.23%	1.34
	East Aegean River Basin	106	15.77%	1.36	65	14.51%	1.29
	Both 2 Basins	128	15.86%	1.37	79	14.63%	1.30
Wastewater Treatment System Improvement Works	West Aegean River Basin	208	13.94%	1.34	208	14.03%	1.35
	East Aegean River Basin	30	10.21%	1.02	108	10.79%	1.06
	Both 2 Basins	238	11.20%	1.10	316	11.67%	1.14
Potable Water Supply Network System Improvement Works	West Aegean River Basin	339	15.06%	1.39	275	14.98%	1.41
	East Aegean River Basin	1,813	17.80%	1.61	1,454	17.75%	1.63
	Both 2 Basins	2,152	17.19%	1.56	1,729	17.13%	1.58

## **Overall Evaluation**

As shown in the above table, resulted EIRRs of 3 components of (1) Irrigation System Improvement Works, (2) Wastewater Treatment System Improvement Works and (3) Portable Water Supply Network System Improvement Works are higher than the applied discount rate of 10%. It means that all of these works have viability to execute even under so much conservative assumed conditions.

In other words, the improvement of water resources management belonging to the said works implies great values to get returns for the people living there. The people will have more disposable income, and this will contribute to the local economic activity because of increase of their purchasing power.

## **Some Consideration on Wastewater Treatment System Improvement Works**

Generally, a benefit item on the groundwater as a water resource is not included for economic evaluation on the wastewater treatment system improvement project because of lack of data. Therefore, the evaluation result is not so much reliable to execute the project.

However, in this Project, data on wastewater water leakage volume to the ground affecting to pollute the groundwater quality from joints of existing drainage pipeline networks has been gotten during the Study period as discussed in previous sub-clause of 9.1.2 (2), so that it could be included in the economic evaluation as the economic benefit on keeping the quality of groundwater as potable water resource. Estimation of unit value of potable water and raw water for the potable water is for this purpose.

Here, there will be a question on unit value of ground water as raw water. As mentioned in the said previous sub-clause, it is assumed the unit value of raw water as 65 % of 1.74 Levs/m<sup>3</sup> of the end unit value of potable water, namely 1.22 Lev/m<sup>3</sup> taking general and administrative cost and overhead cost of water supply companies into account.

There must be one more question on a share rate of groundwater to use as a water resource for potable water. In the economic evaluation for this Project, all the groundwater to be purified by the recommended improvement works is adopted as the economic benefit, but this might be over-assumed. Then, a sensitivity test is made in case of (1) the Benefit: base case together with the Cost: base case, +10 %, and +20 %, (2) the Benefit: -10 % together with the Cost: base case, +10 %, and +20 %, (3) the Benefit: -20 % together with the Cost: base case, +10 %, and +20 % by each river basin in the target year of 2015 and in practical case of the year 2021. The following table shows a summary of the results of the said sensitivity test.

### Summarized Results of Sensitivity Test

#### A. In the Case of Target Year 2015

Cost	West Aegean River Basin			East Aegean River Basin			Both the River Basins		
	Benefit			Benefit			Benefit		
	Base Case	-10%	-20%	Base Case	-10%	-20%	Base Case	-10%	-20%
Base Case	13.94%	12.44%	10.86%	10.53%	9.28%	7.95%	11.20%	9.86%	8.46%
+10%	12.58%	11.16%	9.67%	9.39%	8.20%	6.94%	9.99%	8.72%	7.39%
+20%	11.40%	10.05%	8.62%	8.40%	7.26%	6.06%	8.94%	7.73%	6.45%

#### B. In Practical Case of the Year 2021

Cost	West Aegean River Basin			East Aegean River Basin			Both the River Basins		
	Benefit			Benefit			Benefit		
	Base Case	-10%	-20%	Base Case	-10%	-20%	Base Case	-10%	-20%
Base Case	14.03%	12.54%	10.99%	10.79%	9.48%	8.11%	11.67%	10.32%	8.90%
+10%	12.68%	11.27%	9.81%	9.60%	8.36%	7.06%	10.44%	9.16%	7.81%
+20%	11.51%	10.18%	8.79%	8.57%	7.40%	6.15%	9.38%	8.16%	6.87%

Generally, EIRR should be higher than the rate of applied discount rate, namely a rate of opportunity cost of capital, for ensuring the viability of projects. As indicated in the above tables, even in the most pessimistic case under the conditions of the Benefit: -20 % and the Cost: +20 %, the resulted EIRRs are 8.62 % in the West Aegean River Basin and 6.06 % in the East Aegean River Basin in the case of target year 2015, and 8.79 % and 6.15 % respectively in practical case of the year 2021. And, in the case of both the river basins, those are 6.45 % in the case of target year 2015, and 6.87 % in practical case of the year 2021.

Such international financing institutions as the World Bank recommend that, even in non-commercial projects, the EIRR should be at least 5 % above from the viewpoint of Basic Human Needs. All the above results are higher than this hurdle with enough rooms. It means that the Wastewater Treatment System Improvement Works has a viability to execute from the viewpoint of Basic Human Needs too.

The Benefit: -20 % and the Cost: +20 % are both the negative conditions. Therefore, the most pessimistic case means the same case of the Benefit: -40 % with the Cost in base case. In other words, the most pessimistic case means the case of 60 % (=100 % - 40 %) of purified groundwater and others to be adopted as the economic benefit. From this viewpoint, the resulted EIRRs show the Project has viability to execute even in the most pessimistic case in both the river basins, namely under the condition of the Benefit: -40 % with the Cost in base case, from the viewpoint of Basic Human Needs.

### I.3 Financial Analysis

#### I.3.1 Financial Status of Public Institutions Dealing with Water Works

##### (1) National Government Finance

Overall status of the finance of the national Government has already been discussed in *Supporting Report F*.

In addition to the above, it has been cleared the statement of revenue and expenditure of consolidated state budget as shown in Table I.3.1, and the table hereunder shows a summarized status of expenditures of consolidated state budget by expenditure group of activities. According to Table I.3.1, after settlement of account, the state budget has surpluses as around 1 million Levs in 2003, 655 million Levs in 2004, and 1,334 million Levs in 2005, even there exists some external loans.

An expenditure group of activity as “Housing, Public Utilities and Amenities, and Protection of Environment” may include a public works as water management. From this viewpoint, as shown in the following table, the amount of expenditure for this group has remained to share only at the level of around 4 % only of the total expenditure. Therefore, the Government will be able to afford to expend more for this sector taking the said surplus into account assuming that the said surplus will be kept for the future.

#### Expenditure of the Consolidated State Budget by Group of Activities

(1,000 Levs)

Expenditure Items	2003		2004		2005	
	Amount	Share Rate (%)	Amount	Share Rate (%)	Amount	Share Rate (%)
1. General Public Services	1,097,848	7.80%	1,115,159	7.34%	1,268,334	7.60%
2. Defence and Safety	1,787,722	12.71%	1,946,649	12.81%	2,080,281	12.47%
3. Education	1,504,681	10.70%	1,652,291	10.87%	1,814,829	10.88%
4. Health Services	1,697,681	12.07%	1,769,112	11.64%	2,008,604	12.04%
5. Social Insurance	4,805,209	34.16%	5,238,371	34.47%	5,624,861	33.73%
6. Housing, Public Utilities and Amenities, and Protection of Environment	497,337	3.54%	586,271	3.86%	725,775	4.35%
7. Recreation, Cultural and Religious Affairs	286,088	2.03%	303,738	2.00%	348,350	2.09%
8. Economic Activities and Services	1,668,011	11.86%	1,889,647	12.43%	2,121,887	12.72%
9. Expenditure Non-Classified Elsewhere	724,207	5.15%	697,716	4.59%	685,563	4.11%
Expenditure in Total	14,068,783	100.00%	15,198,954	100.00%	16,678,483	100.00%

Source: NSI.

## **(2) Finance of the Ministry of Environment and Waters**

Tables I.3.2 – I.3.3 show summary of balance sheet and statement of revenue and expenditure of the Ministry of Environment and Waters for the past 2 years of 2003 and 2004. According to the former table, the budget scale of the Ministry was around at 79 million Levs in 2003 and 116 million Levs in 2004.

Among them, the actual cash flow scale was 93 million Levs in 2003 and 15 million Levs in 2004. But, for the year 2003, additional transfer comes from the national budget with a sum of 69 million Levs. On the other hand, a sum of 40 million Levs was recapitulated to the state budget.

In the revenue side, around 33 million Levs have accounted in the corporate income tax in 2003, but in 2004 it was zero accounted. This is too much fluctuated. If the financing situation of corporations dealing with water works under control of the Ministry of Environment and Waters is always stable to collect the charges, and stable in financing status, the Ministry can constantly collect the corporation tax, so that revenue of the Ministry will be stable too.

## **(3) Finance of EMEPA (PUDOOS)**

The Enterprise for Management of Environmental Protection Activities (= EMEPA, locally called as abbreviated name of “PUDOOS”. Herein after referred to as “PUDOOS” for convenient to the Bulgarian readers) is established as a legal entity under the Law on Environmental Protection Art. 60, Item 1 (published in the State Gazette No.91, September 25, 2002). It is non-profit enterprise in the sense of Art 62, Item 3 of the Commercial Act of the Republic of Bulgaria. The PUDOOS is the legal successor of the former “National Environment Protection Fund”. The Statute of the PUDOOS was adopted by a Decree of the Council of the Ministers No.319 issued on December 29, 2003. Therefore, there exists its financial record from only 2004.

As shown in Figure I.3.1, environment protection works are financed by PUDOOS in Bulgaria. Financing fund of PUDOOS is based on several kinds of water tax collected from water suppliers. The fund comes to PUDOOS through the Ministry of Environment and Waters.

Table I.3.4 shows a summary of its financial status since 2004 till 2006. As shown in the table, the revenues based on the Water Act and the Waste Management Act share in 2004, 2005, 2006 are 61.06 % (33.04 % based on the Water Act and 28.02 % based on the Waste Management Act), 61.90 % (40.11 % and 21.79 %) and 77.43 % (59.66 % and 17.77 %) respectively. It means that the most of funds are coming from the water suppliers as the Irrigation Systems PLC, WW&WS Companies and so on.

Missions of PUDOOS are investment for several projects on environment protection based on application of enterprises dealing with environment protection works by means of loans and/or grants. Using the said funds collected, PUDOOS has financed to the projects as shown in columns of “Expenditure (Financing)” in the said table.

Reflecting the funding sources, the amounts of financing are also to the project on water works as 93.90 % (0 % for “Water Supply/Water Conduit”, 3.95 % for “Improvement of

the Conditions of Water Resources”, 65.31 % for “Conditions of Water Resources”, 23.51 % for “Waste Structures” and 1.12 % for “Separate Collecting of Waste”) in 2004, 90.52 % (12.92 %, 5.76 %, 50.60 %, 16.04 % and 5.20 %) in 2005, and 96.76 % (23.13 %, 6.41 %, 46.93 % and 6.69 %) in 2006. These financing trends are rather agreeable from the viewpoint of water works. But it is unable to make firm decision because of still short time after establishment of the enterprise.

#### **(4) Finance of River Basin Directorates**

Tables I.3.5 – I.3.8 show a summary of the West Aegean River Basin Directorate (WABD), the East Aegean River Basin Directorate (EABD), the Danube River Basin Directorate (DRBD) and the Black Sea River Basin Directorate (BSBD).

As shown in the said tables, their own revenue sources are quite limited. Almost of fund needed is coming from the Ministry of Environment and Waters as an item of “Transfer” in account. But, this contribution is almost the same level of amount as sums of 500,000 to 900,000 levs during past 4 years even if their scales and coverage territories are different with each other. And these amounts are quite small scale against their duties and missions.

Of course, the Ministry may give more amount fund to each Directorate based on the application and/or action plans of Directorates officially. However, because of lack of enough staffs and competent persons caused by short of fund, they can not make good action plans to be adopted by the Ministry.

According to information of officials of the Directorates, payment of their salaries and/or wages are sometimes delayed or not made. This should be improved for smooth performance of their duties and missions.

#### **(5) Finance of Irrigation Systems PLC**

The Irrigation Systems PLC (Co. LTD) is a public company of 100 % state owned enterprise subscribed by the Ministry of Agriculture and Food Supply dealing with irrigation water supply works. The Company supplies the irrigation water for 537,000 ha in total (around 98 % of whole irrigated agricultural area in Bulgaria) according to information of an official from the Company.

There are 21 irrigation branches under control of the Company, and each irrigation branch consists of several irrigation systems (irrigation blocks).

Table I.3.9 shows a summary of financial status of the Company for past several years. The Ministry of Agriculture and Forestry subscribes a capital of around 22 million Levs to 24 million Levs in each year since 2001 till 2005 as shown in the said table.

Scale of assets of the Company is around 130 million Levs since 2001 till 2005. However, the actual income level is less than 2 million Levs. And the level of current operating profit ranges from 20 thousand Levs in 2001 to 103 thousand Levs in 2003. The last operating profit was quite low comparing with the scale of the said total assets as only 46 thousand Levs in 2005 (only 0.04 % of the total assets in this year).



If the irrigation systems are improved and if the irrigation areas will be expanded as recommended in this Study, the said operating profit will be drastically increased, so that effect of subscription of the Ministry of Agriculture and Forestry will not be of any avail.

#### **(6) Finance of WS&S Co.**

According to information of officials of the Ministry of Public Works and Regional Development, there are around 60 water supply and sewerage companies (WS&S Co(s).) or more in Bulgaria. The WS&S Cos. are established mainly under control of the Ministry of Public Works and Regional Development. However, there are 3 types of the WS&S Cos. as (1) full operation by the state (100 % owned by the Ministry of Public Works and Regional Development), (2) joint operation of the Ministry and each Municipality, and (3) full operation by each Municipality (100 % owned by the Municipality) over the nation.

Among them, during the Study period, financing data on 49 firms have been collected consisting of (1) 13 firms of 100 % owned by the Ministry, (2) 16 firms of joint operation of the Ministry and each Municipality, and (3) 20 firms of 100 % owned by the Municipality.

Tables 101- 149 in Annex I.2 show their financing status by their balance sheets, and the attached Table I.3.10 shows a summary of balance sheets of them together with their service population in their territories.

##### **(a) Subscribed Capital**

Sofia WS&S PJS Co. (100 % under controlled by the Municipality of Sofia) has the largest scale subscribed capital among the 49 firms. However, the amount of assets in total is not the largest scale. Nevertheless, the firm has the largest service population as rounded at 1,150,000 reflecting a status of its territory. Under these situation, the firm's current operation profit is only 1.2 % of the total liability (= assets in total) with the amount of 174 thousand Levs.

Except Sofia WS&S PJS Co., 13 firms of 100 % owned by the Ministry and 16 firms of joint operation of the Ministry and each Municipality are the same level in subscribed capital.

Among the firms, the firms with the minimum level of the subscribed capital as only 5 thousand Levs (regulated by the Law concerned) are belonging to the firms of 20 firms of 100 % owned by the Municipality. It means to reflect the financial status of the Municipalities. Their current operation profits are negative in Strimon WS&S Co. Ltd. or slightly positive as 1 thousand Levs in Kresna WS&S Co. Ltd. or 6 thousand Levs in Stretcha WS&S Co. Ltd. By no means can it say that they are commercial enterprises from this viewpoint.

##### **(b) Current Operating Profit**

The current operating profit consists of that due to collect charges of water supply services and wastewater collecting services (namely, a charge for use the existing

drainage canals because of lack of wastewater treatment plants in current status in almost of their territories).

From the viewpoint of the current operating profit, 34 enterprises (69.39 % of 49 firms) registered their current operating profit of less than 1 % of the total liabilities (= amount of assets in total), and among them, 11 firms (32.35 % of 34 enterprises above) have registered negative operating profits. What is the meaning of management for commercial enterprises they have made? If they are private companies, they would have already gone bankrupt.

Considerable reasons for the above mentioned financing situation may be (1) unsuitable tariff systems, and (2) low charge collecting rates against bills. For the latter one, water supply systems should be included, so that charge payers should be made sure. Because that, all the level of current operating profit are the same level even they have several hundred thousand service population in 100 % state owned enterprises, in joint operation enterprises, and several thousand service population in 100 % municipality owned enterprises.

Revision of the tariff systems (or charging systems) may be needed based on the actual expenditure for water as discussed in *Supporting Report F*. People have paid a sum of 17.47 Levs/HH per month as actual expenditure for public piped water and a sum of 27.32 Levs/HH per month including bottled mineral water in total. Affordability of people to pay (ATP) must exist in-between of 17.47 Levs and 27.32 Levs), and charge collecting systems may be needed improved for avoiding omission of collection of charges. In addition, the water supply systems may be needed as mentioned above, so that charge payers should be made sure as mentioned above.

### **I.3.2 Tariff Systems**

#### **(1) Tariff Systems on Irrigation Water Supply Services**

There are 2 tariff systems for irrigation water supply services in Bulgaria as (1) water supply services by gravity, and (2) water supply services by pumping systems. Table I.3.11 shows a summary of tariff systems for major suppliers as already mentioned above as “the Irrigation Systems PLC” and other suppliers together with 51 small scale suppliers.

As shown in the table, irrigation water supplied by gravity is charged at 0.08 Levs/m<sup>3</sup> in average. On the other, the irrigation water supplied by pumping system is charged at 0.12 Levs/ m<sup>3</sup> to 0.28 Levs/ m<sup>3</sup> (0.21 Levs/ m<sup>3</sup> in average) with almost twice or 3 times of the charge of gravity supplied water. Following table shows a summary of the tariff systems of irrigation water supply services.

### Summary of Tariff Systems of Irrigation Water Supply Services

Enterprises of Irrigation Water Supply	Unit Price of Irrigation Water			
	Gravity Water Supply		Pumped Water Supply	
	For		For	
	Agricultural Crops Except Paddy	For Paddy	Agricultural Crops Except Paddy	For Paddy
Irrigation Systems PLC.	0.0850	0.0165	0.1700	0.0170
Hydro Melioration-Sevlievo PLC.	0.0800		0.2000	
Zeminvest PLC.	0.0600		0.1600	
Other Small Scale Suppliers (Average)	0.0670		0.2113	

Source: Ministry of Agriculture and Forestry.

The propriety of these tariff systems can not hastily be concluded. Leaving that aside, irrigation systems should be improved first of all so that payers of irrigation water charge can be ensured

### (2) Tariff Systems on Potable Water Supply and Wastewater Collection Services

Table I.3.12 (3 sheets in one set) shows current water price together with charges for wastewater collection services by service providers abbreviated as WS&W Co(s) in the whole nation, and summarized as shown in the following table.

#### Summary of Potable Water and Wastewater Collection Services

Classification of Tariff	As of 2005 (Leva/m <sup>3</sup> )							
	Water Tariff			Treatment Surcharge		Drainage Water Tariff		Distribution Water Price to the other WS&S Co.
	Industrial Sector	HH	Public User (Governmental Entities, etc.)	Public User/HH	Industrial Sector	Public User/HH	Industrial Sector	
Tariff Level in Simple Overall Average	0.681	0.679	0.865	0.197	0.395	0.131	0.145	0.381

Source: Ministry of Public Works and Regional Development.

In the table, the term “Water Tariff” means the tariff for potable water supply services, the term “Treatment Surcharge” means the additional charge for potable water supply when the water is purified by pollution degree, and the term “Drainage Water Tariff” means the charge for wastewater collection services. And the term “Distribution Water Price to the Other WS&S Co.” mean the selling price to the other WS&W Cos. It means that some of them have mutually traded the water with each other.

As shown in the table, the average potable water charge is around 0.70 Levs/m<sup>3</sup> for both the industrial sector and for domestic household (HH). The potable water charges for public users as the Governmental entities are rather higher as 0.87 Levs/m<sup>3</sup> in average too than that for the industrial sector and for HHs.

If the service providers have their own purification plants for potable water, they can set a surcharge entitled “Treatment Surcharge” to the charge for water supply as additionally

charges at the amount of 0.20 Levs/m<sup>3</sup> for both the public users and HHs, and at 0.40 Levs/m<sup>3</sup> for the industrial sector both in average as indicated above. However, among 56 services providers, only 41 providers (73.21 % to the total number of the service providers) have their own purification plants.

Comparing with those charges for potable water, the charge level of wastewater collection services are far low as 0.13 Levs/m<sup>3</sup> for both the public users and HHs, and as 0.15 Levs/m<sup>3</sup> for industrial sector both in average as shown in the above table.

### **(3) Water Tax**

In addition to the above charges, the government has a water tax system as shown in Table I.3.13. This tax is levied for all the water use companies including the irrigation water suppliers and WS&W Cos. The taxes should be paid by the companies to PUDOOS as discussed in previous sub-clause through the Ministry of Environment and Waters via each River Directorate, and not by the end users.

The water tax is not paid by the end users, but paid by the companies as mentioned above. However, if the companies pay out this tax, the companies must make addition to the water charge for end users. From this viewpoint, the above mentioned water charges may include the water tax. But, from the tariff systems above, it can not be made to clear.

Anyway, this tax becomes one of funding sources for PUDOOS, and PUDOOS invest this fund to environment protection projects as discussed in previous sub-clause.

## **I.3.3 Recommendation**

### **(1) Tariff Systems**

According to information from officials of several entities of the Government, tariff systems as mentioned above are decided by the State Energy and Water Regulatory Commission based on applications of the services provider including WS&W Cos and so on.

The examination of the said application by the State Energy and Water Regulatory Commission seems not to be based on the financial status of the service providers, especially not to be based on cost for works, but based on welfare standard for the people. Of course, this is one of way to decide the tariff systems. However, this welfare standard is not clear too in current situation as far as information being available.

International financing institutions as the World Bank (WB) suggest that projects with collecting some charges should be base on recovery of cost for business. From this viewpoint, the examination of the said application and judgment process of the tariff systems should be made openly based on the financial status of the service providers, especially the cost for business as production, operation and maintenance, etc. Of course, affordability of people to pay (ATP) should be taken into consideration in this case. Regarding this, the WB has also recommended that upper limit of expenditure for potable water and for wastewater treatment services may be within 5 % of their income per household. This recommendation can also be taken into account as a reference.

## **(2) Finance of Service Providers**

Current financial status of such services providers as the Irrigation Systems PLC, WS&S Cos, etc. have connection with the said tariff systems. Among the service providers taken in this Study, the Irrigation Systems PLC has the largest scale of assets in total as the amount of around 130 million Levs during these years since 2001. However, share rate of the current operating profit are ranging from 0.02 % in 2001 to 0.08 % in 2003, and last one is only 0.04 % in 2005 to the total liability (= assets) with amount of several deca-thousand Levs as 20,000 Levs in 2001, 103,000 Levs in 2003 and 46,000 Levs in 2005 as shown in Table I.3.9.

On the other hand, the share rate of the current operation profit WS&W Cos is negative as -0.07 % to the total liability (= assets) in total in simple overall average as of 2005 as shown in the attached Table I.3.10.

Repeatedly, by no means can it say that they are commercial enterprises from this viewpoint. For keeping self-supporting financing status as the commercial enterprises, it is expected that the share rates of current operating profit to the total liability (= assets) should be kept at least at around 2 % through 5 %, so that they can stand by themselves as the commercial enterprises.

If the irrigation systems and potable water supply systems are improved and if the irrigation areas will be expanded as recommended in this Study and water supply systems are improved as also recommended in this Study, the said current operating profit will be drastically increased, so that effect of subscription of the Ministry of Agriculture and Forestry and the Ministry of Public Works and Regional Development will not be of no avail.

## **(3) Water Pricing Policy**

### **(a) Overview of the Current Status on Water Pricing and Water Consumed**

As stated in the previous sub-clause, almost of 70 % of WS&S companies have registered their operating profits as less than 1 % of the assets in total, and 32 % of them have registered negative operating profit in current status. Considerable reasons for the above mentioned financing situation may be (1) unsuitable tariff systems, and (2) low charge collecting rates against bills.

From the viewpoint of current tariff systems, the average amount of unit tariff of portable water is 0.90 Levs/m<sup>3</sup> (= 0.70 Levs/m<sup>3</sup> of water charge + 0.20 Levs/m<sup>3</sup> of treatment surcharge in case of purified water in WS&S companies having purification plants of water) as also stated in the previous sub-clause. In addition to this amount, the people should pay a sum of 0.13 Levs/m<sup>3</sup> for both the public users and domestic households, and 0.15 Levs/m<sup>3</sup> for industrial sector both in average for the wastewater collection services.

On the other hand, according to a result of “the Water Utility Survey” made by JICA Study Team, the average unit water charge of Public Water Supply System is 0.91 Levs/m<sup>3</sup> in the West Aegean River Basin, 1.03 Levs/m<sup>3</sup> in the East Aegean River

Basin, and 1.00 Levs/m<sup>3</sup> in both the basins. These amounts may be reflected the existing tariff systems as mentioned above.

And, the people pay for potable water by the amount of 1.74 Levs/m<sup>3</sup> in total including expenditure for public piped water and bottled mineral water according to the other result of the said “the Water Utility Survey”. They are paying out at 27.32 Levs/HH per month in total (= 15.75 Levs for public piped water + 11.57 Levs for purchasing bottled mineral water and for the other water sources). In the amount of 11.57 Levs, 9.85 Levs are for purchasing bottled mineral water only with a volume 26.59 ℓ in average. Under this status, they are consuming the water at 156 liters per day per capita (ldc) (= 15.73 m<sup>3</sup>/HH per month of public piped water + 26.59 ℓ /HH per month of bottled mineral water).

According to the statistics, the annual income is 6,356 Levs/HH per annum as of 2004 (= 530 Levs/month) in overall average in the whole nation. And, according to the other result of the said “the Water Utility Survey”, the average income per HH per month is calculated at 592.48 Levs in the West Aegean River Basin, 493.33 Levs in the East Aegean River Basin, and 520.14 Levs in both the basins as of 2006.

International financial institutions as the WB recommend that the upper limit of the amount of expenditure for water services consisting of potable water and sewerage services is 5 % of the income in domestic households (affordability of people to pay for water services). From this viewpoint, their current expenditure for services has already been reached to the affordable amount.

Under these situations, the water pricing policy in Bulgaria should be established.

#### **(b) Background and Sample Calculation for Establishing the Water Pricing Policy**

Also such international financial institutions as the WB recommend that the price for water services should be recovered the capital cost for the facilities of water services.

According to the cost estimates, it should be needed at the amount of 325,847,092 € (= 637,946,696 Levs) in this Project for improvement of existing potable water supply systems in total in sample 4 municipalities.

If the improvement works will be executed by financing a loan from some donors for the total Project cost under the terms of (1) repayment period: 30 years from commencement of the works, (2) annual interest rate: 2 % for the remaining loan amount in each year, (3) annual equal installment payment method for the principal, (4) grace period: 7 years, (5) commencement of the works: 2011 and (6) completion of the works: 2014, repayment schedule will be as follows:

### Repayment Schedule in Case of Sample Loan Conditions

(million Levs)																	
Year in Order	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Calendar Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment					159	159	159	159									
Repayment of Principal	0	0	0	0	0	0	0	0	0	0	0	28	28	28	28	28	28
Payment of Interest	0	0	0	0	0	3	6	10	13	13	13	13	12	12	11	11	10

Year in Order	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Investment																	
Repayment of Principal	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Payment of Interest	9	9	8	8	7	7	6	6	5	4	4	3	3	2	2	1	1

Total amount of loan:	637,946,696 Levs
Interest in total to be paid	210,522,410 Levs
Total fund needed:	848,469,106 Levs (annualized amount of fund needed: 28,282,304 Levs/year)

As indicated in the above table, the annualized fund needed in total is to be a sum of 28,282,304 Levs/year.

On the other hand, the saved volume of water loss is estimated at 22,061,229 m<sup>3</sup> due to the recommended improvement works. This volume can be supplied for the people additionally to the current supplied potable water. Then, the unit cost can be estimated as 1.28 Levs/m<sup>3</sup> (= 28,282,304/22,061,229).

However, there is current water supplied volume as 31,962,000 m<sup>3</sup> in total of the said sample 4 municipalities. And, this water is supplied by using the existing water supply facilities constructed several decades ago. But, this cost is not available at present. Therefore, it is assumed that the cost of existing water supply facilities is 20 % of the cost of recommended improvement works in this Project, and present salvage value of the facilities is assumed at 10 %. Resulted cost may be applied as sank cost for the existing water supply facilities.

Taking the above sank cost, the unit cost of water consisting of (1) newly additional supplied water volume and (2) current water supplied volume can be estimated at 0.76 Levs/ m<sup>3</sup>(= [28,282,304 + {637,946,696x20 %x 10%}] / [22,061,229 + 31,962,000] ). This amount is the basic unit cost covering only costs for facilities.

In addition to the said basic unit cost, the operation and maintenance cost (OM Cost) should be added. In this Project, it is assumed that the OM Cost of 1.5 % of the direct cost. So, this percentage is applied to the basic unit cost too. Resulted cost consisting of the basic unit cost and the OM Cost becomes 0.77 Levs/ m<sup>3</sup> (= 0.76x(1 + 1.5 %)). This cost may be said as “unit purified water cost” as a basis.

The WS&S companies have not only water supply facilities but also they have administration offices with staffs for general affairs, control and/or administration affairs, accounting affairs, personnel affairs and so on. In this Project, share rate of raw water value of the end value of water is assumed as 30 % in the economic evaluation. If the same manner is applied for setting up the unit price of water, the amount of 2.57 Levs/ m<sup>3</sup> is resulted as selling price (= 0.77x100%/30%).

Finally, profit of the companies should be added to the said selling price. Here, if it is assumed at 10 % as a profit, final selling price of water becomes at 2.83 Levs/ m<sup>3</sup> (=

2.57 Levs/ m<sup>3</sup> x (1 + 10%). This is the final selling price of water in average during several years for balancing with the total cost for reservation of loan amount and all the cost of companies and profit of them. Therefore, it is not the firm gate price to directly sell to the customers. The tariff revision schedule should be set up taking the affordability of people to pay (ATP), and it should be revised step by step so that average amount of revenue becomes to balance with the loan amount as well as to stand the WS&S companies as commercial enterprises. From this meaning, the said amount of 2.83 Levs/ m<sup>3</sup> may be called as the operation price of criteria to set up the tariff revision schedule for the future.

**(c) Tariff Revision Schedule Taking ATP into Account**

As discussed in the previous sub-clause, income of domestic household is around 520 Levs/HH per month as of 2006. This income level must be increased year by year.

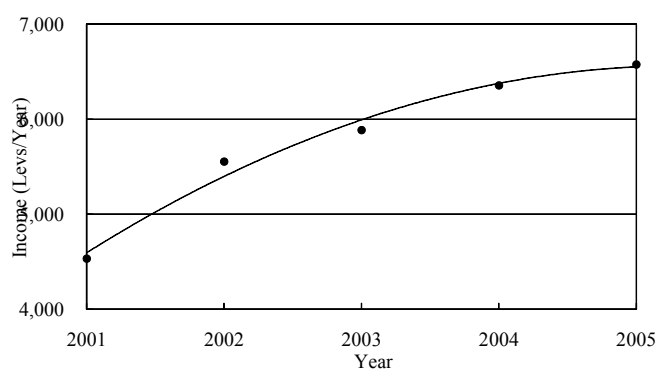
In Bulgaria, income level of domestic household has been increased ranging from 3 % to 23 % since 2001 till 2005 according to the statistics as shown in the following table.

**Average Household Income in Bulgaria**

	(Levs/HH per annum)				
Year	2001	2002	2003	2004	2005
Income/HH	4,532	5,556	5,887	6,356	6,577
Annual Increase	-	22.59%	5.96%	7.97%	3.48%

Source: Statistical Yearbook of Bulgaria 2005 and 2006.

And the following figure illustrates its trend using the above data.



**Trend of Household Income**

From this data, it can be expected to increase the household income with at least 3 % year by year for the future.

And designed consumed water volume is set as 220 ldc at the time of completion of the recommended improvement works in this Project. However, it is rather difficult to reach this designed consumed water volume at once, but it should be reached step by step after completion of the works.



If it is assumed that (1) the unit selling price of water will annually be increased corresponding to CPI (2.91 % per annum) until the time of completion of the works, and after that systematic tariff revision will be made, (2) the consumed water volume will not be changed until the time of completion of the works, and after it will gradually be increased in several years and reached to designed volume of 220 ldc in 2021, (3) share rate of expenditure for water will be 5 % to the income level at that time because of ATP, and (4) price level will be changed corresponding with the rate of income level, following projection can be made.

#### Trial Tariff Revision Schedule

Year in Order	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Calendar Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Selling Price of water (tariff, Levs/m <sup>3</sup> )	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.47	1.47	1.76	1.76	1.79	1.80	1.82	1.87	1.93
Consumed Water Volume (ldc)*	155	155	155	155	155	155	155	155	164	174	183	192	201	211	220	220	220
Household Income (Levs/HH.month)**	536	552	568	585	603	621	640	659	678	699	720	741	764	787	810	834	859
Expenditure for Water in Total (Levs/HH)***	16	16	17	17	18	18	19	19	24	26	33	34	36	38	40	42	43
Share of Expenditure to Income (%)	2.93%	2.92%	2.92%	2.92%	2.92%	2.91%	2.91%	2.91%	3.59%	3.68%	4.52%	4.61%	4.77%	4.88%	5.00%	5.00%	5.00%

Year in Order	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Selling Water Price (Levs/m <sup>3</sup> )	1.99	2.05	2.11	2.17	2.24	2.31	2.37	2.45	2.52	2.59	2.67	2.75	2.84	2.92	3.01	3.10	3.19
Consumed Water Volume (ldc)*	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
Household Income (Levs/HH.month)**	885	912	939	967	996	1,026	1,057	1,089	1,121	1,155	1,190	1,225	1,262	1,300	1,339	1,379	1,421
Expenditure for Water in Total (Levs/HH)***	44	46	47	48	50	51	53	54	56	58	59	61	63	65	67	69	71
Share of Expenditure to Income (%)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

(Note)\*: Starting consumed water volume = 156 ldc - (26.59 l/30 days)

(Note)\*\*: Annual increase rate = 3 %, and 520 Levs/HH per month in 2006 is applied as a basis.

(Note)\*\*\*: Average family size = 3.37 persons/HH.

#### (d) Check of Operating Profit of WS&S Companies

If the operating profit is corresponding to the selling price of water directly, the share rate of operating profit of WS&W companies will become 1.47 times in 2015 and 3.19 times in 2040 in terms of gross profit on their account book. However, 0.77 Levs/m<sup>3</sup> should be kept aside as reserve for repayment for loan and the expenditure for the OM Cost, so that the net share rate will be less than the said rates.

Furthermore, the selling price cannot be increased without any restriction because of limitation from the viewpoint of affordability of people to pay for water. To get the said operation price of criteria of 2.83 Levs/m<sup>3</sup>, if it is applied the same manner as discussed in the previous section (3), it should be continued by the year 2053 over the 39 years from the first revision in 2015 as shown in the following table.

#### Trial Tariff Revision Schedule to Get Operation Price of Criteria

Year in Order	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Calendar Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Selling Price of water (tariff, Levs/m <sup>3</sup> )	1.00	1.03	1.06	1.09	1.12	1.15	1.19	1.22	1.47	1.47	1.76	1.76	1.79	1.80	1.82	1.87	1.93

Year in Order	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Selling Price of water (tariff, Levs/m <sup>3</sup> )	1.99	2.05	2.11	2.17	2.24	2.31	2.37	2.45	2.52	2.59	2.67	2.75	2.84	2.92	3.01	3.10	3.19

Year in Order	35	36	37	38	39	40	41	42	43	44	45	46	47	Average
Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	Price
Selling Price of water (tariff, Levs/m <sup>3</sup> )	3.29	3.39	3.49	3.59	3.70	3.81	3.92	4.04	4.16	4.29	4.42	4.55	4.69	2.83

Anyway, the financial status of WS&S companies for the future must be improved than that in present status because that general and administration cost, overhead cost and profit would have been gotten over the period.

The method discussed above is just an example for setting up the tariff and the tariff revision schedule. It is expected that the methodology and how to consider are taken into account for setting the water price.

#### **(e) Principles for Establishing the Water Pricing Policy**

As discussed above, for establishing the water pricing policy, following principles should be taken into account:

- The capital cost should be recovered by the revenue due to charge collection even taking time for long term including the interest for loan amount in case of financing by some loans.
- To set up the tariff systems, the price of water should be taken the affordability of people to pay (ATP) for water into account. Therefore, the tariff revision schedule is limited by the ATP.
- To set up the tariff systems, the price of water should be taken the general and administration cost, overhead cost and the profit of enterprises so that they can financially support themselves.

#### **(4) Establishment of New Public Enterprise**

As mentioned above, PUDOOS is a public enterprise for financing to environment protection projects collecting several types of water taxes from the enterprises that use waters for commercial purposes.

Share rate of water taxes to the total funding sources is ranging from 61 % in 2004 to 77 % in 2006 with amount of 30 millions Levs or more as discussed in previous sub-clause, and PUDOOS are financing for environment protection projects not only of water works but also for air pollution, and protecting for biodiversity and son on by use of this fund.

Regarding this, one of the alternatives is to establish a new Public Enterprise of Water Works, so that the said fund will be able to use for water works only. Its function may be almost the same with current PUDOOS, but this new Public Enterprise of Water Works can invest and finance for the projects for water environmental protection only including sustainable water resources development.

If the irrigation systems and potable water supply systems are improved and if the irrigation areas will be expanded as recommended in this Study and water supply systems are improved as also recommended in this Study, the amount of the said water taxes will be drastically increased. And if theses fund can be used for the improvement of the said systems, the amount of the said water taxes will further be increased. This is called as "Extended Reproduction", and the commercial enterprises should consider the Extended Reproduction during their business. The said new Public Enterprise of Water Works will carry out key function of the Extended Reproduction.

The said new public enterprise may include a function of decision of tariff systems, so that the tariff systems can be reflected the financial status of the service providers. Also in this case, the examination of the application from the enterprises to use waters and judgment process of the tariff systems should be made openly based on the financial

status of the enterprises, especially the cost for business as production, operation and maintenance, etc. taking affordability of people to pay (ATP) should be taken into consideration.

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## **References**

<sup>i</sup> The World Bank says that “the discount rate reflects the rate of fall of the value of consumption over time.(William A. Ward and Barry J. Deren, Ed. “*The Economics of Project Analysis -A Practitioner's Guide-*” IBRD Technical Paper).

Regarding the EIRR, the Asian Development Bank (the ADB) says that “the projects have viability when the resulted EIRR exceeds the Opportunity Cost of Capital (the OCC). In almost the developing countries, the most likely EIRR is ranging from 8 % to 12 %. Therefore, there will be no any issues if the resulted EIRR exceeds the 12 % to execute the projects, but if the resulted EIRR is less than the rate of 12 %, it is required some specified explanation concerning the benefits that could not be converted into monetary terms.” (“*Occasional Papers -Economic and Financial Appraisal of Bank Assisted Project*” ADB Appraisal Paper No.11, January 1978).

Also regarding the EIRR, the World Bank says that “if the OCC (in other words, “the EIRR”) is resulted at 5 % except the non-commercial projects, it is too low. But if it is resulted at 20 %, it is too much. Usually, the World Bank adopts the rate of 10 %.” (Warren C. Baum and Stokes M. Tolubert, Ed. “*Investing in Development -Lessons of World Bank Experiences-*” IBRD, June 1985).

Anyway, unless the amount of cost and benefit are not changed in the same project, always a certain EIRR is to be resulted even if any discount rate is applied. In other words, the EIRR has a meaning to avoid arbitrariness of the B/C ratio.

<sup>ii</sup> “Study on Productivity” made by “Irrigation Systems PLC.”, 2000.

## **Supporting Report I**

### **Tables**



**Table I.1.1 Fluctuation of Share Rate of Production by Economic Activities to GDP in the Past Several Years**

Economic Activity Group	(million Lev)				
	Gross Value Added in Each Economic Activity Group at Basic Prices				
	2001	2002	2003	2004	2005
Agriculture/Hunting/Forestry	3,520	3,445	3,485	3,576	3,327
Fishing	13	14	14	14	14
Mining/Quarrying	403	412	440	530	566
Manufacturing	4,606	4,966	5,516	5,989	6,750
Electricity/Gos/Water Supply	1,591	1,634	1,652	1,722	1,626
Construction	1,203	1,276	1,364	1,668	2,026
Trade/Repair of Motor Vehicles/ Personal-Household Goods	1,937	2,105	2,186	2,506	2,950
Hotels/Restaurants	535	563	625	713	899
Transport/Storage/Communications	3,386	3,950	4,166	4,570	4,952
Financial Intermediation	831	986	1,147	1,382	1,682
Real Estate/Renting	4,391	4,751	4,844	5,189	5,568
Public Administration/ Compulsory Social Security	1,754	1,958	2,132	2,351	2,457
Education	1,073	1,127	1,194	1,336	1,404
Health/Social Work	661	858	960	998	1,031
Other Community/Social/Personal	450	480	503	626	771
<b>Total</b>	<b>26,356</b>	<b>28,526</b>	<b>30,227</b>	<b>33,169</b>	<b>36,023</b>
Adjustment	3,354	3,809	4,319	5,106	5,925
FISIM*	-539	-596	-753	-1,043	-1,360
Import Duties	195	188	231	292	372
Net Taxes on Products	1,057	1,143	1,434	1,938	2,115
VAT	2,641	3,073	3,407	3,918	4,798
<b>GDP at Market Prices</b>	<b>29,709</b>	<b>32,335</b>	<b>34,547</b>	<b>38,275</b>	<b>41,948</b>

(Note) \*FISIM = Financial Intermediation Services Indirectly Measured.

Source: Statistical Yearbook, 2006, NSI.

**Table I.1.2 Change of Share Rates by Economic Activities to GDP**

Economic Activity Group	Share Rate of Gross Value Added in Each Economic Activity Group to the Total Gross Value Added					
	2001	2002	2003	2004	2005	Average
Agriculture/Hunting/Forestry	11.85%	10.66%	10.09%	9.34%	7.93%	9.97%
Fishing	0.04%	0.04%	0.04%	0.04%	0.03%	0.04%
Mining/Quarrying	1.36%	1.28%	1.27%	1.38%	1.35%	1.33%
Manufacturing	15.50%	15.36%	15.97%	15.65%	16.09%	15.71%
Electricity/Gos/Water Supply	5.36%	5.05%	4.78%	4.50%	3.88%	4.71%
Construction	4.05%	3.95%	3.95%	4.36%	4.83%	4.23%
Trade/Repair of Motor Vehicles/ Personal-Household Goods	6.52%	6.51%	6.33%	6.55%	7.03%	6.59%
Hotels/Restaurants	1.80%	1.74%	1.81%	1.86%	2.14%	1.87%
Transport/Storage/Communications	11.40%	12.22%	12.06%	11.94%	11.81%	11.88%
Financial Intermediation	2.80%	3.05%	3.32%	3.61%	4.01%	3.36%
Real Estate/Renting	14.78%	14.69%	14.02%	13.56%	13.27%	14.07%
Public Administration/ Compulsory Social Security	5.90%	6.06%	6.17%	6.14%	5.86%	6.03%
Education	3.61%	3.49%	3.46%	3.49%	3.35%	3.48%
Health/Social Work	2.23%	2.65%	2.78%	2.61%	2.46%	2.54%
Other Community/Social/Personal	1.51%	1.48%	1.46%	1.63%	1.84%	1.59%
<b>Total</b>	<b>88.71%</b>	<b>88.22%</b>	<b>87.50%</b>	<b>86.66%</b>	<b>85.87%</b>	<b>87.39%</b>
Adjustment	11.29%	11.78%	12.50%	13.34%	14.13%	12.61%
FISIM*	-1.82%	-1.84%	-2.18%	-2.72%	-3.24%	-2.36%
Import Duties	0.66%	0.58%	0.67%	0.76%	0.89%	0.71%
Net Taxes on Products	3.56%	3.54%	4.15%	5.06%	5.04%	4.27%
VAT	8.89%	9.50%	9.86%	10.24%	11.44%	9.99%
<b>GDP at Market Prices</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(Note) \*FISIM = Financial Intermediation Services Indirectly Measured.

Source: Statistical Yearbook, 2006, NSI.



**Table I.1.3 Potential Area and Fluctuated Actual Irrigated Area**

Irrigation Branch	Potential Irrigation Area (ha)	Actual Irrigated Area (ha)							Average Irrigation Portion (%)
		2000	2001	2002	2003	2004	2005	Average	
Burgas	19,922	1,390	499	379	349	63	64	457	2.29%
Varna	17,246	3,276	2,301	2,849	3,306	485	757	2,162	12.54%
Veliko Tarnovo	42,683	3,807	395	396	1,216	862	77	1,126	2.64%
Vidin	20,737	1,208	782	870	822	306	34	670	3.23%
Vratsa	47,224	4,949	1,835	720	1,085	1,103	290	1,664	3.52%
Gotse Delchev	16,809	8,656	1,858	1,070	3,131	2,654	2,010	3,230	19.22%
Dupnitsa	26,317	5,324	1,166	516	678	654	198	1,423	5.41%
Montana	22,750	626	842	477	349	325	163	464	2.04%
Pazardzhik	57,799	20,161	11,476	6,676	9,784	10,046	5,451	10,599	18.34%
Pernik	16,045	1,542	570	368	426	331	339	596	3.72%
Pleven	53,127	8,254	3,732	2,668	3,452	2,874	651	3,605	6.79%
Plovdiv	106,878	30,600	24,792	12,441	20,024	17,598	9,233	19,115	17.88%
Ruse	57,573	895	961	710	1,317	446	137	744	1.29%
Sandanski	15,790	3,657	2,097	1,923	1,172	1,220	1,140	1,868	11.83%
Sliven	199,816	9,738	5,595	4,880	5,469	2,408	1,557	4,941	2.47%
Sofia	29,555	1,726	819	827	824	985	624	967	3.27%
Stara Zagora	75,404	16,693	11,782	4,844	3,527	1,611	957	6,569	8.71%
Targovishte	26,123	5,001	2,497	2,027	3,979	2,718	933	2,859	10.95%
Haskovo	50,059	7,474	3,486	3,710	5,597	5,365	2,988	4,770	9.53%
Shumen	37,398	2,312	2,512	2,113	3,475	1,629	604	2,107	5.64%
Yambol	37,421	4,543	1,949	3,048	3,470	1,609	1,170	2,631	7.03%
<b>Total</b>	<b>976,673</b>	<b>141,834</b>	<b>81,946</b>	<b>53,513</b>	<b>73,451</b>	<b>55,289</b>	<b>29,376</b>	<b>72,568</b>	<b>7.43%</b>

(Remarks) West Aegean River Basin. East Aegean River Basin.

(Note) Some irrigation branches cover several municipalities located in other river basins.

Source: Irrigation Systems PLC.

**Table I.2.1 Current Cultivated Area in Bulgaria for the Past Several Years**

Kind of Crops	(ha)				
	2001	2002	2003	2004	2005
Cereal Crops	1,824,265	2,148,003	1,709,706	1,838,956	1,735,973
Industrial Crops	389,742	471,013	659,632	592,765	635,003
Fodder Crops	43,306	50,213	58,501	29,629	32,212
Vegetables	56,550	55,767	61,762	45,785	24,345
Popatoes	48,448	51,886	29,754	30,676	23,999
Fruits	61,596	54,055	39,764	38,454	26,343
Vine	119,719	109,423	89,736	79,531	76,740
<b>Total</b>	<b>2,543,626</b>	<b>2,940,360</b>	<b>2,648,855</b>	<b>2,655,796</b>	<b>2,554,615</b>
Total Except Cereal and	676,055	742,144	880,648	787,211	786,430
Rate of Irrigated Land (%)	-	-	4.30%	-	4.10%

**Table I.2.2 Average Productivity by Crops for the Past Several Years**

Kind of Crops	(Lev/ha)				
	2001	2002	2003	2004	2005
Cereal Crops	543	462	526	674	532
Industrial Crops	347	943	685	986	991
Fodder Crops	2,679	2,844	3,434	4,887	4,486
Vegetables	15,795	20,177	17,004	20,609	39,552
Popatoes	3,397	2,550	5,287	5,692	4,900
Fruits	6,742	7,045	9,141	7,859	13,715
Vine	0	6	8	9	8
Overall Weighted Average (Lev/ha)	1,068	1,094	1,179	1,276	1,229
Without Irrigation	Annual Simple Average:				1,186
Weighted Average Except Cereal and Fodder	2,379	2,807	2,298	2,547	2,634
Without Irrigation	Annual Simple Average:				2,596

**Table I.2.3 Comparison of Production With and Without Irrigation**

As of 2000 (kg/dca)				
<b>Cereal</b>	Wheat	Maize	Barley	Average
Without Irrigation	323	267	307	Improved
With Irrigation	386	386	386	Rate
Improved Rate	1.20	1.44	1.26	(Times)
<b>Industrial Crops</b>	Sunflower	Tobacco	Sugar cane	Average
Without Irrigation	137	51	1,862	Improved
With Irrigation	200	137	3,171	Rate
Improved Rate	1.45	2.69	1.70	(Times)
<b>Vegetables</b>	Tomato	Pepper		Average
Without Irrigation	438	306		Improved
With Irrigation	3,326	1,939		Rate
Improved Rate	7.60	6.33		(Times)
<b>Fruits</b>	Alfalfa	Apple	Peach	Average
Without Irrigation	327	652	614	Improved
With Irrigation	1,008	1,209	1,309	Rate
Improved Rate	3.09	1.86	2.13	(Times)
<b>Vine</b>	Vine			Average
Without Irrigation	533			Improved
With Irrigation	731			Rate
Improved Rate	1.37			(Times)
<b>Overall Improvement Rate except Cereal and Fodder:</b>				<b>2.13</b>

Source: Irrigation Sysyems PLC.

**Table I.2.4 Number of Patients of Overall Diseases in Bulgaria**

		2000	2001	2002	2003	2004	2005
Total Population	0 - 17	1,334,900	1,369,500	1,366,400	1,371,238	1,370,360	1,369,286
	Over 18	6,814,600	6,521,600	6,479,500	6,430,062	6,390,640	6,349,514
	Total	8,149,500	7,891,100	7,845,900	7,801,300	7,761,000	7,718,800
Registered Cases of Diseases in Health Facilities by Age (Total Number of Cases)	0 - 17	4,031,535	4,208,787	4,098,988	4,146,642	4,157,513	4,168,383
	Over 18	6,874,991	6,628,268	6,653,530	6,581,320	6,505,536	6,429,753
	Total	10,906,526	10,837,055	10,752,518	10,727,962	10,663,049	10,598,136
Number of Hospitalized Patients (Discharged and Deceased) in Health Facilities by Age (Number of Inpatients in Total)	0 - 17	193,861	195,162	213,813	218,571	247,651	308,107
	Over 18	987,236	990,765	1,042,744	1,115,127	1,225,980	1,306,206
	Total	1,181,097	1,185,927	1,256,557	1,333,698	1,473,631	1,614,313
Registered Cases of Diseases in Health Facilities as Outpatients by Age (Total Number of Patient-Cases)	0 - 17	3,837,674	4,013,625	3,885,175	3,928,071	3,909,862	3,860,276
	Over 18	5,887,755	5,637,503	5,610,786	5,466,193	5,279,556	5,123,547
	Total	9,725,429	9,651,128	9,495,961	9,394,264	9,189,418	8,983,823
Total Number of Outpatients	0 - 17	1,141,039	1,174,338	1,152,587	1,152,667	1,122,709	1,061,179
	Over 18	5,827,364	5,530,835	5,436,756	5,314,935	5,164,660	5,043,308
	Total	6,968,403	6,705,173	6,589,343	6,467,602	6,287,369	6,104,487
Times of Visits to Health Facilities of Outpatients (days)	0 - 17	3.36	3.42	3.37	3.41	3.48	3.64
	Over 18	1.01	1.02	1.03	1.03	1.02	1.02
	Total	1.40	1.44	1.44	1.45	1.46	1.47
Lengths of Stay in Health Facilities of Inpatients (days)		11.50	11.50	9.20	8.80	8.30	7.90

Source: Medicaal Center of Health Informatics, Ministry of Health.

**Table I.2.5 Per Capita Income Level in Bulgaria during Past Several Years**

Income Source	2000	2001	2002	2003	2004
Ordinary Income	1,574	1,589	1,985	2,129	2,298
Wages and Salaries	612	631	742	852	924
Other Earnings	83	80	85	82	90
Entrepreneurship	70	66	85	89	90
Property Income	12	11	13	12	17
Unemployment Benefits	18	19	16	11	10
Pensions	337	377	398	439	509
Family Allowance	13	11	10	12	15
Other Social Benefits	19	21	32	27	36
Households Plot	262	238	392	388	372
Property Sale	7	7	9	14	11
Miscellaneous	141	128	203	203	224
Interest Income	55	47	60	52	84
Loans and Credits	30	32	37	58	80
Loans Repaid	5	4	3	5	4
<b>Total</b>	<b>1,664</b>	<b>1,672</b>	<b>2,085</b>	<b>2,244</b>	<b>2,466</b>

Source: Statistical Yearbook of Bulgaria 2005.

**Table I.2.6 Annual Disbursement of Project Cost for Irrigation System Improvement Works in Financial and Economic Terms in the Case of the Target Year of 2015**

<b>A. West Aegean River Basin</b>						
Cost Item	Total Cost	2011	2012	2013	2014	
<b>In EURO (€)</b>						
Total Financial Cost excl. Price Escalation	42,061,574	10,515,393	10,515,393	10,515,393	10,515,393	
Total Economic Cost excl. Price Escalation	34,184,935	8,546,234	8,546,234	8,546,234	8,546,234	
<b>In Bulgarian Lev (Lev)</b>						
Total Financial Cost excl. Price Escalation	82,348,570	20,587,142	20,587,142	20,587,142	20,587,142	
Total Economic Cost excl. Price Escalation	66,927,608	16,731,902	16,731,902	16,731,902	16,731,902	
<b>B. East Aegean River Basin</b>						
Cost Item	Total Cost	2011	2012	2013	2014	
<b>In EURO (€)</b>						
Total Financial Cost excl. Price Escalation	230,779,275	57,694,819	57,694,819	57,694,819	57,694,819	
Total Economic Cost excl. Price Escalation	187,300,452	46,825,113	46,825,113	46,825,113	46,825,113	
<b>In Bulgarian Lev (Lev)</b>						
Total Financial Cost excl. Price Escalation	451,821,972	112,955,493	112,955,493	112,955,493	112,955,493	
Total Economic Cost excl. Price Escalation	366,698,698	91,674,674	91,674,674	91,674,674	91,674,674	
<b>C. Both the Basins</b>						
Cost Item	Total Cost	2011	2012	2013	2014	
<b>In EURO (€)</b>						
Total Financial Cost excl. Price Escalation	272,840,849	68,210,212	68,210,212	68,210,212	68,210,212	
Total Economic Cost excl. Price Escalation	221,485,387	55,371,347	55,371,347	55,371,347	55,371,347	
<b>In Bulgarian Lev (Lev)</b>						
Total Financial Cost excl. Price Escalation	534,170,542	133,542,636	133,542,636	133,542,636	133,542,636	
Total Economic Cost excl. Price Escalation	433,626,306	108,406,576	108,406,576	108,406,576	108,406,576	

**Table I.2.7 Annual Disbursement of Project Cost for Irrigation System Improvement Works in Financial and Economic Terms in the Practical Case of the**

<b>A. West Aegean River Basin</b>											
Cost Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>Total Cost</b>											
<b>In EURO (€)</b>											
Total Financial Cost excl. Price Escalation	42,061,574	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157	4,206,157
Total Economic Cost excl. Price Escalation	34,184,935	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494	3,418,494
<b>In Bulgarian Lev (Lev)</b>											
Total Financial Cost excl. Price Escalation	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857	8,234,857
Total Economic Cost excl. Price Escalation	66,927,608	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761	6,692,761
<b>B. East Aegean River Basin</b>											
<b>Total Cost</b>											
<b>In EURO (€)</b>											
Total Financial Cost excl. Price Escalation	230,779,275	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928	23,077,928
Total Economic Cost excl. Price Escalation	187,300,452	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045	18,730,045
<b>In Bulgarian Lev (Lev)</b>											
Total Financial Cost excl. Price Escalation	451,821,972	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197	45,182,197
Total Economic Cost excl. Price Escalation	366,698,698	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870	36,669,870
<b>C. Both the Basins</b>											
<b>Total Cost</b>											
<b>In EURO (€)</b>											
Total Financial Cost excl. Price Escalation	272,840,849	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085	27,284,085
Total Economic Cost excl. Price Escalation	221,485,387	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539	22,148,539
<b>In Bulgarian Lev (Lev)</b>											
Total Financial Cost excl. Price Escalation	534,170,542	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054	53,417,054
Total Economic Cost excl. Price Escalation	433,626,306	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631	43,362,631

**Table I.2.8 Annual Disbursement of Project Cost for Wastewater Treatment System Improvement Works in Financial and Economic Terms in the Case of the Target Year of 2015**

<b>A. West Aegean River Basin</b>					
Cost Item	Total Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Total Financial Cost excl. Price Escalation	619,058,514	170,455,171	206,352,838	206,352,838	35,897,667
Total Economic Cost excl. Price Escalation	484,173,497	133,311,440	161,391,166	161,391,166	28,079,725
<b>In Bulgarian Lev (Lev)</b>					
Total Financial Cost excl. Price Escalation	1,211,998,950	333,718,838	403,999,650	403,999,650	70,280,812
Total Economic Cost excl. Price Escalation	947,919,714	260,998,471	315,973,238	315,973,238	54,974,767
<b>B. East Aegean River Basin</b>					
Cost Item	Total Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Total Financial Cost excl. Price Escalation	1,843,789,567	471,441,439	614,596,522	614,596,522	143,155,083
Total Economic Cost excl. Price Escalation	1,441,969,180	368,669,349	480,656,393	480,656,393	111,987,045
<b>In Bulgarian Lev (Lev)</b>					
Total Financial Cost excl. Price Escalation	3,609,789,652	922,992,764	1,203,263,217	1,203,263,217	280,270,453
Total Economic Cost excl. Price Escalation	2,823,101,680	721,784,537	941,033,893	941,033,893	219,249,356
<b>C. Both the Basins</b>					
Cost Item	Total Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Total Financial Cost excl. Price Escalation	2,462,848,082	641,896,610	820,949,361	820,949,361	179,052,751
Total Economic Cost excl. Price Escalation	1,926,142,677	501,980,789	642,047,559	642,047,559	140,066,770
<b>In Bulgarian Lev (Lev)</b>					
Total Financial Cost excl. Price Escalation	4,821,788,603	1,256,711,602	1,607,262,868	1,607,262,868	350,551,265
Total Economic Cost excl. Price Escalation	3,771,021,394	982,783,008	1,257,007,131	1,257,007,131	274,224,123

**Table I.2.9 Annual Disbursement of Project Cost for Wastewater Treatment System Improvement Works in Financial and Economic Terms in the Practical Case of the Year of 2021(1)**

		(1/2)									
<b>A. West Aegean River Basin</b>		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cost Item	Total Cost										
<b>In EURO (€)</b>											
Total Financial Cost excl. Price Escalation		619,058,514	137,577,194	180,609,118	43,031,924	25,743,720	25,743,720	25,743,720	25,743,720	25,743,720	25,743,720
Total Economic Cost excl. Price Escalation		484,173,497	107,598,128	141,254,506	33,656,378	20,136,660	20,136,660	20,136,660	20,136,660	20,136,660	20,136,660
<b>In Bulgarian Lev (Lev)</b>											
Total Financial Cost excl. Price Escalation		1,211,998,950	269,350,007	353,598,338	84,248,331	50,401,312	50,401,312	50,401,312	50,401,312	50,401,312	50,401,312
Total Economic Cost excl. Price Escalation		947,919,714	210,656,691	276,549,485	65,892,793	39,423,754	39,423,754	39,423,754	39,423,754	39,423,754	39,423,754
<b>B. East Aegean River Basin</b>											
Cost Item	Total Cost	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>In EURO (€)</b>											
Total Financial Cost excl. Price Escalation		1,843,789,567	393,375,309	489,293,932	489,293,932	95,918,623	81,936,941	125,302,591	125,302,591	43,365,650	
Total Economic Cost excl. Price Escalation		1,441,969,180	307,599,422	382,632,844	75,033,422	64,098,956	98,023,549	98,023,549	98,023,549	33,924,594	
<b>In Bulgarian Lev (Lev)</b>											
Total Financial Cost excl. Price Escalation		3,609,789,652	770,154,113	957,944,552	187,790,439	160,416,962	245,318,665	245,318,665	245,318,665	84,901,703	
Total Economic Cost excl. Price Escalation		2,823,101,680	602,221,224	749,122,408	146,901,184	125,493,576	191,911,485	191,911,485	191,911,485	66,417,909	



**Table I.2.9 Annual Disbursement of Project Cost for Wastewater Treatment System Improvement Works in Financial and Economic Terms in the Practical Case of the Year of 2021**

		2011	2012	2013	2014	2015	2016	2017	2018
<b>C. Both the Basins</b>									
Cost Item									
	(2/2)								
<b>In EURO (€)</b>									
Total Financial Cost excl. Price Escalation									
		530,952,503	669,903,050	669,903,050	138,950,547	107,680,661	151,046,311	151,046,311	43,365,650
Total Economic Cost excl. Price Escalation									
		415,197,550	523,887,350	523,887,350	108,689,800	84,235,615	118,160,209	118,160,209	33,924,594
<b>In Bulgarian Lev (Lev)</b>									
Total Financial Cost excl. Price Escalation									
		1,039,504,120	1,311,542,890	1,311,542,890	272,038,770	210,818,275	295,719,978	295,719,978	84,901,703
Total Economic Cost excl. Price Escalation									
		812,877,915	1,025,671,893	1,025,671,893	212,793,977	164,917,330	231,335,239	231,335,239	66,417,909

**Table I.2.10 Annual Disbursement of Project Cost for Potable Water Supply Network System Improvement Works in Financial and Economic Terms in the Case of the Target Year of 2015**

East Aegean River Basin						(Lev)
Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	
<b>Total Financial Cost excl. Price Escalation</b>	6,144,789,838	1,536,197,459	1,536,197,459	1,536,197,459	1,536,197,459	
Price Escalation	1,053,793,322	186,771,111	236,909,496	288,506,909	341,605,806	
<b>Total Financial Cost incl. Price Escalation</b>	7,198,583,160	1,722,968,570	1,773,106,956	1,824,704,368	1,877,803,265	
<b>Total Economic Cost excl. Price Escalation</b>	4,771,392,703	1,192,848,176	1,192,848,176	1,192,848,176	1,192,848,176	
West Aegean River Basin						(Lev)
Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	
<b>Total Financial Cost excl. Price Escalation</b>	1,798,396,328	449,599,082	449,599,082	449,599,082	449,599,082	
Price Escalation	308,413,809	54,662,322	69,336,329	84,437,349	99,977,809	
<b>Total Financial Cost incl. Price Escalation</b>	2,106,810,137	504,261,404	518,935,411	534,036,431	549,576,891	
<b>Total Economic Cost excl. Price Escalation</b>	1,396,444,035	349,111,009	349,111,009	349,111,009	349,111,009	
Both the River Basins						(Lev)
Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	
<b>Total Financial Cost excl. Price Escalation</b>	7,943,186,166	1,985,796,541	1,985,796,541	1,985,796,541	1,985,796,541	
Price Escalation	1,362,207,132	241,433,433	306,245,825	372,944,258	441,583,615	
<b>Total Financial Cost incl. Price Escalation</b>	9,305,393,297	2,227,229,974	2,292,042,367	2,358,740,800	2,427,380,157	
<b>Total Economic Cost excl. Price Escalation</b>	6,167,836,738	1,541,959,185	1,541,959,185	1,541,959,185	1,541,959,185	

**Table I.2.11 Annual Disbursement of Project Cost for Potable Water Supply Network System Improvement Works in Financial and Economic Terms in the**

East Aegean River Basin		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	(Lev)
Cost Item	Total Amount of Project Cost											
Total Financial Cost excl. Price Escalation	6,144,789,838	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984	614,478,984
Price Escalation	1,723,302,735	74,708,444	94,763,799	115,402,764	136,642,322	158,499,952	180,993,639	204,141,893	227,963,760	252,478,844	277,707,317	
Total Financial Cost incl. Price Escalation	7,868,092,573	689,187,428	709,242,782	729,881,747	751,121,306	772,978,936	795,472,623	818,620,877	842,442,744	866,957,828	892,186,301	
Total Economic Cost excl. Price Escalation	4,771,392,703	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	477,139,270	
<b>West Aegean River Basin</b>												
Cost Item	Total Amount of Project Cost											
Total Financial Cost excl. Price Escalation	1,798,396,328	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	179,839,633	
Price Escalation	504,339,204	21,864,929	27,734,532	33,774,940	39,991,124	46,388,199	52,971,429	59,746,231	66,718,179	73,893,012	81,276,631	
Total Financial Cost incl. Price Escalation	2,302,735,532	201,704,562	207,574,164	213,614,573	219,830,757	226,227,832	232,811,061	239,585,863	246,557,812	253,732,644	261,116,264	
Total Economic Cost excl. Price Escalation	1,396,444,035	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	139,644,404	
<b>Both the River Basins</b>												
Cost Item	Total Amount of Project Cost											
Total Financial Cost excl. Price Escalation	7,943,186,166	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	794,318,617	
Price Escalation	2,227,661,939	96,573,373	122,498,330	149,177,703	176,633,446	204,888,151	233,965,068	263,888,123	294,681,939	326,371,856	358,983,948	
Total Financial Cost incl. Price Escalation	10,170,848,105	890,891,990	916,816,947	943,496,320	970,952,063	999,206,768	1,028,283,685	1,058,206,740	1,089,000,556	1,120,690,472	1,153,302,565	
Total Economic Cost excl. Price Escalation	6,167,836,738	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	616,783,674	

**Table I.3.1 Statement of Revenue and Expenditure of Consolidated State  
Budget by Item in Bulgaria**

	(1,000 Leva)			
	2003	2004	2005	2005
<b>I. Revenue/Benefit</b>				
1. Revenue	13,758,404	15,399,942	17,475,212	14,577,172
1. Current Revenue	13,758,404	15,399,942	17,475,212	1,765,500
1.1 Tax Revenue	11,114,124	12,773,972	14,483,931	292,551
i) Taxes on Profit	1,060,995	938,250	1,022,127	631,879
- Of which: Tax on Profit	968,387	857,764	932,399	46,040
- Of which: Tax on Dividends, Liquidation Participation and Income	108,672	766,294	89,728	2,615,397
ii) Income Tax	1,140,300	1,247,549	1,248,561	1,520,055
iii) Tax on Insurance and Re-insurance Premiums	24,201	34,513	6,242	875,560
vi) Value Added Tax	3,100,766	3,891,305	4,798,003	42,610
v) Excises	1,543,875	1,881,003	2,187,842	685,563
vii) Custom Duties & Fees	231,276	292,490	371,739	6,101,784
viii) Revenue of Social Insurance	3,653,580	4,079,462	4,409,610	2,044,696
ix) Other Taxes	359,131	409,402	439,806	56,616
1.2 Non-Tax Revenue	2,644,280	2,625,970	2,991,281	16,678,483
1. Of which: Domestic Grants, Benefits and Other Grateously Received Sum	311,312	454,643	536,978	1,333,707
2. Of which: Foreign Grants, Benefits and Other Grateously Received Sum	14,002	14,204	26,566	
<b>II. Expenditure/Finance</b>				
1. Current Expenditures	12,709,786	13,615,348	14,577,172	14,577,172
1. Wages and Salaries	1,506,147	1,671,519	1,765,500	1,765,500
2. Other Payments to Employees	236,763	261,560	292,551	292,551
3. Social Insurance Contributions	569,783	641,630	631,879	631,879
4. Scholarships	45,443	46,040	46,273	46,273
5. Cost*	2,113,121	2,380,131	2,615,397	2,615,397
6. Defence and Safety	1,395,540	1,450,078	1,520,055	1,520,055
7. Subsidies	940,122	868,076	875,560	875,560
8. Expenditure for Membership Dues and Participation	47,822	53,833	42,610	42,610
9. Interests	723,911	697,429	685,563	685,563
10. Social and Health Insurance Payments	5,131,135	5,545,051	6,101,784	6,101,784
Capital Expenditure	1,241,221	1,556,282	2,044,696	2,044,696
Increase of State Reserve and Purchase of Agricultural Products	117,776	27,325	56,616	56,616
Expenditure in Total	14,068,783	15,198,954	16,678,483	16,678,483
Surplus	933	655,630	1,333,707	1,333,707
<b>Total</b>	<b>14,069,716</b>	<b>15,854,585</b>	<b>18,012,191</b>	<b>18,012,191</b>
Net External Finance	-1,534	-622,491	-2,410,415	-2,410,415
Net Internal Finance	-399,433	-1,210,713	-370,240	-370,240
Revenue from Privatization	400,033	1,177,575	1,446,948	1,446,948

(Note) Incl. Food, Medicines, Bedclothes/Clothes, Business Trips, Material/Fuels/Energy, External Services, Current Repair, Expenditure on Education / Research / Books for Libraries, Taxes/Custom Duties/ Fees, Expenditure on Bank and Other Financial Services, and Others.  
Source: NIS.

**Table I.3.2 Balance Sheet of the Ministry of Environment and Waters**

Assets	2003				2004				2004							
	Budgets & Budget Accounts		Other Accounts & Activities		Budgets & Budget Accounts		Other Accounts & Activities		Budgets & Budget Accounts		Other Accounts & Activities					
	Total	Non-Budgets and Accounts	Total	Non-Budgets and Accounts	Total	Non-Budgets and Accounts	Total	Non-Budgets and Accounts	Total	Non-Budgets and Accounts	Total	Non-Budgets and Accounts				
A. Non-Financial Assets	67,273	103	67,397	81,804	0	21	81,825	A. Capital in Budget Enterprises	71,918	163	232	72,313	110,387	0	-2	110,385
I. Long Term Tangible Assets	52,051	95	52,167	66,112	0	21	66,133	1. Fixed (Disposed) Capital	19,434	434	211	20,078	26,072	0	0	26,072
1. Buildings	13,832	0	13,832	15,040	0	0	15,040	2. Increase/Decrease of Net Assets from Past Years	7,093	-257	21	6,857	52,214	0	-2	52,212
2. Computers, Vehicles, Equipment	29,509	95	29,624	40,583	0	20	40,603	3. Increase/Decrease of Net Assets During the Period	45,392	-14	0	45,378	32,101	0	0	32,101
3. Economic Stocks & Other LTTA*	4,512	0	4,513	6,026	0	1	6,027	B. Liabilities & Revenues for Future Periods	5,429	0	828	6,257	4,679	0	1,395	6,074
4. LTTA* in Process of Acquisition	4,198	0	4,198	4,463	0	0	4,463	I. Long Term Liabilities	0	0	0	0	0	0	0	0
II. Long Term Intangible Assets	14,445	5	14,449	14,764	0	0	14,764	1. LTL* on Government Security Issues	0	0	0	0	0	0	0	0
III. Short Term Tangible Assets	777	4	781	927	0	0	927	2. LTL* on Loans Received	0	0	0	0	0	0	0	0
1. Materials, Production, Goods, Unfinished	777	4	781	927	0	0	927	3. Other LTL*	0	0	0	0	0	0	0	0
2. Other Short Term Tangible Assets	0	0	0	0	0	0	0	II. Short Term Liabilities	4,693	0	828	5,521	3,739	0	1,395	5,135
IV. Expenses for Future Periods	0	0	0	0	0	0	0	1. STL* on Loans & Government Security Issues	0	0	0	0	0	0	0	0
V. Financial Assets	10,075	59	11,174	33,262	0	1,373	34,635	2. Liabilities to Suppliers	0	0	0	0	0	0	0	0
I. Shares, Stocks & Other Security	0	0	0	0	0	0	0	3. Advanced Payments Received	0	0	0	0	0	0	0	0
1. Shares & Stocks	0	0	0	20,000	0	0	20,000	4. For Pensions, Supports, Subsidies, Scholarships	0	0	0	0	0	0	0	0
2. Government/Municipality Security Issues	0	0	0	20,000	0	0	20,000	5. Tax, Duty & Fee Liabilities	6	0	0	6	2	0	0	2
3. Bonds & Other Security Issues	0	0	0	0	0	0	0	6. Payments Liabilities to SSSF, NHIF & AOPSF*	0	0	0	0	0	0	0	0
II. Financial Taking from Loans	0	0	0	0	0	0	0	7. Liabilities to Staff	0	0	0	0	0	0	0	0
1. Long Term Financial Taking from Loans	0	0	0	0	0	0	0	8. Liabilities on Loans between Budget	0	0	0	0	0	0	0	0
2. Short Term Financial Taking from Loans	0	0	0	0	0	0	0	9. Other Short Term Liabilities	4,686	0	828	5,514	3,729	0	1,395	5,124
III. Other Financial Amounts	8,360	59	8,420	12,156	0	0	12,156	III. Provisions & Revenues for Future Periods	736	0	0	736	939	0	0	939
1. Public State/Municipality Financial Amounts	0	0	0	1,574	0	0	1,574	1. Provisions for Liabilities	736	0	0	736	939	0	0	939
2. Financial Receivables from Clients	95	0	95	0	0	0	0	2. Revenues for Future Periods	0	0	0	0	0	0	0	0
3. Advanced Payments	2,741	0	2,741	5,678	0	0	5,678									
4. Accountable Persons	0	0	0	0	0	0	0									
5. Receivables from Loans between Budget Enterprises	0	0	0	0	0	0	0									
6. Other Financial Amounts	5,524	59	5,584	4,903	0	0	4,903									
Receivables	1,715	0	1,039	2,754	1,106	1,373	2,479									
1. Cash Resources	0	0	0	0	0	0	0									
2. Financial Resources in Bank Accounts	1,715	0	1,039	2,754	1,106	1,373	2,479									
Total Assets	77,348	163	78,570	115,066	0	1,394	116,459	Total Liabilities	77,348	163	1,060	78,570	115,066	0	1,394	116,459
C. Conditional Assets	1,660	0	1,662	2,734	0	3	2,737	C. Conditional Liabilities	15	0	0	15	12	0	0	12
(Note) LTTA: Long Term Tangible Assets, LTL: Long Term Liabilities, STL: Short Term Liabilities, SSSF: State Social Security Fund, NHIF: National Health-Insurance/Security Fund, AOPSF: Additional Obligatory Pension Security																





**Table I.3.5 Statement of Revenue and Expenditure of West Aegean River Basin Directorate 2003-2006**

Items	(Unit: Levs)			
	2003	2004	2005	2006
<b>Revenue</b>	12,026	24,670	3,193	15,119
Personal Income Tax	0	0	0	0
Corporation Tax	0	0	0	0
Tax on Dividends and Liquidation Shares	0	0	0	0
Payments for State Social Security	0	0	0	0
Health Security Payments	0	0	0	0
Property Tax	0	0	0	0
Value Added Tax (VAT)	0	0	0	0
Excise Duties	0	0	0	0
Tax on Insurance and Re-Insurance Bonuses	0	0	0	0
Other Taxes egulated by Corporate Income Tax Act	0	0	0	0
Duties and Customs Taxes	0	0	0	0
Other Taxes	0	0	0	0
Revenues and Income from Property	2	77	76	153
Net Revenues from Sales of Services, Goods and Production	2	77	76	153
State Fees	10,883	21,523	1,600	14,966
Court Fees	0	0	0	0
Municipal Fees	0	0	0	0
Fines, Sanctions and Penalty Interests	0	0	0	0
Revenues from Foreign Security Institutions	0	0	0	0
Other Non-Tax Revenues	341	3,070	1,517	0
Received Insurance Compensation on Long Term Tangible Assets	0	2,820	1,312	0
Received Other Insurance Compensations	91	0	0	0
Other Non-Tax Revenues	250	250	205	0
Paid-in Value Added Tax and Other Tax on Sales	0	0	0	0
Revenues from Sales of State and Municipal Property	0	0	0	0
Revenue from Concessions	0	0	0	0
Revenue from Licenses	0	0	0	0
Aid, Donations and Other Gratuitous Funds from the Country	800	0	0	0
Current Aids, Donmatations and Other Gratuitous from the Country	800	0	0	0
<b>Expenditure</b>	413,338	625,094	551,350	743,564
Salaries and Fees of Staff Employed on Labor and Official Contracts	154,594	277,695	276,777	283,265
Salaries and Fees of Staff Employed on Labor Contracts	35,023	45,969	41,075	37,044
Salaries and Fees of Staff Employed on Official Contracts	67,737	156,986	170,101	177,864
Additional Financial Bonuses and Other Additional Remunerations	51,834	74,740	65,601	68,357
Other Remunerations and Payments for the Staff	3,911	5,605	14,873	19,699
Security Payments by Employer for State Social Security Fund	48,567	93,690	88,715	74,953
Security Payments by Employer for Teacher Pension Fund	0	0	0	0
Health Security/Insurance Payments by Employer	8,910	16,294	16,695	17,468
Other Health Security Payments for Pensioners and Others	0	0	0	0
Payments for Additional Obligatory Security	1,898	5,660	5,568	7,453
Payments for Voluntary Security	0	0	0	0
Maintenance	96,613	163,450	148,722	140,885
Payments on Governmental (Municipal) Security Issues	0	0	0	0
Expenses for Interests on Loans in the Country	0	0	0	0
Expenses for Interests on Loans from Other Countries	0	0	0	0
Expenses for Interests on Loans from International Financing Organizations	0	0	0	0
Expenses for Interests on Loans from Banks and Other International Financing Organizations	0	0	0	0
Expenses for Interests on Bonds Issued and Sold at International Capital Market	0	0	0	0
Other Expenses for Interests	0	0	0	0
Health Security Payments	0	0	0	0
Scholarships	0	0	0	0
Pensions	0	0	0	0
Compensations and Financial Support for Household/Families	0	0	0	0
Subsidies for Non-Financial Enterprises	0	0	0	0
Subsidies for Financial Enterprises	0	0	0	0
Payments for Membership Dues and Participation	0	0	0	0
Given Financial Support for Foreign Countries	0	0	0	0
General Repair on Long Term Tangible Assets	0	0	0	96,400
Acquisition of Long Term Tangible Assets	93,781	57,413	0	103,441
Acquisition of Long Term Intangible Assets	5,064	5,287	0	0
Acquisition of Land	0	0	0	0
Capital Transfers	0	0	0	0
Increase of State Reserve and Buying Up of Agricultural Products	0	0	0	0
Reserve for Incidental and Urgent Expenses	0	0	0	0
<b>Transfer-Recapitulation</b>	401,312	600,307	548,157	726,375
<b>Deficit/Surplus</b>	0	-117	0	-2,070
Number of Full Time Employers	49	47	48	48
On Labor Contracts	20	10	10	10
On Official Contracts	29	37	38	38
Non-Regularly Employed Staff	0	0	0	0

Source: Ministry of Environment and Water.



**Table I.3.6 Statement of Revenue and Expenditure of East Aegean River Basin  
Directorate 2003-2006**

Items	(Unit: Levs)			
	2003	2004	2005	2006
<b>Revenue</b>	34,797	37,742	7,002	20,213
Personal Income Tax	0	0	0	0
Corporation Tax	0	0	0	0
Tax on Dividends and Liquidation Shares	0	0	0	0
Payments for State Social Security	0	0	0	0
Health Security Payments	0	0	0	0
Property Tax	0	0	0	0
Value Added Tax (VAT)	0	0	0	0
Excise Duties	0	0	0	0
Tax on Insurance and Re-Insurance Bonuses	0	0	0	0
Other Taxes egulated by Corporate Income Tax Act	0	0	0	0
Duties and Customs Taxes	0	0	0	0
Other Taxes	0	0	0	0
Revenues and Income from Property	1	402	177	84
Net Revenues from Sales of Services, Goods and Production	0	401	175	59
Revenues from Interests on Current Bank Account	1	1	2	25
State Fees	34,396	35,340	5,825	20,129
Court Fees	0	0	0	0
Municipal Fees	0	0	0	0
Fines, Sanctions and Penalty Interests	0	2,000	1,000	0
Revenues from Foreign Security Institutions	0	0	0	0
Other Non-Tax Revenues	400	0	0	0
Received Insurance Compensation on Long Term Tangible Assets	0	0	0	0
Received Other Insurance Compensations	0	0	0	0
Other Non-Tax Revenues	400	0	0	0
Paid-in Value Added Tax and Other Tax on Sales	0	0	0	0
Revenues from Sales of State and Municipal Property	0	0	0	0
Revenue from Concessions	0	0	0	0
Revenue from Licenses	0	0	0	0
Aid, Donations and Other Gratuitous Funds from the Country	0	0	0	0
Current Aids, Donations and Other Gratuitous from the Country	0	0	0	0
<b>Expenditure</b>	443,932	801,872	1,553,507	713,068
Salaries and Fees of Staff Employed on Labor and Official Contracts	132,996	302,276	356,285	346,443
Salaries and Fees of Staff Employed on Labor Contracts	17,841	35,625	37,721	27,365
Salaries and Fees of Staff Employed on Official Contracts	68,509	186,922	242,094	247,127
Additional Financial Bonuses and Other Additional Remunerations	46,646	79,729	76,470	71,951
Other Remunerations and Payments for the Staff	5,299	10,500	25,299	27,993
Security Payments by Employer for State Social Security Fund	44,825	105,888	121,018	96,346
Security Payments by Employer for Teacher Pension Fund	0	0	0	0
Health Security/Insurance Payments by Employer	7,590	18,197	21,938	21,706
Other Health Security Payments for Pensioners and Others	0	0	0	0
Payments for Additional Obligatory Security	1,281	4,490	5,493	7,644
Payments for Voluntary Security	0	0	0	0
Maintenance	111,668	237,556	209,855	167,704
Payments on Governmental (Municipal) Security Issues	0	0	0	0
Expenses for Interests on Loans in the Country	0	0	0	0
Expenses for Interests on Loans from Other Countries	0	0	0	0
Expenses for Interests on Loans from International Financing Organizations	0	0	0	0
Expenses for Interests on Loans from Banks and Other International Financing Organizations	0	0	0	0
Expenses for Interests on Bonds Issued and Sold at International Capital Market	0	0	0	0
Other Expenses for Interests	0	0	0	0
Health Security Payments	0	0	0	0
Scholarships	0	0	0	0
Pensions	0	0	0	0
Compensations and Financial Support for Household/Families	0	0	0	0
Subsidies for Non-Financial Enterprises	0	0	0	0
Subsidies for Financial Enterprises	0	0	0	0
Payments for Membership Dues and Participation	0	0	0	0
Given Financial Support for Foreign Countries	0	0	0	0
General Repair on Long Term Tangible Assets	0	0	731,840	10,500
Acquisition of Long Term Tangible Assets	140,273	122,965	9,751	34,732
Acquisition of Long Term Intangible Assets	0	0	72,028	0
Acquisition of Land	0	0	0	0
Capital Transfers	0	0	0	0
Increase of State Reserve and Buying Up of Agricultural Products	0	0	0	0
Reserve for Incidental and Urgent Expenses	0	0	0	0
<b>Transfer-Recapitulation</b>	409,135	763,779	1,546,856	496,775
<b>Deficit/Surplus</b>	0	-351	351	-196,080
Number of Full Time Employers	37	59	57	53
On Labor Contracts	12	7	5	5
On Official Contracts	25	52	52	48
Non-Regularly Employed Staff	0	0	0	0

Source: Ministry of Environment and Water.

**Table I.3.7 Statement of Revenue and Expenditure of Danube River Basin  
Directorate 2003-2006**

Items	(Unit: Levs)			
	2003	2004	2005	2006
<b>Revenue</b>	279,548	42,457	6,398	6,532
Personal Income Tax	0	0	0	0
Corporation Tax	0	0	0	0
Tax on Dividends and Liquidation Shares	0	0	0	0
Payments for State Social Security	0	0	0	0
Health Security Payments	0	0	0	0
Property Tax	0	0	0	0
Value Added Tax (VAT)	0	0	0	0
Excise Duties	0	0	0	0
Tax on Insurance and Re-Insurance Bonuses	0	0	0	0
Other Taxes egulated by Corporate Income Tax Act	0	0	0	0
Duties and Customs Taxes	0	0	0	0
Other Taxes	0	0	0	0
Revenues and Income from Property	7	33	2,511	460
Net Revenues from Sales of Services, Goods and Production	0	31	2,509	217
Revenues from Interests on Current Bank Account	7	2	2	243
State Fees	277,571	40,936	3,167	5,700
Court Fees	0	0	0	0
Municipal Fees	0	0	0	0
Fines, Sanctions and Penalty Interests	1,650	1,000	0	150
Revenues from Foreign Security Institutions	0	0	0	0
Other Non-Tax Revenues	320	488	720	222
Received Insurance Compensation on Long Term Tangible Assets	0	468	720	222
Received Other Insurance Compensations	0	0	0	0
Other Non-Tax Revenues	320	20	0	0
Paid-in Value Added Tax and Other Tax on Sales	0	0	0	0
Revenues from Sales of State and Municipal Property	0	0	0	0
Revenue from Concessions	0	0	0	0
Revenue from Licenses	0	0	0	0
Aid, Donations and Other Gratuitous Funds from the Country	0	0	0	0
Current Aids, Donmatations and Other Gratuitous from the Country	0	0	0	0
<b>Expenditure</b>	565,289	905,447	874,312	990,723
Salaries and Fees of Staff Employed on Labor and Official Contracts	191,724	396,109	410,148	449,448
Salaries and Fees of Staff Employed on Labor Contracts	38,661	45,502	32,607	33,474
Salaries and Fees of Staff Employed on Official Contracts	89,579	246,852	295,145	310,131
Additional Financial Bonuses and Other Additional Remunerations	63,484	103,755	82,396	105,843
Other Remunerations and Payments for the Staff	4,330	15,022	27,489	33,603
Security Payments by Employer for State Social Security Fund	59,554	138,367	138,565	123,869
Security Payments by Employer for Teacher Pension Fund	0	0	0	0
Health Security/Insurance Payments by Employer	10,065	23,945	24,588	27,335
Other Health Security Payments for Pensioners and Others	0	0	0	0
Payments for Additional Obligatory Security	1,862	6,301	6,601	10,366
Payments for Voluntary Security	0	0	0	0
Maintenance	136,756	217,930	266,921	247,193
Payments on Governmental (Municipal) Security Issues	0	0	0	0
Expenses for Interests on Loans in the Country	0	0	0	0
Expenses for Interests on Loans from Other Countries	0	0	0	0
Expenses for Interests on Loans from International Financing Organizations	0	0	0	0
Expenses for Interests on Loans from Banks and Other International Financing Organizations	0	0	0	0
Expenses for Interests on Bonds Issued and Sold at International Capital Market	0	0	0	0
Other Expenses for Interests	0	0	0	0
Health Security Payments	0	0	0	0
Scholarships	0	0	0	0
Pensions	0	0	0	0
Compensations and Financial Support for Household/Families	0	0	0	0
Subsidies for Non-Financial Enterprises	0	0	0	0
Subsidies for Financial Enterprises	0	0	0	0
Payments for Membership Dues and Participation	0	0	0	0
Given Financial Support for Foreign Countries	0	0	0	0
General Repair on Long Term Tangible Assets	0	0	0	0
Acquisition of Long Term Tangible Assets	160,998	105,993	0	98,909
Acquisition of Long Term Intangible Assets	0	1,780	0	0
Acquisition of Land	0	0	0	0
Capital Transfers	0	0	0	0
Increase of State Reserve and Buying Up of Agricultural Products	0	0	0	0
Reserve for Incidental and Urgent Expenses	0	0	0	0
<b>Transfer-Recapitulation</b>	285,741	859,718	869,438	942,977
<b>Deficit/Surplus</b>	0	-3,272	1,524	-41,214
Number of Full Time Employers	57	67	65	67
On Labor Contracts	21	7	7	7
On Official Contracts	36	60	58	60
Non-Regularly Employed Staff	0	0	0	0

Source: Ministry of Environment and Water.

**Table I.3.8 Statement of Revenue and Expenditure of Black Sea River Basin  
Directorate 2003-2006**

Items	(Unit: Levs)			
	2003	2004	2005	2006
<b>Revenue</b>	51,626	12,128	3,440	9,347
Personal Income Tax	0	0	0	0
Corporation Tax	0	0	0	0
Tax on Dividends and Liquidation Shares	0	0	0	0
Payments for State Social Security	0	0	0	0
Health Security Payments	0	0	0	0
Property Tax	0	0	0	0
Value Added Tax (VAT)	0	0	0	0
Excise Duties	0	0	0	0
Tax on Insurance and Re-Insurance Bonuses	0	0	0	0
Other Taxes regulated by Corporate Income Tax Act	0	0	0	0
Duties and Customs Taxes	0	0	0	0
Other Taxes	0	0	0	0
Revenues and Income from Property	4	97	745	583
Net Revenues from Sales of Services, Goods and Production	0	89	744	579
Revenues from Interests on Current Bank Account	4	8	1	4
State Fees	50,881	11,781	2,695	8,764
Court Fees	0	0	0	0
Municipal Fees	0	0	0	0
Fines, Sanctions and Penalty Interests	500	0	0	0
Revenues from Foreign Security Institutions	0	0	0	0
Other Non-Tax Revenues	241	250	0	0
Received Insurance Compensation on Long Term Tangible Assets	241	0	0	0
Received Other Insurance Compensations	0	0	0	0
Other Non-Tax Revenues	0	250	0	0
Paid-in Value Added Tax and Other Tax on Sales	0	0	0	0
Revenues from Sales of State and Municipal Property	0	0	0	0
Revenue from Concessions	0	0	0	0
Revenue from Licenses	0	0	0	0
Aid, Donations and Other Gratuitous Funds from the Country	0	0	0	0
Current Aids, Donations and Other Gratuitous from the Country	0	0	0	0
<b>Expenditure</b>	568,725	1,139,705	767,022	845,643
Salaries and Fees of Staff Employed on Labor and Official Contracts	206,148	357,085	352,353	376,715
Salaries and Fees of Staff Employed on Labor Contracts	45,813	37,824	22,490	25,813
Salaries and Fees of Staff Employed on Official Contracts	92,079	224,857	250,486	254,937
Additional Financial Bonuses and Other Additional Remunerations	68,256	94,404	79,377	95,965
Other Remunerations and Payments for the Staff	12,022	20,261	32,399	33,700
Security Payments by Employer for State Social Security Fund	68,552	126,529	120,491	102,955
Security Payments by Employer for Teacher Pension Fund	0	0	0	0
Health Security/Insurance Payments by Employer	11,623	22,107	22,401	23,962
Other Health Security Payments for Pensioners and Others	0	0	0	0
Payments for Additional Obligatory Security	1,707	5,385	5,332	8,305
Payments for Voluntary Security	0	0	0	0
Maintenance	138,728	481,661	231,646	174,260
Payments on Governmental (Municipal) Security Issues	0	0	0	0
Expenses for Interests on Loans in the Country	0	0	0	0
Expenses for Interests on Loans from Other Countries	0	0	0	0
Expenses for Interests on Loans from International Financing Organizations	0	0	0	0
Expenses for Interests on Loans from Banks and Other International Financing Organizations	0	0	0	0
Expenses for Interests on Bonds Issued and Sold at International Capital Market	0	0	0	0
Other Expenses for Interests	0	0	0	0
Health Security Payments	0	0	0	0
Scholarships	0	0	0	0
Pensions	0	0	0	0
Compensations and Financial Support for Household/Families	0	0	0	0
Subsidies for Non-Financial Enterprises	0	0	0	0
Subsidies for Financial Enterprises	0	0	0	0
Payments for Membership Dues and Participation	0	0	2,400	50
Given Financial Support for Foreign Countries	0	0	0	0
General Repair on Long Term Tangible Assets	0	0	0	0
Acquisition of Long Term Tangible Assets	129,729	126,353	0	99,286
Acquisition of Long Term Intangible Assets	216	324	0	26,410
Acquisition of Land	0	0	0	0
Capital Transfers	0	0	0	0
Increase of State Reserve and Buying Up of Agricultural Products	0	0	0	0
Reserve for Incidental and Urgent Expenses	0	0	0	0
<b>Transfer-Recapitulation</b>	517,099	1,127,577	763,532	811,136
<b>Deficit/Surplus</b>	0	0	-50	-25,160
Number of Full Time Employers	59	58	60	59
On Labor Contracts	24	5	5	5
On Official Contracts	35	53	55	54
Non-Regularly Employed Staff	0	0	0	0

Source: Ministry of Environment and Water.

**Table I.3.9 Balance Sheet of Irrigation Systems Co.Ltd. (100 % State Owned Enterprise subscribed by the Ministry of Agriculture and Forestry)**

(Note) The Company supplies the irrigation water for 537,000 ha in total (around 98 % of whole irrigated agricultural area). (Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	126,566	126,800	126,271	126,747	112,567
B. Long Term Assets	117,079	115,646	113,891	112,917	100,077	I. Basic Capital	23,111	22,433	24,115	24,222	21,816
I. Long Term Material Assets	117,022	115,595	113,848	112,886	100,048	1. Subscribed Capital	24,086	22,433	24,115	24,222	21,816
1. Buildings, Lands, Forests and Other Permanent Plantations	31,415	27,933	28,835	29,158	28,370	2. Additional Capital	-975	0	0	0	0
2. Machinery, Works and Equipment	84,250	86,997	84,442	83,158	71,143	II. Reserves	102,252	103,223	100,633	100,860	88,466
3. Other Long Term Material Assets	982	386	283	271	236	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	375	279	288	299	299	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	27,384	27,373	28,073	26,572	20,895
II. Long Term Non Material Assets	49	43	31	24	22	3. Target Reserve	74,868	75,850	72,560	74,288	67,571
1. Rights of Ownerships	21	0	0	0	0	a. General Reserve (Additional Reserve)	74,827	43	47	57	60
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	41	0	0	0	0
3. Software, Patent, License	28	27	17	14	16	c. Other Reserve	0	75,807	72,513	74,231	67,511
4. Other Long Term Non-Material Assets	0	16	14	10	6	III. Financial Result	1,203	1,144	1,523	1,665	2,285
5. Expenses on foundation/extension	0	0	0	0	0	1. Profit/Loss Accumulated	1,183	1,107	1,420	1,634	2,239
III. Long Term Financial Assets	8	8	8	7	7	a. Non-Divided Profit	1,183	1,107	1,420	1,634	2,239
1. Shares and Stocks	8	8	8	7	7	b. Uncovered Loss	0	0	0	0	0
2. Investment Property	0	0	0	0	0	2. Current Operating Profit/Loss	20	37	103	31	46
3. Other Long Term Securities	0	0	0	0	0	B. Long Term Liabilities	5	1,832	2,073	1,664	4,579
4. Long Term Payments Due	0	0	0	0	0	I. Long Term Debts	5	0	41	27	2,708
IV. Trade Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
V. Expenses on Future Periods	0	0	4	0	0	4. Taxes Postponed	0	0	0	0	2,410
C. Short Term Assets	13,869	15,501	17,253	20,151	25,620	5. Other Long Term Liabilities	5	0	41	27	298
I. Short Term Material Assets	2,184	2,273	2,497	2,869	3,054	II. Incomes for Future Periods and Financing	0	1,832	2,032	1,637	1,871
1. Materials	943	1,322	1,563	1,987	2,025	C. Short Term Liabilities	4,377	2,515	2,800	4,657	8,551
2. Production	637	250	306	143	295	I. Short Term Debts	2,479	2,326	2,800	4,657	8,551
3. Goods	173	134	78	89	65	1. Debts to Linked Enterprises	0	0	0	0	0
4. Young and Small Animals and Animals for Meat	214	206	203	9	9	2. Debts to Financial Institutions	0	0	0	0	0
5. Non-Finished Production	217	254	284	640	659	3. Debts to Suppliers and Clients	215	188	352	1,563	4,098
6. Other Short Term Material Assets	0	107	63	1	1	4. Debts on Commercial Loans	1	0	0	0	0
II. Short Term Payment Due	6,045	7,013	9,083	11,890	18,445	5. Debts to Personnel	1,195	825	800	1,078	1,472
1. Payments Due from Linked Enterprises	0	0	0	0	0	6. Debts to Insurance	349	348	442	577	730
2. Payments Due from Clients and Suppliers	4,913	5,391	6,922	5,966	10,433	7. Tax Debts	457	601	895	1,094	1,212
3. Payments Due on Commercial Loans Granted	0	0	0	0	0	8. Other Short Term Debts	262	364	311	345	1,039
4. Juridical and Sentenced Payments Due	656	1,077	1,463	3,554	4,075	9. Provisions	0	0	0	0	0
5. Taxes on Recuperation	179	230	168	1,846	2,777	II. Incomes for Future Periods and Financing	1,898	189	0	0	0
6. Other Short Term Payments Due	297	315	530	524	1,160	D. Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0						
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewellery	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	5,426	6,017	5,561	5,291	3,981						
1. Monetary Sources in Cash	99	311	493	134	485						
2. Monetary Sources on Bank Deposits	5,327	5,518	5,068	5,157	3,496						
3. Blocked Monetary Reserves	0	188	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	214	198	112	101	140						
<b>Total</b>	<b>130,948</b>	<b>131,147</b>	<b>131,144</b>	<b>133,068</b>	<b>125,697</b>	<b>Total</b>	<b>130,948</b>	<b>131,147</b>	<b>131,144</b>	<b>133,068</b>	<b>125,697</b>

Source: Ministry of Finance.

**Table I.3.10 Summary of Balance Sheet of Each WS&S Companies at a Grance**

As of 2005 (1,000 Leva)

Name of WS&S Companies	Assets in Total	Liability							Remark (Service Population under the WS&S as of 2005) (Persons)	
		Subscribed Capital	Reserves	Financial Result	Of which: Current Operating Profit/Loss		Capital in Total	Long-Term and Short-Term Liability		Liabilities in Total
					Amount	Share Rate to Assets				
1. Blagoevgrad WS&S Co. Ltd.	17,363	567	13,144	867	159	0.92%	14,578	2,785	17,363	219,629
2. Bourgas WS&S Co. Ltd.	53,422	2,228	42,611	2,155	1,170	2.19%	46,994	6,428	53,422	426,028
3. Dobrich WS&S Co. Ltd.	26,276	715	9,157	-5,535	-582	-2.21%	4,337	21,939	26,276	225,987
4. Haskovo WS&S Co. Ltd.	16,099	339	8,864	203	21	0.13%	9,406	6,693	16,099	208,523
5. Pazardzhik WS&S Co. Ltd.*	7,279	68	3,425	192	192	2.64%	3,685	3,616	7,301	174,834
6. Pleven WS&S Co. Ltd.	26,698	1,932	17,618	836	7	0.03%	20,386	6,312	26,698	315,000
7. Plovdiv WS&S Co. Ltd.	36,069	813	28,178	917	642	1.78%	29,908	6,161	36,069	720,635
8. Dunav Razgrad WS&S Co. Ltd.	12,714	1,105	10,328	198	58	0.46%	11,631	1,083	12,714	133,122
9. Smolyan WS&S Co. Ltd.	10,521	250	7,572	109	106	1.01%	7,931	2,590	10,521	144,309
10. Sofia District WS&S Co. Ltd.	17,731	170	5,183	38	38	0.21%	5,391	12,340	17,731	220,789
11. Stara Zagora WS&S Co. Ltd.	31,752	460	16,170	2,961	348	1.10%	19,591	12,161	31,752	416,338
12. Vidin WS&S Co. Ltd.	4,341	100	2,543	139	21	0.48%	2,782	1,559	4,341	152,237
13. Yambol WS&S Co. Ltd.	10,850	228	8,038	21	12	0.11%	8,287	2,563	10,850	156,631
14. Dimitrovgrad WS&S Co. Ltd.	3,281	48	1,242	60	26	0.79%	1,350	1,931	3,281	65,175
15. Gabrovo WS&S Co. Ltd.	17,803	370	6,817	-3,411	n.a.	-	3,776	14,027	17,803	101,459
16. Isperrh WS&S Co. Ltd.	2,883	77	1,866	21	21	0.73%	1,964	919	2,883	47,727
17. Kardzhali WS&S Co. Ltd.	13,260	316	8,259	6	4	0.03%	8,581	4,679	13,260	200,438
18. Kjustendil WS&S Co. Ltd.	14,008	192	3,978	-563	4	0.03%	3,607	10,401	14,008	n.a.
19. Lovech WS&S Co. Ltd.	10,354	237	6,537	207	93	0.90%	6,981	3,373	10,354	137,852
20. Montana WS&S Co. Ltd.	13,693	467	10,262	133	128	0.93%	10,862	2,831	13,693	148,096
21. Pernik WS&S Co. Ltd.	18,706	410	13,028	408	329	1.76%	13,846	4,860	18,706	152,403
22. Rousse WS&S Co. Ltd.	19,988	402	9,637	4,007	192	0.96%	14,046	5,942	19,988	275,538
23. Shoumen WS&S Co. Ltd.	25,701	487	11,116	83	83	0.32%	11,686	14,015	25,701	214,880
24. Silistra WS&S Co. Ltd.	8,594	192	5,024	173	85	0.99%	5,389	3,205	8,594	142,786
25. Sliven WS&S Co. Ltd.	25,258	2,744	15,616	368	106	0.42%	18,728	6,530	25,258	234,000
26. Targovishte WS&S Co. Ltd.	9,777	194	6,030	-216	-216	-2.21%	6,008	3,769	9,777	99,205
27. Varna WS&S Co. Ltd.	49,173	1,363	37,799	330	196	0.40%	39,492	9,681	49,173	461,126
28. Vratsa WS&S Co.	9,217	197	6,032	269	142	1.54%	6,498	2,719	9,217	242,975
29. Yovkovtsi WS&S Co. Ltd.	24,181	621	18,741	976	-197	-0.81%	20,338	3,843	24,181	266,229
30. Asparuhov Val WS&S Co. Ltd.	289	15	172	13	5	1.73%	200	89	289	17,501
31. Batak WS&S Co. Ltd.	715	13	460	3	1	0.14%	476	239	715	7,000
32. Belovo WS&S Co. Ltd.*	272	7	206	-10	-11	-4.04%	203	69	272	n.a.
33. Berkovitsa WS&S Co. Ltd.	629	388	138	28	15	2.38%	554	75	629	21,466
34. Botevgrad WS&S Co. Ltd.	3,046	102	2,503	76	-11	-0.36%	2,681	365	3,046	41,203
35. Breznik WS&S Co. Ltd.	672	826	-35	-198	3	0.45%	593	9	602	n.a.
36. Byala WS&S Co. Ltd.*	5,152	312	4,470	72	38	0.74%	4,854	298	5,152	n.a.
37. Dupnitsa WS&S Co. Ltd.	2,219	103	1,977	-592	-170	-7.66%	1,488	731	2,219	52,000
38. Kresna WS&S Co. Ltd.	276	5	237	14	1	0.36%	256	20	276	n.a.
39. Meden Kladenets WS&S Co. Ltd.*	2,226	51	1,349	29	0	0.00%	1,429	797	2,226	n.a.
40. Peshtera WS&S Co. Ltd.	661	19	471	127	9	1.36%	617	44	661	25,000
41. Petrich WS&S Co. Ltd.	761	40	758	-201	-1	-0.13%	597	164	761	65,000
42. Sofia WS&S PJS Co.	14,583	12,228	12	962	174	1.19%	13,202	1,381	14,583	1,149,075
43. Steneto WS&S Co. Ltd.	3,044	40	2,047	639	229	7.52%	2,726	318	3,044	n.a.
44. Stretcha WS&S Co. Ltd.	175	5	138	6	6	3.43%	149	26	175	n.a.
45. Strimon WS&S Co. Ltd.*	138	5	159	-74	-30	-21.74%	90	48	138	n.a.
46. Svishtov WS&S Co. Ltd.	4,791	452	4,014	23	23	0.48%	4,489	302	4,791	50,000
47. Uvecks WS&S Co. Ltd.	2,034	42	1,055	600	91	4.47%	1,697	337	2,034	47,343
48. WSS&Territorial Water Eng. Co. Ltd.*	1,537	75	1,280	-27	-71	-4.62%	1,328	209	1,537	46,055
49. WSS&Thermal Water Co. Ltd.*	89	16	49	-3	-4	-4.49%	62	27	89	17,000

(Note) \* Figures as of 2004 because data being unavailable.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table I.3.11 Approved Price of Irrigation Water in 2005**

(Lev/m3)

Enterprises of Irrigation Water Supply	Unit Price of Irrigation Water				Main Service Plot
	Gravity Water Supply		Pumped Water Supply		
	For Agricultural Crops Except Paddy	For Paddy	For Agricultural Crops Except Paddy	For Paddy	
<b>Major Suppliers of Irrigation Water</b>					
Irrigation Systems PLC.	0.0850	0.0165	0.1700	0.0170	Whole the nation where the company has the irrigation branch (537,000 ha, around 98 % of total irrigated area)
Hydro Melioration-Sevlievo PLC.	0.0800		0.2000		Sevlievo Town (Around 6,000 ha are covered).
Zeminvest PLC.	0.0600		0.1600		Sofia
<b>Member Companies of Irrigation Water Suppliers Association</b>					
AI Krustio Rakovski			0.2390		Rakovski Village
AI Ludja-Kavarna 2			0.2750		Seltse Village
AI Irechek			0.2800		Irechek Village
AI Nivishta			0.2500		Dushevo Village
AI Voden Sviat			0.2400		Paisii Village
AI Dunav			0.1430		Svishtov Town
AI Belgun			0.2700		Belgun Village
AI Elena			0.1780		Vranino Village
AI Lezno			0.2750		Lezno Village
AI Kamchia			0.2100		Planinitsa Village
AI Vurtopa	0.1100				Pisarevo Village
AI Mladovo-NovaZagora	0.0930				Nova Zagora Town
AI Monina Tsurkva	0.1150				Monina Tsurkva Village
AI Korten-Iztok	0.0660				Nova Zagora Town
AI Chaika-99			0.1280		Krapets Village
AI Borets	0.0420				Borets Village
AI Urojai	0.0400				Streltsi Village
AI Stara Reka	0.0250				Biaga Village
AI Rosa	0.0700				G. Beshovitsa Village
AI Boika	0.0800				Lom Cherkovna Village
AI Ruets	0.0620				Ruets Village
AI Shabla-Tiulenovo			0.1390		Shabla Town
AI Batovska Dolina	0.0420				Obrochishte Village
AI Vakilno			0.1430		Krapets Village
AI Bratushkovo	0.1070				Bratushkovo Village
AI Sandanska Bistritsa	0.0700				Sandanski Town
AI Vlahin	0.0800				Krupnik Village
AI Starosel	0.0400				Starosel Village
AI Choba	0.0400				Choba Village
AI Rosa-M	0.0500				Markovo Village
AI Oriagovska Voda	0.0750				Oriahovitsa Village
AI Maritsa	0.0400				Radievo Village
AI Voden Sviat	0.0900				Voden Village
AI Gerena	0.0500				Dolno Voivodino Village
AI Bliagornitsa-ORI	0.0280				Orizari Village
AI Suedinienie	0.0650				Bulgarevo Town
AI Zlatna Praskova	0.0770				Dragantsi Village
AI Rujitsa-Razboina	0.0650				Rujitsa Village, Razboina Village
AI Voden Rai	0.0400				Pudarsko Village
AI Uspeh-2004	0.0500				Tsar Asen Village
AI Lipa	0.0600				Pravoslaven Village
AI Iskra	0.0400				Iskra Village
AI Porechie Tundja 02	0.0500		0.1200		Pavel Bania Town
AI Sokol	0.0500				Iazdach Village
AI Erja	0.0700				Plodovitovo Village
AI Ormana	0.0950				Panaretovtsi Village
AI Surtsevo	0.0800				Surtsevo Village
AI Gerlovo	0.0700				Turgovishte Town
AI Gorski Senovets	0.0300				Gorski Senovets Village
AI Negovanka 98	0.0691				Mihaltsi Village
AI Nasha Tsel 2003	0.2200				Dolna Lipnitsa Village

Source: Ministry of Agriculture and Forestry.

Table I.3.12 Current Water Price by WS&S Co.

(1/3)

As of 2005 (Leva/m3)

Name of Enterprise on WS&S	Water Tariff			Treatment Surcharge	Drainage Water		Distribution Water Price to the other WS&S Co.	Remarks/Service Area of Domestic HH
	Industrial Sector	HH	Public User (Governmental Entities, etc)		Public User/ HH	Industrial Sector		
Blagoevgrad WS&S Co. Ltd.	0.562	0.562	0.625			0.060		Blagoevgrad district - Blagoevgrad municipality and Simitli. Quality of drainage water: Pollution degree - 1.
	0.687	0.687	0.937			0.060		Blagoevgrad district - Dolno Tserovo village, Gorno Tserovo village, Poeto village - Pumped abstraction. Quality of drainage water: Pollution degree - 1.
	0.525	0.525	0.687			0.060 0.072		G. Delchev district - Gravity abstraction. Quality of drainage water: 0.060 Leva/m3 - Normal water. Quality of drainage water: 0.072 Leva/m3 - Pollution degree - 1.
	0.687	0.687	0.937			0.060 0.720		G. Delchev district - Pumped abstraction. Quality of drainage water: 0.060 Leva/m3 - Normal water. Quality of drainage water: 0.720 Leva/m3 - Pollution degree - 1.
	0.562	0.562	0.625			0.060		Razlog district - Razlog municipality, Bansko and Yakoruda. Quality of drainage water: Pollution degree - 1.
Bourgas WS&S Co. Ltd.	0.720	0.720	0.780	0.300		0.100		Long distance piped water.
	0.330	0.330	0.780			0.140		Domestic water.
								Quality of drainage water: Pollution degree - 1.
					0.370			Pollution degree - 1.
					0.430			Pollution degree - 2.
					0.580			Pollution degree - 3.
	0.210	0.210						Varna WS&S Co. from Priseltsi PS.
	0.200	0.200						Varna WS&S Co. from Kamchiya reservoir.
0.350	0.350						Sliven WS&S Co. from Kamchiya reservoir.	
0.780	0.780						Conditionally clean water.	
Dobrich WS&S Co. Ltd.	1.220	1.220	1.300	0.070		0.070		Long distance piped water.
	0.650	0.650						Domestic water (mixed abstraction of gravity + pump).
	0.500	0.500						Domestic water with gravity abstraction only.
					0.150			Pollution degree - 1.
					0.250			Pollution degree - 2.
				0.300			Pollution degree - 3.	
	1.050	1.050				0.040		Individual Contracts - Pumped abstraction.
	0.220	0.220						Individual Contracts - Gravity abstraction.
Haskovo WS&S Co. Ltd.	1.250	1.250	1.600			0.050		Long distance piped water.
	0.250	0.250						Domestic water: gravity abstraction.
	0.910	0.910				0.050		Water comes from Dimitrovgrad WS&S Co.
	1.440	1.440						Water comes from Kardzhali WS&S Co.
Pazardzhik WS&S Co. Ltd.	0.550	0.550				0.100		Low Pressure: Pumped abstraction.
	0.300	0.300				0.100		Low Pressure: Gravity abstraction.
	0.600	0.600				0.100		Septemvri Municipality - Low Pressure piped abstraction.
	0.800	0.800				0.100		By Dinkata Pamidovo Shtarkelovo WS&S Co. - Low Pressure piped abstraction.
	1.000	1.000				0.100		Septemvri Lesichevo - High Pressure.
0.900	0.900				0.100		Septemvri Lesichevo - highly-pressurised (Akandzhievo village, Belovo municipality) - Pumped abstraction.	
Pleven WS&S Co. Ltd.	0.930	0.930		0.070		0.070		Gravity abstraction.
	0.400	0.400				0.070		Mixed abstraction (gravity + pump).
					0.470			Pollution degree - 1.
				0.570				Pollution degree - 2.
				0.680				Pollution degree - 3.
Plovdiv WS&S Co. Ltd.	0.480	0.480	0.600			0.050		Gravity abstraction.
					0.400			Pollution degree - 1.
					0.600			Pollution degree - 2.
					0.800			Pollution degree - 3.
Razgrad WS&S Co. Ltd.	0.830	0.830		0.080		0.075		Gravity abstraction.
	1.500	1.500		0.080		1.075		Pumped abstraction.
					0.160			Pollution degree - 1.
					0.280			Pollution degree - 2.
					0.440			Pollution degree - 3.
	0.930	0.930						Conditionally clean water.
						0.500		Water distributed to Rousse WS&S Co.
						0.630		Water distributed to Ispereh WS&S Co.
Smolyan WS&S Co. Ltd.	0.950	0.950		0.450		0.050		Pumped abstraction.
	0.650	0.650						Gravity abstraction.
Sofia District WS&S Co. Ltd.	0.900	0.900	1.150	0.200		0.150		Pumped abstraction.
								Quality of drainage water: Pollution degree - 1.
				0.300				Pollution degree - 1.
	0.450	0.450	0.650	0.200		0.150		Gravity abstraction.
								Quality of drainage water: Pollution degree - 1.
				0.300				Pollution degree - 1.
	0.700	0.700	0.950	0.200		0.150		Mixed type of water abstraction (gravity + pump). Quality of drainage water: Pollution degree - 1.
								Treatment: Pollution degree - 1.
				0.200				Individual Contract - Water abstracted by gravity.
				0.340		1.280		Individual Contract - Water abstracted by gpumping.

Table I.3.12 Current Water Price by WS&S Co.

(2/3)

As of 2005 (Leva/m3)

Name of Enterprise on WS&S	Water Tariff			Treatment Surcharge		Drainage Water		Distribution Water Price to the other WS&S Co.	Remarks/Service Area of Domestic HH
	Industrial Sector	HH	Public User (Governmental Entities, etc.)	Public User/HH	Industrial Sector	Public User/HH	Industrial Sector		
Stara Zagora WS&S Co. Ltd.	1.150	1.150		0.150			0.050		Pumped abstraction. Gravity abstraction.
	0.750	0.750							Pollution degree - 1. Pollution degree - 2. Pollution degree - 3.
Vidin WS&S Co. Ltd.	1.030	1.030	1.030				0.140	0.210	Pumped abstraction. Gravity abstraction.
	0.720	0.720	0.720				0.110	0.110	
Yambol WS&S Co. Ltd.	1.000	1.000	1.000					0.080	
Dimitrovgrad WS&S Co. Ltd.	0.930	0.930	0.600				0.110	0.120	
Gabrovo WS&S Co. Ltd.	1.050	1.050	1.300	0.200			0.130		Pollution degree - 1. Pollution degree - 2. Pollution degree - 3.
						0.700 0.900 1.350			
Iserih WS&S Co. Ltd.	1.466	1.466	1.466						
Kardzhali WS&S Co. Ltd.	0.830	0.830	0.900				0.060	0.060	
Kyustendil WS&S Co. Ltd.	0.850	0.850	1.250	0.200	0.700	0.100	0.800		Kyustendil Municipality. Bobov Dol Municipality. Treklyano Municipality. Nevestino and Treklyano Municipalities. Boboshevo Municipality Rila Municipality Kocherinovo Municipality
	0.950	0.950	1.250				0.100		
	0.850	0.850	1.250						
	0.850	0.850	1.250						
	1.000	1.000	1.250						
	0.620	0.620	0.800						
	0.800	0.800	1.000						
Lovech WS&S Co. Ltd.	0.800	0.800	0.900				0.080	0.080	0.490 Distribute to Dupnitsa WS&S Co. Lovech istrict. 0.080 Cherni Osam WSS (water supply system) of Pleven WS&S Co. 0.071 Cherni Osam WSS of Pleven WS&S Co. 0.160 Zlatna Panega WSS of Pleven WS&S Co. 0.040 Toplya WSS of Troyan WS&S Co. 0.070 Cherni Osam WSS of Troyan WS&S Co. 0.090 Aprilsi WSS of Troyan WS&S Co.
Montana WS&S Co. Ltd.	0.880	0.880	0.980	0.030	0.030	0.160	1.160		Pumped abstraction. Mixed abstraction (gravity + pump). Gravity abstraction. Conditionally clean water. 0.140 Distribute to Vidin WS&S Co. 0.050 From Srechenska Bara reservoir to Berkovitsa WS&S Co. 0.060 From Srechenska bara reservoir to Vratsa WS&S Co.
	0.580	0.580	0.960	0.030	0.030	0.160	1.160		
	0.420	0.580	0.450	0.030	0.030	0.160	1.160		
	0.600	0.600							
Pernik WS&S Co. Ltd.	0.720	0.720	0.820	0.200	0.350	0.150	0.150		Water purification treatment - Pollution degree - 1. 0.070 Other WS&S C.
Rousse WS&S Co. Ltd.	0.800	0.800	0.900				0.080	0.100	
Shoumen WS&S Co. Ltd.	1.130	1.130	1.200	0.120			0.100		Pumped abstraction. Gravity abstraction.
	0.420	0.420	0.450						
Silistra WS&S Co. Ltd.	1.250	1.250	1.250				0.060	0.060	
Sliven WS&S Co. Ltd.	0.920	0.920		0.100			0.080		Mixed abstraction (gravity + pump). Gravity abstraction.
	0.450	0.450		0.030					
Targovishte WS&S Co. Ltd.	1.250	1.250	1.360				0.080		Pumped abstraction. Gravity abstraction.
	0.600	0.600	0.600				0.080		
									Distribute to Sliven WS&S Co. Ltd. 0.100 Gravity abstraction water. 0.140 Pumped abstraction water.
Varna WS&S Co. Ltd.	0.800	0.800	0.900	0.300			0.200	0.200	Pollution degree - 1. Pollution degree - 2. Pollution degree - 3.
						0.350 0.500 0.820			
Vratsa WS&S Co. Ltd.	0.980	0.980	0.980	0.120			0.100	0.100	Pumped abstraction. Pollution degree - 1. Pollution degree - 2. Conditionally clean water.
						0.490 0.550			
	0.580	0.580							
Yovkovtsi WS&S Co. Ltd.	0.900	0.900	1.020	0.460			0.080	0.080	Pollution degree - 1. Pollution degree - 2. Pollution degree - 3. 0.150 Other WS&S C.
						0.350 0.590 0.800			
Asparuhov Val WS&S Co. Ltd.	0.840	0.840	0.840				0.800		
Batak WS&S Co. Ltd.	0.540	0.360					0.030		Batak Municipality. Nova Mahala, Fotinovo. Batak Reservoir.
	0.540	0.400					0.030		
	0.560	0.340					0.030		
Belovo WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Berkovitsa WS&S Co. Ltd.	0.400	0.400	0.935				0.100	0.140	Gaganitsa Villedge. Berkovitsa and Kostentsi Villages. Villeges of Balyovitsa, Bistrilitsa, Bokilovtsi, Borovtsi, Zamirovo, Tsvetkova Bara, Yagodov, Slatina, Komarevo, Parlichevo, Mezdreya, Rashovitsa, Pesochnitsa, and Rakovitsa Quarter.
	0.650	0.650	0.935				0.100	0.140	
	0.680	0.680	0.935				0.100	0.140	



Table I.3.12 Current Water Price by WS&S Co.

(3/3)

As of 2005 (Leva/m3)

Name of Enterprise on WS&S	Water Tariff			Treatment Surcharge		Drainage Water		Distribution Water Price to the other WS&S Co.	Remarks/Service Area of Domestic HH
	Industrial Sector	HH	Public User (Governmental Entities, etc.)	Public User/HH	Industrial Sector	Public User/HH	Industrial Sector		
Botevgrad WS&S Co. Ltd.	0.350	0.350	0.420	0.210	0.210	0.130	0.210		
Breznik WS&S Co. Ltd.	0.150	0.150							Supplied water comes from Pernik WS&S Co.
Bvala WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Dupnitsa WS&S Co. Ltd.	0.490	0.490	0.600	0.200		0.090	0.100		
					0.200 0.350 0.600				Pollution degree - 1. Pollution degree - 2. Pollution degree - 3.
Kresna WS&S Co. Ltd.	0.270	0.270	0.480			0.040	0.060		
Meden Kladenets WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Peshtera WS&S Co. Ltd.	0.530	0.530	0.990			0.110	0.110		
	0.500								Budget consumers
Petrich WS&S Co. Ltd.	0.600	0.600	1.100			0.100			Gravity abstraction.
	0.800	0.800	1.100			0.100			Mixed abstraction (gravity + pump).
Sofia WS&S PJS Co.	0.461	0.509	0.522	0.130	(HH) 0.140	0.121	0.140		
					0.200 0.260 0.300	0.136			Pollution degree - 1. Pollution degree - 2. Pollution degree - 3.
Steneto WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Stretcha WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Strimon WS&S Co. Ltd.	0.340	0.340	0.350						Gravity abstraction.
	0.600	0.600	0.720						Pumped abstraction.
Svishtov WS&S Co. Ltd.	0.940	0.940	0.940			0.060			
Uvecks WS&S Co. Ltd.	0.320	0.320	0.450			0.050	0.050		
					0.042 0.045				Pollution degree - 1. Pollution degree - 2.
Water Supply, Sewerage and Territorial Water Engineering Co. Ltd	0.310	0.310	0.420			0.100	0.100		Velinograd Municipality.
	0.310	0.310	0.420			0.070	0.070		Draginovo Village.
	0.220	0.220	0.420			0.050			Other Velinograd District.
Water Supply, Sewerage and Thermal Water Co. Ltd	0.260	0.260	0.410			0.020	0.030		
Bratsigovo WS&S Co. Ltd.	0.430	0.430	0.780			0.070			Bratsigovo Municipality and Villeges of Byala, Isparihovo, Kozarsko.
	0.350	0.350	0.780						Villeges of Rozovo, Rovnogor, Zhrebichko.
Kovatchevtsi WS&S Co. Ltd.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Kubrat WS&S Co. Ltd.	1.490	1.490	1.490	0.083		0.083			
Panagyurishte WS&S Co. Ltd.								1.150	Distribute to Strelcha WS&S Co.
Sevlievo WS&S Co. Ltd.	0.500	0.500	0.700			0.100	0.150		Gravity abstraction.
	0.900	0.900	1.400						Mixed abstraction (gravity + pump).
								0.070	Distribute to Lovech WS&S Co.
								0.250	Distribute to Gabrovo WS&S Co.
Barziya WS&S Co. Ltd.	0.400	0.400	0.600						
Zlatni Pyasatsi WS&S Co. Ltd.	1.280	1.280				0.210		0.350	Distribute to Varna WS&S Co.

Source: Ministry of Public Works and Regional Development.

**Table I.3.13 Water Use Taxation System in Bulgaria**

November 13, 2001.

(Note) This taxes is levied for Water Use Companies Including Water Supply and Sewerage Companies. The taxes should pay by the companies to the Ministry of Environment and Water.

For Commercial Use

1. Electric Companies

Tax Calculation Formula:  $T = E \times W \times K$

Where, T : The amount of tax

E : Basic price, 0.001 Levs/m<sup>3</sup>

K : Coefficient, Head (m)/450

2. Ordinary Commercial Use

Pirpose of Water Use	Basic Price (E) (Levs/m <sup>3</sup> )	Coefficient (K) by Category		
		Category 1	Category 2	Category 3
(1) Drinking Water	0.02	1	0.5	0.3
(2) Irrigation, Livestocks, Fish Breeding				
(2) - 1 In Case of Surface Water	0.0005	5	1.5	1
(2) - 2 In Case of Groundwater	0.005	5	1.5	1
(3) Cooling Use for Industries	0.0001	4	2	1
(4) Recreation Use (Swimming)	0.04	1	0.5	0.3
(5) Industrial Use	0.008	5	1.5	1
(6) Other Use	0.01	5	3	2

3. Mineral Water (Natural Water) to Be Taken

Pirpose of Water Use	Basic Price (E) (Levs/m <sup>3</sup> )	Coefficient (K) by Category		
		Category 1	Category 2	Category 3
(1) Medical Use (for Rehabilitation, Health Care, and Some Medical Treatment)	0.5	1	0.5	0.3
(1)-a Drinking Use (for the area where the piped water supply system is not facilitated yet)	0.03	1	1	1
(2) Recreation Use (Swimming, Public Bathing, etc.)	0.5	2	1	0.5
(3) Other Use	0.5	3	2	1

4. Other Public Use and Wastewater Discharge

Pirpose of Water Use	Basic Price (E)	Coefficient (K) by Category		
		Category 1	Category 2	Category 3
(1) Recreation Use (Surfing, etc.)	0.1 Levs/m <sup>2</sup>	1	0.5	0.5
(2) Fish Breeding in River	0.01 Levs/m <sup>2</sup>	1	0.3	0.1
(3) Fish Breeding in Sea	0.005 Levs/m <sup>2</sup>	1 (no any category)		
(4) Barrow Pits Along Rivers	0.2 Levs/m <sup>3</sup>	1	0.8	0.5
(5) Wastewater Discharge				
(5) - 1 Category - 1	0.001 Levs/m <sup>3</sup>	1	0.5	0.2
(5) - 2 Category - 2	0.002 Levs/m <sup>3</sup>	1	1	0.5
(5) - 3 Category - 3	0.003 Levs/m <sup>3</sup>	1	1	1
(5) - 4 Not included in Category 3	0.01 Levs/m <sup>3</sup>	1	1	1
(5) - 5 Discharge into the Sea	0.003 Levs/m <sup>3</sup>	1 (no any category)		

Source: "State Gazette", as dated above, Council of Ministers.

## **Supporting Report I**

### **Figures**



Year	Optimistic Case	Increase against previous year	Medium Case	Increase against previous year	Pessimistic Case	Increase against previous year
2005	341,873	0.1198%	341,873	0.1198%	341,873	0.1198%
2006	342,770	0.2624%	342,508	0.1857%	342,296	0.1238%
2007	343,546	0.2263%	343,142	0.1852%	342,719	0.1235%
2008	344,321	0.2256%	343,776	0.1848%	343,142	0.1233%
2009	345,096	0.2250%	344,410	0.1843%	343,564	0.1231%
2010	345,870	0.2244%	345,043	0.1839%	343,986	0.1229%
2011	346,644	0.2238%	345,676	0.1835%	344,408	0.1227%
2012	347,418	0.2232%	346,309	0.1831%	344,830	0.1225%
2013	348,191	0.2226%	346,942	0.1826%	345,252	0.1223%
2014	348,964	0.2220%	347,574	0.1822%	345,673	0.1221%
2015	349,736	0.2214%	348,206	0.1818%	346,095	0.1219%
Annual Average:		0.2277%		0.1837%		0.1228%

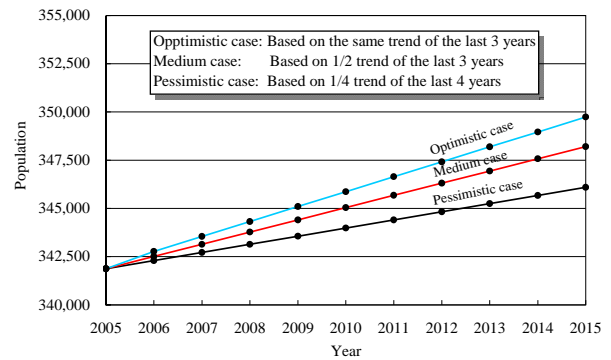


Figure I.1.1 Population Projection of the Municipality of Plovdiv

Year	Optimistic Case	Increase against previous year	Medium Case	Increase against previous year	Pessimistic Case	Increase against previous year
2005	77,462	0.0517%	77,462	0.0517%	77,462	0.0517%
2006	77,502	0.0510%	77,482	0.0258%	77,472	0.0129%
2007	77,541	0.0516%	77,502	0.0258%	77,482	0.0129%
2008	77,581	0.0515%	77,522	0.0257%	77,492	0.0129%
2009	77,621	0.0515%	77,542	0.0257%	77,502	0.0129%
2010	77,661	0.0514%	77,562	0.0257%	77,512	0.0128%
2011	77,701	0.0514%	77,582	0.0257%	77,522	0.0128%
2012	77,741	0.0513%	77,602	0.0257%	77,532	0.0128%
2013	77,781	0.0512%	77,621	0.0256%	77,542	0.0128%
2014	77,821	0.0512%	77,641	0.0256%	77,552	0.0128%
2015	77,860	0.0511%	77,661	0.0256%	77,562	0.0128%
Annual Average:		0.0513%		0.0257%		0.0128%

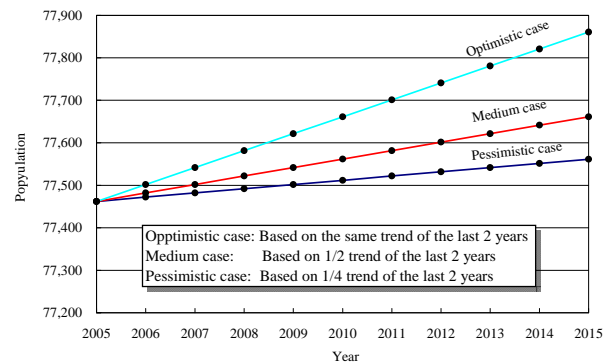


Figure I.1.2 Population Projection of the Municipality of Blagoevgrad

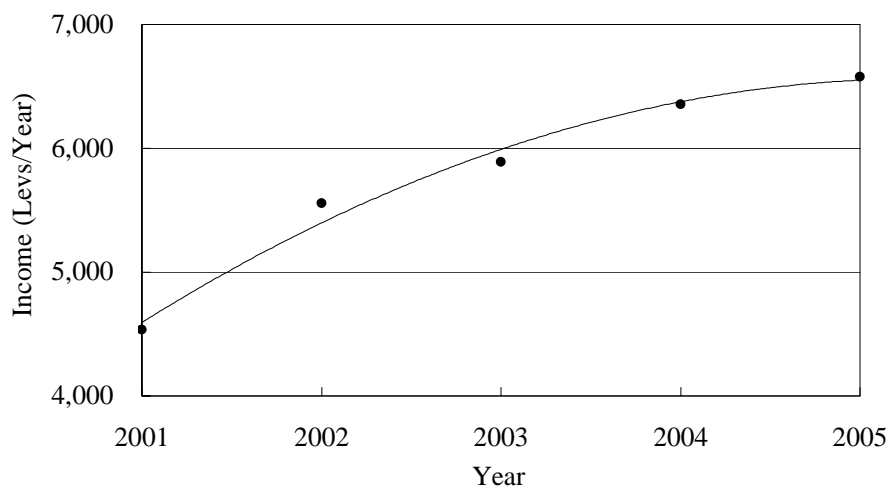
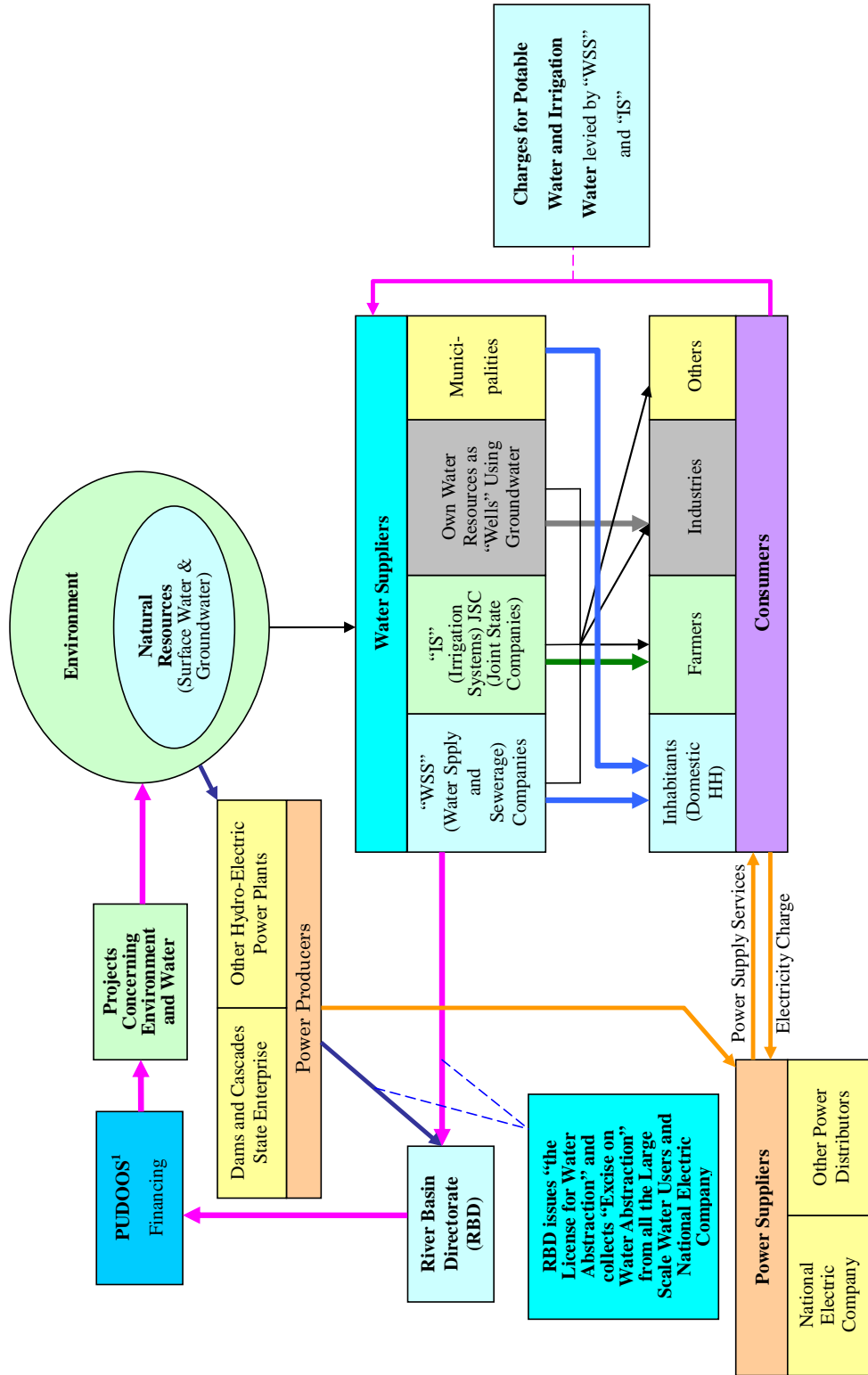


Figure I.1.3 Changes of Income Level per Household in Bulgaria for Past Several Year



(Note 1): PUDOOS is an "Enterprise for Management of Environment Protection Activities" established as a legal entity under the Law on Environmental Protection Art. 60, Item 1 (published in the State Gazette No.91, September 25, 2002). It is non-profit enterprise in the sense of Art 62, Item 3 of the Commercial Act of the Republic of Bulgaria. The PUDOOS is the legal successor of the former "National Environment Protection Fund". The Statute of the PUDOOS was adopted by a Decree of the Council of the Ministers No.319 issued on December 29, 2003.

**Figure I.3.1 Cycle of Tariff Collection Systems on Water Works**

## **Annex I.1**

### **Supplementary Tables for Economic Analysis**





**Table 1 Annual Disbursement of Project Cost of Irrigation Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the West Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011		2012		2013		2014	
		1st Priority:	51.51%	1st Priority:	48.49%	1st Priority:	0.00%	1st Priority:	0.00%
		<u>Share Rate of Invested Amount in Each Priority</u>		2nd Priority:	4.28%	2nd Priority:	72.88%	2nd Priority:	22.84%
				3rd Priority:		3rd Priority:	0.00%	3rd Priority:	100.00%
	Suitable Irrigation Area (ha)	1st Priority:	1,827	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546
		<u>Improved Area in Each Priority along the Period</u>		2nd Priority:	173	2nd Priority:	3,123	2nd Priority:	4,047
				3rd Priority:	0	3rd Priority:	0	3rd Priority:	2,554
	Sub-Total (ha)	1,827		3,719		6,669		10,148	
<b>In EURO (€)</b>									
Direct Cost	33,649,259	8,412,315		8,412,315		8,412,315		8,412,315	
Construction Cost	32,221,469	8,055,367		8,055,367		8,055,367		8,055,367	
Cost of Machinery	961,190	240,298		240,298		240,298		240,298	
Cost of Electricity	466,600	116,650		116,650		116,650		116,650	
Engineering Cost	3,364,926	841,231		841,231		841,231		841,231	
Administration Cost	1,682,463	420,616		420,616		420,616		420,616	
Fiscal Contingency	3,364,926	841,231		841,231		841,231		841,231	
<b>Total Financial Cost excl. Price Escalation</b>	<b>42,061,574</b>	<b>10,515,393</b>		<b>10,515,393</b>		<b>10,515,393</b>		<b>10,515,393</b>	
Price Escalation	7,213,299	1,278,463		1,621,664		1,974,853		2,338,319	
<b>Total Financial Cost incl. Price Escalation</b>	<b>49,274,873</b>	<b>11,793,857</b>		<b>12,137,058</b>		<b>12,490,246</b>		<b>12,853,712</b>	
<b>Total Economic Cost excl. Price Escalation</b>	<b>34,184,935</b>	<b>8,546,234</b>		<b>8,546,234</b>		<b>8,546,234</b>		<b>8,546,234</b>	
<b>In Bulgarian Lev (Lev)</b>									
Direct Cost	65,878,856	16,469,714		16,469,714		16,469,714		16,469,714	
Engineering Cost	6,587,886	1,646,971		1,646,971		1,646,971		1,646,971	
Administration Cost	3,293,943	823,486		823,486		823,486		823,486	
Fiscal Contingency	6,587,886	1,646,971		1,646,971		1,646,971		1,646,971	
<b>Total Financial Cost excl. Price Escalation</b>	<b>82,348,570</b>	<b>20,587,142</b>		<b>20,587,142</b>		<b>20,587,142</b>		<b>20,587,142</b>	
Price Escalation	14,122,269	2,502,988		3,174,911		3,866,386		4,577,984	
<b>Total Financial Cost incl. Price Escalation</b>	<b>96,470,838</b>	<b>23,090,130</b>		<b>23,762,053</b>		<b>24,453,529</b>		<b>25,165,126</b>	
<b>Total Economic Cost excl. Price Escalation</b>	<b>66,927,608</b>	<b>16,731,902</b>		<b>16,731,902</b>		<b>16,731,902</b>		<b>16,731,902</b>	

(Notes)

Engineering Cost:	10.00%	of direct cost.
Administration Cost:	5.00%	of direct cost.
Fiscal Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:		
For Construction :	70.00%	of the construction cost.
For Machinery:	20.00%	of the machinery cost.
For Electricity:	20.00%	of the electricity cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578 Bulgarian Lev (BGN) according to the FOREX in
	1.00 EURO =	157.92 Japanese Yen according to the FOREX in

**Table 2 Annual Disbursement of Project Cost of Irrigation Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011		2012		2013		2014	
		1st Priority:	68.34%	1st Priority:	31.66%	1st Priority:	0.00%	1st Priority:	0.00%
		<u>Share Rate of Invested Amount in Each Priority</u>		<u>Share Rate of Invested Amount in Each Priority</u>		<u>Share Rate of Invested Amount in Each Priority</u>		<u>Share Rate of Invested Amount in Each Priority</u>	
Suitable Irrigation Area (ha)		1st Priority:	12,977	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990
		<u>Improved Area in Each Priority along the Period</u>		<u>Improved Area in Each Priority along the Period</u>		<u>Improved Area in Each Priority along the Period</u>		<u>Improved Area in Each Priority along the Period</u>	
		2nd Priority:	7,888	2nd Priority:	7,888	2nd Priority:	21,206	2nd Priority:	21,206
		3rd Priority:	0	3rd Priority:	0	3rd Priority:	1,819	3rd Priority:	23,098
Sub-Total (ha)			12,977		26,878		42,015		63,294
<b>In EURO (€)</b>									
Direct Cost	184,623,420		46,155,855		46,155,855		46,155,855		46,155,855
Construction Cost	178,216,621		44,554,155		44,554,155		44,554,155		44,554,155
Cost of Machinery	4,646,113		1,161,528		1,161,528		1,161,528		1,161,528
Cost of Electricity	1,697,000		424,250		424,250		424,250		424,250
Engineering Cost	18,462,342		4,615,586		4,615,586		4,615,586		4,615,586
Administration Cost	9,231,171		2,307,793		2,307,793		2,307,793		2,307,793
Fiscal Contingency	18,462,342		4,615,586		4,615,586		4,615,586		4,615,586
<b>Total Financial Cost excl. Price Escalation</b>	<b>230,779,275</b>		<b>57,694,819</b>		<b>57,694,819</b>		<b>57,694,819</b>		<b>57,694,819</b>
Price Escalation	39,577,213		7,014,544		8,897,587		10,835,426		12,829,656
<b>Total Financial Cost incl. Price Escalation</b>	<b>270,356,488</b>		<b>64,709,363</b>		<b>66,592,406</b>		<b>68,530,245</b>		<b>70,524,475</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>187,300,452</b>		<b>46,825,113</b>		<b>46,825,113</b>		<b>46,825,113</b>		<b>46,825,113</b>
<b>In Bulgarian Lev (Lev)</b>									
Direct Cost	361,457,578		90,364,394		90,364,394		90,364,394		90,364,394
Engineering Cost	36,145,758		9,036,439		9,036,439		9,036,439		9,036,439
Administration Cost	18,072,879		4,518,220		4,518,220		4,518,220		4,518,220
Fiscal Contingency	36,145,758		9,036,439		9,036,439		9,036,439		9,036,439
<b>Total Financial Cost excl. Price Escalation</b>	<b>451,821,972</b>		<b>112,955,493</b>		<b>112,955,493</b>		<b>112,955,493</b>		<b>112,955,493</b>
Price Escalation	77,484,664		13,733,145		17,419,785		21,213,705		25,118,029
<b>Total Financial Cost incl. Price Escalation</b>	<b>529,306,637</b>		<b>126,688,638</b>		<b>130,375,278</b>		<b>134,169,198</b>		<b>138,073,522</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>366,698,698</b>		<b>91,674,674</b>		<b>91,674,674</b>		<b>91,674,674</b>		<b>91,674,674</b>

(Notes)

Engineering Cost:	10.00%	of direct cost.
Administration Cost:	5.00%	of direct cost.
Fiscal Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:		
For Construction :	70.00%	of the construction cost.
For Machinery:	20.00%	of the machinery cost.
For Electricity:	20.00%	of the electricity cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipent:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578 Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92 Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

**Table 3 Annual Disbursement of Project Cost of Irrigation Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the West and East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011		2012		2013		2014			
		1st Priority: 65.06%	Share Rate of Invested Amount in Each Priority	1st Priority: 34.94%	2nd Priority: 32.33%	1st Priority: 0.00%	2nd Priority: 67.67%	3rd Priority: 3.01%	1st Priority: 0.00%	2nd Priority: 0.00%	3rd Priority: 96.99%
	20% of Potential Irrigation Area (ha)	1st Priority: 14,662	Improved Area in Each Priority along the Period	1st Priority: 22,536	2nd Priority: 8,165	1st Priority: 22,536	2nd Priority: 25,253	3rd Priority: 761	1st Priority: 22,536	2nd Priority: 25,253	3rd Priority: 25,652
	Sub-Total (ha)	14,662		30,701		48,550		73,441			
<b>In EURO (€)</b>											
Direct Cost	218,272,679	54,568,170		54,568,170		54,568,170		54,568,170			
Construction Cost	210,438,090	52,609,523		52,609,523		52,609,523		52,609,523			
Cost of Machinery	5,607,303	1,401,826		1,401,826		1,401,826		1,401,826			
Cost of Electricity	2,163,600	540,900		540,900		540,900		540,900			
Engineering Cost	21,827,268	5,456,817		5,456,817		5,456,817		5,456,817			
Administration Cost	10,913,634	2,728,408		2,728,408		2,728,408		2,728,408			
Fiscal Contingency	21,827,268	5,456,817		5,456,817		5,456,817		5,456,817			
<b>Total Financial Cost excl. Price Escalation</b>	<b>272,840,849</b>	<b>68,210,212</b>		<b>68,210,212</b>		<b>68,210,212</b>		<b>68,210,212</b>			
Price Escalation	46,790,512	8,293,008		10,519,251		12,810,279		15,167,975			
<b>Total Financial Cost incl. Price Escalation</b>	<b>319,631,361</b>	<b>76,503,220</b>		<b>78,729,463</b>		<b>81,020,491</b>		<b>83,378,187</b>			
<b>Total Economic Cost excl. Price Escalation</b>	<b>221,485,387</b>	<b>55,371,347</b>		<b>55,371,347</b>		<b>55,371,347</b>		<b>55,371,347</b>			
<b>In Bulgarian Lev (Lev)</b>											
Direct Cost	427,336,434	106,834,108		106,834,108		106,834,108		106,834,108			
Engineering Cost	42,733,643	10,683,411		10,683,411		10,683,411		10,683,411			
Administration Cost	21,366,822	5,341,705		5,341,705		5,341,705		5,341,705			
Fiscal Contingency	42,733,643	10,683,411		10,683,411		10,683,411		10,683,411			
<b>Total Financial Cost excl. Price Escalation</b>	<b>534,170,542</b>	<b>133,542,636</b>		<b>133,542,636</b>		<b>133,542,636</b>		<b>133,542,636</b>			
Price Escalation	91,606,933	16,236,133		20,594,695		25,080,092		29,696,013			
<b>Total Financial Cost incl. Price Escalation</b>	<b>625,777,475</b>	<b>149,778,769</b>		<b>154,137,331</b>		<b>158,622,727</b>		<b>163,238,648</b>			
<b>Total Economic Cost excl. Price Escalation</b>	<b>433,626,306</b>	<b>108,406,576</b>		<b>108,406,576</b>		<b>108,406,576</b>		<b>108,406,576</b>			

(Notes)

Engineering Cost:	10.00%	of direct cost.
Administration Cost:	5.00%	of direct cost.
Fiscal Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:		
For Construction :	70.00%	of the construction cost.
For Machinery:	20.00%	of the machinery cost.
For Electricity:	20.00%	of the electricity cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipent:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578 Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92 Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

**Table 4 Annual Disbursement of Project Cost of Irrigation Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the West Aegean River Basin**

Cost Item	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		
	1st Priority:	20.60%	1st Priority:	20.60%	1st Priority:	20.60%	1st Priority:	20.60%	1st Priority:	17.58%	2nd Priority:	29.15%	2nd Priority:	29.15%	2nd Priority:	29.15%	2nd Priority:	8.27%	3rd Priority:	58.26%	
Total Amount of Project Cost	1st Priority:	0.00%	2nd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	41.74%	3rd Priority:	58.26%	
Serviceable	1st Priority:	731	1st Priority:	1,461	1st Priority:	2,192	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546	1st Priority:	3,546	
Irrigation Area (ha)	2nd Priority:	0	2nd Priority:	0	2nd Priority:	0	2nd Priority:	0	2nd Priority:	173	2nd Priority:	1,353	2nd Priority:	2,533	2nd Priority:	4,047	2nd Priority:	4,047	2nd Priority:	4,047	
	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	1,066	3rd Priority:	2,554	
Sub-Total (ha)		731		1,461		2,192		3,546		3,719		4,899		6,079		7,594		8,660		10,148	
<b>In EURO (€)</b>																					
Direct Cost		33,649,259		3,364,926		3,364,926		3,364,926		3,364,926		3,364,926		3,364,926		3,364,926		3,364,926		3,364,926	
Construction Cost		32,221,469		3,222,147		3,222,147		3,222,147		3,222,147		3,222,147		3,222,147		3,222,147		3,222,147		3,222,147	
Cost of Machinery		961,190		96,119		96,119		96,119		96,119		96,119		96,119		96,119		96,119		96,119	
Cost of Electricity		466,600		46,660		46,660		46,660		46,660		46,660		46,660		46,660		46,660		46,660	
Engineering Cost		3,364,926		336,493		336,493		336,493		336,493		336,493		336,493		336,493		336,493		336,493	
Administration Cost		1,682,463		168,246		168,246		168,246		168,246		168,246		168,246		168,246		168,246		168,246	
Fiscal Contingency		3,364,926		336,493		336,493		336,493		336,493		336,493		336,493		336,493		336,493		336,493	
<b>Total Financial Cost excl. Price Escalation</b>		42,061,574		4,206,157		4,206,157		4,206,157		4,206,157		4,206,157		4,206,157		4,206,157		4,206,157		4,206,157	
Price Escalation		11,796,144		511,385		648,666		789,941		935,328		1,084,945		1,238,916		1,397,367		1,560,430		1,728,238	
<b>Total Financial Cost incl. Price Escalation</b>		53,857,718		4,717,543		4,854,823		4,996,098		5,141,485		5,291,102		5,445,073		5,603,525		5,766,587		5,934,395	
<b>Total Economic Cost excl. Price Escalation</b>		34,184,935		3,418,494		3,418,494		3,418,494		3,418,494		3,418,494		3,418,494		3,418,494		3,418,494		3,418,494	
<b>In Bulgarian Lev (Lev)</b>																					
Direct Cost		65,878,856		6,587,886		6,587,886		6,587,886		6,587,886		6,587,886		6,587,886		6,587,886		6,587,886		6,587,886	
Engineering Cost		6,587,886		658,789		658,789		658,789		658,789		658,789		658,789		658,789		658,789		658,789	
Administration Cost		3,293,943		329,394		329,394		329,394		329,394		329,394		329,394		329,394		329,394		329,394	
Fiscal Contingency		6,587,886		658,789		658,789		658,789		658,789		658,789		658,789		658,789		658,789		658,789	
<b>Total Financial Cost excl. Price Escalation</b>		82,348,570		8,234,857		8,234,857		8,234,857		8,234,857		8,234,857		8,234,857		8,234,857		8,234,857		8,234,857	
Price Escalation		23,094,608		1,001,195		1,269,964		1,546,555		1,831,194		2,124,116		2,425,562		2,735,780		3,055,025		3,383,561	
<b>Total Financial Cost incl. Price Escalation</b>		105,443,178		9,236,052		9,504,821		9,781,411		10,066,051		10,358,973		10,660,419		10,970,637		11,289,882		11,618,418	
<b>Total Economic Cost excl. Price Escalation</b>		66,927,608		6,692,761		6,692,761		6,692,761		6,692,761		6,692,761		6,692,761		6,692,761		6,692,761		6,692,761	

(Notes)

Engineering Cost:	10.00%	of direct cost.	Rate of Personal Income Tax:	20.00%	according to the Tax Law in Bulgaria.
Administration Cost:	5.00%	of direct cost.	Corporate Income Tax:	15.00%	according to the Tax Law in Bulgaria.
Fiscal Contingency:	10.00%	of direct cost.	Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Value Added Tax:	20.00%	of the cost for equipment and materials.	Price Escalation Rate:	2.91%	based on the CPI, NSI.
Sahre Rate of Labors:			Exchange Rates:	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Construction :	70.00%	of the construction cost.	1.00 Bulgarian Lev =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Machinery:	20.00%	of the machinery cost.	1.00 EURO =		
For Electricity:	20.00%	of the electricity cost.	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.			

**Table 5 Annual Disbursement of Project Cost of Irrigation Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the East Aegean River Basin**

Cost Item	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		
	1st Priority:	27.34%	1st Priority:	27.34%	1st Priority:	27.34%	1st Priority:	17.99%	1st Priority:	0.00%	2nd Priority:	27.72%	2nd Priority:	27.72%	2nd Priority:	7.36%	2nd Priority:	0.00%	3rd Priority:	36.57%	
Total Amount of Project Cost	2nd Priority:	0.00%	2nd Priority:	0.00%	2nd Priority:	0.00%	2nd Priority:	9.47%	2nd Priority:	27.72%	2nd Priority:	27.72%	2nd Priority:	27.72%	2nd Priority:	7.36%	2nd Priority:	0.00%	3rd Priority:	36.57%	
	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	0.00%	3rd Priority:	26.86%	3rd Priority:	36.57%	3rd Priority:	36.57%	
Serviceable	1st Priority:	5,191	1st Priority:	10,382	1st Priority:	15,573	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990	1st Priority:	18,990	
Irrigation Area (ha)	2nd Priority:	0	2nd Priority:	0	2nd Priority:	0	2nd Priority:	0	2nd Priority:	5,879	2nd Priority:	11,758	2nd Priority:	17,637	2nd Priority:	21,206	2nd Priority:	21,206	2nd Priority:	21,206	
	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	0	3rd Priority:	6,205	3rd Priority:	14,652	3rd Priority:	23,098	
Sub-Total (ha)		5,191		10,382		15,573		18,990		24,869		30,747		36,626		46,401		54,847		63,294	
<b>In EURO (€)</b>																					
Direct Cost		184,623,420		18,462,342		18,462,342		18,462,342		18,462,342		18,462,342		18,462,342		18,462,342		18,462,342		18,462,342	
Construction Cost		178,216,621		17,821,662		17,821,662		17,821,662		17,821,662		17,821,662		17,821,662		17,821,662		17,821,662		17,821,662	
Cost of Machinery		4,646,113		464,611		464,611		464,611		464,611		464,611		464,611		464,611		464,611		464,611	
Cost of Electricity		1,697,000		169,700		169,700		169,700		169,700		169,700		169,700		169,700		169,700		169,700	
Engineering Cost		18,462,342		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234	
Administration Cost		9,231,171		923,117		923,117		923,117		923,117		923,117		923,117		923,117		923,117		923,117	
Fiscal Contingency		18,462,342		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234		1,846,234	
<b>Total Financial Cost excl. Price Escalation</b>		230,779,275		23,077,928		23,077,928		23,077,928		23,077,928		23,077,928		23,077,928		23,077,928		23,077,928		23,077,928	
Price Escalation		64,721,913		2,805,818		3,559,035		4,334,170		5,131,862		5,952,767		6,797,561		7,666,937		8,561,613		9,482,323	
<b>Total Financial Cost incl. Price Escalation</b>		295,501,188		25,883,745		26,636,962		27,412,098		28,209,790		29,030,695		29,875,488		30,744,865		31,639,540		32,560,251	
<b>Total Economic Cost excl. Price Escalation</b>		187,300,452		18,730,045		18,730,045		18,730,045		18,730,045		18,730,045		18,730,045		18,730,045		18,730,045		18,730,045	
<b>In Bulgarian Lev (Lev)</b>																					
Direct Cost		361,457,578		36,145,758		36,145,758		36,145,758		36,145,758		36,145,758		36,145,758		36,145,758		36,145,758		36,145,758	
Engineering Cost		36,145,758		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576	
Administration Cost		18,072,879		1,807,288		1,807,288		1,807,288		1,807,288		1,807,288		1,807,288		1,807,288		1,807,288		1,807,288	
Fiscal Contingency		36,145,758		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576		3,614,576	
<b>Total Financial Cost excl. Price Escalation</b>		451,821,972		45,182,197		45,182,197		45,182,197		45,182,197		45,182,197		45,182,197		45,182,197		45,182,197		45,182,197	
Price Escalation		126,713,209		5,493,258		6,967,914		8,485,482		10,047,212		11,654,387		13,308,332		15,010,406		16,762,011		18,564,588	
<b>Total Financial Cost incl. Price Escalation</b>		578,535,182		50,675,455		52,150,111		53,667,679		55,229,409		56,836,585		58,490,529		60,192,604		61,944,208		63,746,785	
<b>Total Economic Cost excl. Price Escalation</b>		366,698,698		36,669,870		36,669,870		36,669,870		36,669,870		36,669,870		36,669,870		36,669,870		36,669,870		36,669,870	

(Notes)

Engineering Cost:	10.00%	of direct cost.	Rate of Personal Income Tax:	20.00%	according to the Tax Law in Bulgaria.
Administration Cost:	5.00%	of direct cost.	Corporate Income Tax:	15.00%	according to the Tax Law in Bulgaria.
Fiscal Contingency:	10.00%	of direct cost.	Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Value Added Tax:	20.00%	of the cost for equipment and materials.	Price Escalation Rate:	2.91%	based on the CPL, NSI.
Sahre Rate of Labors:			Exchange Rates:	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Construction :	70.00%	of the construction cost.	1.00 Bulgarian Lev =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Machinery:	20.00%	of the machinery cost.	1.00 EURO =		
For Electricity:	20.00%	of the electricity cost.			
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

**Table 6 Annual Disbursement of Project Cost of Irrigation Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the West and East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020					
		1st Priority:	26.02%	1st Priority:	26.02%	1st Priority:	26.02%	1st Priority:	21.93%	2nd Priority:	4.40%	2nd Priority:	27.93%	2nd Priority:	27.93%	2nd Priority:	27.93%	2nd Priority:	11.80%	3rd Priority:	22.41%	3rd Priority:	38.80%	3rd Priority:	38.80%
Serviceable Irrigation Area (ha)		1st Priority:	5,865	1st Priority:	11,730	1st Priority:	17,595	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536	1st Priority:	22,536
								2nd Priority:	1,111	2nd Priority:	8,165	2nd Priority:	15,220	2nd Priority:	22,274	2nd Priority:	25,253	2nd Priority:	25,253	2nd Priority:	25,253	2nd Priority:	25,253	2nd Priority:	25,253
																3rd Priority:	5,749	3rd Priority:	15,700	3rd Priority:	15,700	3rd Priority:	15,700	3rd Priority:	25,652
Sub-Total (ha)			5,865		11,730		17,595		23,647		30,701		37,755		44,810		53,538		63,490		73,441				
Direct Cost	218,272,679	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268	21,827,268
Construction Cost	210,438,090	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809	21,043,809
Cost of Machinery	5,607,303	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730	560,730
Cost of Electricity	2,163,600	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360	216,360
Engineering Cost	21,827,268	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727
Administration Cost	10,913,634	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363	1,091,363
Fiscal Contingency	21,827,268	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727	2,182,727
<b>Total Financial Cost excl. Price Escalation</b>	<b>272,840,849</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>	<b>27,284,085</b>
Price Escalation	76,518,057	3,317,203	4,207,700	5,124,111	6,067,190	7,037,712	8,036,476	9,064,305	10,122,043	11,210,561	12,330,755														
<b>Total Financial Cost incl. Price Escalation</b>	<b>349,358,906</b>	<b>30,601,288</b>	<b>31,491,785</b>	<b>32,408,196</b>	<b>33,351,275</b>	<b>34,321,797</b>	<b>35,320,561</b>	<b>36,348,390</b>	<b>37,406,128</b>	<b>38,494,646</b>	<b>39,614,840</b>														
<b>Total Economic Cost excl. Price Escalation</b>	<b>221,485,387</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>	<b>22,148,539</b>
Direct Cost	427,336,434	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643	42,733,643
Engineering Cost	42,733,643	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364
Administration Cost	21,366,822	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682	2,136,682
Fiscal Contingency	42,733,643	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364	4,273,364
<b>Total Financial Cost excl. Price Escalation</b>	<b>534,170,542</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>	<b>53,417,054</b>
Price Escalation	149,807,818	6,494,453	8,237,878	10,032,037	11,878,405	13,778,503	15,733,894	17,746,186	19,817,037	21,948,149	24,141,276														
<b>Total Financial Cost incl. Price Escalation</b>	<b>683,978,360</b>	<b>59,911,507</b>	<b>61,654,932</b>	<b>63,449,091</b>	<b>65,295,459</b>	<b>67,195,557</b>	<b>69,150,948</b>	<b>71,163,241</b>	<b>73,234,091</b>	<b>75,365,203</b>	<b>77,558,330</b>														
<b>Total Economic Cost excl. Price Escalation</b>	<b>433,626,306</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>	<b>43,362,631</b>

Engineering Cost:	10.00%	of direct cost.	Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.
Administration Cost:	5.00%	of direct cost.	Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.
Fiscal Contingency:	10.00%	of direct cost.	Standard Conversion Factor for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Value Added Tax:	20.00%	of the cost for equipment and materials.	Price Escalation Rate:	2.91%	based on the CPI, NSI.
Share Rate of Labors:			Exchange Rates:	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Construction :	70.00%	of the construction cost.	1.00 Bulgarian Lev =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
For Machinery:	20.00%	of the machinery cost.	1.00 EURO =		
For Electricity:	20.00%	of the electricity cost.	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.			

**Table 7 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the West Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Direct Cost	513,131,916	141,333,969	171,043,972	171,043,972	29,710,003
WWTP	66,004,314	17,088,155	22,001,438	22,001,438	4,913,283
Networks of Sewer Line	447,127,602	124,245,814	149,042,534	149,042,534	24,796,720
Engineering Cost	28,956,811	7,921,106	9,652,270	9,652,270	1,731,164
Administration Cost	25,656,596	7,066,698	8,552,199	8,552,199	1,485,500
Fiscal Contingency	51,313,192	14,133,397	17,104,397	17,104,397	2,971,000
<b>Total Financial Cost excl. Price Escalation</b>	<b>619,058,514</b>	<b>170,455,171</b>	<b>206,352,838</b>	<b>206,352,838</b>	<b>35,897,667</b>
Price Escalation	99,284,190	20,723,965	31,823,348	38,754,275	7,982,601
<b>Total Financial Cost incl. Price Escalation</b>	<b>718,342,704</b>	<b>191,179,135</b>	<b>238,176,187</b>	<b>245,107,114</b>	<b>43,880,269</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>484,173,497</b>	<b>133,311,440</b>	<b>161,391,166</b>	<b>161,391,166</b>	<b>28,079,725</b>
<b>In Bulgarian Lev (Lev)</b>					
Direct Cost	1,004,614,796	276,705,058	334,871,599	334,871,599	58,166,540
WWTP		33,455,361	43,074,635	43,074,635	9,619,275
Networks of Sewer Line		243,249,697	291,796,963	291,796,963	48,547,266
Engineering Cost	56,691,935	15,508,021	18,897,312	18,897,312	3,389,291
Administration Cost	50,230,740	13,835,253	16,743,580	16,743,580	2,908,327
Fiscal Contingency	100,461,480	27,670,506	33,487,160	33,487,160	5,816,654
<b>Total Financial Cost excl. Price Escalation</b>	<b>1,211,998,950</b>	<b>333,718,838</b>	<b>403,999,650</b>	<b>403,999,650</b>	<b>70,280,812</b>
Price Escalation	194,379,579	40,573,585	62,304,070	75,873,508	15,628,416
<b>Total Financial Cost incl. Price Escalation</b>	<b>1,406,378,529</b>	<b>374,292,423</b>	<b>466,303,720</b>	<b>479,873,158</b>	<b>85,909,228</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>947,919,714</b>	<b>260,998,471</b>	<b>315,973,238</b>	<b>315,973,238</b>	<b>54,974,767</b>

(Notes)

Engineering Cost:		10.00%	of direct cost in case of WWTP.
	78.21%	5.00%	of direct cost in case of Networks of Sewer Lines.
Administration Cost:		5.00%	of direct cost.
Pyhsical Contingency:		10.00%	of direct cost.
Value Added Tax:		20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:		15.00%	of the direct cost.
Shadow Wage Rate of Unskilled Labor:		90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:		20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:		15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipent:		97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:		2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

**Table 8 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Direct Cost	1,529,301,065	391,395,763	509,767,022	509,767,022	118,371,259
WWTP	172,565,780	35,330,480	57,521,927	57,521,927	22,191,447
Networks of Sewer Line	1,356,735,285	356,065,283	452,245,095	452,245,095	96,179,812
Engineering Cost	85,093,342	21,336,312	28,364,447	28,364,447	7,028,135
Administration Cost	76,465,053	19,569,788	25,488,351	25,488,351	5,918,563
Fiscal Contingency	152,930,107	39,139,576	50,976,702	50,976,702	11,837,126
<b>Total Financial Cost excl. Price Escalation</b>	<b>1,843,789,567</b>	<b>471,441,439</b>	<b>614,596,522</b>	<b>614,596,522</b>	<b>143,155,083</b>
Price Escalation	299,358,225	57,317,919	94,781,925	115,424,838	31,833,543
<b>Total Financial Cost incl. Price Escalation</b>	<b>2,143,147,792</b>	<b>528,759,358</b>	<b>709,378,448</b>	<b>730,021,360</b>	<b>174,988,626</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>1,441,969,180</b>	<b>368,669,349</b>	<b>480,656,393</b>	<b>480,656,393</b>	<b>111,987,045</b>
<b>In Bulgarian Lev (Lev)</b>					
Direct Cost	2,994,080,918	766,278,538	998,026,973	998,026,973	231,748,435
WWTP		69,170,367	112,617,003	112,617,003	43,446,636
Networks of Sewer Line		697,108,171	885,409,970	885,409,970	188,301,799
Engineering Cost	166,596,596	41,772,445	55,532,199	55,532,199	13,759,754
Administration Cost	149,704,046	38,313,927	49,901,349	49,901,349	11,587,422
Fiscal Contingency	299,408,092	76,627,854	99,802,697	99,802,697	23,174,843
<b>Total Financial Cost excl. Price Escalation</b>	<b>3,609,789,652</b>	<b>922,992,764</b>	<b>1,203,263,217</b>	<b>1,203,263,217</b>	<b>280,270,453</b>
Price Escalation	586,086,526	112,217,595	185,565,001	225,979,902	62,324,028
<b>Total Financial Cost incl. Price Escalation</b>	<b>4,195,876,179</b>	<b>1,035,210,359</b>	<b>1,388,828,218</b>	<b>1,429,243,120</b>	<b>342,594,482</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>2,823,101,680</b>	<b>721,784,537</b>	<b>941,033,893</b>	<b>941,033,893</b>	<b>219,249,356</b>

(Notes)

Engineering Cost:		10.00%	of direct cost in case of WWTP.
	78.21%	5.00%	of direct cost in case of Networks of Sewer Lines.
Administration Cost:		5.00%	of direct cost.
Pyhsical Contingency:		10.00%	of direct cost.
Value Added Tax:		20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:		15.00%	of the direct cost.
Shadow Wage Rate of Unskilled Labor:		90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:		20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:		15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipent:		97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:		2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108	EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.



**Table 9 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Case of Target Year of 2015 the Services to Be Started Fully in the West and East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014
<b>In EURO (€)</b>					
Direct Cost	2,042,432,981	532,729,732	680,810,994	680,810,994	148,081,262
WWTP	238,570,094	52,418,635	79,523,365	79,523,365	27,104,730
Networks of Sewer Line	1,803,862,887	480,311,097	601,287,629	601,287,629	120,976,532
Engineering Cost	114,050,154	29,257,418	38,016,718	38,016,718	8,759,300
Administration Cost	102,121,649	26,636,487	34,040,550	34,040,550	7,404,063
Fiscal Contingency	204,243,298	53,272,973	68,081,099	68,081,099	14,808,126
<b>Total Financial Cost excl. Price Escalation</b>	<b>2,462,848,082</b>	<b>641,896,610 –</b>	<b>820,949,361 –</b>	<b>820,949,361 –</b>	<b>179,052,751</b>
Price Escalation	398,642,414	78,041,883	126,605,274	154,179,113	39,816,144
<b>Total Financial Cost incl. Price Escalation</b>	<b>2,861,490,496</b>	<b>719,938,493 –</b>	<b>947,554,634 –</b>	<b>975,128,474 –</b>	<b>218,868,894</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>1,926,142,677</b>	<b>501,980,789</b>	<b>642,047,559</b>	<b>642,047,559</b>	<b>140,066,770</b>
<b>In Bulgarian Lev (Lev)</b>					
Direct Cost	3,998,695,714	1,042,983,596	1,332,898,571	1,332,898,571	289,914,975
WWTP	0	102,625,728	155,691,639	155,691,639	53,065,911
Networks of Sewer Line	0	940,357,868	1,177,206,933	1,177,206,933	236,849,064
Engineering Cost	223,288,531	57,280,466	74,429,510	74,429,510	17,149,044
Administration Cost	199,934,786	52,149,180	66,644,929	66,644,929	14,495,749
Fiscal Contingency	399,869,571	104,298,360	133,289,857	133,289,857	28,991,497
<b>Total Financial Cost excl. Price Escalation</b>	<b>4,821,788,603</b>	<b>1,256,711,602 –</b>	<b>1,607,262,868 –</b>	<b>1,607,262,868 –</b>	<b>350,551,265</b>
Price Escalation	780,466,105	152,791,180	247,869,071	301,853,410	77,952,445
<b>Total Financial Cost incl. Price Escalation</b>	<b>5,602,254,708</b>	<b>1,409,502,782 –</b>	<b>1,855,131,938 –</b>	<b>1,909,116,278 –</b>	<b>428,503,710</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>3,771,021,394</b>	<b>982,783,008</b>	<b>1,257,007,131</b>	<b>1,257,007,131</b>	<b>274,224,123</b>

(Notes)

Engineering Cost:	10.00%	of direct cost in case of WWTP.
	5.00%	of direct cost in case of Networks of Sewer Lines.
Administration Cost:	5.00%	of direct cost.
Pyhsical Contingency:	10.00%	of direct cost.
Value Added Tax:	20.00%	of the cost for equipment and materials.
Sahre Rate of Labors:	15.00%	of the direct cost.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.
Standard Conversion Factor for Equipent:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Price Escalation Rate:	2.91%	based on the CPI, NSI.
Exchange Rates:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	1.9578 Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
	1.00 EURO =	157.92 Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.

**Table 10 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the West Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	2015	2016	2017	2018
<b>In EURO (€)</b>									
Direct Cost	513,131,916	114,069,880	149,731,740	149,731,740	35,661,860	21,312,231	21,312,231	21,312,231	0
WWTP	66,004,314	13,866,755	18,620,595	18,620,595	4,753,840	3,380,843	3,380,843	3,380,843	0
Networks of Sewer Line	447,127,602	100,203,125	131,111,145	131,111,145	30,908,020	17,931,388	17,931,388	17,931,388	0
Engineering Cost	28,956,811	6,396,832	8,417,617	8,417,617	2,020,785	1,234,654	1,234,654	1,234,654	0
Administration Cost	25,656,596	5,703,494	7,486,587	7,486,587	1,783,093	1,065,612	1,065,612	1,065,612	0
Fiscal Contingency	51,313,192	11,406,988	14,973,174	14,973,174	3,566,186	2,131,223	2,131,223	2,131,223	0
<b>Total Financial Cost excl. Price Escalation</b>	<b>619,058,514</b>	<b>137,577,194</b>	<b>180,609,118</b>	<b>180,609,118</b>	<b>43,031,924</b>	<b>25,743,720</b>	<b>25,743,720</b>	<b>25,743,720</b>	<b>0</b>
Price Escalation	110,844,079	16,726,655	27,853,200	33,919,454	9,569,053	6,640,387	7,582,765	8,552,565	0
<b>Total Financial Cost incl. Price Escalation</b>	<b>729,902,594</b>	<b>154,303,850</b>	<b>208,462,318</b>	<b>214,528,572</b>	<b>52,600,977</b>	<b>32,384,107</b>	<b>33,326,485</b>	<b>34,296,285</b>	<b>0</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>484,173,497</b>	<b>107,598,128</b>	<b>141,254,506</b>	<b>141,254,506</b>	<b>33,656,378</b>	<b>20,136,660</b>	<b>20,136,660</b>	<b>20,136,660</b>	<b>0</b>
<b>In Bulgarian Lev (Lev)</b>									
Direct Cost	1,004,614,796	223,327,153	293,146,299	293,146,299	69,819,146	41,725,300	41,725,300	41,725,300	0
WWTP	129,223,906	27,148,472	36,455,587	36,455,587	9,307,115	6,619,048	6,619,048	6,619,048	0
Networks of Sewer Line	875,390,890	196,178,681	256,690,712	256,690,712	60,512,031	35,106,252	35,106,252	35,106,252	0
Engineering Cost	56,691,935	12,523,781	16,480,094	16,480,094	3,956,313	2,417,217	2,417,217	2,417,217	0
Administration Cost	50,230,740	11,166,358	14,657,315	14,657,315	3,490,957	2,086,265	2,086,265	2,086,265	0
Fiscal Contingency	100,461,480	22,332,715	29,314,630	29,314,630	6,981,915	4,172,530	4,172,530	4,172,530	0
<b>Total Financial Cost excl. Price Escalation</b>	<b>1,211,998,950</b>	<b>269,350,007</b>	<b>353,598,338</b>	<b>353,598,338</b>	<b>84,248,331</b>	<b>50,401,312</b>	<b>50,401,312</b>	<b>50,401,312</b>	<b>0</b>
Price Escalation	217,011,647	32,747,613	54,531,274	66,407,845	18,734,388	13,000,616	14,845,613	16,744,298	0
<b>Total Financial Cost incl. Price Escalation</b>	<b>1,429,010,597</b>	<b>302,097,620</b>	<b>408,129,611</b>	<b>420,006,183</b>	<b>102,982,719</b>	<b>63,401,929</b>	<b>65,246,925</b>	<b>67,145,610</b>	<b>0</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>947,919,714</b>	<b>210,656,691</b>	<b>276,549,485</b>	<b>276,549,485</b>	<b>65,892,793</b>	<b>39,423,754</b>	<b>39,423,754</b>	<b>39,423,754</b>	<b>0</b>

(Notes)

Engineering Cost:	10.00%	of direct cost in case of WWTP.	Standard Conversion Factor		
	5.00%	of direct cost in case of Networks of Sewer Lines.	for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Administration Cost:	5.00%	of direct cost.	Price Escalation Rate:	2.91%	based on the CPI, NSI.
Pyhsical Contingency:	10.00%	of direct cost.	Exchange Rate:	1.00 Bulgarian Lev =	0.5108 EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Value Added Tax:	20.00%	of the cost for equipment and materials.			
Sahre Rate of Labors:	15.00%	of the direct cost.	1.00 EURO =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.			
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.			

**Table 11 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	2015	2016	2017	2018
<b>In EURO (€)</b>									
Direct Cost	1,529,301,065	326,851,301	406,183,332	406,183,332	79,332,031	67,733,174	103,583,690	103,583,690	35,850,516
WWTP	172,565,780	23,074,960	37,478,670	37,478,670	14,403,710	13,142,633	20,043,257	20,043,257	6,900,624
Networks of Sewer Line	1,356,735,285	303,776,341	368,704,662	368,704,662	64,928,321	54,590,542	83,540,433	83,540,433	28,949,892
Engineering Cost	85,093,342	17,496,313	22,183,100	22,183,100	4,686,787	4,043,790	6,181,347	6,181,347	2,137,557
Administration Cost	76,465,053	16,342,565	20,309,167	20,309,167	3,966,602	3,386,659	5,179,185	5,179,185	1,792,526
Fiscal Contingency	152,930,107	32,685,130	40,618,333	40,618,333	7,933,203	6,773,317	10,358,369	10,358,369	3,585,052
<b>Total Financial Cost excl. Price Escalation</b>	<b>1,843,789,567</b>	<b>393,375,309</b>	<b>489,293,932</b>	<b>489,293,932</b>	<b>95,918,623</b>	<b>81,936,941</b>	<b>125,302,591</b>	<b>125,302,591</b>	<b>43,365,650</b>
Price Escalation	352,265,102	47,826,627	75,457,994	91,892,275	21,329,523	21,134,980	36,907,645	41,627,962	16,088,096
<b>Total Financial Cost incl. Price Escalation</b>	<b>2,196,054,669</b>	<b>441,201,936</b>	<b>564,751,926</b>	<b>581,186,207</b>	<b>117,248,145</b>	<b>103,071,921</b>	<b>162,210,235</b>	<b>166,930,553</b>	<b>59,453,745</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>1,441,969,180</b>	<b>307,599,422</b>	<b>382,632,844</b>	<b>382,632,844</b>	<b>75,033,422</b>	<b>64,098,956</b>	<b>98,023,549</b>	<b>98,023,549</b>	<b>33,924,594</b>
<b>In Bulgarian Lev (Lev)</b>									
Direct Cost	2,994,080,918	639,912,745	795,229,789	795,229,789	155,317,044	132,608,686	202,797,184	202,797,184	70,188,498
WWTP	337,851,010	45,176,388	73,376,115	73,376,115	28,199,727	25,730,777	39,240,888	39,240,888	13,510,111
Networks of Sewer Line	2,656,229,909	594,736,357	721,853,673	721,853,673	127,117,316	106,877,909	163,556,296	163,556,296	56,678,387
Engineering Cost	166,596,596	34,254,457	43,430,295	43,430,295	9,175,839	7,916,973	12,101,904	12,101,904	4,184,930
Administration Cost	149,704,046	31,995,637	39,761,489	39,761,489	7,765,852	6,630,434	10,139,859	10,139,859	3,509,425
Fiscal Contingency	299,408,092	63,991,274	79,522,979	79,522,979	15,531,704	13,260,869	20,279,718	20,279,718	7,018,850
<b>Total Financial Cost excl. Price Escalation</b>	<b>3,609,789,652</b>	<b>770,154,113</b>	<b>957,944,552</b>	<b>957,944,552</b>	<b>187,790,439</b>	<b>160,416,962</b>	<b>245,318,665</b>	<b>245,318,665</b>	<b>84,901,703</b>
Price Escalation	689,668,140	93,635,449	147,732,416	179,907,615	41,759,153	41,378,276	72,258,156	81,499,641	31,497,434
<b>Total Financial Cost incl. Price Escalation</b>	<b>4,299,457,792</b>	<b>863,789,563</b>	<b>1,105,676,968</b>	<b>1,137,852,167</b>	<b>229,549,591</b>	<b>201,795,238</b>	<b>317,576,821</b>	<b>326,818,307</b>	<b>116,399,137</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>2,823,101,680</b>	<b>602,221,224</b>	<b>749,122,408</b>	<b>749,122,408</b>	<b>146,901,184</b>	<b>125,493,576</b>	<b>191,911,485</b>	<b>191,911,485</b>	<b>66,417,909</b>

(Notes)

Engineering Cost:	10.00%	of direct cost in case of WWTP.	Standard Conversion Factor			
	78.21%	5.00%	of direct cost in case of Networks of Sewer Lines.	for Equipment:	97.17%	based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.
Administration Cost:		5.00%	of direct cost.	Price Escalation Rate:	2.91%	based on the CPI, NSI.
Physical Contingency:		10.00%	of direct cost.	Exchange Rate:	1.00 Bulgarian Lev =	0.5108
Value Added Tax:		20.00%	of the cost for equipment and materials.			EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Sahre Rate of Labors:		15.00%	of the direct cost.	1.00 EURO =	1.9578	Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Shadow Wage Rate of Unskilled Labor:		90.00%	based on domestic samples of construction works.			
Rate of Personal Income Tax:		20.00%	according to the Tax Law in Bulgaria.	1.00 EURO =	157.92	Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.
Corporate Income Tax:		15.00%	according to the Tax Law in Bulgaria.			

**Table 12 Annual Disbursement of Project Cost of Sewerage Systems Improvement Component in Practical Case of the Year of 2021 the Services to Be Started Fully in the West and East Aegean River Basin**

Cost Item	Total Amount of Project Cost	2011	2012	2013	2014	2015	2016	2017	2018
<b>In EURO (€)</b>									
Direct Cost	2,042,432,981	440,921,181	555,915,072	555,915,072	114,993,891	89,045,406	124,895,921	124,895,921	35,850,516
WWTP	238,570,094	36,941,715	56,099,265	56,099,265	19,157,550	16,523,476	23,424,100	23,424,100	6,900,624
Networks of Sewer Line	1,803,862,887	403,979,466	499,815,807	499,815,807	95,836,341	72,521,930	101,471,822	101,471,822	28,949,892
Engineering Cost	114,050,154	23,893,145	30,600,717	30,600,717	6,707,572	5,278,444	7,416,001	7,416,001	2,137,557
Administration Cost	102,121,649	22,046,059	27,795,754	27,795,754	5,749,695	4,452,270	6,244,796	6,244,796	1,792,526
Fiscal Contingency	204,243,298	44,092,118	55,591,507	55,591,507	11,499,389	8,904,541	12,489,592	12,489,592	3,585,052
<b>Total Financial Cost excl. Price Escalation</b>	<b>2,462,848,082</b>	<b>530,952,503</b>	<b>669,903,050</b>	<b>669,903,050</b>	<b>138,950,547</b>	<b>107,680,661</b>	<b>151,046,311</b>	<b>151,046,311</b>	<b>43,365,650</b>
Price Escalation	463,109,182	64,553,283	103,311,194	125,811,729	30,898,576	27,775,368	44,490,409	50,180,528	16,088,096
<b>Total Financial Cost incl. Price Escalation</b>	<b>2,925,957,263</b>	<b>595,505,786</b>	<b>773,214,244</b>	<b>795,714,779</b>	<b>169,849,122</b>	<b>135,456,028</b>	<b>195,536,720</b>	<b>201,226,839</b>	<b>59,453,745</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>1,926,142,677</b>	<b>415,197,550</b>	<b>523,887,350</b>	<b>523,887,350</b>	<b>108,689,800</b>	<b>84,235,615</b>	<b>118,160,209</b>	<b>118,160,209</b>	<b>33,924,594</b>
<b>In Bulgarian Lev (Lev)</b>									
Direct Cost	3,998,695,714	863,239,897	1,088,376,087	1,088,376,087	225,136,190	174,333,986	244,522,484	244,522,484	70,188,498
WWTP	467,074,916	72,324,859	109,831,702	109,831,702	37,506,843	32,349,826	45,859,936	45,859,936	13,510,111
Networks of Sewer Line	3,531,620,798	790,915,038	978,544,385	978,544,385	187,629,347	141,984,160	198,662,548	198,662,548	56,678,387
Engineering Cost	223,288,531	46,778,238	59,910,389	59,910,389	13,132,152	10,334,191	14,519,121	14,519,121	4,184,930
Administration Cost	199,934,786	43,161,995	54,418,804	54,418,804	11,256,809	8,716,699	12,226,124	12,226,124	3,509,425
Fiscal Contingency	399,869,571	86,323,990	108,837,609	108,837,609	22,513,619	17,433,399	24,452,248	24,452,248	7,018,850
<b>Total Financial Cost excl. Price Escalation</b>	<b>4,821,788,603</b>	<b>1,039,504,120</b>	<b>1,311,542,890</b>	<b>1,311,542,890</b>	<b>272,038,770</b>	<b>210,818,275</b>	<b>295,719,978</b>	<b>295,719,978</b>	<b>84,901,703</b>
Price Escalation	906,679,787	126,383,062	202,263,689	246,315,461	60,493,541	54,378,892	87,103,768	98,243,939	31,497,434
<b>Total Financial Cost incl. Price Escalation</b>	<b>5,728,468,390</b>	<b>1,165,887,182</b>	<b>1,513,806,579</b>	<b>1,557,858,351</b>	<b>332,532,310</b>	<b>265,197,167</b>	<b>382,823,746</b>	<b>393,963,917</b>	<b>116,399,137</b>
<b>Total Economic Cost excl. Price Escalation</b>	<b>3,771,021,394</b>	<b>812,877,915</b>	<b>1,025,671,893</b>	<b>1,025,671,893</b>	<b>212,793,977</b>	<b>164,917,330</b>	<b>231,335,239</b>	<b>231,335,239</b>	<b>66,417,909</b>

(Notes)

Engineering Cost:	10.00%	of direct cost in case of WWTP.	Standard Conversion Factor					
	5.00%	of direct cost in case of Networks of Sewer Lines.	for Equipment:	0.00%			based on the statistics on International Trade and Consolidated Government Revenue and Expenditure, NSI.	
	78.21%							
Administration Cost:	5.00%	of direct cost.	Price Escalation Rate:	2.91%			based on the CPI, NSI.	
Physical Contingency:	10.00%	of direct cost.	Exchange Rate:	1.00 Bulgarian Lev =	0.5108		EURO according to the FOREX in OANDA.Com as of Aug. 31, 2007.	
Value Added Tax:	20.00%	of the cost for equipment and materials.						
Sahre Rate of Labors:	15.00%	of the direct cost.		1.00 EURO =	1.9578		Bulgarian Lev (BGN) according to the FOREX in OANDA.Com as of Aug. 31, 2007.	
Shadow Wage Rate of Unskilled Labor:	90.00%	based on domestic samples of construction works.						
Rate of Personal Income Tax:	20.00%	according to the Tax Low in Bulgaria.		1.00 EURO =	157.92		Japanese Yen according to the FOREX in OANDA.Com as of Aug. 31, 2007.	
Corporate Income Tax:	15.00%	according to the Tax Low in Bulgaria.						

**Table 13 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the East Aegean River Basin  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)										
(Conditions) 1. Current Irrigated area:					<b>0.64</b>	ha in average assumed based on past 6 years irrigation rates.				
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance		
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of Economic Benefit 1.947 (1,000 Lev)					
					20 % of Potential Irrigation Area	Incremental Irrigation Area (ha)	Benefit			
0	2007	0	0	0	0	0	0	0		
1	2008	0	0	0	0	0	0	0		
2	2009	0	0	0	0	0	0	0		
3	2010	0	0	0	0	0	0	0		
4	2011	92	0	92	0	0	0	-92		
5	2012	92	5	96	12,979	8,328	16	-80		
6	2013	92	9	101	26,879	17,247	34	-67		
7	2014	92	14	105	42,014	26,958	52	-53		
8	2015		18	18	63,294	40,612	79	61		
9	2016		18	18			79	61		
10	2017		18	18			79	61		
11	2018		18	18			79	61		
12	2019		18	18			79	61		
13	2020		18	18			79	61		
14	2021		18	18			79	61		
15	2022		18	18			79	61		
16	2023		18	18			79	61		
17	2024		18	18			79	61		
18	2025		18	18			79	61		
19	2026		18	18			79	61		
20	2027		18	18			79	61		
21	2028		18	18			79	61		
22	2029		18	18			79	61		
23	2030		18	18			79	61		
24	2031		18	18			79	61		
25	2032		18	18			79	61		
26	2033		18	18			79	61		
27	2034		18	18			79	61		
28	2035		18	18			79	61		
29	2036		18	18			79	61		
30	2037		18	18			79	61		
31	2038		18	18			79	61		
32	2039		18	18			79	61		
33	2040		18	18			79	61		
34	2041		18	18			79	61		
35	2042		18	18			79	61		
36	2043		18	18			79	61		
37	2044		18	18			79	61		
<b>Total</b>		<b>367</b>		<b>945</b>			<b>2,475</b>	<b>1,530</b>		
<b>Present Vaalue</b>				<b>293</b>			<b>399</b>	<b>106</b>		

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	106
EIRR	15.77%
B/C Ratio	1.36

**Table 14 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the West Aegean River Basin  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)										
(Conditions) 1. Current Irrigated area:					<b>0.76</b>	ha in average assumed based on past 6 years irrigation rates.				
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance		
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of Economic Benefit (1,000 Lev)		Bennefit			
					Suitable Irrigation Area (ha)	Incremental Irrigation Area (ha)				
0	2007	0	0	0	0	0	0	0		
1	2008	0	0	0	0	0	0	0		
2	2009	0	0	0	0	0	0	0		
3	2010	0	0	0	0	0	0	0		
4	2011	17	0	17	0	0	0	-17		
5	2012	17	1	18	1,827	1,392	3	-15		
6	2013	17	2	18	3,719	2,835	6	-13		
7	2014	17	3	19	6,669	5,083	10	-9		
8	2015		3	3	10,148	7,735	15	12		
9	2016		3	3			15	12		
10	2017		3	3			15	12		
11	2018		3	3			15	12		
12	2019		3	3			15	12		
13	2020		3	3			15	12		
14	2021		3	3			15	12		
15	2022		3	3			15	12		
16	2023		3	3			15	12		
17	2024		3	3			15	12		
18	2025		3	3			15	12		
19	2026		3	3			15	12		
20	2027		3	3			15	12		
21	2028		3	3			15	12		
22	2029		3	3			15	12		
23	2030		3	3			15	12		
24	2031		3	3			15	12		
25	2032		3	3			15	12		
26	2033		3	3			15	12		
27	2034		3	3			15	12		
28	2035		3	3			15	12		
29	2036		3	3			15	12		
30	2037		3	3			15	12		
31	2038		3	3			15	12		
32	2039		3	3			15	12		
33	2040		3	3			15	12		
34	2041		3	3			15	12		
35	2042		3	3			15	12		
36	2043		3	3			15	12		
37	2044		3	3			15	12		
<b>Total</b>		<b>67</b>		<b>172</b>			<b>470</b>	<b>298</b>		
<b>Present Vaalue</b>				<b>53</b>			<b>75</b>	<b>22</b>		

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	22
EIRR	16.37%
B/C Ratio	1.41

**Table 15 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the West and East Aegean River Basins  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)										
(Conditions) 1. Current Irrigated area:					<b>0.66</b>	ha in average assumed based on past 6 years irrigation rates.				
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance		
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of					
					Economic Benefit 1.947					
					(1,000 Lev)					
20 % of Potential Irrigation Area	Incremental Irrigation Area (ha)	Bennefit								
0	2007	0	0	0	0	0	0	0		
1	2008	0	0	0	0	0	0	0		
2	2009	0	0	0	0	0	0	0		
3	2010	0	0	0	0	0	0	0		
4	2011	108	0	108	0	0	0	-108		
5	2012	108	5	114	14,806	9,720	19	-95		
6	2013	108	11	119	30,598	20,081	39	-80		
7	2014	108	16	125	48,683	32,041	62	-62		
8	2015		22	22	73,441	48,346	94	72		
9	2016		22	22			94	72		
10	2017		22	22			94	72		
11	2018		22	22			94	72		
12	2019		22	22			94	72		
13	2020		22	22			94	72		
14	2021		22	22			94	72		
15	2022		22	22			94	72		
16	2023		22	22			94	72		
17	2024		22	22			94	72		
18	2025		22	22			94	72		
19	2026		22	22			94	72		
20	2027		22	22			94	72		
21	2028		22	22			94	72		
22	2029		22	22			94	72		
23	2030		22	22			94	72		
24	2031		22	22			94	72		
25	2032		22	22			94	72		
26	2033		22	22			94	72		
27	2034		22	22			94	72		
28	2035		22	22			94	72		
29	2036		22	22			94	72		
30	2037		22	22			94	72		
31	2038		22	22			94	72		
32	2039		22	22			94	72		
33	2040		22	22			94	72		
34	2041		22	22			94	72		
35	2042		22	22			94	72		
36	2043		22	22			94	72		
37	2044		22	22			94	72		
<b>Total</b>		<b>434</b>		<b>1,117</b>			<b>2,945</b>	<b>1,828</b>		
<b>Present Vaalue</b>				<b>346</b>			<b>474</b>	<b>127</b>		

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	127
EIRR	15.86%
B/C Ratio	1.37

**Table 16 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the East Aegean River Basin  
(The Target Year of 2021: The Year to Start the Full Scale Services)**

									(million Lev)
(Conditions) 1. Current Irrigated area:					<b>0.64</b>	ha in average assumed based on past 6 years irrigation rates.			
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance	
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of				
					Economic Benefit 1.947				
					(1,000 Lev)				
20 % of Potential Irrigation Area (ha)	Incremental Irrigation Area (ha)	Bennefit							
0	2007	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	
4	2011	37	0	37	0	0	0	-37	
5	2012	37	2	39	5,192	3,331	6	-32	
6	2013	37	4	40	10,383	6,662	13	-27	
7	2014	37	6	42	15,575	9,993	19	-23	
8	2015	37	7	44	18,990	12,184	24	-20	
9	2016	37	9	46	24,868	15,956	31	-15	
10	2017	37	11	48	30,746	19,728	38	-9	
11	2018	37	13	50	36,623	23,499	46	-4	
12	2019	37	15	51	46,400	29,772	58	7	
13	2020	37	17	53	54,847	35,192	69	15	
14	2021		18	18	63,294	40,612	79	61	
15	2022		18	18			79	61	
16	2023		18	18			79	61	
17	2024		18	18			79	61	
18	2025		18	18			79	61	
19	2026		18	18			79	61	
20	2027		18	18			79	61	
21	2028		18	18			79	61	
22	2029		18	18			79	61	
23	2030		18	18			79	61	
24	2031		18	18			79	61	
25	2032		18	18			79	61	
26	2033		18	18			79	61	
27	2034		18	18			79	61	
28	2035		18	18			79	61	
29	2036		18	18			79	61	
30	2037		18	18			79	61	
31	2038		18	18			79	61	
32	2039		18	18			79	61	
33	2040		18	18			79	61	
34	2041		18	18			79	61	
35	2042		18	18			79	61	
36	2043		18	18			79	61	
37	2044		18	18			79	61	
38	2045		18	18			79	61	
39	2046		18	18			79	61	
40	2047		18	18			79	61	
41	2048		18	18			79	61	
42	2049		18	18			79	61	
43	2050		18	18			79	61	
<b>Total</b>		<b>367</b>		<b>890</b>			<b>2,203</b>	<b>1,313</b>	
<b>Present Vaalue</b>				<b>226</b>			<b>291</b>	<b>65</b>	

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	65
EIRR	14.51%
B/C Ratio	1.29



**Table 17 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the West Aegean River Basin  
(The Target Year of 2021: The Year to Start the Full Scale Services)**

									(million Lev)
(Conditions) 1. Current Irrigated area:					<b>0.76</b>	ha in average assumed based on past 6 years irrigation rates.			
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance	
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of				
					Economic Benefit 1.947				
					(1,000 Lev)				
Suitable Irrigation Area (ha)	Incremental Irrigation Area (ha)	Benefit							
0	2007	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	
4	2011	7	0	7	0	0	0	-7	
5	2012	7	0	7	731	557	1	-6	
6	2013	7	1	7	1,461	1,114	2	-5	
7	2014	7	1	8	2,192	1,671	3	-4	
8	2015	7	1	8	3,546	2,703	5	-3	
9	2016	7	2	8	3,719	2,835	6	-3	
10	2017	7	2	9	4,899	3,734	7	-1	
11	2018	7	2	9	6,079	4,634	9	0	
12	2019	7	3	9	7,594	5,788	11	2	
13	2020	7	3	10	8,660	6,600	13	3	
14	2021		3	3	10,148	7,735	15	12	
15	2022		3	3			15	12	
16	2023		3	3			15	12	
17	2024		3	3			15	12	
18	2025		3	3			15	12	
19	2026		3	3			15	12	
20	2027		3	3			15	12	
21	2028		3	3			15	12	
22	2029		3	3			15	12	
23	2030		3	3			15	12	
24	2031		3	3			15	12	
25	2032		3	3			15	12	
26	2033		3	3			15	12	
27	2034		3	3			15	12	
28	2035		3	3			15	12	
29	2036		3	3			15	12	
30	2037		3	3			15	12	
31	2038		3	3			15	12	
32	2039		3	3			15	12	
33	2040		3	3			15	12	
34	2041		3	3			15	12	
35	2042		3	3			15	12	
36	2043		3	3			15	12	
37	2044		3	3			15	12	
38	2045		3	3			15	12	
39	2046		3	3			15	12	
40	2047		3	3			15	12	
41	2048		3	3			15	12	
42	2049		3	3			15	12	
43	2050		3	3			15	12	
<b>Total</b>		<b>67</b>		<b>162</b>			<b>419</b>	<b>257</b>	
<b>Present Vaalue</b>				<b>41</b>			<b>55</b>	<b>14</b>	

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	14
EIRR	15.23%
B/C Ratio	1.34

**Table 18 Calculation of Economic Internal Rate of Return (EIRR) in Irrigation Improvement Component in the West and East Aegean River Basin (The Target Year of 2021: The Year to Start the Full Scale Services)**

									(million Lev)
(Conditions) 1. Current Irrigated area:					<b>0.66</b>	ha in average assumed based on past 6 years irrigation rates.			
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance	
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Basic Unit of				
					Economic Benefit 1.947				
					(1,000 Lev)				
20 % of Potential Irrigation Area	Incremental Irrigation Area (ha)	Bennefit							
0	2007	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	
4	2011	43	0	43	0	0	0	-43	
5	2012	43	2	46	5,922	3,888	8	-38	
6	2013	43	4	48	11,844	7,776	15	-33	
7	2014	43	7	50	17,767	11,664	23	-27	
8	2015	43	9	52	22,536	14,887	29	-23	
9	2016	43	11	54	28,587	18,791	37	-18	
10	2017	43	13	56	35,645	23,462	46	-11	
11	2018	43	15	59	42,703	28,133	55	-4	
12	2019	43	17	61	53,993	35,560	69	9	
13	2020	43	20	63	63,506	41,792	81	18	
14	2021		22	22	73,441	48,346	94	72	
15	2022		22	22			94	72	
16	2023		22	22			94	72	
17	2024		22	22			94	72	
18	2025		22	22			94	72	
19	2026		22	22			94	72	
20	2027		22	22			94	72	
21	2028		22	22			94	72	
22	2029		22	22			94	72	
23	2030		22	22			94	72	
24	2031		22	22			94	72	
25	2032		22	22			94	72	
26	2033		22	22			94	72	
27	2034		22	22			94	72	
28	2035		22	22			94	72	
29	2036		22	22			94	72	
30	2037		22	22			94	72	
31	2038		22	22			94	72	
32	2039		22	22			94	72	
33	2040		22	22			94	72	
34	2041		22	22			94	72	
35	2042		22	22			94	72	
36	2043		22	22			94	72	
37	2044		22	22			94	72	
38	2045		22	22			94	72	
39	2046		22	22			94	72	
40	2047		22	22			94	72	
41	2048		22	22			94	72	
42	2049		22	22			94	72	
43	2050		22	22			94	72	
<b>Total</b>		434		1,052			2,622	1,570	
<b>Present Vaalue</b>				267			347	79	

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	79
EIRR	14.63%
B/C Ratio	1.30

**Table 19 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the East Aegean River Basin  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit										Cash Balance							
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure				From Saving of Income Decrease									
				Volume of WW Reduction (m3):		Volume of Newly Treated WW in WWTP Newly Constructed (m3):		Consumed Volume of Ground Water for Domestic Purpose (m3)		Outpatient		Inpatient		Out patient		Inpatient		Total	Grand Total			
				2014:	218,608,956	2014:	37,947,607	Average Assumed Abstraction Rate:	90%	Outpatient:	249	Inpatient:	51	Number of Visit to Hospitals	1.44	Length of Stay in Hospitals	9.53				Total	Grand Total
				Basic Unit of Economic Benefit:		Rate of Raw Water Price		Utility Rate for Domestic Use:		Service Population as of 2014:		Unit Expende:		Number of Workable Persons:		Average Income:		Total	Grand Total			
				70%	1.22	Raw Water Basic (Lev/m3):	0.52	10%	245.016	(patients/ 1,000 people)	125.75	(patients/ 1,000 people)	2,565.39	(days/year):	351	(persons/ 1,000 people)	(Lev/capita.day)				Total	Grand Total
								Service Population as of 2015 and thereafter:		270.697		(Lev/patients)						Total	Grand Total			
0	2007	0	0	0	0	0				0	0	0	0	0	0	0	0				0	0
1	2008	0	0	0	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0
2	2009	0	0	0	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0
3	2010	0	0	0	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0
4	2011	722	0	722	0	0				0	0	0	0	0	0	0	0	0	0	0	0	-722
5	2012	941	0	941	0	0				0	0	0	0	0	0	0	0	0	0	0	0	-941
6	2013	941	0	941	0	0				0	0	0	0	0	0	0	0	0	0	0	0	-941
7	2014	219	33	252	218,608,956	266	37,947,607	20	19,674,806	8	32	40	2	11	12	338	85					
8	2015		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
9	2016		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
10	2017		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
11	2018		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
12	2019		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
13	2020		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
14	2021		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
15	2022		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
16	2023		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
17	2024		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
18	2025		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
19	2026		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
20	2027		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
21	2028		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
22	2029		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
23	2030		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
24	2031		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
25	2032		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
26	2033		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
27	2034		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
28	2035		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
29	2036		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
30	2037		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
31	2038		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
32	2039		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
33	2040		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
34	2041		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
35	2042		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
36	2043		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
37	2044		47	47	241,522,296	294	50,727,823	26	21,737,007	8	36	44	2	12	14	378	330					
Total				2,823	4,280																7,390	
Present Vaalue					1,789																1,819	30
(Note) Discount Rate is assumed at 10 %.																						
Net Present Value (NPV = B - C)																				30		
EIRR																				10.21%		
B/C Ratio																				1.02		
(Remarks) Designed Consumed Volume of Water: 220 (ldc)																						

**Table 20 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the West Aegean River Basin  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit											Cash Balance			
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure				From Saving of Income Decrease						
					Volume of WW Reduction (m3):		Volume of Newly Treated WW in WWTP Newly Constructed (m3):		Consumed Volume of Ground Water for Domestic Purpose (m3)		Outpatient	Inpatient	Out patient		Inpatient				
					2014:	100,524,133	2014:	9,330,324	Average Assumed Abstraction Rate:	90%	Outpatient:	249	Inpatient:	51	Number of Visit to Hospitals		1.44	Length of Stay in Hospitals	9.53
					2015:	12,810,358	2015:	1,833,424	Utility Rate for Domestic Use:	10%	(patients/ 1,000 people)	(patients/ 1,000 people)	Total	(days/year):	(days/year):		Number of Workable Persons:	351	(persons/ 1,000 people)
					Benefit:	1.74 (Lev/m3)	Rate of Raw Water Price	% of Basic Unit:	30%	Service Population as of 2014:	112,667	Unit Expende:	125.75	Unit Expende:	2,565.39		Average Income:	12.96	(Lev/capita.day)
70%	1.22	Raw Water Basic (Lev/m3):	0.52	Service Population as of 2015 and thereafter:	127,025	(Lev/patients)	(Lev/patients)	Total	(days/year):	(days/year):	Total	Grand Total							
0	2007	0	0	0	0	0													
1	2008	0	0	0	0	0													
2	2009	0	0	0	0	0													
3	2010	0	0	0	0	0													
4	2011	261	0	261	0	0												-261	
5	2012	316	0	316	0	0												-316	
6	2013	316	0	316	0	0												-316	
7	2014	55	14	69	100,524,133	122	9,330,324	5	9,047,172	4	15	18	1	5	6	151	82		
8	2015	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
9	2016	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
10	2017	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
11	2018	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
12	2019	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
13	2020	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
14	2021	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
15	2022	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
16	2023	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
17	2024	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
18	2025	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
19	2026	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
20	2027	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
21	2028	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
22	2029	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
23	2030	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
24	2031	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
25	2032	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
26	2033	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
27	2034	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
28	2035	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
29	2036	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
30	2037	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
31	2038	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
32	2039	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
33	2040	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
34	2041	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
35	2042	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
36	2043	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
37	2044	18	18	18	113,334,491	138	11,163,748	6	10,200,104	4	17	21	1	6	6	171	153		
Total		948		1,498														3,773	
Present Vaalue				613														208	
(Note) Discount Rate is assumed at 10 %.																			
Net Present Value (NPV = B - C)																	208		
EIRR																	13.94%		
B/C Ratio																	1.34		
(Remarks) Designed Consumed Volume of Water: 220 (ldc)																			

**Table 21 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the West and East Aegean River Basins  
(The Target Year of 2015: The Year to Start the Full Scale Services)**

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit										Cash Balance																
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure				From Saving of Income Decrease																		
				Volumee of WW Reduction (m3):		Volumee of Newly Treated WW in WWTP Newly Constructed (m3):		Consumed Volume of Ground Water for Domestic Purpose (m3)		Outpatient		Inpatient		Out patient		Inpatient		Total	Grand Total												
				2014:	319,133,089	2015:	35,723,698	2014:	47,277,931	Average Assumed Abstraction Rate:	90%	Outpatient:	249	Inpatient:	51	Number of Visit to Hospitals	1.44				Length of Stay in Hospitals	9.53	Total	Grand Total	Cash Balance						
				Basic Unit of Economic Benefit:		Rate of Raw Water Price		Utility Rate for Domestic Use:		10%		Service Population as of 2014:		357,683	Unit Expcense:		125.75	Service Population as of 2015 and thereafter:		397,722	(Lev/patients)		2,565.39	Average Income:		12.96	(Lev/capita.day)		Total	Grand Total	Cash Balance
				70%	1.22	Raw Water Basic (Lev/m3):		30%	0.52																		Total	Grand Total	Cash Balance		
0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	2011	983	0	983	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-983	
5	2012	1,257	0	1,257	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,257	
6	2013	1,257	0	1,257	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,257	
7	2014	274	48	322	319,133,089	388	47,277,931	25	28,721,978	11	47	58	2	16	18	489	167														
8	2015	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
9	2016	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
10	2017	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
11	2018	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
12	2019	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
13	2020	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
14	2021	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
15	2022	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
16	2023	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
17	2024	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
18	2025	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
19	2026	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
20	2027	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
21	2028	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
22	2029	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
23	2030	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
24	2031	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
25	2032	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
26	2033	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
27	2034	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
28	2035	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
29	2036	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
30	2037	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
31	2038	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
32	2039	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
33	2040	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
34	2041	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
35	2042	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
36	2043	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
37	2044	65	65	354,856,787	432	61,891,572	32	31,937,111	12	52	65	3	17	20	548	483															
Total		3,771		5,778																											11,163
Present Vaalue				2,402																											238
(Note) Discount Rate is assumed at 10 %.																															
Net Present Value (NPV = B - C)																															238
EIRR																															11.20%
B/C Ratio																															1.10
(Remarks) Designed Consumed Volume of Water:				220	(ldc)																										

**Table 22 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the East Aegean River Basin  
(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)**

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit										Cash Balance		
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure		From Saving of Income Decrease						
					Volumee of WW Reduction (m3):	Volumee of Newly Treated WW in WWTP Newly Constructed (m3):	Consumed Volume of Ground Water for Domestic Purpose (m3)		Outpatient Number of	Inpatient Number of	Out patient		Inpatient		Total	Grand Total	
					2014: 200,107,677	2014: 29,560,236	Average Assumed Abstraction Rate:	90%	Outpatient: 249	Inpatient: 51	Number of Visit to Hospitals	1.44	Length of Stay in Hospitals	9.53			
					2015: 24,045,133	2015: 8,589,908	Utility Rate for Domestic Use:		(patients/ 1,000 people)	(patients/ 1,000 people)	Number of Workable Persons:		351 (peersons/ 1,000 people)				
					2018: 10,582,148	2018: 8,522,916	Service Population as of 2014:		224,280	Unit Expende:	2,565.39 (Lev/patients)		Average Income:				
					2019: 6,787,337	2019: 4,054,763	Service Population as of 2015 and thereafter:		251,230	125.75 (Lev/patients)	12.96 (Lev/capita.day)						
					Basic Unit of Economic Benefit: 1.74 (Lev/m3)	% of Basic Unit: 30%	Raw Water Basic (Lev/m3): 0.52										
					70%	1.22											
0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	2011	602	0	602	0	0	0	0	0	0	0	0	0	0	0	-602	
5	2012	749	0	749	0	0	0	0	0	0	0	0	0	0	0	-749	
6	2013	749	0	749	0	0	0	0	0	0	0	0	0	0	0	-749	
7	2014	147	25	172	200,107,677	243	29,560,236	15	18,009,691	7	29	37	1	10	11	306	134
8	2015	125	35	160	224,152,811	273	38,150,144	20	20,173,753	8	33	41	2	11	13	346	186
9	2016	192	35	227	224,152,811	273	38,150,144	20	20,173,753	8	33	41	2	11	13	346	119
10	2017	192	35	227	224,152,811	273	38,150,144	20	20,173,753	8	33	41	2	11	13	346	119
11	2018	66	43	109	234,734,959	285	46,673,060	24	21,126,146	8	33	41	2	11	13	363	254
12	2019	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
13	2020	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
14	2021	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
15	2022	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
16	2023	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
17	2024	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
18	2025	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
19	2026	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
20	2027	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
21	2028	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
22	2029	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
23	2030	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
24	2031	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
25	2032	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
26	2033	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
27	2034	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
28	2035	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
29	2036	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
30	2037	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
31	2038	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
32	2039	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
33	2040	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
34	2041	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
35	2042	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
36	2043	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
37	2044	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
38	2045	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
39	2046	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
40	2047	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
41	2048	47	47	94	241,522,296	294	50,727,823	26	21,737,007	8	33	41	2	11	13	374	326
Total		2,823		4,419													8,496
Present Vaalue				1,674												1,782	108
(Note) Discount Rate is assumed at 10 %.																	
Net Present Value (NPV = B - C))																	
EIRR																	
10.79%																	
B/C Ratio																	
1.06																	
(Remarks) Designed Consumed Volume of Water: 220 (ldc)																	

**Table 23 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the West Aegean River Basin  
(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)**

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit										Cash Balance		
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure				From Saving of Income Decrease				
				Volumee of WW Reduction (m3):	Volume of Newly Treated WW in WWTP Newly Constructed (m3):		Consumed Volume of Ground Water for Domestic Purpose (m3)		Outpatient	Inpatient	Out patient		Inpatient				
				2014: 81,076,891 2015: 21,824,999 2018: 10,432,601 2019: 0	2014: 8,967,503 2015: 1,201,833 2018: 994,413 2019: 0		Average Assumed Abstraction Rate: 90% Utility Rate for Domestic Use: 10%		Number of Outpatient: 249 (patients/ 1,000 people)	Number of Inpatient: 51 (patients/ 1,000 people)	Number of Visit to Hospitals: 1.44 (days/year):	Length of Stay in Hospitals: 9.53 (days/year):	Number of Workable Persons: 351 (peersons/ 1,000 people)	Total	Grand Total		
				Basic Unit of Economic Benefit: 1.74 (Lev/m3) 70% 1.22	% of Basic Unit: 30% Raw Water Basic (Lev/m3): 0.52		Service Population as of 2014: 90,871 Service Population as of 2015 and thereafter: 115,332		Unit Expende: 125.75 (Lev/patients)	Unit Expende: 2,565.39 (Lev/patients)	Average Income: 12.96 (Lev/capita.day)						
0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	2011	211	0	211	0	0	0	0	0	0	0	0	0	0	0	-211	
5	2012	277	0	277	0	0	0	0	0	0	0	0	0	0	0	-277	
6	2013	277	0	277	0	0	0	0	0	0	0	0	0	0	0	-277	
7	2014	66	12	78	81,076,891	99	8,967,503	5	7,296,920	3	12	15	1	4	5	123	45
8	2015	39	15	55	102,901,890	125	10,169,335	5	9,261,170	4	15	19	1	5	6	155	100
9	2016	39	15	55	102,901,890	125	10,169,335	5	9,261,170	4	15	19	1	5	6	155	100
10	2017	39	15	55	102,901,890	125	10,169,335	5	9,261,170	4	15	19	1	5	6	155	100
11	2018	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
12	2019	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
13	2020	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
14	2021	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
15	2022	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
16	2023	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
17	2024	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
18	2025	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
19	2026	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
20	2027	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
21	2028	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
22	2029	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
23	2030	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
24	2031	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
25	2032	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
26	2033	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
27	2034	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
28	2035	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
29	2036	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
30	2037	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
31	2038	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
32	2039	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
33	2040	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
34	2041	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
35	2042	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
36	2043	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
37	2044	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
38	2045	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
39	2046	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
40	2047	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
41	2048	0	18	18	113,334,491	138	11,163,748	6	10,200,104	4	15	19	1	5	6	168	150
Total		948		1,559													4,242
Present Vaalue				588													208
(Note) Discount Rate is assumed at 10 %.																	
Net Present Value (NPV = B - C)																	208
EIRR																	14.03%
B/C Ratio																	1.35
(Remarks) Designed Consumed Volume of Water:				220	(ldc)												





**Table 24 Calculation of Economic Internal Rate of Return (EIRR) in Sewerage Systems Improvement Component in the West and East Aegean River Basins  
(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)**

															(million Lev)		
Economic Cost					Economic Benefit										Grand Total	Cash Balance	
Year in Order	Fiscal Year	Direct Cost incl. ES, Adm. PC.	OM Cost	Total	From WW Reduction		From WWTP		From Saving of Medical Expenditure			From Saving of Income Decrease					
					Volume of WW Reduction (m3):	Volume of Newly Treated WW in WWTP Newly Constructed (m3):	Consumed Volume of Ground Water for Domestic Purpose (m3)	Outpatient Number of	Inpatient Number of	Out patient	Inpatient	Total					
					2014: 281,184,569	2014: 38,527,738	Average Assumed Abstraction Rate:	249	51	Number of Visit to Hospitals	1.44	Length of Stay in Hospitals	9.53				
					2015: 45,870,132	2015: 9,791,741	Utility Rate for Domestic Use:	10%	(patients/ 1,000 people)	(patients/ 1,000 people)	Number of Workable Persons:	351	(peersons/ 1,000 people)				
					2018: 21,014,749	2018: 9,517,330	Service Population as of 2014:	315,151	Unit Expende:	125.75	2,565.39	Average Income:	12.96				
					2019: 6,787,337	2019: 4,054,763	Service Population as of 2015 and thereafter:	366,562	(Lev/patients)	(Lev/patients)							
					Basic Unit of Economic Benefit:	% of Basic Unit:	30%										
					1.74 (Lev/m3)	Raw Water Basic (Lev/m3):	0.52										
					70%	1.22											
0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	2011	813	0	813	0	0	0	0	0	0	0	0	0	0	0	-813	
5	2012	1,026	0	1,026	0	0	0	0	0	0	0	0	0	0	0	-1,026	
6	2013	1,026	0	1,026	0	0	0	0	0	0	0	0	0	0	0	-1,026	
7	2014	213	37	250	281,184,569	342	38,527,738	20	25,306,611	10	41	51	2	14	16	429	
8	2015	165	50	215	327,054,701	398	48,319,479	25	29,434,923	11	48	60	2	16	18	501	
9	2016	231	50	282	327,054,701	398	48,319,479	25	29,434,923	11	48	60	2	16	18	501	
10	2017	231	50	282	327,054,701	398	48,319,479	25	29,434,923	11	48	60	2	16	18	501	
11	2018	66	61	127	348,069,450	423	57,836,809	30	31,326,251	11	48	60	2	16	18	531	
12	2019		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
13	2020		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
14	2021		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
15	2022		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
16	2023		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
17	2024		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
18	2025		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
19	2026		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
20	2027		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
21	2028		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
22	2029		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
23	2030		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
24	2031		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
25	2032		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
26	2033		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
27	2034		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
28	2035		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
29	2036		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
30	2037		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
31	2038		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
32	2039		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
33	2040		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
34	2041		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
35	2042		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
36	2043		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
37	2044		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
38	2045		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
39	2046		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
40	2047		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
41	2048		65	65	354,856,787	432	61,891,572	32	31,937,111	11	48	60	2	16	18	542	
Total				3,771	5,979											12,737	
Present Vaalue					2,262											2,578	316
(Note) Discount Rate is assumed at 10 %.																	
Net Present Value (NPV = B - C)																	
EIRR																	
B/C Ratio																	
(Remarks) Designed Consumed Volume of Water: 220 (ldc)																	

**Table 25 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in East Aegean River Basin**  
(The Target Year of 2015: The Year to Start the Full Scale Services)

(million Lev)								
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volumee of Water Loss Reduction (m3):	<b>Remark: Benefit comes from the saving of expenditure for purchas- ing of bottled mineral</b> Average Unit Price of Bottled Mineral Water: 370.52 (Lev/m3)		
					2015:	<b>Remark: This means that the same water volume can be supplied after</b> Conservative Average Share Rate of Bottled Mineral Water per HH: 30.00% Assumed Decreased Rate of Bottled Mineral Water to Consume: 5%		
0	2007	0	0	0	0	0	0	0
1	2008	0	0	0	0	0	0	0
2	2009	0	0	0	0	0	0	0
3	2010	0	0	0	0	0	0	0
4	2011	1,193	0	1,193	0	0	0	-1,193
5	2012	1,193	18	1,211	41,643,330	231	231	-979
6	2013	1,193	36	1,229	83,286,660	463	463	-766
7	2014	1,193	54	1,247	124,929,991	694	694	-552
8	2015		72	72	166,573,321	926	926	854
9	2016		72	72	166,573,321	926	926	854
10	2017		72	72	166,573,321	926	926	854
11	2018		72	72	166,573,321	926	926	854
12	2019		72	72	166,573,321	926	926	854
13	2020		72	72	166,573,321	926	926	854
14	2021		72	72	166,573,321	926	926	854
15	2022		72	72	166,573,321	926	926	854
16	2023		72	72	166,573,321	926	926	854
17	2024		72	72	166,573,321	926	926	854
18	2025		72	72	166,573,321	926	926	854
19	2026		72	72	166,573,321	926	926	854
20	2027		72	72	166,573,321	926	926	854
21	2028		72	72	166,573,321	926	926	854
22	2029		72	72	166,573,321	926	926	854
23	2030		72	72	166,573,321	926	926	854
24	2031		72	72	166,573,321	926	926	854
25	2032		72	72	166,573,321	926	926	854
26	2033		72	72	166,573,321	926	926	854
27	2034		72	72	166,573,321	926	926	854
28	2035		72	72	166,573,321	926	926	854
29	2036		72	72	166,573,321	926	926	854
30	2037		72	72	166,573,321	926	926	854
31	2038		72	72	166,573,321	926	926	854
32	2039		72	72	166,573,321	926	926	854
33	2040		72	72	166,573,321	926	926	854
34	2041		72	72	166,573,321	926	926	854
35	2042		72	72	166,573,321	926	926	854
36	2043		72	72	166,573,321	926	926	854
37	2044		72	72	166,573,321	926	926	854
<b>Total</b>		<b>4,771</b>		<b>7,026</b>		<b>29,162</b>		<b>22,136</b>
<b>Present Vaalue</b>				<b>2,951</b>		<b>4,763</b>		<b>1,813</b>
<b>(Note) Discount Rate is assumed at 10 %.</b>								
<b>Net Present Value (NPV = B - C)</b>								<b>1,813</b>
<b>EIRR</b>								<b>17.80%</b>
<b>B/C Ratio</b>								<b>1.61</b>

**Table 26 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in East Aegean River Basin**

(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volumee of Water Loss Reduction (m3):	Remark: Benefit comes from the saving of expenditure for purchas- ing of bottled mineral	Average Unit Price of Bottled Mineral Water:	
					2021:	370.52 (Lev/m3)		
					166,573,321	Conservative Average		
					<b>Remark: This means that the same water volume can be supplied after</b>	Share Rate of Bottled Mineral Water per HH:	30.00%	
						Assumed Decreased Rate of Bottled Mineral Water to Consume:	5%	
0	2007	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	
4	2011	477	0	477	0	0	-477	
5	2012	477	7	484	16,657,332	93	-392	
6	2013	477	14	491	33,314,664	185	-306	
7	2014	477	21	499	49,971,996	278	-221	
8	2015	477	29	506	66,629,328	370	-135	
9	2016	477	36	513	83,286,660	463	-50	
10	2017	477	43	520	99,943,992	555	35	
11	2018	477	50	527	116,601,324	648	121	
12	2019	477	57	534	133,258,657	741	206	
13	2020	477	64	542	149,915,989	833	292	
14	2021		72	72	166,573,321	926	854	
15	2022		72	72	166,573,321	926	854	
16	2023		72	72	166,573,321	926	854	
17	2024		72	72	166,573,321	926	854	
18	2025		72	72	166,573,321	926	854	
19	2026		72	72	166,573,321	926	854	
20	2027		72	72	166,573,321	926	854	
21	2028		72	72	166,573,321	926	854	
22	2029		72	72	166,573,321	926	854	
23	2030		72	72	166,573,321	926	854	
24	2031		72	72	166,573,321	926	854	
25	2032		72	72	166,573,321	926	854	
26	2033		72	72	166,573,321	926	854	
27	2034		72	72	166,573,321	926	854	
28	2035		72	72	166,573,321	926	854	
29	2036		72	72	166,573,321	926	854	
30	2037		72	72	166,573,321	926	854	
31	2038		72	72	166,573,321	926	854	
32	2039		72	72	166,573,321	926	854	
33	2040		72	72	166,573,321	926	854	
34	2041		72	72	166,573,321	926	854	
35	2042		72	72	166,573,321	926	854	
36	2043		72	72	166,573,321	926	854	
37	2044		72	72	166,573,321	926	854	
38	2045		72	72	166,573,321	926	854	
39	2046		72	72	166,573,321	926	854	
40	2047		72	72	166,573,321	926	854	
41	2048		72	72	166,573,321	926	854	
42	2049		72	72	166,573,321	926	854	
43	2050		72	72	166,573,321	926	854	
<b>Total</b>		<b>4,771</b>		<b>7,241</b>		<b>31,940</b>	<b>24,699</b>	
<b>Present Vaalue</b>				<b>2,292</b>		<b>3,746</b>	<b>1,454</b>	
(Note) Discount Rate is assumed at 10 %.								
Net Present Value (NPV = B - C)							1,454	
EIRR							17.75%	
B/C Ratio							1.63	

**Table 27 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in West Aegean River Basin**  
(The Target Year of 2015: The Year to Start the Full Scale Services)

(million Lev)								
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volumee of Water Loss Reduction (m3):	<b>Remark: Benefit comes from the saving of expenditure for purchas- ing of bottled mineral</b> Average Unit Price of Bottled Mineral Water: 370.52 (Lev/m3)		
					2015:	Conservative Average		
					42,067,564	Share Rate of Bottled Mineral Water per HH:	30.00%	
					<b>Remark: This means that the same water volume can be supplied after</b>	Assumed Decreased Rate of Bottled Mineral Water to Consume:	5%	
0	2007	0	0	0	0	0	0	0
1	2008	0	0	0	0	0	0	0
2	2009	0	0	0	0	0	0	0
3	2010	0	0	0	0	0	0	0
4	2011	349	0	349	0	0	0	-349
5	2012	349	5	354	10,516,891	58		-296
6	2013	349	10	360	21,033,782	117		-243
7	2014	349	16	365	31,550,673	175		-189
8	2015		21	21	42,067,564	234		213
9	2016		21	21	42,067,564	234		213
10	2017		21	21	42,067,564	234		213
11	2018		21	21	42,067,564	234		213
12	2019		21	21	42,067,564	234		213
13	2020		21	21	42,067,564	234		213
14	2021		21	21	42,067,564	234		213
15	2022		21	21	42,067,564	234		213
16	2023		21	21	42,067,564	234		213
17	2024		21	21	42,067,564	234		213
18	2025		21	21	42,067,564	234		213
19	2026		21	21	42,067,564	234		213
20	2027		21	21	42,067,564	234		213
21	2028		21	21	42,067,564	234		213
22	2029		21	21	42,067,564	234		213
23	2030		21	21	42,067,564	234		213
24	2031		21	21	42,067,564	234		213
25	2032		21	21	42,067,564	234		213
26	2033		21	21	42,067,564	234		213
27	2034		21	21	42,067,564	234		213
28	2035		21	21	42,067,564	234		213
29	2036		21	21	42,067,564	234		213
30	2037		21	21	42,067,564	234		213
31	2038		21	21	42,067,564	234		213
32	2039		21	21	42,067,564	234		213
33	2040		21	21	42,067,564	234		213
34	2041		21	21	42,067,564	234		213
35	2042		21	21	42,067,564	234		213
36	2043		21	21	42,067,564	234		213
37	2044		21	21	42,067,564	234		213
<b>Total</b>		<b>1,396</b>		<b>2,056</b>		<b>7,365</b>		<b>5,309</b>
Present Vaalue				864		1,203		339
(Note) Discount Rate is assumed at 10 %.								
Net Present Value (NPV = B - C)								339
EIRR								15.06%
B/C Ratio								1.39

**Table 28 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in West Aegean River Basin**  
(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volume of Water Loss Reduction (m3):	Remark: Benefit comes from the saving of expenditure for purchasing of bottled mineral		
					2021:	Average Unit Price of Bottled Mineral Water:		
					42,067,564	370.52 (Lev/m3)		
					<b>Remark: This means that the same water volume can be supplied after</b>	Conservative Average Share Rate of Bottled Mineral Water per HH:		
						30.00%		
						Assumed Decreased Rate of Bottled Mineral Water to Consume:		
						5%		
0	2007	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	
4	2011	140	0	140	0	0	-140	
5	2012	140	2	142	4,206,756	23	-118	
6	2013	140	4	144	8,413,513	47	-97	
7	2014	140	6	146	12,620,269	70	-76	
8	2015	140	8	148	16,827,026	94	-55	
9	2016	140	10	150	21,033,782	117	-33	
10	2017	140	13	152	25,240,538	140	-12	
11	2018	140	15	154	29,447,295	164	9	
12	2019	140	17	156	33,654,051	187	31	
13	2020	140	19	158	37,860,808	210	52	
14	2021		21	21	42,067,564	234	213	
15	2022		21	21	42,067,564	234	213	
16	2023		21	21	42,067,564	234	213	
17	2024		21	21	42,067,564	234	213	
18	2025		21	21	42,067,564	234	213	
19	2026		21	21	42,067,564	234	213	
20	2027		21	21	42,067,564	234	213	
21	2028		21	21	42,067,564	234	213	
22	2029		21	21	42,067,564	234	213	
23	2030		21	21	42,067,564	234	213	
24	2031		21	21	42,067,564	234	213	
25	2032		21	21	42,067,564	234	213	
26	2033		21	21	42,067,564	234	213	
27	2034		21	21	42,067,564	234	213	
28	2035		21	21	42,067,564	234	213	
29	2036		21	21	42,067,564	234	213	
30	2037		21	21	42,067,564	234	213	
31	2038		21	21	42,067,564	234	213	
32	2039		21	21	42,067,564	234	213	
33	2040		21	21	42,067,564	234	213	
34	2041		21	21	42,067,564	234	213	
35	2042		21	21	42,067,564	234	213	
36	2043		21	21	42,067,564	234	213	
37	2044		21	21	42,067,564	234	213	
38	2045		21	21	42,067,564	234	213	
39	2046		21	21	42,067,564	234	213	
40	2047		21	21	42,067,564	234	213	
41	2048		21	21	42,067,564	234	213	
42	2049		21	21	42,067,564	234	213	
43	2050		21	21	42,067,564	234	213	
<b>Total</b>		<b>1,396</b>		<b>2,119</b>		<b>8,066</b>	<b>5,947</b>	
<b>Present Vaalue</b>				<b>671</b>		<b>946</b>	<b>275</b>	
(Note) Discount Rate is assumed at 10 %.								
Net Present Value (NPV = B - C)							275	
EIRR							14.98%	
B/C Ratio							1.41	

**Table 29 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in Both the 2 Basins**  
(The Target Year of 2015: The Year to Start the Full Scale Services)

(million Lev)								
Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volumee of Water Loss Reduction (m3):	<b>Remark: Benefit comes from the saving of expenditure for purchas- ing of bottled mineral</b> Average Unit Price of Bottled Mineral Water: 370.52 (Lev/m3)		
					2015:	<b>Remark: This means that the same water volume can be supplied after</b> Conservative Average Share Rate of Bottled Mineral Water per HH: 30.00% Assumed Decreased Rate of Bottled Mineral Water to Consume: 5%		
0	2007	0	0	0	0	0	0	0
1	2008	0	0	0	0	0	0	0
2	2009	0	0	0	0	0	0	0
3	2010	0	0	0	0	0	0	0
4	2011	1,542	0	1,542	0	0	0	-1,542
5	2012	1,542	23	1,565	52,160,221	290	290	-1,275
6	2013	1,542	46	1,588	104,320,442	580	580	-1,008
7	2014	1,542	69	1,611	156,480,664	870	870	-742
8	2015		93	93	208,640,885	1,160	1,160	1,067
9	2016		93	93	208,640,885	1,160	1,160	1,067
10	2017		93	93	208,640,885	1,160	1,160	1,067
11	2018		93	93	208,640,885	1,160	1,160	1,067
12	2019		93	93	208,640,885	1,160	1,160	1,067
13	2020		93	93	208,640,885	1,160	1,160	1,067
14	2021		93	93	208,640,885	1,160	1,160	1,067
15	2022		93	93	208,640,885	1,160	1,160	1,067
16	2023		93	93	208,640,885	1,160	1,160	1,067
17	2024		93	93	208,640,885	1,160	1,160	1,067
18	2025		93	93	208,640,885	1,160	1,160	1,067
19	2026		93	93	208,640,885	1,160	1,160	1,067
20	2027		93	93	208,640,885	1,160	1,160	1,067
21	2028		93	93	208,640,885	1,160	1,160	1,067
22	2029		93	93	208,640,885	1,160	1,160	1,067
23	2030		93	93	208,640,885	1,160	1,160	1,067
24	2031		93	93	208,640,885	1,160	1,160	1,067
25	2032		93	93	208,640,885	1,160	1,160	1,067
26	2033		93	93	208,640,885	1,160	1,160	1,067
27	2034		93	93	208,640,885	1,160	1,160	1,067
28	2035		93	93	208,640,885	1,160	1,160	1,067
29	2036		93	93	208,640,885	1,160	1,160	1,067
30	2037		93	93	208,640,885	1,160	1,160	1,067
31	2038		93	93	208,640,885	1,160	1,160	1,067
32	2039		93	93	208,640,885	1,160	1,160	1,067
33	2040		93	93	208,640,885	1,160	1,160	1,067
34	2041		93	93	208,640,885	1,160	1,160	1,067
35	2042		93	93	208,640,885	1,160	1,160	1,067
36	2043		93	93	208,640,885	1,160	1,160	1,067
37	2044		93	93	208,640,885	1,160	1,160	1,067
<b>Total</b>		<b>6,168</b>		<b>9,082</b>		<b>36,527</b>		<b>27,445</b>
Present Vaalue				3,814		5,966		2,152
(Note) Discount Rate is assumed at 10 %.								
Net Present Value (NPV = B - C)								2,152
EIRR								17.19%
B/C Ratio								1.56

**Table 30 Calculation of Economic Internal Rate of Return (EIRR) in Potable Water Supply System Improvement Component in Both the 2 Basins**  
(The Practical Case of the Year of 2021: The Year to Start the Full Scale Services)

(million Lev)

Year in Order	Fiscal Year	Economic Cost			Economic Benefit			Cash Balance
		Direct Cost incl. ES, Adm. PC.	OM Cost	Total	Volume of Water Loss Reduction (m3):	Remark: Benefit comes from the saving of expenditure for purchasing of bottled mineral		
					2021:	Average Unit Price of Bottled Mineral Water:		
					208,640,885	370.52 (Lev/m3)		
					<b>Remark: This means that the same water volume can be supplied after</b>	Conservative Average Share Rate of Bottled Mineral Water per HH:		
						30.00%		
						Assumed Decreased Rate of Bottled Mineral Water to Consume:		
						5%		
0	2007	0	0	0	0	0	0	
1	2008	0	0	0	0	0	0	
2	2009	0	0	0	0	0	0	
3	2010	0	0	0	0	0	0	
4	2011	617	0	617	0	0	-617	
5	2012	617	9	626	20,864,088	116	-510	
6	2013	617	19	635	41,728,177	232	-403	
7	2014	617	28	645	62,592,265	348	-297	
8	2015	617	37	654	83,456,354	464	-190	
9	2016	617	46	663	104,320,442	580	-83	
10	2017	617	56	672	125,184,531	696	23	
11	2018	617	65	682	146,048,619	812	130	
12	2019	617	74	691	166,912,708	928	237	
13	2020	617	83	700	187,776,796	1,044	344	
14	2021		93	93	208,640,885	1,160	1,067	
15	2022		93	93	208,640,885	1,160	1,067	
16	2023		93	93	208,640,885	1,160	1,067	
17	2024		93	93	208,640,885	1,160	1,067	
18	2025		93	93	208,640,885	1,160	1,067	
19	2026		93	93	208,640,885	1,160	1,067	
20	2027		93	93	208,640,885	1,160	1,067	
21	2028		93	93	208,640,885	1,160	1,067	
22	2029		93	93	208,640,885	1,160	1,067	
23	2030		93	93	208,640,885	1,160	1,067	
24	2031		93	93	208,640,885	1,160	1,067	
25	2032		93	93	208,640,885	1,160	1,067	
26	2033		93	93	208,640,885	1,160	1,067	
27	2034		93	93	208,640,885	1,160	1,067	
28	2035		93	93	208,640,885	1,160	1,067	
29	2036		93	93	208,640,885	1,160	1,067	
30	2037		93	93	208,640,885	1,160	1,067	
31	2038		93	93	208,640,885	1,160	1,067	
32	2039		93	93	208,640,885	1,160	1,067	
33	2040		93	93	208,640,885	1,160	1,067	
34	2041		93	93	208,640,885	1,160	1,067	
35	2042		93	93	208,640,885	1,160	1,067	
36	2043		93	93	208,640,885	1,160	1,067	
37	2044		93	93	208,640,885	1,160	1,067	
38	2045		93	93	208,640,885	1,160	1,067	
39	2046		93	93	208,640,885	1,160	1,067	
40	2047		93	93	208,640,885	1,160	1,067	
41	2048		93	93	208,640,885	1,160	1,067	
42	2049		93	93	208,640,885	1,160	1,067	
43	2050		93	93	208,640,885	1,160	1,067	
<b>Total</b>		<b>6,168</b>		<b>9,360</b>		<b>40,006</b>	<b>30,646</b>	
<b>Present Vaalue</b>				<b>2,963</b>		<b>4,692</b>	<b>1,729</b>	

(Note) Discount Rate is assumed at 10 %.

Net Present Value (NPV = B - C)	1,729
EIRR	17.13%
B/C Ratio	1.58





## **Annex I.2**

### **Supplementary Tables for Financial Analysis**



**Table 101 Balance Sheet of Blagoevgrad WS&S Co. Ltd. - Blagoevgrad, South West Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	19,628	14,803	14,872	14,902	14,578
B. Long Term Assets	18,700	13,906	14,621	15,059	15,098	I. Basic Capital	6,241	567	567	567	567
I. Long Term Material Assets	18,679	13,894	14,612	15,012	15,036	1. Subscribed Capital	5,258	567	567	567	567
1. Buildings, Lands, Forests and Other Permanent Plantations	936	743	n.a.	n.a.	894	2. Additional Capital	983	0	0	0	0
2. Machinery, Works and Equipment	16,730	12,316	n.a.	n.a.	12,887	II. Reserves	12,610	13,580	13,560	13,549	13,144
3. Other Long Term Material Assets	499	88	183	184	199	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	514	747	957	744	1,056	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,771	2,771	2,764	2,764	2,359
II. Long Term Non Material Assets	21	12	9	7	62	3. Target Reserve	9,839	10,809	10,796	10,785	10,785
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	21	12	9	7	4	c. Other Reserve	9,839	10,809	10,796	10,785	10,785
4. Other Long Term Non-Material Assets	0	0	0	0	58	III. Financial Result	777	656	745	786	867
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	491	548	605	627	708
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	491	548	605	627	708
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	286	108	140	159	159
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	74	756	1,027	1,479	1,586
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	74	54	220	836	1,009
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	40	0	3. Debts on Commercial Loans	0	0	0	620	214
C. Short Term Assets	2,678	2,665	2,442	2,333	2,265	4. Taxes Postponed	0	0	16	21	404
I. Short Term Material Assets	718	869	875	933	1,031	5. Other Long Term Liabilities	74	54	204	195	391
1. Materials	715	865	872	929	1,030	II. Incomes for Future Periods and Financing	0	702	807	643	577
2. Production	0	0	0	0	0	C. Short Term Liabilities	880	1,012	1,164	1,011	1,199
3. Goods	0	0	0	0	0	I. Short Term Debts	880	1,012	1,164	929	1,118
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	3	4	3	4	1	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	107	65	331	273	205
II. Short Term Payment Due	817	666	616	496	524	4. Debts on Commercial Loans	0	0	100	0	115
1. Payments Due from Linked Enterprises	4	16	6	6	4	5. Debts to Personnel	180	267	123	99	176
2. Payments Due from Clients and Suppliers	745	541	413	372	435	6. Debts to Insurance	48	110	75	68	96
3. Payments Due on Commercial Loans Granted incl. Advances	22	0	0	0	0	7. Tax Debts	478	497	441	372	404
4. Juridical and Sentenced Payments Due	1	28	100	32	47	8. Other Short Term Debts	46	73	94	117	122
5. Taxes on Recuperation	30	73	91	81	0	9. Provisions	21	0	0	0	0
6. Other Short Term Payments Due	15	8	6	5	38	II. Incomes for Future Periods and Financing	0	0	0	82	81
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	796	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	796	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewellery	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	1,112	1,072	880	755	710						
1. Monetary Sources in Cash	42	1,072	29	95	56						
2. Monetary Sources on Bank Deposits	1,070	0	851	660	654						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	31	58	71	149	0						
<b>Total</b>	<b>21,378</b>	<b>16,571</b>	<b>17,063</b>	<b>17,392</b>	<b>17,363</b>	<b>Total</b>	<b>21,378</b>	<b>16,571</b>	<b>17,063</b>	<b>17,392</b>	<b>17,363</b>

Source: Ministry of Finance.

**Table 102 Balance Sheet of Bourgas WS&S Co. Ltd. - Bourgas, South East Region  
(100 % State Owned Enterprise)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	68,539	46,710	46,555	46,871	46,994
B. Long Term Assets	70,611	46,195	46,205	45,814	43,325	I. Basic Capital	26,195	2,228	2,228	2,228	2,228
I. Long Term Material Assets	68,131	45,835	45,128	44,913	42,268	1. Subscribed Capital	24,577	2,228	2,228	2,228	2,228
1. Buildings, Lands, Forests and Other Permanent Plantations	8,903	8,074	n.a.	n.a.	7,829	2. Additional Capital	1,618	0	0	0	0
2. Machinery, Works and Equipment	53,761	36,077	n.a.	n.a.	33,554	II. Reserves	39,410	41,539	40,463	42,176	42,611
3. Other Long Term Material Assets	3,790	116	72	25	21	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,677	1,568	1,290	2,368	864	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	12,912	12,896	10,774	11,223	10,886
II. Long Term Non Material Assets	2,480	360	1,077	901	734	3. Target Reserve	26,498	28,643	29,689	30,953	31,725
1. Expenses on Foundation and Enlargement	0	28	41	34	26	a. General Reserve (Additional Reserve)	26,323	366	1,219	789	930
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	175	0	0	0	0
3. Software incl. Patent, License, etc.	605	303	80	56	59	c. Other Reserve	0	28,277	28,470	30,164	30,795
4. Other Long Term Non-Material Assets	1,875	29	956	811	649	III. Financial Result	2,934	2,943	3,864	2,467	2,155
III. Long Term Financial Assets	0	0	0	0	323	1. Profit/Loss Accumulated	1,023	1,026	1,053	1,065	985
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	1,023	1,026	1,053	1,065	985
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	1,911	1,917	2,811	1,402	1,170
4. Long Term Payments Due	0	0	0	0	323	B. Long Term Liabilities	3,743	1,199	1,548	3,090	3,311
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	3,743	1,199	757	2,329	2,849
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	3,109	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	1,199	757	0	323
C. Short Term Assets	7,480	5,837	7,990	9,030	10,097	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	1,102	116	1,558	2,165	2,715	5. Other Long Term Liabilities	634	0	0	2,329	2,526
1. Materials	1,102	116	1,557	2,164	2,715	II. Incomes for Future Periods and Financing	0	0	791	761	462
2. Production	0	0	0	0	0	C. Short Term Liabilities	4,158	4,123	6,092	4,883	3,117
3. Goods	0	0	1	1	0	I. Short Term Debts	4,158	4,123	5,972	4,883	3,117
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	442	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	2,179	1,560	729	1,613	1,246
II. Short Term Payment Due	5,467	4,308	4,634	4,203	3,204	4. Debts on Commercial Loans	0	755	443	189	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	48	59	305	324	447
2. Payments Due from Clients and Suppliers	4,031	3,487	4,359	3,107	2,918	6. Debts to Insurance	30	27	241	242	266
3. Payments Due on Commercial Loans Granted incl. Advances	600	0	0	0	0	7. Tax Debts	1,366	3,749	1,533	324	324
4. Juridical and Sentenced Payments Due	64	95	66	437	0	8. Other Short Term Debts	1,901	356	505	540	834
5. Taxes on Recuperation	54	233	0	45	243	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	718	493	209	614	43	II. Incomes for Future Periods and Financing	0	0	120	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,651	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,651	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	792	1,373	1,787	2,577	4,178						
1. Monetary Sources in Cash	0	1,371	1,785	2,575	4,176						
2. Monetary Sources on Bank Deposits	790	0	0	0	0						
3. Blocked Monetary Reserves	2	2	2	2	2						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	119	40	11	85	0						
<b>Total</b>	<b>78,091</b>	<b>52,032</b>	<b>54,195</b>	<b>54,844</b>	<b>53,422</b>	<b>Total</b>	<b>78,091</b>	<b>52,032</b>	<b>54,195</b>	<b>54,844</b>	<b>53,422</b>

Source: Ministry of Finance.

**Table 103 Balance Sheet of Dobrich WS&S Co. Ltd. - Dobrich, North East Region  
(100 % State Owned Enterprise)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	16,737	7,819	5,263	5,321	4,337
B. Long Term Assets	23,469	16,524	17,900	17,416	16,191	I. Basic Capital	7,571	715	715	715	715
I. Long Term Material Assets	23,453	16,509	16,691	15,897	14,936	1. Subscribed Capital	7,566	715	715	715	715
1. Buildings, Lands, Forests and Other Permanent Plantations	1,598	1,312	n.a.	n.a.	1,116	2. Additional Capital	5	0	0	0	0
2. Machinery, Works and Equipment	20,649	14,367	n.a.	n.a.	11,252	II. Reserves	11,245	9,169	9,168	9,158	9,157
3. Other Long Term Material Assets	745	103	34	29	24	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	461	727	1,989	2,359	2,544	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	0	0	0	0	0
II. Long Term Non Material Assets	16	15	24	20	38	3. Target Reserve	11,245	9,169	9,168	9,158	9,157
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	16	15	24	20	38	c. Other Reserve	11,245	9,169	9,168	9,158	9,157
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-2,079	-2,065	-4,620	-4,552	-5,535
III. Long Term Financial Assets	0	0	1,182	1,499	1,217	1. Profit/Loss Accumulated	6	0	-1,233	-4,382	-4,953
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	6	0	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	-1,233	-4,382	-4,953
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-2,085	-2,065	-3,387	-170	-582
4. Long Term Payments Due	0	0	1,182	1,499	1,217	B. Long Term Liabilities	5,048	5,735	7,702	3,532	3,577
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	5,048	4,917	6,981	3,532	3,577
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	5,048	4,917	4,449	3,508	3,577
V. Expenses on Future Periods	0	0	3	0	0	3. Debts on Commercial Loans	0	0	2,532	24	0
C. Short Term Assets	3,198	3,289	3,463	6,060	10,085	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	1,070	1,231	907	936	911	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	1,070	1,231	907	936	911	II. Incomes for Future Periods and Financing	0	818	721	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	3,956	6,259	8,398	14,623	18,362
3. Goods	0	0	0	0	0	I. Short Term Debts	3,956	6,259	8,296	13,248	16,386
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	30	0	448	0	473
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	2,525	4,333	4,085	9,085	10,289
II. Short Term Payment Due	1,869	1,754	2,308	4,760	8,474	4. Debts on Commercial Loans	1	0	755	0	15
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	328	305	313	310	300
2. Payments Due from Clients and Suppliers	1,395	1,290	1,538	3,324	6,090	6. Debts to Insurance	61	62	152	140	134
3. Payments Due on Commercial Loans Granted incl. Advances	28	0	0	0	0	7. Tax Debts	745	36	1,971	2,861	3,632
4. Juridical and Sentenced Payments Due	354	370	640	1,192	2,116	8. Other Short Term Debts	266	1,523	572	852	1,543
5. Taxes on Recuperation	7	14	7	8	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	85	80	123	236	268	II. Incomes for Future Periods and Financing	0	0	102	1,375	1,976
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	926	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	926	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	240	296	239	360	679						
1. Monetary Sources in Cash	4	6	2	20	27						
2. Monetary Sources on Bank Deposits	236	290	237	340	652						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	19	8	9	4	21						
<b>Total</b>	<b>26,667</b>	<b>19,813</b>	<b>21,363</b>	<b>23,476</b>	<b>26,276</b>	<b>Total</b>	<b>26,667</b>	<b>19,813</b>	<b>21,363</b>	<b>23,476</b>	<b>26,276</b>

Source: Ministry of Finance.

**Table 104 Balance Sheet of Haskovo WS&S Co. Ltd. - Haskovo, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	14,627	9,129	9,276	9,369	9,406
B. Long Term Assets	12,841	8,305	8,361	8,424	9,423	I. Basic Capital	5,816	339	339	339	339
I. Long Term Material Assets	12,828	8,301	8,348	8,401	9,361	1. Subscribed Capital	5,816	339	339	339	339
1. Buildings, Lands, Forests and Other Permanent Plantations	1,350	955	n.a.	n.a.	1,393	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	11,186	7,248	n.a.	n.a.	6,987	II. Reserves	8,708	8,786	9,081	8,864	8,864
3. Other Long Term Material Assets	223	29	62	69	80	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	69	69	66	63	901	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,396	2,396	2,689	0	2,686
II. Long Term Non Material Assets	13	4	13	13	37	3. Target Reserve	6,312	6,390	6,392	8,864	6,178
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	6,178
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	13	4	13	13	37	c. Other Reserve	6,312	6,390	6,392	8,864	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	103	4	-144	166	203
III. Long Term Financial Assets	0	0	0	0	25	1. Profit/Loss Accumulated	71	0	-154	68	182
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	71	0	56	68	182
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	-210	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	32	4	10	98	21
4. Long Term Payments Due	0	0	0	0	25	B. Long Term Liabilities	0	0	0	240	1,005
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	10	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	6,690	7,468	7,691	7,518	6,676	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	348	462	371	399	459	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	348	462	371	399	459	II. Incomes for Future Periods and Financing	0	0	0	240	1,005
2. Production	0	0	0	0	0	C. Short Term Liabilities	4,904	6,644	6,776	6,333	5,688
3. Goods	0	0	0	0	0	I. Short Term Debts	4,903	6,643	6,776	6,333	5,688
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	101	820	150	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	3,995	4,035	5,467	5,795	5,213
II. Short Term Payment Due	5,916	6,966	6,814	6,567	5,967	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	484	498	255	5. Debts to Personnel	300	342	311	236	118
2. Payments Due from Clients and Suppliers	5,137	6,313	4,929	4,882	4,818	6. Debts to Insurance	115	163	141	127	92
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	348	235	638	12	58
4. Juridical and Sentenced Payments Due	712	627	1,276	1,075	872	8. Other Short Term Debts	44	42	69	163	207
5. Taxes on Recuperation	57	17	68	38	0	9. Provisions	0	1,006	0	0	0
6. Other Short Term Payments Due	10	9	57	74	22	II. Incomes for Future Periods and Financing	1	1	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	146	34	506	552	240						
1. Monetary Sources in Cash	43	11	1	0	240						
2. Monetary Sources on Bank Deposits	103	23	505	552	0						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	280	6	0	0	10						
<b>Total</b>	<b>19,531</b>	<b>15,773</b>	<b>16,052</b>	<b>15,942</b>	<b>16,099</b>	<b>Total</b>	<b>19,531</b>	<b>15,773</b>	<b>16,052</b>	<b>15,942</b>	<b>16,099</b>

Source: Ministry of Finance.

**Table 105 Balance Sheet of Pazardzhik WS&S Co. Ltd. - Pazardzhik, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	4,679	3,577	3,494	3,685	68
B. Long Term Assets	6,272	6,559	6,098	5,654	5,414	I. Basic Capital	1,718	68	68	68	68
I. Long Term Material Assets	6,246	6,549	6,096	5,654	5,414	1. Subscribed Capital	1,718	68	68	68	68
1. Buildings, Lands, Forests and Other Permanent Plantations	389	729	n.a.	n.a.	n.a.	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	5,596	5,717	n.a.	n.a.	n.a.	II. Reserves	2,823	3,357	3,433	3,425	0
3. Other Long Term Material Assets	218	57	51	39	n.a.	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	43	46	87	90	n.a.	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	759	1,269	0	0	0
II. Long Term Non Material Assets	26	10	2	0	0	3. Target Reserve	2,064	2,088	3,433	3,425	0
1. Expenses on Foundation and Enlargement	0	8	1	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	26	2	1	0	0	c. Other Reserve	2,064	2,088	3,433	3,425	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	138	152	-7	192	0
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	0	0	0	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	138	152	-7	192	0
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	5	1	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	5	1	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	695	702	990	1,647	1,865	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	113	97	117	143	209	5. Other Long Term Liabilities	5	1	0	0	0
1. Materials	112	96	115	141	n.a.	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	n.a.	C. Short Term Liabilities	332	3,683	3,594	3,616	535
3. Goods	1	1	2	2	n.a.	I. Short Term Debts	332	312	382	562	535
4. Young and Small Animals and Animals for Meat	0	0	0	0	n.a.	1. Debts to Linked Enterprises	0	0	0	0	n.a.
5. Non-Finished Production	0	0	0	0	n.a.	2. Debts to Financial Institutions	0	0	0	0	n.a.
6. Other Short Term Material Assets	0	0	0	0	n.a.	3. Debts to Suppliers and Clients	23	30	41	28	n.a.
II. Short Term Payment Due	415	506	651	810	831	4. Debts on Commercial Loans	0	0	0	0	n.a.
1. Payments Due from Linked Enterprises	0	0	0	0	n.a.	5. Debts to Personnel	58	109	82	86	n.a.
2. Payments Due from Clients and Suppliers	413	487	634	762	n.a.	6. Debts to Insurance	36	46	37	41	n.a.
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	n.a.	7. Tax Debts	186	127	222	407	n.a.
4. Juridical and Sentenced Payments Due	2	13	14	15	n.a.	8. Other Short Term Debts	29	0	0	0	n.a.
5. Taxes on Recuperation	0	6	0	29	n.a.	9. Provisions	0	0	0	0	n.a.
6. Other Short Term Payments Due	0	0	3	4	n.a.	II. Incomes for Future Periods and Financing	0	3,371	3,212	3,054	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,951	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,951	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0	Total	6,967	7,261	7,088	7,301	603
4. Precious Metals and Jewellery	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	164	89	222	694	825						
1. Monetary Sources in Cash	8	8	1	1	n.a.						
2. Monetary Sources on Bank Deposits	156	81	221	0	n.a.						
3. Blocked Monetary Reserves	0	0	0	0	n.a.						
4. Money Equivalents	0	0	0	693	n.a.						
V. Expenses on Future Periods	3	10	0	0	0						

(Note) █ Lack of data in parts of detail.

Source: Ministry of Finance.

**Table 106 Balance Sheet of Pleven WS&S Co. Ltd. - Pleven, North Central Region  
(100 % State Owned Enterprise)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	25,897	18,550	19,970	19,647	20,386
B. Long Term Assets	27,840	21,295	20,809	20,320	20,531	I. Basic Capital	9,438	1,932	1,932	1,932	1,932
I. Long Term Material Assets	27,805	21,126	20,637	20,145	20,404	1. Subscribed Capital	9,438	1,932	1,932	1,932	1,932
1. Buildings, Lands, Forests and Other Permanent Plantations	3,988	3,606	n.a.	n.a.	3,642	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	21,545	16,172	n.a.	n.a.	16,698	II. Reserves	15,515	16,378	16,700	17,446	17,618
3. Other Long Term Material Assets	448	42	15	17	12	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,824	1,306	1,240	1,238	52	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	3,715	3,709	3,908	3,877	3,836
II. Long Term Non Material Assets	35	24	23	29	27	3. Target Reserve	11,800	12,669	12,792	13,569	13,782
1. Expenses on Foundation and Enlargement	1	9	20	12	8	a. General Reserve (Additional Reserve)	0	0	166	957	1,177
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	34	15	3	17	19	c. Other Reserve	11,800	12,669	12,626	12,612	12,605
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	944	240	1,338	269	836
III. Long Term Financial Assets	0	0	2	2	2	1. Profit/Loss Accumulated	884	0	0	0	829
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	884	0	0	0	829
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	60	240	1,338	269	7
4. Long Term Payments Due	0	0	2	2	2	B. Long Term Liabilities	2,599	5,584	5,233	4,931	3,921
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	2,599	2,988	2,716	2,545	1,690
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	2,597	2,988	2,716	2,545	1,690
V. Expenses on Future Periods	0	145	147	144	98	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	5,243	4,995	6,629	6,182	6,167	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	769	877	959	921	870	5. Other Long Term Liabilities	2	0	0	0	0
1. Materials	765	874	946	915	865	II. Incomes for Future Periods and Financing	0	2,596	2,517	2,386	2,231
2. Production	0	0	10	4	3	C. Short Term Liabilities	2,311	2,156	2,235	1,924	2,391
3. Goods	4	3	3	2	2	I. Short Term Debts	2,311	2,117	2,230	1,917	2,382
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	838	669	604	469	869
II. Short Term Payment Due	3,482	3,234	4,078	3,955	3,851	4. Debts on Commercial Loans	3	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	725	578	643	701	706
2. Payments Due from Clients and Suppliers	3,089	2,762	3,454	2,985	3,073	6. Debts to Insurance	195	144	185	184	185
3. Payments Due on Commercial Loans Granted incl. Advances	42	0	0	0	0	7. Tax Debts	375	451	550	251	332
4. Juridical and Sentenced Payments Due	232	283	340	561	329	8. Other Short Term Debts	175	275	248	312	290
5. Taxes on Recuperation	95	166	254	373	370	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	24	23	30	36	79	II. Incomes for Future Periods and Financing	0	39	5	7	9
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	2,276	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	2,275	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	1	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	881	884	1,592	1,306	1,446						
1. Monetary Sources in Cash	43	27	23	49	73						
2. Monetary Sources on Bank Deposits	838	857	1,569	1,257	1,373						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	111	0	0	0	0						
<b>Total</b>	<b>33,083</b>	<b>26,290</b>	<b>27,438</b>	<b>26,502</b>	<b>26,698</b>	<b>Total</b>	<b>33,083</b>	<b>26,290</b>	<b>27,438</b>	<b>26,502</b>	<b>26,698</b>

Source: Ministry of Finance.



**Table 107 Balance Sheet of Plovdiv WS&S Co. Ltd. - Plovdiv, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	47,130	30,127	28,611	29,692	29,908
B. Long Term Assets	40,060	25,765	24,784	23,027	21,818	I. Basic Capital	17,111	813	813	813	813
I. Long Term Material Assets	39,863	25,641	24,720	23,012	21,629	1. Subscribed Capital	17,111	813	813	813	813
1. Buildings, Lands, Forests and Other Permanent Plantations	3,772	3,072	n.a.	n.a.	3,003	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	31,721	21,351	n.a.	n.a.	18,150	II. Reserves	28,500	28,690	27,316	28,220	28,178
3. Other Long Term Material Assets	3,129	277	283	226	181	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,241	941	812	260	295	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	8,092	8,022	6,335	6,508	6,498
II. Long Term Non Material Assets	194	121	62	13	4	3. Target Reserve	20,408	20,668	20,981	21,712	21,680
1. Expenses on Foundation and Enlargement	1	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	348	6,354	6,322
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	168	107	51	6	1	c. Other Reserve	20,408	20,668	20,633	15,358	15,358
4. Other Long Term Non-Material Assets	25	14	11	7	3	III. Financial Result	1,519	624	482	659	917
III. Long Term Financial Assets	3	3	2	2	3	1. Profit/Loss Accumulated	7	77	117	149	275
1. Shares and Stocks	3	3	2	2	3	a. Non-Divided Profit	7	77	117	149	275
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	1,512	547	365	510	642
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	193	2,746	3,954	2,803	1,644
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	193	1,145	2,327	1,255	1,031
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	186	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	182	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	12,100	9,946	11,401	13,213	14,251	4. Taxes Postponed	0	0	1,808	1,023	1,015
I. Short Term Material Assets	1,401	1,637	2,288	2,199	2,345	5. Other Long Term Liabilities	7	1,145	519	232	16
1. Materials	1,332	1,637	2,066	2,069	2,244	II. Incomes for Future Periods and Financing	0	1,601	1,627	1,548	613
2. Production	0	0	6	7	6	C. Short Term Liabilities	3,202	2,838	3,620	3,745	4,517
3. Goods	69	0	216	123	95	I. Short Term Debts	3,202	2,838	3,620	3,745	4,517
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	717	685	805	316	912
II. Short Term Payment Due	8,843	7,820	8,356	10,040	10,815	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	1,045	601	948	879	939
2. Payments Due from Clients and Suppliers	7,606	6,895	7,518	9,309	9,487	6. Debts to Insurance	220	149	356	368	421
3. Payments Due on Commercial Loans Granted incl. Advances	14	0	0	0	0	7. Tax Debts	1,004	908	1,304	1,946	2,001
4. Juridical and Sentenced Payments Due	477	519	137	146	1,310	8. Other Short Term Debts	216	495	207	236	244
5. Taxes on Recuperation	668	319	605	502	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	78	87	96	83	18	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,635	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,635	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	1,818	251	612	884	1,091						
1. Monetary Sources in Cash	8	16	16	18	23						
2. Monetary Sources on Bank Deposits	1,810	235	596	866	1,068						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	38	238	145	90	0						
<b>Total</b>	<b>52,160</b>	<b>35,711</b>	<b>36,185</b>	<b>36,240</b>	<b>36,069</b>	<b>Total</b>	<b>52,160</b>	<b>35,711</b>	<b>36,185</b>	<b>36,240</b>	<b>36,069</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 108 Balance Sheet of Dunav Razgrad WS&S Co. Ltd. - Razgrad, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	14,327	10,966	11,370	11,560	11,631
B. Long Term Assets	13,107	10,709	10,574	10,438	10,490	I. Basic Capital	5,361	1,105	1,105	1,105	1,105
I. Long Term Material Assets	13,070	10,678	10,539	10,412	10,467	1. Subscribed Capital	5,361	1,105	1,105	1,105	1,105
1. Buildings, Lands, Forests and Other Permanent Plantations	1,758	3,215	n.a.	n.a.	3,095	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	10,815	7,193	n.a.	n.a.	7,017	II. Reserves	8,964	9,841	10,095	10,323	10,328
3. Other Long Term Material Assets	324	29	24	29	80	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	173	241	330	243	275	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,707	3,589	3,926	4,137	4,123
II. Long Term Non Material Assets	37	22	27	23	18	3. Target Reserve	6,257	6,252	6,169	6,186	6,205
1. Expenses on Foundation and Enlargement	1	0	0	0	0	a. General Reserve (Additional Reserve)	6,257	6,252	6,169	6,186	6,205
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	36	14	19	15	12	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	0	8	8	8	6	III. Financial Result	2	20	170	132	198
III. Long Term Financial Assets	0	9	8	3	5	1. Profit/Loss Accumulated	105	-22	136	92	140
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	105	81	136	92	140
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	-103	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-103	42	34	40	58
4. Long Term Payments Due	0	9	8	3	5	B. Long Term Liabilities	0	1,102	701	530	523
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	1,102	701	530	523
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	1,630	1,711	2,024	2,167	2,224	4. Taxes Postponed	0	1,102	701	530	523
I. Short Term Material Assets	289	450	487	515	512	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	288	449	485	514	512	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	410	352	527	515	560
3. Goods	1	1	2	1	0	I. Short Term Debts	410	352	527	515	560
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	108	0	135	109	173
II. Short Term Payment Due	536	679	756	695	646	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	116	134	107	105	102
2. Payments Due from Clients and Suppliers	443	561	619	538	501	6. Debts to Insurance	62	86	76	90	88
3. Payments Due on Commercial Loans Granted incl. Advances	2	0	0	0	0	7. Tax Debts	86	84	146	123	94
4. Juridical and Sentenced Payments Due	53	86	122	140	124	8. Other Short Term Debts	38	48	63	88	103
5. Taxes on Recuperation	19	11	0	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	19	21	15	17	21	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	805	582	781	957	1,066						
1. Monetary Sources in Cash	40	582	781	957	1,066						
2. Monetary Sources on Bank Deposits	765	0	0	0	0						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>14,737</b>	<b>12,420</b>	<b>12,598</b>	<b>12,605</b>	<b>12,714</b>	<b>Total</b>	<b>14,737</b>	<b>12,420</b>	<b>12,598</b>	<b>12,605</b>	<b>12,714</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 109 Balance Sheet of Smolyan WS&S Co. Ltd. - Smolyan, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	9,889	7,589	7,805	7,891	7,931
B. Long Term Assets	10,437	8,191	8,319	8,864	9,068	I. Basic Capital	2,530	250	250	250	250
I. Long Term Material Assets	10,436	8,190	8,318	8,860	9,065	1. Subscribed Capital	2,530	250	250	250	250
1. Buildings, Lands, Forests and Other Permanent Plantations	735	650	n.a.	n.a.	987	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	8,445	7,188	n.a.	n.a.	7,832	II. Reserves	7,275	7,287	7,455	7,509	7,572
3. Other Long Term Material Assets	214	19	16	25	27	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,042	333	152	163	219	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,324	1,320	1,540	1,539	1,536
II. Long Term Non Material Assets	1	1	1	4	3	3. Target Reserve	5,951	5,967	5,915	5,970	6,036
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	137	153	180	235	301
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	1	1	1	4	3	c. Other Reserve	5,814	5,814	5,735	5,735	5,735
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	84	52	100	132	109
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	4	9	1	3
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	4	9	1	3
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	84	48	91	131	106
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	742	2,458	2,277	2,569	2,285
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	742	811	691	935	721
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	742	811	691	689	635
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,312	2,161	2,046	1,839	1,453	4. Taxes Postponed	0	0	0	246	86
I. Short Term Material Assets	420	456	384	432	408	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	420	456	384	432	408	II. Incomes for Future Periods and Financing	0	1,647	1,586	1,634	1,564
2. Production	0	0	0	0	0	C. Short Term Liabilities	445	305	283	243	305
3. Goods	0	0	0	0	0	I. Short Term Debts	445	305	283	243	305
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	37	20	32	22	68
II. Short Term Payment Due	615	529	502	387	353	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	163	80	46	45	38
2. Payments Due from Clients and Suppliers	363	389	314	246	234	6. Debts to Insurance	74	56	54	55	65
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	73	63	57	57	66
4. Juridical and Sentenced Payments Due	224	107	143	89	66	8. Other Short Term Debts	98	86	94	64	68
5. Taxes on Recuperation	26	27	41	50	50	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	2	6	4	2	3	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,673	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,673	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	1,273	1,172	1,156	833	686						
1. Monetary Sources in Cash	22	10	1	2	1						
2. Monetary Sources on Bank Deposits	1,251	1,162	1,155	831	685						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	4	4	4	187	6						
<b>Total</b>	<b>12,749</b>	<b>10,352</b>	<b>10,365</b>	<b>10,703</b>	<b>10,521</b>	<b>Total</b>	<b>12,749</b>	<b>10,352</b>	<b>10,365</b>	<b>10,703</b>	<b>10,521</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 110 Balance Sheet of Sofia District WS&S Co. Ltd. - District Sofia, South West Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	8,591	5,283	5,439	5,369	5,391
B. Long Term Assets	25,601	20,547	18,043	15,644	13,763	I. Basic Capital	3,527	170	170	170	170
I. Long Term Material Assets	25,583	20,527	18,037	15,644	13,763	1. Subscribed Capital	3,527	170	170	170	170
1. Buildings, Lands, Forests and Other Permanent Plantations	3,264	4,004	n.a.	n.a.	3,684	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	20,931	16,276	n.a.	n.a.	9,996	II. Reserves	4,775	4,827	5,093	5,166	5,183
3. Other Long Term Material Assets	1,293	166	106	90	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	95	81	79	91	83	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	4,244	4,244	4,540	4,501	4,422
II. Long Term Non Material Assets	18	20	6	0	0	3. Target Reserve	531	583	553	665	761
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	531	583	553	665	761
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	18	20	6	0	0	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	289	286	176	33	38
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	0	0	0	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	289	286	176	33	38
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,720	2,563	2,901	3,078	3,968	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	1,428	1,389	1,370	1,454	1,524	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	1,425	1,387	1,368	1,453	1,523	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	807	17,827	15,505	13,353	12,340
3. Goods	3	2	2	1	1	I. Short Term Debts	807	601	564	695	1,367
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	165	167	177	175	408
II. Short Term Payment Due	730	822	1,063	1,264	1,438	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	362	164	122	167	164
2. Payments Due from Clients and Suppliers	652	499	664	785	922	6. Debts to Insurance	104	99	95	115	104
3. Payments Due on Commercial Loans Granted incl. Advances	11	0	0	0	0	7. Tax Debts	124	105	123	110	147
4. Juridical and Sentenced Payments Due	10	229	346	395	468	8. Other Short Term Debts	52	13	9	98	544
5. Taxes on Recuperation	16	40	6	32	29	9. Provisions	0	53	38	30	0
6. Other Short Term Payments Due	41	54	47	52	19	II. Incomes for Future Periods and Financing	0	17,226	14,941	12,658	10,973
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	18,923	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	18,923	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	543	349	458	338	990						
1. Monetary Sources in Cash	0	0	0	0	0						
2. Monetary Sources on Bank Deposits	543	349	458	338	990						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	19	3	10	22	16						
<b>Total</b>	<b>28,321</b>	<b>23,110</b>	<b>20,944</b>	<b>18,722</b>	<b>17,731</b>	<b>Total</b>	<b>28,321</b>	<b>23,110</b>	<b>20,944</b>	<b>18,722</b>	<b>17,731</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 111 Balance Sheet of Stara Zagora WS&S Co. Ltd. - Stara Zagora, South Central Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	24,491	17,890	19,080	19,340	19,591
B. Long Term Assets	29,923	23,817	22,300	21,660	21,260	I. Basic Capital	9,500	460	460	460	460
I. Long Term Material Assets	23,968	18,791	18,279	18,261	18,553	1. Subscribed Capital	9,500	460	460	460	460
1. Buildings, Lands, Forests and Other Permanent Plantations	1,967	3,810	n.a.	n.a.	3,955	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	17,678	14,343	n.a.	n.a.	14,101	II. Reserves	13,487	15,795	16,197	16,178	16,170
3. Other Long Term Material Assets	895	159	141	110	62	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	3,428	479	643	460	435	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	4,134	6,469	6,458	6,454	6,446
II. Long Term Non Material Assets	5,955	5,026	4,021	3,399	2,707	3. Target Reserve	9,353	9,326	9,739	9,724	9,724
1. Expenses on Foundation and Enlargement	0	4,886	3,930	3,293	2,656	a. General Reserve (Additional Reserve)	9,352	9,326	9,739	9,724	9,724
2. Research Activities Products	0	19	14	9	4	b. Specialized Reserve (Reserve by Law)	1	0	0	0	0
3. Software incl. Patent, License, etc.	133	114	70	90	47	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	5,822	7	7	7	0	III. Financial Result	1,504	1,635	2,423	2,702	2,961
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	1,111	1,190	2,150	2,360	2,613
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	1,111	1,190	2,150	2,360	2,613
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	393	445	273	342	348
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	3,473	3,290	3,030	2,791	2,551
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	3,473	3,290	3,030	2,791	2,551
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	7,250	7,679	8,488	9,746	10,492	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	994	1,426	1,841	1,683	1,621	5. Other Long Term Liabilities	3,473	3,290	3,030	2,791	2,551
1. Materials	993	1,424	1,839	1,681	1,618	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	1	C. Short Term Liabilities	3,437	10,316	8,678	9,275	9,610
3. Goods	1	2	2	2	2	I. Short Term Debts	3,437	5,145	4,462	5,708	6,686
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	463	653	1,141	2,288	3,310
II. Short Term Payment Due	5,386	5,690	6,472	7,850	8,447	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	1,155	663	969	858	707
2. Payments Due from Clients and Suppliers	4,720	4,564	4,602	5,129	5,787	6. Debts to Insurance	298	332	338	326	342
3. Payments Due on Commercial Loans Granted incl. Advances	146	0	0	0	0	7. Tax Debts	1,385	229	452	458	523
4. Juridical and Sentenced Payments Due	249	882	1,718	2,640	2,585	8. Other Short Term Debts	136	2,565	1,361	1,778	1,804
5. Taxes on Recuperation	238	216	147	66	58	9. Provisions	0	703	201	0	0
6. Other Short Term Payments Due	33	28	5	15	17	II. Incomes for Future Periods and Financing	0	5,171	4,216	3,567	2,924
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	5,772	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	5,772	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	833	499	106	166	416						
1. Monetary Sources in Cash	19	9	12	12	11						
2. Monetary Sources on Bank Deposits	814	490	0	0	0						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	94	154	405						
V. Expenses on Future Periods	37	64	69	47	8						
<b>Total</b>	<b>37,173</b>	<b>31,496</b>	<b>30,788</b>	<b>31,406</b>	<b>31,752</b>	<b>Total</b>	<b>37,173</b>	<b>31,496</b>	<b>30,788</b>	<b>31,406</b>	<b>31,752</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 112 Balance Sheet of Vidin WS&S Co. Ltd. - Vidin, North West Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	4,483	2,720	2,775	2,802	2,782
B. Long Term Assets	5,385	3,584	3,542	3,478	3,305	I. Basic Capital	1,854	100	100	100	100
I. Long Term Material Assets	5,369	3,571	3,534	3,473	3,303	1. Subscribed Capital	1,854	100	100	100	100
1. Buildings, Lands, Forests and Other Permanent Plantations	602	434	n.a.	n.a.	510	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	4,070	2,941	n.a.	n.a.	2,744	II. Reserves	2,550	2,546	2,546	2,543	2,543
3. Other Long Term Material Assets	436	56	69	55	49	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	261	140	202	204	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	690	687	687	684	684
II. Long Term Non Material Assets	16	13	8	5	2	3. Target Reserve	1,860	1,859	1,859	1,859	1,859
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	4	4	4	4
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	4	0	0	0	0
3. Software incl. Patent, License, etc.	16	13	8	5	2	c. Other Reserve	1,856	1,855	1,855	1,855	1,855
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	79	74	129	159	139
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	51	59	39	79	118
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	51	59	39	79	118
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	28	15	90	80	21
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	422	438	364	300	332
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	422	438	364	300	332
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	404	430	364	300	316
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	18	8	0	0	0
C. Short Term Assets	743	783	891	938	1,036	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	101	180	193	237	221	5. Other Long Term Liabilities	0	0	0	0	16
1. Materials	101	180	193	237	221	II. Incomes for Future Periods and Financing		0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	605	1,209	1,294	1,314	1,227
3. Goods	0	0	0	0	0	I. Short Term Debts	605	509	620	666	606
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	119	69	162	127	108
II. Short Term Payment Due	271	378	379	377	446	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	154	152	191	204	184
2. Payments Due from Clients and Suppliers	222	327	304	282	296	6. Debts to Insurance	67	74	93	102	95
3. Payments Due on Commercial Loans Granted incl. Advances	1	0	0	0	0	7. Tax Debts	230	76	88	59	143
4. Juridical and Sentenced Payments Due	43	43	52	65	73	8. Other Short Term Debts	35	124	86	174	76
5. Taxes on Recuperation	3	7	22	28	50	9. Provisions	0	14	0	0	0
6. Other Short Term Payments Due	2	1	1	2	27	II. Incomes for Future Periods and Financing	0	700	674	648	621
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	618	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	618	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	364	217	312	306	360						
1. Monetary Sources in Cash	6	7	23	3	4						
2. Monetary Sources on Bank Deposits	358	210	289	303	356						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	7	8	7	18	9						
<b>Total</b>	<b>6,128</b>	<b>4,367</b>	<b>4,433</b>	<b>4,416</b>	<b>4,341</b>	<b>Total</b>	<b>6,128</b>	<b>4,367</b>	<b>4,433</b>	<b>4,416</b>	<b>4,341</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 113 Balance Sheet of Yambol WS&S Co. Ltd. - Yambol, South East Region  
(100 % State Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	11,195	7,805	8,207	8,287	8,287
B. Long Term Assets	11,605	8,057	8,111	7,424	6,861	I. Basic Capital	3,576	228	228	228	228
I. Long Term Material Assets	11,542	7,991	8,083	7,419	6,847	1. Subscribed Capital	3,576	228	228	228	228
1. Buildings, Lands, Forests and Other Permanent Plantations	856	654	n.a.	n.a.	1,194	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	9,281	7,015	n.a.	n.a.	5,488	II. Reserves	7,487	7,514	7,906	7,978	8,038
3. Other Long Term Material Assets	595	115	63	59	43	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	810	207	129	156	122	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,809	1,799	2,332	2,376	2,372
II. Long Term Non Material Assets	61	66	28	5	14	3. Target Reserve	5,678	5,715	5,574	5,602	5,666
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	1	1	1	1	1
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	61	66	28	5	14	c. Other Reserve	5,677	5,714	5,573	5,601	5,665
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	132	63	73	81	21
III. Long Term Financial Assets	2	0	0	0	0	1. Profit/Loss Accumulated	40	9	18	13	9
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	40	9	18	13	9
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	92	54	55	68	12
4. Long Term Payments Due	2	0	0	0	0	B. Long Term Liabilities	1,242	1,599	1,480	1,575	1,507
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,242	1,397	1,303	1,439	1,396
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,242	1,397	1,303	1,439	1,396
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,212	2,367	2,881	3,891	3,989	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	442	376	520	480	359	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	438	376	520	480	359	II. Incomes for Future Periods and Financing	0	202	177	136	111
2. Production	0	0	0	0	0	C. Short Term Liabilities	1,156	1,020	1,305	1,453	1,056
3. Goods	4	0	0	0	0	I. Short Term Debts	1,156	1,020	1,305	1,453	1,056
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	1	1	1
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	137	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	151	105	132	82	105
II. Short Term Payment Due	1,670	1,636	2,046	2,766	3,055	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	244	256	98	124	117
2. Payments Due from Clients and Suppliers	1,622	1,541	1,912	2,578	2,791	6. Debts to Insurance	79	114	75	80	77
3. Payments Due on Commercial Loans Granted incl. Advances	4	0	0	0	0	7. Tax Debts	477	88	59	95	93
4. Juridical and Sentenced Payments Due	15	38	95	161	239	8. Other Short Term Debts	68	216	744	889	663
5. Taxes on Recuperation	27	55	37	26	23	9. Provisions	0	241	196	182	0
6. Other Short Term Payments Due	2	2	2	1	2	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	224	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	224	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	81	342	300	633	548						
1. Monetary Sources in Cash	0	0	0	0	0						
2. Monetary Sources on Bank Deposits	81	342	300	633	548						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	19	13	15	12	27						
<b>Total</b>	<b>13,817</b>	<b>10,424</b>	<b>10,992</b>	<b>11,315</b>	<b>10,850</b>	<b>Total</b>	<b>13,817</b>	<b>10,424</b>	<b>10,992</b>	<b>11,315</b>	<b>10,850</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 114 Balance Sheet of Dimitrovgrad WS&S Co. Ltd. - Dimitrovgrad, South Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	1,976	1,106	1,269	1,322	1,350
B. Long Term Assets	3,341	2,542	2,558	2,352	2,259	I. Basic Capital	841	48	48	48	48
I. Long Term Material Assets	3,312	2,526	2,547	2,346	2,256	1. Subscribed Capital	841	48	48	48	48
1. Buildings, Lands, Forests and Other Permanent Plantations	140	91	n.a.	n.a.	283	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	2,315	2,389	n.a.	n.a.	1,954	II. Reserves	1,132	1,028	1,181	1,242	1,242
3. Other Long Term Material Assets	612	41	22	14	14	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	245	5	1	3	5	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	89	89	291	286	283
II. Long Term Non Material Assets	29	8	5	3	2	3. Target Reserve	1,043	939	890	956	959
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	15	8	5	3	2	c. Other Reserve	1,043	939	890	956	959
4. Other Long Term Non-Material Assets	14	0	0	0	0	III. Financial Result	3	30	40	32	60
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	13	21	26	34
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	13	21	26	34
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	3	17	19	6	26
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	1,554	1,836	1,687	1,517	1,483
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,554	1,470	1,385	1,277	1,306
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,554	0	0	0	1,289
V. Expenses on Future Periods	0	8	6	3	1	3. Debts on Commercial Loans	0	1,443	1,342	1,244	0
C. Short Term Assets	1,248	1,436	1,420	1,112	1,022	4. Taxes Postponed	0	0	25	24	17
I. Short Term Material Assets	205	172	160	148	112	5. Other Long Term Liabilities	0	27	18	9	0
1. Materials	205	172	160	148	112	II. Incomes for Future Periods and Financing	0	366	302	240	177
2. Production	0	0	0	0	0	C. Short Term Liabilities	761	1,036	1,022	625	448
3. Goods	0	0	0	0	0	I. Short Term Debts	761	1,036	1,022	625	448
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	280	709	657	322	95
II. Short Term Payment Due	823	981	1,171	897	892	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	56	40	44	48	41
2. Payments Due from Clients and Suppliers	590	562	1,063	773	800	6. Debts to Insurance	24	39	26	21	26
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	87	115	65	19	30
4. Juridical and Sentenced Payments Due	218	65	94	114	85	8. Other Short Term Debts	314	133	146	155	210
5. Taxes on Recuperation	15	9	4	4	3	9. Provisions	0	0	84	60	46
6. Other Short Term Payments Due	0	345	10	6	4	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	298	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	298	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	219	274	87	67	18						
1. Monetary Sources in Cash	2	274	87	67	5						
2. Monetary Sources on Bank Deposits	217	0	0	0	13						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	1	9	2	0	0						
<b>Total</b>	<b>4,589</b>	<b>3,978</b>	<b>3,978</b>	<b>3,464</b>	<b>3,281</b>	<b>Total</b>	<b>4,589</b>	<b>3,978</b>	<b>3,978</b>	<b>3,464</b>	<b>3,281</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



**Table 115 Balance Sheet of Gabrovo WS&S Co. Ltd. - Gabrovo, North Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	12,397	7,634	6,332	5,690	3,776
B. Long Term Assets	18,253	15,487	14,886	13,949	13,730	I. Basic Capital	3,414	370	370	370	370
I. Long Term Material Assets	18,204	15,438	14,837	13,887	13,659	1. Subscribed Capital	3,414	370	370	370	370
1. Buildings, Lands, Forests and Other Permanent Plantations	1,618	1,285	n.a.	n.a.	n.a.	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	13,203	11,577	n.a.	n.a.	n.a.	II. Reserves	9,907	9,907	7,245	7,207	6,817
3. Other Long Term Material Assets	1,663	18	0	0	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,720	2,558	2,017	2,216	n.a.	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,647	2,647	2,641	2,603	2,213
II. Long Term Non Material Assets	0	0	0	13	22	3. Target Reserve	7,260	7,260	4,604	4,604	4,604
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	0	13	22	c. Other Reserve	7,260	7,260	4,604	4,604	4,604
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-924	-2,643	-1,283	-1,887	-3,411
III. Long Term Financial Assets	49	49	49	49	49	1. Profit/Loss Accumulated	21	-924	0	-1,281	n.a.
1. Shares and Stocks	49	49	49	49	49	a. Non-Divided Profit	21	21	0	6	n.a.
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	-945	0	-1,287	n.a.
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-945	-1,719	-1,283	-606	n.a.
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	4,388	4,610	4,610	10,000	11,777
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	4,388	4,610	4,610	9,076	10,892
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	4,388	4,610	4,610	7,179	8,414
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,055	2,518	2,835	3,742	4,073	4. Taxes Postponed	0	0	0	42	390
I. Short Term Material Assets	458	766	811	853	944	5. Other Long Term Liabilities	0	0	0	1,855	2,088
1. Materials	453	759	807	849	n.a.	II. Incomes for Future Periods and Financing	0	0	0	924	885
2. Production	0	0	0	0	0	C. Short Term Liabilities	2,979	5,761	6,779	2,001	2,250
3. Goods	5	7	4	4	n.a.	I. Short Term Debts	2,979	5,127	5,776	1,962	2,250
4. Young and Small Animals and Animals for Meat	0	0	0	0	n.a.	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	n.a.	2. Debts to Financial Institutions	175	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	n.a.	3. Debts to Suppliers and Clients	679	864	834	858	905
II. Short Term Payment Due	1,511	1,693	1,762	2,202	2,393	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	n.a.	5. Debts to Personnel	88	169	194	63	207
2. Payments Due from Clients and Suppliers	1,293	1,512	1,694	2,125	n.a.	6. Debts to Insurance	34	141	130	53	0
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	n.a.	7. Tax Debts	790	1,057	835	40	84
4. Juridical and Sentenced Payments Due	0	0	15	24	n.a.	8. Other Short Term Debts	1,213	2,896	3,729	948	1,054
5. Taxes on Recuperation	50	51	0	2	n.a.	9. Provisions	0	0	54	0	0
6. Other Short Term Payments Due	168	130	53	51	n.a.	II. Incomes for Future Periods and Financing	0	634	1,003	39	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	544	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	544	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	69	57	260	654	690						
1. Monetary Sources in Cash	23	30	190	39	n.a.						
2. Monetary Sources on Bank Deposits	46	27	70	615	n.a.						
3. Blocked Monetary Reserves	0	0	0	0	n.a.						
4. Money Equivalents	0	0	0	0	n.a.						
V. Expenses on Future Periods	17	2	2	33	46						
<b>Total</b>	<b>20,308</b>	<b>18,005</b>	<b>17,721</b>	<b>17,691</b>	<b>17,803</b>	<b>Total</b>	<b>20,308</b>	<b>18,005</b>	<b>17,721</b>	<b>17,691</b>	<b>17,803</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 116 Balance Sheet of Ispcrih WS&S Co. Ltd. - Ispcrih, South Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	2,415	1,876	1,742	1,962	1,964
B. Long Term Assets	2,986	2,422	2,319	2,358	2,321	I. Basic Capital	605	77	77	77	77
I. Long Term Material Assets	2,982	2,420	2,318	2,356	2,316	1. Subscribed Capital	605	77	77	77	77
1. Buildings, Lands, Forests and Other Permanent Plantations	694	604	n.a.	n.a.	704	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	1,273	1,770	n.a.	n.a.	1,587	II. Reserves	1,752	1,782	1,610	1,850	1,866
3. Other Long Term Material Assets	77	10	7	5	4	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	938	36	37	38	21	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	876	898	722	934	934
II. Long Term Non Material Assets	4	2	1	2	4	3. Target Reserve	876	884	888	916	932
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	4	2	1	2	4	c. Other Reserve	876	884	888	916	932
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	58	17	55	35	21
III. Long Term Financial Assets	0	0	0	0	1	1. Profit/Loss Accumulated	0	0	1	1	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	1	1	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	58	17	54	34	21
4. Long Term Payments Due	0	0	0	0	1	B. Long Term Liabilities	637	728	840	663	600
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	637	580	698	530	471
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	633	576	523	472	413
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	493	465	510	551	562	4. Taxes Postponed	0	0	175	58	58
I. Short Term Material Assets	58	65	66	76	74	5. Other Long Term Liabilities	4	4	0	0	0
1. Materials	58	65	66	76	74	II. Incomes for Future Periods and Financing	0	148	142	133	129
2. Production	0	0	0	0	0	C. Short Term Liabilities	275	283	247	284	319
3. Goods	0	0	0	0	0	I. Short Term Debts	275	283	247	284	319
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	77	90	57	86	106
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	40	41	42	56	75
II. Short Term Payment Due	281	310	313	368	418	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	30	27	24	16	16
2. Payments Due from Clients and Suppliers	256	270	282	341	393	6. Debts to Insurance	8	14	16	17	15
3. Payments Due on Commercial Loans Granted incl. Advances	1	0	0	0	0	7. Tax Debts	69	79	76	77	75
4. Juridical and Sentenced Payments Due	14	17	22	21	15	8. Other Short Term Debts	51	32	32	32	32
5. Taxes on Recuperation	9	22	8	5	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	1	1	1	1	10	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	152	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	152	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	149	80	126	100	60						
1. Monetary Sources in Cash	4	2	126	100	60						
2. Monetary Sources on Bank Deposits	145	78	0	0	0						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	5	10	5	7	10						
<b>Total</b>	<b>3,479</b>	<b>2,887</b>	<b>2,829</b>	<b>2,909</b>	<b>2,883</b>	<b>Total</b>	<b>3,479</b>	<b>2,887</b>	<b>2,829</b>	<b>2,909</b>	<b>2,883</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 117 Balance Sheet of Kardzhali WS&S Co. Ltd. - Kardzhali (Kirdjali), South Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	12,487	8,577	8,577	8,578	8,581
B. Long Term Assets	15,370	11,341	11,265	11,182	11,371	I. Basic Capital	4,223	316	316	316	316
I. Long Term Material Assets	15,307	11,303	11,253	11,181	11,371	1. Subscribed Capital	4,223	316	316	316	316
1. Buildings, Lands, Forests and Other Permanent Plantations	1,230	1,200	n.a.	n.a.	1,088	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	11,762	8,594	n.a.	n.a.	9,061	II. Reserves	8,254	8,258	8,257	8,258	8,259
3. Other Long Term Material Assets	330	37	30	23	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,985	1,472	1,609	1,562	1,222	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,795	1,794	1,794	1,794	1,792
II. Long Term Non Material Assets	63	38	12	1	0	3. Target Reserve	6,459	6,464	6,463	6,464	6,467
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	63	38	12	1	0	c. Other Reserve	6,459	6,464	6,463	6,464	6,467
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	10	3	4	4	6
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	1	1	1	2
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	1	1	1	2
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	10	2	3	3	4
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	3,340	4,860	4,572	4,222	4,120
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	3,340	3,095	2,870	2,655	2,431
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	3,340	3,095	2,870	2,655	2,431
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,688	2,663	2,464	2,189	1,889	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	193	254	238	303	291	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	193	254	238	303	291	II. Incomes for Future Periods and Financing	0	1,765	1,702	1,567	1,689
2. Production	0	0	0	0	0	C. Short Term Liabilities	417	567	580	571	559
3. Goods	0	0	0	0	0	I. Short Term Debts	417	567	580	571	559
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	76	56	72	83	86
II. Short Term Payment Due	985	856	943	1,050	1,077	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	59	80	87	59	99
2. Payments Due from Clients and Suppliers	880	831	914	972	1,003	6. Debts to Insurance	42	51	54	52	69
3. Payments Due on Commercial Loans Granted incl. Advances	20	0	0	0	0	7. Tax Debts	213	251	261	248	179
4. Juridical and Sentenced Payments Due	0	1	20	68	62	8. Other Short Term Debts	27	129	106	129	126
5. Taxes on Recuperation	84	15	5	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	1	9	4	10	12	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,814	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,814	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	1,486	1,549	1,280	832	507						
1. Monetary Sources in Cash	62	12	7	13	17						
2. Monetary Sources on Bank Deposits	820	719	630	255	180						
3. Blocked Monetary Reserves	604	818	643	564	310						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	24	4	3	4	14						
<b>Total</b>	<b>18,058</b>	<b>14,004</b>	<b>13,729</b>	<b>13,371</b>	<b>13,260</b>	<b>Total</b>	<b>18,058</b>	<b>14,004</b>	<b>13,729</b>	<b>13,371</b>	<b>13,260</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 118 Balance Sheet of Kyustendil WS&S Co. Ltd. - Kyustendil, South West Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	5,786	3,673	3,610	3,606	3,607
B. Long Term Assets	9,883	7,954	7,684	7,769	8,064	I. Basic Capital	2,372	192	192	192	192
I. Long Term Material Assets	9,827	7,930	7,668	7,756	8,050	1. Subscribed Capital	2,372	192	192	192	192
1. Buildings, Lands, Forests and Other Permanent Plantations	518	503	n.a.	n.a.	473	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	7,230	6,185	n.a.	n.a.	6,804	II. Reserves	4,057	4,046	4,028	3,994	3,978
3. Other Long Term Material Assets	642	13	67	58	45	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,437	1,229	600	689	728	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,134	1,126	1,108	1,074	1,058
II. Long Term Non Material Assets	56	24	16	13	14	3. Target Reserve	2,923	2,920	2,920	2,920	2,920
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	4	2	1	1	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	27	12	8	5	2	c. Other Reserve	2,923	2,920	2,920	2,920	2,920
4. Other Long Term Non-Material Assets	25	10	7	7	12	III. Financial Result	-643	-565	-610	-580	-563
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	10	-604	-579	-585	-567
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	10	49	72	106	127
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	-653	-651	-691	-694
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-653	39	-31	5	4
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	2,961	3,102	3,102	3,102	3,123
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	2,961	3,102	3,102	3,102	3,123
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	2,961	3,102	3,102	3,102	3,102
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	3,499	3,927	4,804	5,475	5,944	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	543	473	495	531	560	5. Other Long Term Liabilities	0	0	0	0	21
1. Materials	542	473	495	531	560	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	4,055	5,106	5,776	6,536	7,278
3. Goods	1	0	0	0	0	I. Short Term Debts	4,049	4,578	5,316	6,130	6,895
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	10	10	10
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	1,681	2,019	2,344	2,539	2,470
II. Short Term Payment Due	2,701	3,212	4,146	4,813	5,276	4. Debts on Commercial Loans	2	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	176	172	126	116	106
2. Payments Due from Clients and Suppliers	2,408	2,700	3,553	3,256	3,044	6. Debts to Insurance	359	38	61	57	54
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	1,184	1,323	1,345	1,203	1,076
4. Juridical and Sentenced Payments Due	222	386	468	1,438	2,115	8. Other Short Term Debts	647	929	1,430	2,205	3,179
5. Taxes on Recuperation	52	106	104	94	90	9. Provisions	0	97	0	0	0
6. Other Short Term Payments Due	19	20	21	25	27	II. Incomes for Future Periods and Financing	6	528	460	406	383
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	580	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	580	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	255	238	163	131	108						
1. Monetary Sources in Cash	57	102	10	3	20						
2. Monetary Sources on Bank Deposits	198	136	153	128	88						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	4	0	0	0						
<b>Total</b>	<b>13,382</b>	<b>11,881</b>	<b>12,488</b>	<b>13,244</b>	<b>14,008</b>	<b>Total</b>	<b>13,382</b>	<b>11,881</b>	<b>12,488</b>	<b>13,244</b>	<b>14,008</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 119 Balance Sheet of Lovech WS&S Co. Ltd. - Lovech, North Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	9,673	6,323	6,962	6,934	6,981
B. Long Term Assets	12,003	8,554	8,254	7,862	7,619	I. Basic Capital	3,558	237	237	237	237
I. Long Term Material Assets	11,999	8,541	8,173	7,758	7,455	1. Subscribed Capital	3,558	237	237	237	237
1. Buildings, Lands, Forests and Other Permanent Plantations	1,537	1,334	n.a.	n.a.	1,423	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	9,227	7,085	n.a.	n.a.	5,632	II. Reserves	5,487	5,984	6,508	6,462	6,537
3. Other Long Term Material Assets	1,172	53	42	35	26	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	63	69	126	223	374	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,022	2,048	2,521	2,377	2,263
II. Long Term Non Material Assets	4	13	12	2	1	3. Target Reserve	3,465	3,936	3,987	4,085	4,274
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	471	522	620	809
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	4	13	12	2	1	c. Other Reserve	3,465	3,465	3,465	3,465	3,465
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	628	102	217	235	207
III. Long Term Financial Assets	0	0	69	102	163	1. Profit/Loss Accumulated	429	0	10	143	114
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	429	0	10	143	114
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	199	102	207	92	93
4. Long Term Payments Due	0	0	69	102	163	B. Long Term Liabilities	2,370	3,878	3,652	3,406	2,921
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	2,370	2,297	2,209	2,109	1,717
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	2,370	2,297	2,209	2,109	1,717
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	1,830	2,085	2,869	2,855	2,735	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	206	255	230	248	317	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	204	254	229	247	316	II. Incomes for Future Periods and Financing	0	1,581	1,443	1,297	1,204
2. Production	0	0	0	0	0	C. Short Term Liabilities	429	438	509	377	452
3. Goods	1	1	1	1	1	I. Short Term Debts	413	438	509	377	452
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	1	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	78	75	77	66	43
II. Short Term Payment Due	1,124	1,002	1,128	1,290	1,509	4. Debts on Commercial Loans	1	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	44	51	68	53	136
2. Payments Due from Clients and Suppliers	1,046	944	989	1,004	1,236	6. Debts to Insurance	48	69	62	66	77
3. Payments Due on Commercial Loans Granted incl. Advances	13	0	0	0	0	7. Tax Debts	194	153	237	139	115
4. Juridical and Sentenced Payments Due	35	36	135	272	263	8. Other Short Term Debts	48	90	65	53	81
5. Taxes on Recuperation	8	18	1	10	7	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	22	4	3	4	3	II. Incomes for Future Periods and Financing	16	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1,361	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1,361	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	488	812	1,498	1,301	909						
1. Monetary Sources in Cash	17	24	49	12	21						
2. Monetary Sources on Bank Deposits	471	788	1,449	1,289	825						
3. Blocked Monetary Reserves	0	0	0	0	63						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	12	16	13	16	0						
<b>Total</b>	<b>13,833</b>	<b>10,639</b>	<b>11,123</b>	<b>10,717</b>	<b>10,354</b>	<b>Total</b>	<b>13,833</b>	<b>10,639</b>	<b>11,123</b>	<b>10,717</b>	<b>10,354</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 120 Balance Sheet of Montana WS&S Co. Ltd. - Montana, North West Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	14,641	10,586	10,728	10,804	10,862
B. Long Term Assets	15,771	11,616	11,742	11,683	11,695	I. Basic Capital	4,546	467	467	467	467
I. Long Term Material Assets	15,762	11,465	11,615	11,587	11,602	1. Subscribed Capital	4,546	467	467	467	467
1. Buildings, Lands, Forests and Other Permanent Plantations	1,203	995	n.a.	n.a.	1,238	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	14,045	10,386	n.a.	n.a.	10,276	II. Reserves	10,015	10,026	10,160	10,205	10,262
3. Other Long Term Material Assets	451	55	52	47	50	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	63	29	21	25	38	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	230	230	324	321	319
II. Long Term Non Material Assets	9	34	17	1	10	3. Target Reserve	9,785	9,796	9,836	9,884	9,943
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	9,785	9,785	9,785	9,827	9,827
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	9	34	17	1	10	c. Other Reserve	0	11	51	57	116
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	80	93	101	132	133
III. Long Term Financial Assets	0	0	5	5	5	1. Profit/Loss Accumulated	0	0	6	3	5
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	6	3	5
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	80	93	95	129	128
4. Long Term Payments Due	0	0	5	5	5	B. Long Term Liabilities	1,242	1,921	1,791	1,960	1,861
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,242	1,271	1,173	1,358	1,265
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,242	1,271	1,173	1,095	1,263
V. Expenses on Future Periods	0	117	105	90	78	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	1,810	1,678	1,886	2,078	1,998	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	696	666	686	683	611	5. Other Long Term Liabilities	0	0	0	263	2
1. Materials	695	665	686	683	611	II. Incomes for Future Periods and Financing	0	650	618	602	596
2. Production	0	0	0	0	0	C. Short Term Liabilities	996	787	1,109	997	970
3. Goods	1	1	0	0	0	I. Short Term Debts	992	786	1,107	994	967
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	10	75	165	80	24
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	197	103	243	269	342
II. Short Term Payment Due	753	842	907	1,286	1,328	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	267	105	142	154	151
2. Payments Due from Clients and Suppliers	231	798	788	976	942	6. Debts to Insurance	124	70	102	96	89
3. Payments Due on Commercial Loans Granted incl. Advances	33	0	0	0	0	7. Tax Debts	126	78	116	118	66
4. Juridical and Sentenced Payments Due	36	32	91	281	358	8. Other Short Term Debts	268	355	339	277	295
5. Taxes on Recuperation	3	0	0	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	450	12	28	29	28	II. Incomes for Future Periods and Financing	4	1	2	3	3
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	702	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	702	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	275	170	293	107	58						
1. Monetary Sources in Cash	4	14	12	5	2						
2. Monetary Sources on Bank Deposits	271	156	281	102	56						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	86	0	0	2	1						
<b>Total</b>	<b>17,581</b>	<b>13,294</b>	<b>13,628</b>	<b>13,761</b>	<b>13,693</b>	<b>Total</b>	<b>17,581</b>	<b>13,294</b>	<b>13,628</b>	<b>13,761</b>	<b>13,693</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 121 Balance Sheet of Pernik WS&S Co. Ltd. - Pernik, South West Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	18,341	13,618	13,492	13,576	13,846
B. Long Term Assets	17,094	12,307	11,524	10,714	10,227	I. Basic Capital	5,249	410	410	410	410
I. Long Term Material Assets	17,061	12,257	11,489	10,691	10,095	1. Subscribed Capital	5,249	410	410	410	410
1. Buildings, Lands, Forests and Other Permanent Plantations	1,394	1,159	n.a.	n.a.	1,085	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	14,094	9,766	n.a.	n.a.	7,576	II. Reserves	13,074	13,074	13,014	13,036	13,028
3. Other Long Term Material Assets	339	54	24	13	21	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,234	1,278	1,401	1,364	1,413	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	3,833	3,764	3,715	3,703	3,695
II. Long Term Non Material Assets	33	29	16	5	26	3. Target Reserve	9,241	9,310	9,299	9,333	9,333
1. Expenses on Foundation and Enlargement	1	2	2	1	1	a. General Reserve (Additional Reserve)	831	831	831	831	831
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	32	27	14	4	5	c. Other Reserve	8,410	8,479	8,468	8,502	8,502
4. Other Long Term Non-Material Assets	0	0	0	0	20	III. Financial Result	18	134	68	130	408
III. Long Term Financial Assets	0	5	3	1	95	1. Profit/Loss Accumulated	12	13	0	13	79
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	12	13	0	13	79
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	6	121	68	117	329
4. Long Term Payments Due	0	5	3	1	95	B. Long Term Liabilities	1,812	2,198	2,011	1,928	1,707
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,812	1,911	1,767	1,712	1,514
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,812	1,911	1,742	1,618	1,514
V. Expenses on Future Periods	0	16	16	17	11	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	4,457	5,021	6,279	7,294	8,479	4. Taxes Postponed	0	0	0	91	0
I. Short Term Material Assets	288	289	291	298	373	5. Other Long Term Liabilities	0	0	25	3	0
1. Materials	288	289	291	298	373	II. Incomes for Future Periods and Financing	0	287	244	216	193
2. Production	0	0	0	0	0	C. Short Term Liabilities	1,093	1,512	2,300	2,504	3,153
3. Goods	0	0	0	0	0	I. Short Term Debts	1,093	1,512	2,300	2,504	3,153
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	23
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	261	99	140	66	174
II. Short Term Payment Due	3,954	4,476	5,655	6,470	7,751	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	138	161	37	26	202
2. Payments Due from Clients and Suppliers	2,743	3,278	4,089	3,863	3,770	6. Debts to Insurance	35	55	58	74	139
3. Payments Due on Commercial Loans Granted incl. Advances	5	0	0	0	0	7. Tax Debts	622	1,111	1,804	73	102
4. Juridical and Sentenced Payments Due	1,010	1,053	1,469	2,465	3,463	8. Other Short Term Debts	37	86	88	2,046	2,513
5. Taxes on Recuperation	136	117	83	109	518	9. Provisions	0	0	173	219	0
6. Other Short Term Payments Due	60	28	14	33	0	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	305	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	299	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	6	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	155	221	298	492	311						
1. Monetary Sources in Cash	11	16	16	14	33						
2. Monetary Sources on Bank Deposits	144	205	282	478	278						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	60	35	35	34	44						
<b>Total</b>	<b>21,551</b>	<b>17,328</b>	<b>17,803</b>	<b>18,008</b>	<b>18,706</b>	<b>Total</b>	<b>21,551</b>	<b>17,328</b>	<b>17,803</b>	<b>18,008</b>	<b>18,706</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 122 Balance Sheet of Rouse WS&S Co. Ltd. - Rouse, North Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	15,397	10,495	14,718	14,721	14,046
B. Long Term Assets	17,975	12,985	16,474	15,996	15,800	I. Basic Capital	5,387	402	402	402	402
I. Long Term Material Assets	17,955	12,916	16,426	15,937	15,752	1. Subscribed Capital	5,387	402	402	402	402
1. Buildings, Lands, Forests and Other Permanent Plantations	753	663	n.a.	n.a.	906	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	12,532	12,154	n.a.	n.a.	14,693	II. Reserves	9,808	9,793	13,785	13,698	9,637
3. Other Long Term Material Assets	1,492	56	57	47	44	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	3,178	43	14	37	109	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,549	1,547	5,551	5,477	1,416
II. Long Term Non Material Assets	20	69	48	59	48	3. Target Reserve	8,259	8,246	8,234	8,221	8,221
1. Expenses on Foundation and Enlargement	0	3	2	2	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	20	48	31	37	23	c. Other Reserve	8,259	8,246	8,234	8,221	8,221
4. Other Long Term Non-Material Assets	0	18	15	20	25	III. Financial Result	202	300	531	621	4,007
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	117	131	241	455	3,815
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	117	131	241	455	3,815
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	85	169	290	166	192
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	3,787	5,043	4,679	4,077	4,161
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	3,787	4,181	3,884	3,346	3,490
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	3,787	4,181	3,884	3,346	3,019
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	3,269	3,865	4,420	4,054	4,188	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	692	1,047	1,557	2,285	1,440	5. Other Long Term Liabilities	0	0	0	0	471
1. Materials	692	1,047	1,552	2,280	1,433	II. Incomes for Future Periods and Financing	0	862	795	731	671
2. Production	0	0	0	0	0	C. Short Term Liabilities	1,525	1,312	1,497	1,252	1,781
3. Goods	0	0	0	0	0	I. Short Term Debts	1,525	1,312	1,497	1,252	1,781
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	5	5	7	2. Debts to Financial Institutions	8	0	0	0	272
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	283	181	146	120	147
II. Short Term Payment Due	745	650	764	831	1,161	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	349	300	314	368	315
2. Payments Due from Clients and Suppliers	667	583	554	685	630	6. Debts to Insurance	95	89	149	180	173
3. Payments Due on Commercial Loans Granted incl. Advances	12	0	0	0	0	7. Tax Debts	101	66	133	106	485
4. Juridical and Sentenced Payments Due	3	23	142	78	175	8. Other Short Term Debts	689	676	755	478	389
5. Taxes on Recuperation	36	39	66	51	1	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	27	5	2	17	355	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	500	0	0	0	D. Financing	535	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	535	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	500	0	0	0						
4. Precious Metals and Jewellery	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	1,573	1,539	2,003	789	1,567						
1. Monetary Sources in Cash	40	17	15	15	17						
2. Monetary Sources on Bank Deposits	1,533	1,522	1,988	774	1,279						
3. Blocked Monetary Reserves	0	0	0	0	271						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	259	129	96	149	20						
<b>Total</b>	<b>21,244</b>	<b>16,850</b>	<b>20,894</b>	<b>20,050</b>	<b>19,988</b>	<b>Total</b>	<b>21,244</b>	<b>16,850</b>	<b>20,894</b>	<b>20,050</b>	<b>19,988</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



**Table 123 Balance Sheet of Shoumen WS&S Co. Ltd. - Shoumen, North East Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	16,516	11,769	12,461	11,944	11,686
B. Long Term Assets	17,769	12,292	12,108	22,032	21,062	I. Basic Capital	5,263	487	487	487	487
I. Long Term Material Assets	17,706	12,250	12,086	11,344	10,914	1. Subscribed Capital	5,263	487	487	487	487
1. Buildings, Lands, Forests and Other Permanent Plantations	814	581	n.a.	n.a.	913	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	13,901	9,488	n.a.	n.a.	8,972	II. Reserves	11,234	11,212	11,903	11,394	11,116
3. Other Long Term Material Assets	814	15	10	10	13	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	2,177	2,166	2,282	1,988	1,016	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	2,809	2,801	3,436	2,919	2,904
II. Long Term Non Material Assets	63	42	22	10,688	10,148	3. Target Reserve	8,425	8,411	8,467	8,475	8,212
1. Expenses on Foundation and Enlargement	0	0	0	10,684	10,142	a. General Reserve (Additional Reserve)	8,281	136	195	207	228
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	144	0	0	0	0
3. Software incl. Patent, License, etc.	63	42	22	4	6	c. Other Reserve	0	8,275	8,272	8,268	7,984
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	19	70	71	63	83
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	0	0	0	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	19	70	71	63	83
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	2,609	2,906	2,568	13,636	12,272
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	2,609	2,296	2,008	2,441	2,198
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	2,609	2,296	2,008	1,918	1,666
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	3,983	4,310	4,164	4,636	4,639	4. Taxes Postponed	0	0	0	523	532
I. Short Term Material Assets	493	439	382	382	370	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	490	436	380	379	367	II. Incomes for Future Periods and Financing	0	610	560	11,195	10,074
2. Production	0	3	0	0	0	C. Short Term Liabilities	1,977	1,927	1,243	1,088	1,743
3. Goods	3	0	2	3	3	I. Short Term Debts	1,977	1,927	1,243	1,088	1,193
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	176
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	781	1,136	380	250	204
II. Short Term Payment Due	3,397	3,455	3,556	3,515	3,409	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	202	291	246	303	351
2. Payments Due from Clients and Suppliers	2,315	2,806	3,191	2,657	2,508	6. Debts to Insurance	68	89	93	116	160
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	333	318	400	267	104
4. Juridical and Sentenced Payments Due	1,057	605	275	777	838	8. Other Short Term Debts	593	93	124	152	198
5. Taxes on Recuperation	19	31	74	54	52	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	6	13	16	27	11	II. Incomes for Future Periods and Financing	0	0	0	0	550
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	650	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	650	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	73	393	214	666	782						
1. Monetary Sources in Cash	23	115	52	101	66						
2. Monetary Sources on Bank Deposits	50	278	162	565	716						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	20	23	12	73	78						
<b>Total</b>	<b>21,752</b>	<b>16,602</b>	<b>16,272</b>	<b>26,668</b>	<b>25,701</b>	<b>Total</b>	<b>21,752</b>	<b>16,602</b>	<b>16,272</b>	<b>26,668</b>	<b>25,701</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 124 Balance Sheet of Silistra WS&S Co. Ltd. - Silistra, North East Region**  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	7,646	5,040	5,252	5,335	5,389
B. Long Term Assets	8,476	6,197	6,168	6,197	5,852	I. Basic Capital	2,823	192	192	192	192
I. Long Term Material Assets	8,467	6,194	6,168	6,197	5,838	1. Subscribed Capital	2,823	192	192	192	192
1. Buildings, Lands, Forests and Other Permanent Plantations	445	356	n.a.	n.a.	535	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	6,484	5,759	n.a.	n.a.	5,165	II. Reserves	4,793	4,794	5,033	5,000	5,024
3. Other Long Term Material Assets	299	7	3	3	4	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,239	72	76	555	134	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,489	1,488	1,708	1,655	1,655
II. Long Term Non Material Assets	9	3	0	0	14	3. Target Reserve	3,304	3,306	3,325	3,345	3,369
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	9	3	0	0	1	c. Other Reserve	3,304	3,306	3,325	3,345	3,369
4. Other Long Term Non-Material Assets	0	0	0	0	13	III. Financial Result	30	54	27	143	173
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	2	3	-15	86	88
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	2	3	0	86	88
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	-15	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	28	51	42	57	85
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	1,737	1,783	2,137	1,951	1,635
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,737	1,783	1,744	1,654	1,372
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	1,314
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,737	1,783	1,657	1,552	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,597	2,056	2,615	2,427	2,742	4. Taxes Postponed	0	0	0	99	58
I. Short Term Material Assets	1,204	439	597	584	901	5. Other Long Term Liabilities	0	0	87	3	0
1. Materials	692	439	569	582	898	II. Incomes for Future Periods and Financing	0	0	393	297	263
2. Production	0	0	0	0	0	C. Short Term Liabilities	1,362	1,430	1,394	1,338	1,570
3. Goods	0	0	0	0	0	I. Short Term Debts	974	992	1,368	1,312	1,549
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	512	0	2	2	3	2. Debts to Financial Institutions	0	0	0	0	129
6. Other Short Term Material Assets	0	0	26	0	0	3. Debts to Suppliers and Clients	391	397	644	526	623
II. Short Term Payment Due	1,283	1,325	1,799	1,669	1,678	4. Debts on Commercial Loans	211	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	97	100	93	63	53
2. Payments Due from Clients and Suppliers	1,138	1,270	1,394	1,464	1,323	6. Debts to Insurance	140	153	159	179	213
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	50	68	45	87	38
4. Juridical and Sentenced Payments Due	92	32	177	192	354	8. Other Short Term Debts	85	178	384	429	483
5. Taxes on Recuperation	13	15	171	11	0	9. Provisions	0	96	43	28	10
6. Other Short Term Payments Due	40	8	57	2	1	II. Incomes for Future Periods and Financing	388	438	26	26	21
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	328	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	289	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	39	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	99	251	192	152	163						
1. Monetary Sources in Cash	28	14	10	16	14						
2. Monetary Sources on Bank Deposits	70	237	182	136	149						
3. Blocked Monetary Reserves	1	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	11	41	27	22	0						
<b>Total</b>	<b>11,073</b>	<b>8,253</b>	<b>8,783</b>	<b>8,624</b>	<b>8,594</b>	<b>Total</b>	<b>11,073</b>	<b>8,253</b>	<b>8,783</b>	<b>8,624</b>	<b>8,594</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 125 Balance Sheet of Sliven WS&S Co. Ltd. - Sliven, South East Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	24,653	18,127	18,199	18,423	18,728
B. Long Term Assets	24,810	19,395	18,589	17,961	17,480	I. Basic Capital	9,283	2,744	2,744	2,744	2,744
I. Long Term Material Assets	24,775	19,379	18,576	17,911	17,425	1. Subscribed Capital	9,283	2,744	2,744	2,744	2,744
1. Buildings, Lands, Forests and Other Permanent Plantations	3,275	3,113	n.a.	n.a.	3,251	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	18,645	14,480	n.a.	n.a.	12,599	II. Reserves	15,345	15,350	15,355	15,405	15,616
3. Other Long Term Material Assets	889	47	46	44	50	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,966	1,739	1,884	1,310	1,525	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,382	1,382	1,374	1,374	1,367
II. Long Term Non Material Assets	35	16	13	50	55	3. Target Reserve	13,963	13,968	13,981	14,031	14,249
1. Expenses on Foundation and Enlargement	1	6	5	4	2	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	34	10	8	8	24	c. Other Reserve	13,963	13,968	13,981	14,031	14,249
4. Other Long Term Non-Material Assets	0	0	0	38	29	III. Financial Result	25	33	100	274	368
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	0	8	169	262
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	8	169	262
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	25	33	92	105	106
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	2,579	2,382	2,209	2,018	1,433
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	2,579	2,382	2,209	2,018	1,433
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	2,579	2,382	2,209	2,018	1,433
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	3,988	4,131	8,756	8,001	7,778	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	555	507	572	514	639	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	555	507	571	513	638	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	724	3,017	6,937	5,521	5,097
3. Goods	0	0	1	1	1	I. Short Term Debts	724	1,109	5,699	4,382	4,052
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	221	296	253	246	282
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	5	20	485	386	436
II. Short Term Payment Due	2,771	3,118	7,071	6,398	6,169	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	6	32	157	167	181
2. Payments Due from Clients and Suppliers	2,029	2,312	3,912	3,966	4,013	6. Debts to Insurance	1	16	83	91	94
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	475	723	1,532	1,120	1,064
4. Juridical and Sentenced Payments Due	233	160	124	124	170	8. Other Short Term Debts	16	22	3,189	2,372	1,995
5. Taxes on Recuperation	88	89	59	106	99	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	421	557	2,976	2,202	1,887	II. Incomes for Future Periods and Financing	0	1,908	1,238	1,139	1,045
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	842	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	831	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	11	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	589	457	1,060	1,019	856						
1. Monetary Sources in Cash	0	0	1,060	3	0						
2. Monetary Sources on Bank Deposits	589	457	0	1,016	856						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	73	49	53	70	114						
<b>Total</b>	<b>28,798</b>	<b>23,526</b>	<b>27,345</b>	<b>25,962</b>	<b>25,258</b>	<b>Total</b>	<b>28,798</b>	<b>23,526</b>	<b>27,345</b>	<b>25,962</b>	<b>25,258</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 126 Balance Sheet of Targovishte WS&S Co. Ltd. - Targovishte, North East Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	8,854	6,205	6,227	6,224	6,008
B. Long Term Assets	9,615	6,914	6,619	6,191	7,717	I. Basic Capital	2,891	194	194	194	194
I. Long Term Material Assets	9,595	6,906	6,616	6,190	7,673	1. Subscribed Capital	2,891	194	194	194	194
1. Buildings, Lands, Forests and Other Permanent Plantations	890	599	n.a.	n.a.	563	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	7,164	5,508	n.a.	n.a.	5,267	II. Reserves	5,995	5,989	6,016	6,030	6,030
3. Other Long Term Material Assets	155	23	29	15	15	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	1,386	776	0	0	1,828	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,746	1,741	1,829	1,832	1,832
II. Long Term Non Material Assets	20	8	3	1	0	3. Target Reserve	4,249	4,248	4,187	4,198	4,198
1. Expenses on Foundation and Enlargement	0	0	3	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	8	2	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	12	6	0	1	0	c. Other Reserve	4,249	4,248	4,187	4,198	4,198
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-32	22	17	0	-216
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	-27	0	0	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	5	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	-32	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-32	49	17	0	-216
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	1,172	1,225	1,451	943	951
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,172	1,225	1,211	713	731
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,172	1,225	1,211	713	731
V. Expenses on Future Periods	0	0	0	0	44	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	1,253	1,446	1,550	3,873	2,060	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	415	400	403	413	297	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	415	399	402	412	296	II. Incomes for Future Periods and Financing	0	0	240	230	220
2. Production	0	0	0	0	0	C. Short Term Liabilities	565	930	491	2,897	2,818
3. Goods	0	1	1	1	1	I. Short Term Debts	565	663	491	2,897	2,818
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	25	165	34	2,347	2,347
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	255	175	234	290	182
II. Short Term Payment Due	798	930	981	1,030	1,260	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	89	77	90	71	78
2. Payments Due from Clients and Suppliers	701	793	720	777	918	6. Debts to Insurance	17	38	48	48	48
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	80	190	49	43	55
4. Juridical and Sentenced Payments Due	68	129	234	240	248	8. Other Short Term Debts	99	18	36	97	108
5. Taxes on Recuperation	14	0	8	5	68	9. Provisions	0	0	0	1	0
6. Other Short Term Payments Due	15	8	19	8	26	II. Incomes for Future Periods and Financing	0	267	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	277	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	46	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	231	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	34	107	156	2,425	493						
1. Monetary Sources in Cash	3	1	5	2	2						
2. Monetary Sources on Bank Deposits	31	106	151	2,423	491						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	6	9	10	5	10						
<b>Total</b>	<b>10,868</b>	<b>8,360</b>	<b>8,169</b>	<b>10,064</b>	<b>9,777</b>	<b>Total</b>	<b>10,868</b>	<b>8,360</b>	<b>8,169</b>	<b>10,064</b>	<b>9,777</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 127 Balance Sheet of Varna WS&S Co. Ltd. - Varna, North East Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	57,469	39,018	41,935	42,022	39,492
B. Long Term Assets	54,509	34,738	36,628	35,683	35,412	I. Basic Capital	20,078	1,363	1,363	1,363	1,363
I. Long Term Material Assets	54,346	34,631	36,540	35,615	35,283	1. Subscribed Capital	19,678	1,363	1,363	1,363	1,363
1. Buildings, Lands, Forests and Other Permanent Plantations	2,618	1,922	n.a.	n.a.	4,378	2. Additional Capital	400	0	0	0	0
2. Machinery, Works and Equipment	49,426	32,383	n.a.	n.a.	30,665	II. Reserves	37,096	37,479	40,220	40,119	37,799
3. Other Long Term Material Assets	2,216	183	211	180	151	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	86	143	765	159	89	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	9,219	9,209	11,780	11,615	10,077
II. Long Term Non Material Assets	163	107	88	68	16	3. Target Reserve	27,877	28,270	28,440	28,504	27,722
1. Expenses on Foundation and Enlargement	7	0	0	0	0	a. General Reserve (Additional Reserve)	27,877	400	503	503	503
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	156	107	88	68	16	c. Other Reserve	0	27,870	27,937	28,001	27,219
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	295	176	352	540	330
III. Long Term Financial Assets	0	0	0	0	113	1. Profit/Loss Accumulated	11	21	182	347	134
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	11	21	182	347	134
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	284	155	170	193	196
4. Long Term Payments Due	0	0	0	0	113	B. Long Term Liabilities	4,275	3,951	3,587	2,821	4,505
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	4,275	3,856	2,860	2,355	4,426
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	4,275	3,856	2,860	2,355	1,953
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	10,305	11,686	12,963	13,293	13,761	4. Taxes Postponed	0	0	0	0	1,510
I. Short Term Material Assets	634	1,450	1,805	2,136	2,817	5. Other Long Term Liabilities	0	0	0	0	963
1. Materials	633	1,450	1,805	2,136	2,817	II. Incomes for Future Periods and Financing	0	95	727	466	79
2. Production	0	0	0	0	0	C. Short Term Liabilities	2,876	3,455	4,069	4,133	5,176
3. Goods	0	0	0	0	0	I. Short Term Debts	2,876	3,455	4,069	4,133	4,958
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	95	36	72	161
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	401
6. Other Short Term Material Assets	1	0	0	0	0	3. Debts to Suppliers and Clients	159	278	263	189	609
II. Short Term Payment Due	6,777	7,432	8,801	8,917	7,807	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	810	1,017	902	763	1,109
2. Payments Due from Clients and Suppliers	5,800	6,469	7,771	7,785	7,283	6. Debts to Insurance	196	247	382	423	464
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	1,131	1,377	1,997	2,200	225
4. Juridical and Sentenced Payments Due	919	922	990	1,034	406	8. Other Short Term Debts	580	441	489	486	1,989
5. Taxes on Recuperation	48	0	0	56	13	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	10	41	40	42	105	II. Incomes for Future Periods and Financing	0	0	0	0	218
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	194	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	194	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	2,823	2,651	2,181	2,090	3,137						
1. Monetary Sources in Cash	9	9	0	5	0						
2. Monetary Sources on Bank Deposits	1,897	902	1,175	1,084	3,137						
3. Blocked Monetary Reserves	917	1,410	1,006	1,001	0						
4. Money Equivalents	0	330	0	0	0						
V. Expenses on Future Periods	71	153	176	150	0						
<b>Total</b>	<b>64,814</b>	<b>46,424</b>	<b>49,591</b>	<b>48,976</b>	<b>49,173</b>	<b>Total</b>	<b>64,814</b>	<b>46,424</b>	<b>49,591</b>	<b>48,976</b>	<b>49,173</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 128 Balance Sheet of Vratsa WS&S Co. Ltd. - Vratsa, North West Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	9,647	6,566	6,631	6,701	6,498
B. Long Term Assets	10,779	7,724	7,082	6,535	6,239	I. Basic Capital	3,359	197	197	197	197
I. Long Term Material Assets	10,702	7,671	7,043	6,517	6,194	1. Subscribed Capital	3,338	197	197	197	197
1. Buildings, Lands, Forests and Other Permanent Plantations	1,282	1,173	n.a.	n.a.	1,150	2. Additional Capital	21	0	0	0	0
2. Machinery, Works and Equipment	8,115	5,982	n.a.	n.a.	4,871	II. Reserves	6,204	6,236	6,259	6,297	6,032
3. Other Long Term Material Assets	609	130	125	103	51	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	696	386	93	37	122	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,903	1,901	1,866	1,838	1,504
II. Long Term Non Material Assets	77	53	32	15	9	3. Target Reserve	4,301	4,335	4,393	4,459	4,528
1. Expenses on Foundation and Enlargement	0	10	8	7	6	a. General Reserve (Additional Reserve)	17	17	17	17	17
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	47	22	7	8	3	c. Other Reserve	4,284	4,318	4,376	4,442	4,511
4. Other Long Term Non-Material Assets	30	21	17	0	0	III. Financial Result	84	133	175	207	269
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	3	4	40	68	127
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	3	4	40	68	127
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	81	129	135	139	142
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	1,405	1,725	1,638	1,443	1,619
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	1,405	1,254	1,213	1,079	1,314
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	1,364	1,254	1,154	1,057	957
V. Expenses on Future Periods	0	0	7	3	36	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	2,599	2,337	2,817	3,129	2,978	4. Taxes Postponed	0	0	0	0	236
I. Short Term Material Assets	340	348	402	309	471	5. Other Long Term Liabilities	41	0	59	22	121
1. Materials	335	328	398	305	467	II. Incomes for Future Periods and Financing	0	471	425	364	305
2. Production	0	0	0	0	0	C. Short Term Liabilities	1,810	1,770	1,630	1,520	1,100
3. Goods	5	5	4	4	4	I. Short Term Debts	1,806	1,766	1,627	1,517	1,100
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	9	0	0	13
5. Non-Finished Production	0	15	0	0	0	2. Debts to Financial Institutions	0	29	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	264	268	131	170	190
II. Short Term Payment Due	1,875	1,822	1,961	1,636	1,569	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	482	361	370	312	316
2. Payments Due from Clients and Suppliers	1,747	1,625	1,752	1,409	1,401	6. Debts to Insurance	116	107	147	130	132
3. Payments Due on Commercial Loans Granted incl. Advances	5	0	0	0	0	7. Tax Debts	841	66	193	129	67
4. Juridical and Sentenced Payments Due	45	110	93	146	158	8. Other Short Term Debts	103	926	786	776	382
5. Taxes on Recuperation	65	71	61	51	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	13	16	55	30	10	II. Incomes for Future Periods and Financing	4	4	3	3	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	516	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	513	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	3	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	317	89	375	1,173	934						
1. Monetary Sources in Cash	41	24	17	35	43						
2. Monetary Sources on Bank Deposits	276	65	358	538	281						
3. Blocked Monetary Reserves	0	0	0	600	610						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	67	78	79	11	4						
<b>Total</b>	<b>13,378</b>	<b>10,061</b>	<b>9,899</b>	<b>9,664</b>	<b>9,217</b>	<b>Total</b>	<b>13,378</b>	<b>10,061</b>	<b>9,899</b>	<b>9,664</b>	<b>9,217</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 129 Balance Sheet of Yovkovtsi WS&S Co. Ltd. - Veliko Tarnovo, North Central Region  
(Joint Operating Enterprise: 51 % State and 49 % Municipality)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	28,049	19,991	20,901	19,902	20,338
B. Long Term Assets	26,899	18,226	17,528	18,205	18,641	I. Basic Capital	8,839	621	621	621	621
I. Long Term Material Assets	25,844	17,107	17,451	17,970	18,603	1. Subscribed Capital	8,839	621	621	621	621
1. Buildings, Lands, Forests and Other Permanent Plantations	861	704	n.a.	n.a.	1,892	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	23,506	15,685	n.a.	n.a.	16,097	II. Reserves	18,955	18,999	18,231	18,776	18,741
3. Other Long Term Material Assets	971	125	84	98	94	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	506	593	484	631	520	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	5,134	5,133	4,189	4,189	4,154
II. Long Term Non Material Assets	105	55	77	85	38	3. Target Reserve	13,821	13,866	14,042	14,587	14,587
1. Expenses on Foundation and Enlargement	0	3	2	1	1	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	41	9	32	51	13	c. Other Reserve	13,821	13,866	14,042	14,587	14,587
4. Other Long Term Non-Material Assets	64	43	43	33	24	III. Financial Result	255	371	2,049	505	976
III. Long Term Financial Assets	950	1,064	0	0	0	1. Profit/Loss Accumulated	6	7	952	952	1,173
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	6	7	952	952	1,620
2. Investment Property	950	1,064	0	0	0	b. Uncovered Loss	0	0	0	0	-447
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	249	364	1,097	-447	-197
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	895	1,437
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	849	1,437
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	150	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	1,317	2,106	5,217	4,839	5,540	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	151	118	841	1,176	2,051	5. Other Long Term Liabilities	0	0	0	849	1,437
1. Materials	143	112	836	1,171	2,045	II. Incomes for Future Periods and Financing	0	0	0	46	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	121	341	1,844	2,247	2,406
3. Goods	8	6	5	5	6	I. Short Term Debts	121	295	1,798	2,247	2,406
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	1	126	1
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	9	12	153	468	1,083
II. Short Term Payment Due	899	1,827	2,291	2,726	2,795	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	853	0	0	0	0	5. Debts to Personnel	40	103	477	513	292
2. Payments Due from Clients and Suppliers	22	1,130	1,437	1,261	1,938	6. Debts to Insurance	19	32	189	213	311
3. Payments Due on Commercial Loans Granted incl. Advances	0	652	748	898	204	7. Tax Debts	46	141	947	880	660
4. Juridical and Sentenced Payments Due	3	32	59	288	444	8. Other Short Term Debts	7	7	31	47	59
5. Taxes on Recuperation	14	2	46	278	207	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	7	11	1	1	2	II. Incomes for Future Periods and Financing	0	46	46	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	46	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	46	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	261	155	2,059	927	665						
1. Monetary Sources in Cash	3	139	42	29	40						
2. Monetary Sources on Bank Deposits	258	16	2,017	898	625						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	6	6	26	10	29						
<b>Total</b>	<b>28,216</b>	<b>20,332</b>	<b>22,745</b>	<b>23,044</b>	<b>24,181</b>	<b>Total</b>	<b>28,216</b>	<b>20,332</b>	<b>22,745</b>	<b>23,044</b>	<b>24,181</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 130 Balance Sheet of Asparuhov Val WS&S Co. Ltd. - Knezha, North West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	303	185	187	195	200
B. Long Term Assets	245	119	97	86	79	I. Basic Capital	141	15	15	15	15
I. Long Term Material Assets	242	117	97	86	79	1. Subscribed Capital	141	15	15	15	15
1. Buildings, Lands, Forests and Other Permanent Plantations	58	34	n.a.	n.a.	28	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	169	76	n.a.	n.a.	48	II. Reserves	150	156	162	172	172
3. Other Long Term Material Assets	15	7	3	2	3	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	0	0	0	0	0
II. Long Term Non Material Assets	3	2	0	0	0	3. Target Reserve	150	156	162	172	172
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	15	22	27	36	37
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	3	2	0	0	0	c. Other Reserve	135	134	135	136	135
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	12	14	10	8	13
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	7	5	9	1	8
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	7	5	9	1	8
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	5	9	1	7	5
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	171	163	182	231	210	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	6	9	12	14	13	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	6	9	12	14	13	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	113	97	92	122	89
3. Goods	0	0	0	0	0	I. Short Term Debts	110	97	92	122	87
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	6	6	8	2	2
II. Short Term Payment Due	69	107	147	175	171	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	23	15	10	16	7
2. Payments Due from Clients and Suppliers	57	102	142	166	132	6. Debts to Insurance	11	8	7	8	7
3. Payments Due on Commercial Loans Granted incl. Advances	2	0	0	0	0	7. Tax Debts	70	67	67	95	67
4. Juridical and Sentenced Payments Due	8	5	5	8	39	8. Other Short Term Debts	0	1	0	1	4
5. Taxes on Recuperation	0	0	0	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	2	0	0	1	0	II. Incomes for Future Periods and Financing	3	0	0	0	2
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	96	47	23	42	26						
1. Monetary Sources in Cash	2	0	0	1	1						
2. Monetary Sources on Bank Deposits	94	47	23	41	25						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>416</b>	<b>282</b>	<b>279</b>	<b>317</b>	<b>289</b>	<b>Total</b>	<b>416</b>	<b>282</b>	<b>279</b>	<b>317</b>	<b>289</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



**Table 131 Balance Sheet of Batak WS&S Co. Ltd. - Batak, South Central Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	607	474	475	476	476
B. Long Term Assets	796	695	689	702	696	I. Basic Capital	147	13	13	13	13
I. Long Term Material Assets	796	695	688	702	696	1. Subscribed Capital	147	13	13	13	13
1. Buildings, Lands, Forests and Other Permanent Plantations	59	48	n.a.	n.a.	44	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	454	371	n.a.	n.a.	376	II. Reserves	459	459	460	460	460
3. Other Long Term Material Assets	7	0	0	0	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	276	276	276	276	276	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	459	459	460	460	460
II. Long Term Non Material Assets	0	0	1	0	0	3. Target Reserve	0	0	0	0	0
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	1	0	0	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	1	2	2	3	3
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	1	1	2	2
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	1	1	2	2
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	1	1	1	1	1
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	31	51	49	23	19	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	3	2	5	6	3	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	3	2	5	6	3	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	17	272	263	249	239
3. Goods	0	0	0	0	0	I. Short Term Debts	17	27	20	9	7
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	0	16	6	1	1
II. Short Term Payment Due	3	46	32	4	4	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	3	4	2	2	2
2. Payments Due from Clients and Suppliers	3	46	32	4	4	6. Debts to Insurance	1	3	1	1	1
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	13	3	11	5	3
4. Juridical and Sentenced Payments Due	0	0	0	0	0	8. Other Short Term Debts	0	1	0	0	0
5. Taxes on Recuperation	0	0	0	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	0	0	0	0	0	II. Incomes for Future Periods and Financing	0	245	243	240	232
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	203	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	203	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	25	3	12	13	12						
1. Monetary Sources in Cash	11	0	2	5	6						
2. Monetary Sources on Bank Deposits	14	3	10	8	6						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>827</b>	<b>746</b>	<b>738</b>	<b>725</b>	<b>715</b>	<b>Total</b>	<b>827</b>	<b>746</b>	<b>738</b>	<b>725</b>	<b>715</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 132 Balance Sheet of Belovo WS&S Co. Ltd. - Belovo, South Central Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	350	212	214	203	0
B. Long Term Assets	327	186	184	176	0	I. Basic Capital	142	7	7	7	0
I. Long Term Material Assets	327	186	184	174	0	1. Subscribed Capital	142	7	7	7	0
1. Buildings, Lands, Forests and Other Permanent Plantations	29	20	n.a.	n.a.		2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	286	158	n.a.	n.a.		II. Reserves	206	206	206	206	0
3. Other Long Term Material Assets	10	3	2	1		1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	2	5	5	6		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	64	64	64	64	0
II. Long Term Non Material Assets	0	0	0	2	0	3. Target Reserve	142	142	142	142	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	142	0	0	0	0
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	0	2		c. Other Reserve	0	142	142	142	0
4. Other Long Term Non-Material Assets	0	0	0	0		III. Financial Result	2	-1	1	-10	0
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	2	3	-1	1	0
1. Shares and Stocks	0	0	0	0		a. Non-Divided Profit	2	3	0	1	0
2. Investment Property	0	0	0	0		b. Uncovered Loss	0	0	-1	0	0
3. Other Long Term Securities	0	0	0	0		2. Current Operating Profit/ Loss	0	-4	2	-11	0
4. Long Term Payments Due	0	0	0	0		B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	60	60	69	96	0	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	3	3	5	6	0	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	3	3	5	6		II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0		C. Short Term Liabilities	34	34	39	69	0
3. Goods	0	0	0	0		I. Short Term Debts	34	31	36	66	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	8	10	10	29	0
II. Short Term Payment Due	51	52	60	87	0	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0		5. Debts to Personnel	5	3	3	6	0
2. Payments Due from Clients and Suppliers	51	51	58	78		6. Debts to Insurance	4	2	3	5	0
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0		7. Tax Debts	13	12	13	21	0
4. Juridical and Sentenced Payments Due	0	0	0	0		8. Other Short Term Debts	4	4	7	5	0
5. Taxes on Recuperation	0	0	0	2		9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	0	1	2	7		II. Incomes for Future Periods and Financing	0	3	3	3	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	3	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	3	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewellery	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	5	5	3	2	0						
1. Monetary Sources in Cash	0	5	3	2							
2. Monetary Sources on Bank Deposits	5	0	0	0							
3. Blocked Monetary Reserves	0	0	0	0							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	1	0	1	1							
<b>Total</b>	<b>387</b>	<b>246</b>	<b>253</b>	<b>272</b>	<b>0</b>	<b>Total</b>	<b>387</b>	<b>246</b>	<b>253</b>	<b>272</b>	<b>0</b>

(Note) █ Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 133 Balance Sheet of Berkovitsa WS&S Co. Ltd. - Berkovitsa, North West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	689	528	546	539	554
B. Long Term Assets	603	437	502	466	455	I. Basic Capital	532	386	388	388	388
I. Long Term Material Assets	601	436	501	466	455	1. Subscribed Capital	165	386	388	388	388
1. Buildings, Lands, Forests and Other Permanent Plantations	62	54	n.a.	n.a.	47	2. Additional Capital	367	0	0	0	0
2. Machinery, Works and Equipment	532	382	n.a.	n.a.	408	II. Reserves	141	140	133	138	138
3. Other Long Term Material Assets	7	0	0	0	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	141	140	133	130	130
II. Long Term Non Material Assets	2	1	1	0	0	3. Target Reserve	0	0	0	8	8
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	2	1	1	0	0	c. Other Reserve	0	0	0	8	8
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	16	2	25	13	28
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	7	3	8	10	13
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	7	3	8	10	13
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	9	-1	17	3	15
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	112	121	116	106	174	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	18	21	44	40	47	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	18	21	44	40	47	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	26	30	72	33	75
3. Goods	0	0	0	0	0	I. Short Term Debts	26	30	72	33	75
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	1	0	36	1	8
II. Short Term Payment Due	50	26	43	41	35	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	10	11	9	13	33
2. Payments Due from Clients and Suppliers	49	25	40	38	33	6. Debts to Insurance	7	6	6	8	15
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	7	7	8	7	12
4. Juridical and Sentenced Payments Due	0	1	1	2	2	8. Other Short Term Debts	1	2	3	4	7
5. Taxes on Recuperation	0	0	2	0	0	9. Provisions	0	4	10	0	0
6. Other Short Term Payments Due	1	0	0	1	0	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	43	70	23	19	85						
1. Monetary Sources in Cash	1	3	1	0	8						
2. Monetary Sources on Bank Deposits	42	67	22	19	77						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	1	4	6	6	7						
<b>Total</b>	<b>715</b>	<b>558</b>	<b>618</b>	<b>572</b>	<b>629</b>	<b>Total</b>	<b>715</b>	<b>558</b>	<b>618</b>	<b>572</b>	<b>629</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 134 Balance Sheet of Botevgrad WS&S Co. Ltd. - Botevgrad, South West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	2,506	2,098	2,093	2,074	2,681
B. Long Term Assets	2,256	1,847	1,757	1,634	2,114	I. Basic Capital	855	102	102	102	102
I. Long Term Material Assets	2,251	1,840	1,754	1,634	2,114	1. Subscribed Capital	826	102	102	102	102
1. Buildings, Lands, Forests and Other Permanent Plantations	298	419	n.a.	n.a.	632	2. Additional Capital	29	0	0	0	0
2. Machinery, Works and Equipment	1,897	1,322	n.a.	n.a.	1,428	II. Reserves	1,665	2,009	2,009	1,967	2,503
3. Other Long Term Material Assets	52	24	9	5	5	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	4	75	49	46	49	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	0	0	0	0	394
II. Long Term Non Material Assets	5	3	1	0	0	3. Target Reserve	1,665	2,009	2,009	1,967	2,109
1. Expenses on Foundation and Enlargement	1	0	0	0	0	a. General Reserve (Additional Reserve)	2	2	2	2	2
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	4	3	1	0	0	c. Other Reserve	1,663	2,007	2,007	1,965	2,107
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-14	-13	-18	5	76
III. Long Term Financial Assets	0	4	2	0	0	1. Profit/Loss Accumulated	-16	-35	-19	2	87
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	5	5	2	87
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	16	-40	-24	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	2	22	1	3	-11
4. Long Term Payments Due	0	4	2	0	0	B. Long Term Liabilities	9	10	0	7	7
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	9	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	9	0	0	0	0
C. Short Term Assets	420	545	535	697	932	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	43	98	110	111	158	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	36	91	103	104	151	II. Incomes for Future Periods and Financing	0	10	0	7	7
2. Production	0	0	0	0	0	C. Short Term Liabilities	149	284	199	250	358
3. Goods	0	0	0	0	0	I. Short Term Debts	149	284	191	250	358
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	7	7	7	7	7	2. Debts to Financial Institutions	0	83	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	71	40	43	80	207
II. Short Term Payment Due	312	368	393	483	540	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	35	42	36	40	9
2. Payments Due from Clients and Suppliers	295	291	340	434	501	6. Debts to Insurance	12	24	13	16	16
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	22	28	50	60	80
4. Juridical and Sentenced Payments Due	1	37	22	20	16	8. Other Short Term Debts	9	67	49	54	46
5. Taxes on Recuperation	2	2	3	2	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	14	38	28	27	23	II. Incomes for Future Periods and Financing	0	0	8	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	12	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	12	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	60	75	27	57	185						
1. Monetary Sources in Cash	1	9	5	20	13						
2. Monetary Sources on Bank Deposits	59	66	22	28	159						
3. Blocked Monetary Reserves	0	0	0	9	13						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	5	4	5	46	49						
<b>Total</b>	<b>2,676</b>	<b>2,392</b>	<b>2,292</b>	<b>2,331</b>	<b>3,046</b>	<b>Total</b>	<b>2,676</b>	<b>2,392</b>	<b>2,292</b>	<b>2,331</b>	<b>3,046</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 135 Balance Sheet of Breznik WS&S Co. Ltd. - Breznik, South West Region  
(100 % Municipality Owned Enterprise)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	939	706	682	660	663
B. Long Term Assets	922	687	658	630	600	I. Basic Capital	1,035	826	826	826	826
I. Long Term Material Assets	922	687	658	630	600	1. Subscribed Capital	1,035	826	826	826	826
1. Buildings, Lands, Forests and Other Permanent Plantations	89	77	n.a.	n.a.	72	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	817	596	n.a.	n.a.	518	II. Reserves	32	35	35	35	35
3. Other Long Term Material Assets	16	14	12	12	10	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	32	35	35	35	35
II. Long Term Non Material Assets	0	0	0	0	0	3. Target Reserve	0	0	0	0	0
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	0	0	0	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-128	-155	-179	-201	-198
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	-67	-128	-155	-179	-201
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	0	0	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	67	-128	-155	-179	-201
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-61	-27	-24	-22	3
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	51	57	48	36	72	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	13	15	15	11	12	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	13	15	15	11	12	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	34	38	24	6	9
3. Goods	0	0	0	0	0	I. Short Term Debts	34	38	24	6	9
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	23	30	18	1	1
II. Short Term Payment Due	35	11	30	0	28	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	1	1	1	2	1
2. Payments Due from Clients and Suppliers	35	11	30	0	28	6. Debts to Insurance	3	1	0	1	0
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	1	1	2	1	5
4. Juridical and Sentenced Payments Due	0	0	0	0	0	8. Other Short Term Debts	6	5	3	1	2
5. Taxes on Recuperation	0	0	0	0	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	0	0	0	0	0	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	3	31	3	25	32						
1. Monetary Sources in Cash	3	9	0	7	10						
2. Monetary Sources on Bank Deposits	0	22	3	18	22						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>973</b>	<b>744</b>	<b>706</b>	<b>666</b>	<b>672</b>	<b>Total</b>	<b>973</b>	<b>744</b>	<b>706</b>	<b>666</b>	<b>672</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 136 Balance Sheet of Byala WS&S Co. Ltd. - Byala, North Central Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	6,228	4,791	4,822	4,854	0
B. Long Term Assets	6,026	4,394	4,459	4,251	0	I. Basic Capital	1,773	312	312	312	0
I. Long Term Material Assets	6,019	4,388	4,453	4,247	0	1. Subscribed Capital	1,773	312	312	312	
1. Buildings, Lands, Forests and Other Permanent Plantations	386	295	n.a.	n.a.		2. Additional Capital	0	0	0	0	
2. Machinery, Works and Equipment	4,800	3,357	n.a.	n.a.		II. Reserves	4,478	4,473	4,473	4,470	0
3. Other Long Term Material Assets	99	12	27	24		1. Emission Premia	0	0	0	0	
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	734	724	796	744		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	1,363	1,361	1,358	1,329	
II. Long Term Non Material Assets	7	6	3	1	0	3. Target Reserve	3,115	3,112	3,115	3,141	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	3,110	5	8	11	
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	5	0	0	0	
3. Software incl. Patent, License, etc.	7	6	3	1		c. Other Reserve	0	3,107	3,107	3,130	
4. Other Long Term Non-Material Assets	0	0	0	0		III. Financial Result	-23	6	37	72	0
III. Long Term Financial Assets	0	0	3	3	0	1. Profit/Loss Accumulated	-54	-21	5	34	0
1. Shares and Stocks	0	0	3	3		a. Non-Divided Profit	0	2	5	34	
2. Investment Property	0	0	0	0		b. Uncovered Loss	54	-23	0	0	
3. Other Long Term Securities	0	0	0	0		2. Current Operating Profit/ Loss	31	27	32	38	
4. Long Term Payments Due	0	0	0	0		B. Long Term Liabilities	99	0	72	104	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	99	0	4	0	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
V. Expenses on Future Periods	0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	
C. Short Term Assets	638	679	652	901	0	4. Taxes Postponed	0	0	0	0	
I. Short Term Material Assets	152	153	172	154	0	5. Other Long Term Liabilities	99	0	4	0	
1. Materials	151	153	171	154		II. Incomes for Future Periods and Financing	0	0	68	104	
2. Production	0	0	0	0		C. Short Term Liabilities	264	282	217	194	0
3. Goods	1	0	1	0		I. Short Term Debts	264	212	217	194	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
5. Non-Finished Production	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	24	11	65	10	
II. Short Term Payment Due	276	391	338	484	0	4. Debts on Commercial Loans	0	0	0	0	
1. Payments Due from Linked Enterprises	0	0	0	0		5. Debts to Personnel	77	78	50	44	
2. Payments Due from Clients and Suppliers	276	312	147	326		6. Debts to Insurance	27	39	27	35	
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0		7. Tax Debts	20	46	27	57	
4. Juridical and Sentenced Payments Due	0	55	191	158		8. Other Short Term Debts	116	38	48	48	
5. Taxes on Recuperation	0	0	0	0		9. Provisions	0	0	0	0	
6. Other Short Term Payments Due	0	24	0	0		II. Incomes for Future Periods and Financing	0	70	0	0	
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	73	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	73	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewellery	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	210	135	142	263	0						
1. Monetary Sources in Cash	4	4	5	9							
2. Monetary Sources on Bank Deposits	206	131	137	254							
3. Blocked Monetary Reserves	0	0	0	0							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	0	0	0	0							
<b>Total</b>	<b>6,664</b>	<b>5,073</b>	<b>5,111</b>	<b>5,152</b>	<b>0</b>	<b>Total</b>	<b>6,664</b>	<b>5,073</b>	<b>5,111</b>	<b>5,152</b>	<b>0</b>

(Note)  Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 137 Balance Sheet of Dupnitsa WS&S Co. Ltd. - Dupnitsa, South West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	3,116	2,115	2,084	1,657	1,488
B. Long Term Assets	2,855	1,859	1,876	1,737	1,691	I. Basic Capital	1,208	103	103	103	103
I. Long Term Material Assets	2,835	1,846	1,862	1,726	1,678	1. Subscribed Capital	1,208	103	103	103	103
1. Buildings, Lands, Forests and Other Permanent Plantations	152	137	n.a.	n.a.	140	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	2,427	1,696	n.a.	n.a.	1,521	II. Reserves	1,768	1,908	2,012	2,011	1,977
3. Other Long Term Material Assets	256	13	12	10	10	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	15	0	7	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	407	407	407	407	372
II. Long Term Non Material Assets	19	12	13	10	9	3. Target Reserve	1,361	1,501	1,605	1,604	1,605
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	1,361	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	19	8	9	8	8	c. Other Reserve	0	1,501	1,605	1,604	1,605
4. Other Long Term Non-Material Assets	0	4	4	2	1	III. Financial Result	140	104	-31	-457	-592
III. Long Term Financial Assets	1	1	1	1	1	1. Profit/Loss Accumulated	-105	0	0	-31	-422
1. Shares and Stocks	1	1	1	1	1	a. Non-Divided Profit	0	0	0	0	35
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	105	0	0	-31	-457
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	245	104	-31	-426	-170
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	14	14	12	32
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	1	0	21
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	3	3. Debts on Commercial Loans	0	0	1	0	21
C. Short Term Assets	668	636	666	554	528	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	101	127	126	104	117	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	100	126	125	104	117	II. Incomes for Future Periods and Financing	0	14	13	12	11
2. Production	0	0	0	0	0	C. Short Term Liabilities	391	366	444	622	699
3. Goods	1	1	1	0	0	I. Short Term Debts	391	366	444	622	699
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	64	33	192	191	43
II. Short Term Payment Due	322	405	488	404	386	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	55	65	31	32	27
2. Payments Due from Clients and Suppliers	318	316	377	257	260	6. Debts to Insurance	18	19	20	14	16
3. Payments Due on Commercial Loans Granted incl. Advances	3	0	0	0	0	7. Tax Debts	40	25	17	19	21
4. Juridical and Sentenced Payments Due	0	84	64	101	124	8. Other Short Term Debts	214	224	184	311	384
5. Taxes on Recuperation	0	5	46	45	0	9. Provisions	0	0	0	55	208
6. Other Short Term Payments Due	1	0	1	1	2	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	16	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	16	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	237	98	44	41	16						
1. Monetary Sources in Cash	5	13	9	7	14						
2. Monetary Sources on Bank Deposits	232	85	35	34	2						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	8	6	8	5	9						
<b>Total</b>	<b>3,523</b>	<b>2,495</b>	<b>2,542</b>	<b>2,291</b>	<b>2,219</b>	<b>Total</b>	<b>3,523</b>	<b>2,495</b>	<b>2,542</b>	<b>2,291</b>	<b>2,219</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 138 Balance Sheet of Kresna WS&S Co. Ltd. - Kresna, South West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	362	248	249	255	256
B. Long Term Assets	307	186	175	174	161	I. Basic Capital	298	186	186	5	5
I. Long Term Material Assets	307	186	175	174	161	1. Subscribed Capital	298	186	186	5	5
1. Buildings, Lands, Forests and Other Permanent Plantations	1	0	n.a.	n.a.	0	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	301	184	n.a.	n.a.	160	II. Reserves	56	56	56	237	237
3. Other Long Term Material Assets	5	2	1	2	1	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	56	56	56	237	237
II. Long Term Non Material Assets	0	0	0	0	0	3. Target Reserve	0	0	0	0	0
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	0	0	0	c. Other Reserve	0	0	0	0	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	8	6	7	13	14
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	4	7	6	6	13
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	4	7	7	7	14
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	-1	-1	-1
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	4	-1	1	7	1
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	69	89	93	106	115	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	25	30	24	25	35	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	25	30	24	25	35	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	11	27	19	25	20
3. Goods	0	0	0	0	0	I. Short Term Debts	11	24	19	25	20
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	0	0	0	5	11
II. Short Term Payment Due	30	21	30	47	31	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	5	6	6	4	1
2. Payments Due from Clients and Suppliers	19	11	21	33	22	6. Debts to Insurance	1	1	2	3	1
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	5	7	5	3	7
4. Juridical and Sentenced Payments Due	0	0	0	0	0	8. Other Short Term Debts	0	10	6	10	0
5. Taxes on Recuperation	3	2	1	1	1	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	8	8	8	13	8	II. Incomes for Future Periods and Financing	0	3	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	3	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	1	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	2	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	14	38	39	34	49						
1. Monetary Sources in Cash	1	1	2	2	30						
2. Monetary Sources on Bank Deposits	13	37	37	32	19						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>376</b>	<b>275</b>	<b>268</b>	<b>280</b>	<b>276</b>	<b>Total</b>	<b>376</b>	<b>275</b>	<b>268</b>	<b>280</b>	<b>276</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



**Table 139 Balance Sheet of Meden Kladenets WS&S Co. Ltd. - Meden Kladenets, South East Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	2,098	1,448	1,429	1,429	0
B. Long Term Assets	2,095	1,553	1,515	1,445	0	I. Basic Capital	705	51	51	51	0
I. Long Term Material Assets	2,091	1,544	1,497	1,427	0	1. Subscribed Capital	705	51	51	51	
1. Buildings, Lands, Forests and Other Permanent Plantations	167	124	n.a.	n.a.		2. Additional Capital	0	0	0	0	
2. Machinery, Works and Equipment	1,842	1,385	n.a.	n.a.		II. Reserves	1,372	1,385	1,372	1,349	0
3. Other Long Term Material Assets	65	6	5	4		1. Emission Premia	0	0	0	0	
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	17	29	127	170		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	289	287	273	250	
II. Long Term Non Material Assets	4	3	10	10	0	3. Target Reserve	1,083	1,098	1,099	1,099	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	1,083	0	0	0	
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0	
3. Software incl. Patent, License, etc.	3	2	2	2		c. Other Reserve	0	1,098	1,099	1,099	
4. Other Long Term Non-Material Assets	1	1	8	8		III. Financial Result	21	12	6	29	0
III. Long Term Financial Assets	0	6	8	8	0	1. Profit/Loss Accumulated	13	1	2	29	0
1. Shares and Stocks	0	0	0	0		a. Non-Divided Profit	13	1	2	29	
2. Investment Property	0	0	0	0		b. Uncovered Loss	0	0	0	0	
3. Other Long Term Securities	0	0	0	0		2. Current Operating Profit/ Loss	8	11	4	0	
4. Long Term Payments Due	0	6	8	8		B. Long Term Liabilities	0	311	308	302	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	9	14	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
V. Expenses on Future Periods	0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	
C. Short Term Assets	434	451	550	781	0	4. Taxes Postponed	0	0	9	14	
I. Short Term Material Assets	73	114	131	258	0	5. Other Long Term Liabilities	0	0	0	0	
1. Materials	73	114	131	258		II. Incomes for Future Periods and Financing	0	311	299	288	
2. Production	0	0	0	0		C. Short Term Liabilities	227	245	328	495	0
3. Goods	0	0	0	0		I. Short Term Debts	227	245	328	495	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
5. Non-Finished Production	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	123	128	173	351	
II. Short Term Payment Due	344	327	391	507	0	4. Debts on Commercial Loans	0	0	0	0	
1. Payments Due from Linked Enterprises	0	0	0	0		5. Debts to Personnel	42	57	67	61	
2. Payments Due from Clients and Suppliers	339	315	365	464		6. Debts to Insurance	7	17	28	22	
3. Payments Due on Commercial Loans Granted incl. Advances	1	0	0	0		7. Tax Debts	18	12	23	19	
4. Juridical and Sentenced Payments Due	0	0	0	0		8. Other Short Term Debts	37	31	37	42	
5. Taxes on Recuperation	4	9	11	13		9. Provisions	0	0	0	0	
6. Other Short Term Payments Due	0	3	15	30		II. Incomes for Future Periods and Financing	0	0	0	0	
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	204	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	204	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewelry	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	15	5	24	10	0						
1. Monetary Sources in Cash	0	0	0	0							
2. Monetary Sources on Bank Deposits	15	5	24	10							
3. Blocked Monetary Reserves	0	0	0	0							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	2	5	4	6							
<b>Total</b>	<b>2,529</b>	<b>2,004</b>	<b>2,065</b>	<b>2,226</b>	<b>0</b>	<b>Total</b>	<b>2,529</b>	<b>2,004</b>	<b>2,065</b>	<b>2,226</b>	<b>0</b>

(Note) Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 140 Balance Sheet of Peshtera WS&S Co. Ltd. - Peshtera, South Central Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	757	587	612	618	617
B. Long Term Assets	874	731	669	695	661	I. Basic Capital	257	19	19	19	19
I. Long Term Material Assets	873	730	669	685	654	1. Subscribed Capital	257	19	19	19	19
1. Buildings, Lands, Forests and Other Permanent Plantations	86	142	n.a.	n.a.	126	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	777	586	n.a.	n.a.	522	II. Reserves	447	485	471	471	471
3. Other Long Term Material Assets	6	2	1	1	1	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	4	0	0	5	5	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	11	84	84	84	84
II. Long Term Non Material Assets	1	1	0	10	7	3. Target Reserve	436	401	387	387	387
1. Expenses on Foundation and Enlargement	0	0	0	10	0	a. General Reserve (Additional Reserve)	436	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	1	1	0	0	7	c. Other Reserve	0	401	387	387	387
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	53	83	122	128	127
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	33	51	81	116	118
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	33	51	81	116	118
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	20	32	41	12	9
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	0	33	20	7	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	33	20	7	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	120	137	214	188	0	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	16	25	32	33	0	5. Other Long Term Liabilities	0	33	20	7	0
1. Materials	16	25	32	33	0	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	23	248	251	258	44
3. Goods	0	0	0	0	0	I. Short Term Debts	23	48	47	88	0
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	7	10	9	45	0
II. Short Term Payment Due	48	72	93	103	0	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	5	8	9	10	0
2. Payments Due from Clients and Suppliers	47	57	78	92	0	6. Debts to Insurance	4	4	6	8	0
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	5	13	10	8	0
4. Juridical and Sentenced Payments Due	1	15	15	0	0	8. Other Short Term Debts	2	13	13	17	0
5. Taxes on Recuperation	0	0	0	10	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	0	0	0	1	0	II. Incomes for Future Periods and Financing	0	200	204	170	44
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	214	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	214	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	54	38	87	50	0						
1. Monetary Sources in Cash	6	4	4	4	0						
2. Monetary Sources on Bank Deposits	48	34	83	46	0						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	2	2	2	2	0						
<b>Total</b>	<b>994</b>	<b>868</b>	<b>883</b>	<b>883</b>	<b>661</b>	<b>Total</b>	<b>994</b>	<b>868</b>	<b>883</b>	<b>883</b>	<b>661</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 141 Balance Sheet of Petrich WS&S Co. Ltd. - Petrich, South West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	929	570	575	598	597
B. Long Term Assets	1,107	701	667	624	644	I. Basic Capital	402	40	40	40	40
I. Long Term Material Assets	1,107	701	667	624	628	1. Subscribed Capital	402	40	40	40	40
1. Buildings, Lands, Forests and Other Permanent Plantations	238	200	n.a.	n.a.	188	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	730	501	n.a.	n.a.	434	II. Reserves	573	527	530	758	758
3. Other Long Term Material Assets	139	0	0	0	0	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	8	17	6	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	0	527	530	758	758
II. Long Term Non Material Assets	0	0	0	0	0	3. Target Reserve	573	0	0	0	0
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	0	0	0	0	0	c. Other Reserve	573	0	0	0	0
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	-46	3	5	-200	-201
III. Long Term Financial Assets	0	0	0	0	16	1. Profit/Loss Accumulated	0	0	0	-223	-200
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	0	0	11	34
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	-234	-234
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	-46	3	5	23	-1
4. Long Term Payments Due	0	0	0	0	16	B. Long Term Liabilities	0	0	0	0	35
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	35
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	78	32	47	84	117	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	14	15	13	13	16	5. Other Long Term Liabilities	0	0	0	0	35
1. Materials	14	15	13	12	14	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	0	0	0	0	0	C. Short Term Liabilities	256	163	139	110	129
3. Goods	0	0	0	1	2	I. Short Term Debts	256	163	139	110	129
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	216	94	19	16	11
II. Short Term Payment Due	47	1	16	64	97	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	10	10	16	28	41
2. Payments Due from Clients and Suppliers	47	1	15	61	97	6. Debts to Insurance	10	9	17	16	23
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	14	26	25	31	24
4. Juridical and Sentenced Payments Due	0	0	0	0	0	8. Other Short Term Debts	6	24	62	19	30
5. Taxes on Recuperation	0	0	0	3	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	0	0	1	0	0	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	17	16	18	7	4						
1. Monetary Sources in Cash	0	0	0	0	0						
2. Monetary Sources on Bank Deposits	17	16	18	7	4						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	0	0	0	0	0						
<b>Total</b>	<b>1,185</b>	<b>733</b>	<b>714</b>	<b>708</b>	<b>761</b>	<b>Total</b>	<b>1,185</b>	<b>733</b>	<b>714</b>	<b>708</b>	<b>761</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 142 Balance Sheet of Sofia WS&S PJS Co.\* - Sofia Capital, South West Region  
(100 % Municipality Owned Enterprise)**

(Unit: 1,000 Levs)

Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	23,169	11,014	13,201	13,202	0
B. Long Term Assets	13,470	7,268	7,009	6,520	0	I. Basic Capital	26,446	12,228	12,228	12,228	0
I. Long Term Material Assets	9,817	5,321	4,793	4,319	0	1. Subscribed Capital	9,507	12,228	12,228	12,228	
1. Buildings, Lands, Forests and Other Permanent Plantations	6,701	3,889	n.a.	n.a.		2. Additional Capital	16,939	0	0	0	
2. Machinery, Works and Equipment	1,893	1,321	n.a.	n.a.		II. Reserves	154	0	0	12	0
3. Other Long Term Material Assets	1,024	67	33	28		1. Emission Premia	0	0	0	0	
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	199	44	15	0		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	0	0	0	0	
II. Long Term Non Material Assets	599	7	6	51	0	3. Target Reserve	154	0	0	12	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	0	0	0	12	
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	154	0	0	0	
3. Software incl. Patent, License, etc.	1	1	1	3		c. Other Reserve	0	0	0	0	
4. Other Long Term Non-Material Assets	598	6	5	48		III. Financial Result	-3,431	-1,214	973	962	0
III. Long Term Financial Assets	3,054	1,789	2,077	2,077	0	1. Profit/Loss Accumulated	-3,205	-739	849	788	0
1. Shares and Stocks	1,557	1,783	2,039	2,039		a. Non-Divided Profit	661	0	2,174	868	
2. Investment Property	0	0	0	0		b. Uncovered Loss	3,866	-739	-1,325	-80	
3. Other Long Term Securities	1,497	6	6	6		2. Current Operating Profit/ Loss	-226	-475	124	174	
4. Long Term Payments Due	0	0	32	32		B. Long Term Liabilities	40	1,502	1,404	658	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	40	83	25	5	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
V. Expenses on Future Periods	0	151	133	73		3. Debts on Commercial Loans	0	0	0	0	
C. Short Term Assets	21,465	7,174	8,863	8,063	0	4. Taxes Postponed	0	0	12	5	
I. Short Term Material Assets	1,922	1,346	1,243	1,247	0	5. Other Long Term Liabilities	40	83	13	0	
1. Materials	1,903	1,204	1,103	1,107		II. Incomes for Future Periods and Financing	0	1,419	1,379	653	
2. Production	0	0	0	0		C. Short Term Liabilities	10,832	1,926	1,267	723	0
3. Goods	0	0	0	0		I. Short Term Debts	10,197	1,900	1,241	702	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	7,112	0	0	29	
5. Non-Finished Production	19	142	140	140		2. Debts to Financial Institutions	1,306	0	0	0	
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	57	588	595	386	
II. Short Term Payment Due	18,406	5,055	4,301	1,816	0	4. Debts on Commercial Loans	0	0	0	0	
1. Payments Due from Linked Enterprises	17,792	0	649	213		5. Debts to Personnel	55	62	58	52	
2. Payments Due from Clients and Suppliers	129	1,616	454	462		6. Debts to Insurance	9	24	28	26	
3. Payments Due on Commercial Loans Granted incl. Advances	19	0	0	0		7. Tax Debts	838	383	100	93	
4. Juridical and Sentenced Payments Due	99	521	587	775		8. Other Short Term Debts	820	843	408	73	
5. Taxes on Recuperation	270	63	115	90		9. Provisions	0	0	52	43	
6. Other Short Term Payments Due	97	2,855	2,496	276		II. Incomes for Future Periods and Financing	635	26	26	21	
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	894	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	894	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewellery	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	1,005	764	3,311	4,989	0						
1. Monetary Sources in Cash	12	9	11	18							
2. Monetary Sources on Bank Deposits	993	755	1,300	967							
3. Blocked Monetary Reserves	0	0	2,000	4,004							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	132	9	8	11							
<b>Total</b>	<b>34,935</b>	<b>14,442</b>	<b>15,872</b>	<b>14,583</b>	<b>0</b>	<b>Total</b>	<b>34,935</b>	<b>14,442</b>	<b>15,872</b>	<b>14,583</b>	<b>0</b>

(Note 1)  Lack of data in parts of detail.

(Note 2) Sofyiska Voda PJSC took over the operation of the water supply and wastewater treatment services of Capital Sofia through a 25-year concession agreement signed between Sofia and the International Water United Utilities. Currently, the share of the firm is allocated between the Municipality Sofia with 25 % and the International Water United Utilities/EBRD with 75 %.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 143 Balance Sheet of Steneto WS&S Co. Ltd. - Troyan, North Central Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	2,594	1,898	2,427	2,529	2,726
B. Long Term Assets	2,458	1,635	2,255	2,295	2,424	I. Basic Capital	908	39	40	40	40
I. Long Term Material Assets	2,449	1,625	2,227	2,260	2,375	1. Subscribed Capital	908	39	40	40	40
1. Buildings, Lands, Forests and Other Permanent Plantations	104	76	n.a.	n.a.	2,082	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	2,259	1,538	n.a.	n.a.	292	II. Reserves	1,550	1,546	2,071	2,056	2,047
3. Other Long Term Material Assets	86	8	2	1	1	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	3	11	0	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	439	439	971	962	953
II. Long Term Non Material Assets	9	7	12	8	15	3. Target Reserve	1,111	1,107	1,100	1,094	1,094
1. Expenses on Foundation and Enlargement	0	2	0	0	0	a. General Reserve (Additional Reserve)	1,111	0	0	0	0
2. Research Activities Products	0	0	8	7	14	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	5	2	2	0	0	c. Other Reserve	0	1,107	1,100	1,094	1,094
4. Other Long Term Non-Material Assets	4	3	2	1	1	III. Financial Result	136	313	316	433	639
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	102	254	306	410
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	0	102	254	306	410
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	136	211	62	127	229
4. Long Term Payments Due	0	0	0	0	0	B. Long Term Liabilities	13	10	32	51	37
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	13	3	0	0	0
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	3	16	27	34	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	323	401	387	479	620	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	55	54	70	74	95	5. Other Long Term Liabilities	13	3	0	0	0
1. Materials	55	54	70	74	95	II. Incomes for Future Periods and Financing	0	7	32	51	37
2. Production	0	0	0	0	0	C. Short Term Liabilities	166	128	183	194	281
3. Goods	0	0	0	0	0	I. Short Term Debts	166	128	183	193	281
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	18	13	67	46	78
II. Short Term Payment Due	165	199	263	306	319	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	34	32	42	42	78
2. Payments Due from Clients and Suppliers	164	198	200	261	285	6. Debts to Insurance	22	23	18	21	34
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	65	53	43	60	65
4. Juridical and Sentenced Payments Due	0	0	29	0	28	8. Other Short Term Debts	27	7	13	24	26
5. Taxes on Recuperation	0	0	33	33	0	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	1	1	1	12	6	II. Incomes for Future Periods and Financing	0	0	0	1	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	8	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	8	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	94	138	46	92	196						
1. Monetary Sources in Cash	2	1	0	0	9						
2. Monetary Sources on Bank Deposits	92	137	46	92	187						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	9	10	8	7	10						
<b>Total</b>	<b>2,781</b>	<b>2,036</b>	<b>2,642</b>	<b>2,774</b>	<b>3,044</b>	<b>Total</b>	<b>2,781</b>	<b>2,036</b>	<b>2,642</b>	<b>2,774</b>	<b>3,044</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 144 Balance Sheet of Stretcha WS&S Co. Ltd. - Stretcha, South Central Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	199	140	143	149	0
B. Long Term Assets	165	99	92	87	0	I. Basic Capital	67	5	5	5	0
I. Long Term Material Assets	164	98	91	86	0	1. Subscribed Capital	67	5	5	5	
1. Buildings, Lands, Forests and Other Permanent Plantations	13	11	n.a.	n.a.		2. Additional Capital	0	0	0	0	
2. Machinery, Works and Equipment	148	86	n.a.	n.a.		II. Reserves	132	132	135	138	0
3. Other Long Term Material Assets	3	1	0	0		1. Emission Premia	0	0	0	0	
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	113	112	112	112	
II. Long Term Non Material Assets	0	0	0	0	0	3. Target Reserve	19	20	23	26	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	19	0	0	0	
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0	
3. Software incl. Patent, License, etc.	0	0	0	0		c. Other Reserve	0	20	23	26	
4. Other Long Term Non-Material Assets	0	0	0	0		III. Financial Result	0	3	3	6	0
III. Long Term Financial Assets	1	1	1	1	0	1. Profit/Loss Accumulated	0	0	0	0	0
1. Shares and Stocks	1	1	1	1		a. Non-Divided Profit	0	0	0	0	
2. Investment Property	0	0	0	0		b. Uncovered Loss	0	0	0	0	
3. Other Long Term Securities	0	0	0	0		2. Current Operating Profit/ Loss	0	3	3	6	
4. Long Term Payments Due	0	0	0	0		B. Long Term Liabilities	0	0	1	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
V. Expenses on Future Periods	0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	
C. Short Term Assets	50	56	65	88	0	4. Taxes Postponed	0	0	0	0	
I. Short Term Material Assets	6	6	7	8	0	5. Other Long Term Liabilities	0	0	0	0	
1. Materials	6	6	7	8		II. Incomes for Future Periods and Financing	0	0	1	0	
2. Production	0	0	0	0		C. Short Term Liabilities	15	15	13	26	0
3. Goods	0	0	0	0		I. Short Term Debts	15	14	13	26	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
5. Non-Finished Production	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	0	0	0	3	
II. Short Term Payment Due	27	36	50	65	0	4. Debts on Commercial Loans	0	0	0	0	
1. Payments Due from Linked Enterprises	0	0	0	0		5. Debts to Personnel	5	7	6	6	
2. Payments Due from Clients and Suppliers	25	34	48	62		6. Debts to Insurance	2	3	3	3	
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0		7. Tax Debts	2	3	3	6	
4. Juridical and Sentenced Payments Due	0	0	0	0		8. Other Short Term Debts	6	0	0	7	
5. Taxes on Recuperation	2	1	2	3		9. Provisions	0	1	1	1	
6. Other Short Term Payments Due	0	1	0	0		II. Incomes for Future Periods and Financing	0	1	0	0	
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	1	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	1	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewellery	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	15	14	8	15	0						
1. Monetary Sources in Cash	0	1	3	1							
2. Monetary Sources on Bank Deposits	15	13	5	14							
3. Blocked Monetary Reserves	0	0	0	0							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	2	0	0	0							
<b>Total</b>	<b>215</b>	<b>155</b>	<b>157</b>	<b>175</b>	<b>0</b>	<b>Total</b>	<b>215</b>	<b>155</b>	<b>157</b>	<b>175</b>	<b>0</b>

(Note)  Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 145 Balance Sheet of Strimon WS&S Co. Ltd. - Strumyani, South West Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	230	149	121	90	0
B. Long Term Assets	227	147	136	126	0	I. Basic Capital	77	5	5	5	0
I. Long Term Material Assets	227	147	136	126	0	1. Subscribed Capital	77	5	5	5	0
1. Buildings, Lands, Forests and Other Permanent Plantations	0	0	n.a.	n.a.		2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	227	147	n.a.	n.a.		II. Reserves	162	162	160	159	0
3. Other Long Term Material Assets	0	0	0	0		1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	0	0	0	0		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	25	0	0	0	0
II. Long Term Non Material Assets	0	0	0	0	0	3. Target Reserve	137	162	160	159	0
1. Expenses on Foundation and Enlargement	0	0	0	0		a. General Reserve (Additional Reserve)	0	162	160	159	
2. Research Activities Products	0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0	
3. Software incl. Patent, License, etc.	0	0	0	0		c. Other Reserve	137	0	0	0	
4. Other Long Term Non-Material Assets	0	0	0	0		III. Financial Result	-9	-18	-44	-74	0
III. Long Term Financial Assets	0	0	0	0	0	1. Profit/Loss Accumulated	0	-9	-18	-44	0
1. Shares and Stocks	0	0	0	0		a. Non-Divided Profit	0	0	0	0	
2. Investment Property	0	0	0	0		b. Uncovered Loss	0	-9	-18	-44	
3. Other Long Term Securities	0	0	0	0		2. Current Operating Profit/ Loss	-9	-9	-26	-30	
4. Long Term Payments Due	0	0	0	0		B. Long Term Liabilities	0	0	0	0	0
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	0	0
1. Positive Reputation	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
2. Negative Reputation	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
V. Expenses on Future Periods	0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	
C. Short Term Assets	16	16	10	12	0	4. Taxes Postponed	0	0	0	0	
I. Short Term Material Assets	4	5	3	5	0	5. Other Long Term Liabilities	0	0	0	0	
1. Materials	4	5	3	5		II. Incomes for Future Periods and Financing	0	0	0	0	
2. Production	0	0	0	0		C. Short Term Liabilities	13	14	25	48	0
3. Goods	0	0	0	0		I. Short Term Debts	13	14	25	48	0
4. Young and Small Animals and Animals for Meat	0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	
5. Non-Finished Production	0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	
6. Other Short Term Material Assets	0	0	0	0		3. Debts to Suppliers and Clients	6	10	19	35	
II. Short Term Payment Due	8	8	6	4	0	4. Debts on Commercial Loans	0	0	0	0	
1. Payments Due from Linked Enterprises	0	0	0	0		5. Debts to Personnel	3	2	3	5	
2. Payments Due from Clients and Suppliers	5	5	5	0		6. Debts to Insurance	2	1	2	3	
3. Payments Due on Commercial Loans Granted incl. Advances	3	0	0	0		7. Tax Debts	2	1	1	5	
4. Juridical and Sentenced Payments Due	0	0	0	0		8. Other Short Term Debts	0	0	0	0	
5. Taxes on Recuperation	0	0	0	0		9. Provisions	0	0	0	0	
6. Other Short Term Payments Due	0	3	1	4		II. Incomes for Future Periods and Financing	0	0	0	0	
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0		1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0		2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0							
4. Precious Metals and Jewellery	0	0	0	0							
5. Other Short Term Financial Assets	0	0	0	0							
IV. Monetary Sources	4	3	1	3	0						
1. Monetary Sources in Cash	0	3	1	3							
2. Monetary Sources on Bank Deposits	4	0	0	0							
3. Blocked Monetary Reserves	0	0	0	0							
4. Money Equivalents	0	0	0	0							
V. Expenses on Future Periods	0	0	0	0							
<b>Total</b>	<b>243</b>	<b>163</b>	<b>146</b>	<b>138</b>	<b>0</b>	<b>Total</b>	<b>243</b>	<b>163</b>	<b>146</b>	<b>138</b>	<b>0</b>

(Note)  Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 146 Balance Sheet of Svishtov WS&S Co. Ltd. - Svishtov, North Central Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	5,674	4,607	4,562	4,266	4,489
B. Long Term Assets	5,353	4,099	3,901	3,720	3,688	I. Basic Capital	1,449	452	452	452	452
I. Long Term Material Assets	5,312	4,071	3,882	3,707	3,670	1. Subscribed Capital	1,449	452	452	452	452
1. Buildings, Lands, Forests and Other Permanent Plantations	293	239	n.a.	n.a.	408	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	4,775	3,669	n.a.	n.a.	3,249	II. Reserves	4,188	4,118	4,078	3,776	4,014
3. Other Long Term Material Assets	100	46	14	7	13	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	144	117	167	146	0	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	723	0	709	693	835
II. Long Term Non Material Assets	23	11	6	5	6	3. Target Reserve	3,465	4,118	3,369	3,083	3,179
1. Expenses on Foundation and Enlargement	1	1	1	1	0	a. General Reserve (Additional Reserve)	621	621	624	627	628
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	2,844	2,780	0	0	29
3. Software incl. Patent, License, etc.	17	1	1	1	4	c. Other Reserve	0	717	2,745	2,456	2,522
4. Other Long Term Non-Material Assets	5	9	4	3	2	III. Financial Result	37	37	32	38	23
III. Long Term Financial Assets	18	17	13	8	12	1. Profit/Loss Accumulated	18	6	0	30	0
1. Shares and Stocks	0	0	0	0	0	a. Non-Divided Profit	18	6	0	30	0
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	18	15	11	8	12	2. Current Operating Profit/ Loss	19	31	32	8	23
4. Long Term Payments Due	0	2	2	0	0	B. Long Term Liabilities	0	0	0	185	110
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	149	77
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	149	75
C. Short Term Assets	649	773	909	934	1,103	4. Taxes Postponed	0	0	0	0	2
I. Short Term Material Assets	62	66	65	57	61	5. Other Long Term Liabilities	0	0	0	0	0
1. Materials	60	65	64	57	61	II. Incomes for Future Periods and Financing	0	0	0	36	33
2. Production	0	0	0	0	0	C. Short Term Liabilities	269	265	248	203	192
3. Goods	2	1	1	0	0	I. Short Term Debts	269	212	204	203	192
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	75	54	53	49	56
II. Short Term Payment Due	376	438	538	590	790	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	0	0	0	0	5. Debts to Personnel	26	17	19	17	16
2. Payments Due from Clients and Suppliers	330	397	478	556	772	6. Debts to Insurance	12	20	27	26	27
3. Payments Due on Commercial Loans Granted incl. Advances	0	0	0	0	0	7. Tax Debts	148	18	15	24	21
4. Juridical and Sentenced Payments Due	38	33	59	27	17	8. Other Short Term Debts	8	103	90	87	72
5. Taxes on Recuperation	4	7	0	5	1	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	4	1	1	2	0	II. Incomes for Future Periods and Financing	0	53	44	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	59	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	59	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	194	267	301	284	248						
1. Monetary Sources in Cash	1	0	0	0	2						
2. Monetary Sources on Bank Deposits	193	267	301	284	246						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	17	2	5	3	4						
<b>Total</b>	<b>6,002</b>	<b>4,872</b>	<b>4,810</b>	<b>4,654</b>	<b>4,791</b>	<b>Total</b>	<b>6,002</b>	<b>4,872</b>	<b>4,810</b>	<b>4,654</b>	<b>4,791</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



**Table 147 Balance Sheet of Uvecks WS&S Co. Ltd. - Sandanski, South West Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)					
Assets						Liabilities					
	2001	2002	2003	2004	2005		2001	2002	2003	2004	2005
A. Non Subscribed Capital	0	0	0	0	0	A. Own Capital	2,138	1,453	1,575	1,606	1,697
B. Long Term Assets	1,760	1,067	1,083	1,178	1,252	I. Basic Capital	717	42	42	42	42
I. Long Term Material Assets	1,758	1,055	1,071	1,163	1,242	1. Subscribed Capital	717	42	42	42	42
1. Buildings, Lands, Forests and Other Permanent Plantations	48	36	n.a.	n.a.	70	2. Additional Capital	0	0	0	0	0
2. Machinery, Works and Equipment	1,624	985	n.a.	n.a.	1,101	II. Reserves	1,143	1,049	1,044	1,055	1,055
3. Other Long Term Material Assets	59	5	3	8	7	1. Emission Premia	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets	27	29	26	141	64	2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	336	257	258	272	272
II. Long Term Non Material Assets	2	1	0	2	1	3. Target Reserve	807	792	786	783	783
1. Expenses on Foundation and Enlargement	0	0	0	0	0	a. General Reserve (Additional Reserve)	0	0	0	0	0
2. Research Activities Products	0	0	0	0	0	b. Specialized Reserve (Reserve by Law)	0	0	0	0	0
3. Software incl. Patent, License, etc.	2	1	0	2	1	c. Other Reserve	807	792	786	783	783
4. Other Long Term Non-Material Assets	0	0	0	0	0	III. Financial Result	278	362	489	509	600
III. Long Term Financial Assets	0	11	12	13	9	1. Profit/Loss Accumulated	135	278	376	489	509
1. Shares and Stocks	0	0	0	0	1	a. Non-Divided Profit	135	278	376	489	509
2. Investment Property	0	0	0	0	0	b. Uncovered Loss	0	0	0	0	0
3. Other Long Term Securities	0	0	0	0	0	2. Current Operating Profit/ Loss	143	84	113	20	91
4. Long Term Payments Due	0	11	12	13	8	B. Long Term Liabilities	0	0	0	48	119
IV. Trade Reputation	0	0	0	0	0	I. Long Term Debts	0	0	0	48	119
1. Positive Reputation	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
2. Negative Reputation	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	71
V. Expenses on Future Periods	0	0	0	0	0	3. Debts on Commercial Loans	0	0	0	0	0
C. Short Term Assets	590	646	777	691	782	4. Taxes Postponed	0	0	0	0	0
I. Short Term Material Assets	96	103	141	152	145	5. Other Long Term Liabilities	0	0	0	48	48
1. Materials	95	102	140	152	144	II. Incomes for Future Periods and Financing	0	0	0	0	0
2. Production	1	0	0	0	0	C. Short Term Liabilities	212	260	285	215	218
3. Goods	0	1	1	0	1	I. Short Term Debts	212	260	285	215	218
4. Young and Small Animals and Animals for Meat	0	0	0	0	0	1. Debts to Linked Enterprises	0	0	0	0	0
5. Non-Finished Production	0	0	0	0	0	2. Debts to Financial Institutions	0	0	0	0	0
6. Other Short Term Material Assets	0	0	0	0	0	3. Debts to Suppliers and Clients	6	7	33	34	20
II. Short Term Payment Due	234	189	175	277	281	4. Debts on Commercial Loans	0	0	0	0	0
1. Payments Due from Linked Enterprises	0	12	16	5	5	5. Debts to Personnel	24	23	25	32	38
2. Payments Due from Clients and Suppliers	228	158	152	238	245	6. Debts to Insurance	11	13	15	13	13
3. Payments Due on Commercial Loans Granted incl. Advances	1	0	0	0	0	7. Tax Debts	51	97	96	17	21
4. Juridical and Sentenced Payments Due	0	0	0	0	0	8. Other Short Term Debts	120	120	116	119	126
5. Taxes on Recuperation	3	18	2	28	25	9. Provisions	0	0	0	0	0
6. Other Short Term Payments Due	2	1	5	6	6	II. Incomes for Future Periods and Financing	0	0	0	0	0
III. Short Term Financial Assets	0	0	0	0	0	D. Financing	0	0	0	0	0
1. Financial Assets from Linked Enterprises	0	0	0	0	0	1. For Long Term Assets	0	0	0	0	0
2. Bought Back Own Debt Securities	0	0	0	0	0	2. For Current Activities	0	0	0	0	0
3. Short Term Securities	0	0	0	0	0						
4. Precious Metals and Jewelry	0	0	0	0	0						
5. Other Short Term Financial Assets	0	0	0	0	0						
IV. Monetary Sources	259	352	460	241	349						
1. Monetary Sources in Cash	0	0	0	0	0						
2. Monetary Sources on Bank Deposits	259	352	460	241	349						
3. Blocked Monetary Reserves	0	0	0	0	0						
4. Money Equivalents	0	0	0	0	0						
V. Expenses on Future Periods	1	2	1	21	7						
<b>Total</b>	<b>2,350</b>	<b>1,713</b>	<b>1,860</b>	<b>1,869</b>	<b>2,034</b>	<b>Total</b>	<b>2,350</b>	<b>1,713</b>	<b>1,860</b>	<b>1,869</b>	<b>2,034</b>

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 148 Balance Sheet of Water Supply, Sewerage and Territorial Water Engineering Co. Ltd - Veljograd, South Central Region  
(100 % Municipality Owned Enterprise)**

						(Unit: 1,000 Levs)							
Assets		2001	2002	2003	2004	2005	Liabilities		2001	2002	2003	2004	2005
A. Non Subscribed Capital		0	0	0	0	0	A. Own Capital	1,657	1,363	1,367	1,328	0	
B. Long Term Assets		1,472	1,147	1,215	1,245	0	I. Basic Capital	387	75	75	75	0	
I. Long Term Material Assets		1,470	1,145	1,211	1,240	0	1. Subscribed Capital	387	75	75	75		
1. Buildings, Lands, Forests and Other Permanent Plantations		58	46	n.a.	n.a.		2. Additional Capital	0	0	0	0		
2. Machinery, Works and Equipment		1,375	1,094	n.a.	n.a.		II. Reserves	1,212	1,211	1,207	1,280	0	
3. Other Long Term Material Assets		35	5	4	6		1. Emission Premia	0	0	0	0		
4. Expenses on Acquisition and Liquidation of Long Term Material Assets		2	0	26	30		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	304	304	300	373		
II. Long Term Non Material Assets		1	1	3	1	0	3. Target Reserve	908	907	907	907	0	
1. Expenses on Foundation and Enlargement		0	0	0	0		a. General Reserve (Additional Reserve)	908	0	0	0		
2. Research Activities Products		0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0		
3. Software incl. Patent, License, etc.		1	1	3	1		c. Other Reserve	0	907	907	907		
4. Other Long Term Non-Material Assets		0	0	0	0		III. Financial Result	58	77	85	-27	0	
III. Long Term Financial Assets		1	1	1	4	0	1. Profit/Loss Accumulated	54	59	76	44	0	
1. Shares and Stocks		1	1	1	1		a. Non-Divided Profit	54	59	76	44		
2. Investment Property		0	0	0	0		b. Uncovered Loss	0	0	0	0		
3. Other Long Term Securities		0	0	0	0		2. Current Operating Profit/ Loss	4	18	9	-71		
4. Long Term Payments Due		0	0	0	3		B. Long Term Liabilities	0	0	0	3	0	
IV. Trade Reputation		0	0	0	0	0	I. Long Term Debts	0	0	0	3	0	
1. Positive Reputation		0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0		
2. Negative Reputation		0	0	0	0		2. Debts to Financial Institutions	0	0	0	0		
V. Expenses on Future Periods		0	0	0	0		3. Debts on Commercial Loans	0	0	0	0		
C. Short Term Assets		327	285	266	292	0	4. Taxes Postponed	0	0	0	3		
I. Short Term Material Assets		53	24	13	13	0	5. Other Long Term Liabilities	0	0	0	0		
1. Materials		53	24	13	13		II. Incomes for Future Periods and Financing	0	0	0	0		
2. Production		0	0	0	0		C. Short Term Liabilities	142	69	114	206	0	
3. Goods		0	0	0	0		I. Short Term Debts	142	69	114	206	0	
4. Young and Small Animals and Animals for Meat		0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0		
5. Non-Finished Production		0	0	0	0		2. Debts to Financial Institutions	0	0	0	0		
6. Other Short Term Material Assets		0	0	0	0		3. Debts to Suppliers and Clients	14	5	48	18		
II. Short Term Payment Due		185	191	227	259	0	4. Debts on Commercial Loans	0	0	0	0		
1. Payments Due from Linked Enterprises		0	0	0	0		5. Debts to Personnel	11	4	17	14		
2. Payments Due from Clients and Suppliers		161	169	208	167		6. Debts to Insurance	17	1	2	6		
3. Payments Due on Commercial Loans Granted incl. Advances		0	0	0	0		7. Tax Debts	97	1	36	130		
4. Juridical and Sentenced Payments Due		11	16	14	11		8. Other Short Term Debts	3	52	5	26		
5. Taxes on Recuperation		13	3	3	12		9. Provisions	0	6	6	12		
6. Other Short Term Payments Due		0	3	2	69		II. Incomes for Future Periods and Financing	0	0	0	0		
III. Short Term Financial Assets		0	0	0	0	0	D. Financing	0	0	0	0	0	
1. Financial Assets from Linked Enterprises		0	0	0	0		1. For Long Term Assets	0	0	0	0	0	
2. Bought Back Own Debt Securities		0	0	0	0		2. For Current Activities	0	0	0	0	0	
3. Short Term Securities		0	0	0	0								
4. Precious Metals and Jewellery		0	0	0	0								
5. Other Short Term Financial Assets		0	0	0	0								
IV. Monetary Sources		84	69	23	13	0							
1. Monetary Sources in Cash		13	69	12	1								
2. Monetary Sources on Bank Deposits		71	0	11	12								
3. Blocked Monetary Reserves		0	0	0	0								
4. Money Equivalents		0	0	0	0								
V. Expenses on Future Periods		5	1	3	7								
<b>Total</b>		<b>1,799</b>	<b>1,432</b>	<b>1,481</b>	<b>1,537</b>	<b>0</b>	<b>Total</b>	<b>1,799</b>	<b>1,432</b>	<b>1,481</b>	<b>1,537</b>	<b>0</b>	

(Note)  Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.

**Table 149 Balance Sheet of Water Supply, Sewerage and Thermal Water Co. Ltd - Rakitovo, South Central Region**  
(100 % Municipality Owned Enterprise)

						(Unit: 1,000 Levs)							
Assets		2001	2002	2003	2004	2005	Liabilities		2001	2002	2003	2004	2005
A. Non Subscribed Capital		0	0	0	0	0	A. Own Capital	456	443	433	62	0	0
B. Long Term Assets		515	401	391	18	0	I. Basic Capital	16	16	16	16	16	0
I. Long Term Material Assets		515	401	391	18	0	1. Subscribed Capital	16	16	16	16	16	0
1. Buildings, Lands, Forests and Other Permanent Plantations		13	11	n.a.	n.a.		2. Additional Capital	0	0	0	0	0	0
2. Machinery, Works and Equipment		497	390	n.a.	n.a.		II. Reserves	436	425	415	49	49	0
3. Other Long Term Material Assets		5	0	0	0		1. Emission Premia	0	0	0	0	0	0
4. Expenses on Acquisition and Liquidation of Long Term Material Assets		0	0	0	0		2. Reserve for Post-Estimate of Assets and Liabilities (Pre-Estimate Reserve)	436	425	415	49	49	0
II. Long Term Non Material Assets		0	0	0	0	0	3. Target Reserve	0	0	0	0	0	0
1. Expenses on Foundation and Enlargement		0	0	0	0		a. General Reserve (Additional Reserve)	0	0	0	0	0	0
2. Research Activities Products		0	0	0	0		b. Specialized Reserve (Reserve by Law)	0	0	0	0	0	0
3. Software incl. Patent, License, etc.		0	0	0	0		c. Other Reserve	0	0	0	0	0	0
4. Other Long Term Non-Material Assets		0	0	0	0		III. Financial Result	4	2	2	-3	0	0
III. Long Term Financial Assets		0	0	0	0	0	1. Profit/Loss Accumulated	4	1	2	1	1	0
1. Shares and Stocks		0	0	0	0		a. Non-Divided Profit	4	1	2	1	1	0
2. Investment Property		0	0	0	0		b. Uncovered Loss	0	0	0	0	0	0
3. Other Long Term Securities		0	0	0	0		2. Current Operating Profit/ Loss	0	1	0	-4	-4	0
4. Long Term Payments Due		0	0	0	0		B. Long Term Liabilities	0	0	0	0	0	0
IV. Trade Reputation		0	0	0	0	0	I. Long Term Debts	0	0	0	0	0	0
1. Positive Reputation		0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	0	0
2. Negative Reputation		0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	0	0
V. Expenses on Future Periods		0	0	0	0		3. Debts on Commercial Loans	0	0	0	0	0	0
C. Short Term Assets		64	64	64	71	0	4. Taxes Postponed	0	0	0	0	0	0
I. Short Term Material Assets		10	14	18	29	0	5. Other Long Term Liabilities	0	0	0	0	0	0
1. Materials		10	10	12	21		II. Incomes for Future Periods and Financing	0	0	0	0	0	0
2. Production		0	0	0	0		C. Short Term Liabilities	20	22	22	27	27	0
3. Goods		0	0	0	2		I. Short Term Debts	20	22	22	27	27	0
4. Young and Small Animals and Animals for Meat		0	0	0	0		1. Debts to Linked Enterprises	0	0	0	0	0	0
5. Non-Finished Production		0	0	0	0		2. Debts to Financial Institutions	0	0	0	0	0	0
6. Other Short Term Material Assets		0	4	6	6		3. Debts to Suppliers and Clients	4	2	1	2	2	0
II. Short Term Payment Due		36	24	22	17	0	4. Debts on Commercial Loans	0	0	0	0	0	0
1. Payments Due from Linked Enterprises		0	0	0	0		5. Debts to Personnel	3	4	5	6	6	0
2. Payments Due from Clients and Suppliers		25	22	20	15		6. Debts to Insurance	0	1	2	3	3	0
3. Payments Due on Commercial Loans Granted incl. Advances		0	0	0	0		7. Tax Debts	3	2	1	3	3	0
4. Juridical and Sentenced Payments Due		10	0	0	0		8. Other Short Term Debts	10	13	13	13	13	0
5. Taxes on Recuperation		1	1	2	1		9. Provisions	0	0	0	0	0	0
6. Other Short Term Payments Due		0	1	0	1		II. Incomes for Future Periods and Financing	0	0	0	0	0	0
III. Short Term Financial Assets		0	0	0	0	0	D. Financing	0	0	0	0	0	0
1. Financial Assets from Linked Enterprises		0	0	0	0		1. For Long Term Assets	0	0	0	0	0	0
2. Bought Back Own Debt Securities		0	0	0	0		2. For Current Activities	0	0	0	0	0	0
3. Short Term Securities		0	0	0	0								
4. Precious Metals and Jewelry		0	0	0	0								
5. Other Short Term Financial Assets		0	0	0	0								
IV. Monetary Sources		18	26	24	25	0							
1. Monetary Sources in Cash		0	0	0	0								
2. Monetary Sources on Bank Deposits		18	0	0	0								
3. Blocked Monetary Reserves		0	0	0	0								
4. Money Equivalents		0	26	24	25								
V. Expenses on Future Periods		0	0	0	0								
<b>Total</b>		<b>579</b>	<b>465</b>	<b>455</b>	<b>89</b>	<b>0</b>	<b>Total</b>	<b>476</b>	<b>465</b>	<b>455</b>	<b>89</b>	<b>0</b>	<b>0</b>

(Note)   Lack of data in parts of detail.

Source: Ministry of Finance and Ministry of Public Works and Regional Development.



***SUPPORTING REPORT J***

**Environmental and Social Considerations**



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## **J ENVIRONMENTAL AND SOCIAL CONSIDERATIONS**

### **J.1 An Outline of the Main Objectives of the Draft RBMPs and the Relationship with Other Relevant to the Draft RBMPs**

#### **J.1.1 Background**

##### **(1) The subjects for Environmental and Social Considerations**

The main objective of the JICA Study is to assist the Ministry of Environment and Water (MoEW) of Bulgaria in the implementation of the requirements of EU Water Framework Directive (WFD), which includes preparation of the draft River Basin Management Plans for the East Aegean Sea River Basin District (EABD) and West Aegean Sea River Basin District (WABD).

The subjects for Environmental and Social Considerations of this JICA Study are draft East Aegean Basin District (EABD) River Basin Management Plan and draft West Aegean Basin District (WABD) River Basin Management Plan (hereinafter referred to as “draft RBMPs”).

##### **(2) EA Requirements and IEE Study for JICA Study**

According to the Article 81, Chapter 6 of the EPA of Bulgaria and the discussions with the EIA and EA Department of MoEW, this JICA Study (draft RBMPs) is applied for the “Environmental Assessment (EA)” process in Bulgaria.

Because, it is stipulated by the EPA that the EA shall be conducted of plans and programs which are in a process of preparation and/or approval by central or local executive authorities and the National Assembly. This JICA Study does not include any concrete construction activities, but a draft master plan study for preparation of the future finalized RBMPs, which will be approved by central government of Bulgaria.

Also, the EPA stipulates “environmental impact assessment (EIA)” shall be conducted for development proposals for execution of construction, activities, and technologies listed in Annexes 1 and 2 of the EPA. This Master Plan does not applied for the Annex1 and Annex 2; therefore, it is not necessary for executing the EIA.

On the other hand, environmental and social considerations level of this JICA Study was classified into category B in the JICA Guideline. Because, the draft RBMPs are one of the draft development master plans, which are considered to propose some physical water management structures (wastewater treatment plant (WWTP), water supply pipes, etc.) as one of the management measures, even if the possible adverse environmental and social impacts are insignificant. For this reason, this JICA Study needs an Initial Environmental Examination (IEE).

Therefore, an IEE by the JICA Study Team with Bulgaria’s side was needed for the draft RBMPs within the JICA Study. After finishing this JICA Study, the Bulgaria’s side could be done the EA for the finalized RBMPs, based on the IEE.

### **J.1.2 Main objectives of the draft RBMPs**

The draft RBMPs, which are based on the requirements of the EU-WFD, are formulated by JICA Study Team and the EABD as well as the WABD. The purpose of this EU-WFD is to establish a framework for the protection of inland surface waters, transitional waters, coastal waters, and ground water. In other words, the objective and contents of the draft RBMPs themselves will contribute many favorable environmental and social impacts relating to water issues in the Study Area.

The draft RBMPs have the following main contents:

- Integrated Water Management Plan (surface water quantity and quality, groundwater quantity and quality)
- Establishment of monitoring plan
- Programs of measures scenarios in accordance with EU WFD.

The mainstream of the planning directions of the draft RBMPs are similar to one of the Strategic Environmental Assessment (SEA) concepts. The concept is an environmental assessment is carried out of certain plans and programs, which are likely to have significant favorable affects on the environment. The draft RBMPs planning concept themselves already includes a “Strategic Environmental Decision”. For example, basic priority concepts of the draft RBMPs for necessary proposing physical facilities (structural measures such as WWTP, water supply pipe networks, intake structures for irrigation, etc.) for water management are rehabilitation of the existing facilities or small-scale of the new facilities.

In any case, the draft RBMPs have the following main proposed programs of the measures, which may affect favorable and adverse impacts on the current environmental and social situations in the Study Area:

- Programs of measures for water quality management (e.g. rehabilitations /installation of some WWTPs)
- Programs of measures for water supply improvement (e.g. rehabilitation of water supply pipes and networks)
- Programs of measures for irrigation water management (e.g. renovation/rehabilitation of intake structures, distribution structures)

Based on the draft RBMPs, the RBMPs will be finalized by the EABD and the WABD in the near future.

### **J.1.3 Relationship with other relevant plans/programs**

At first, the draft RBMPs by the EABD and the WABD are close related to the following two RBMPs in Bulgaria, which shall be also formulated based on the requirements of EU-WFD.

- Danube River Basin Management Plan,
- Black Sea River Basin Management Plan

The proposing structural measures such as water supply networks are necessary to consider the proposing networks of the water supply in Danube River Basin District or Black Sea River Basin District.

The other relevant plans or programs with the targeted draft RBMPs are as follows:

**(1) National Regional Development Strategy (NRDS) for the period 2005-2015**

The NRDS was prepared by the MoRDPW in accordance with Article 9 of the Regional Development Act. The NRDS determines the long-term objectives and priorities of the policy for regional development in Bulgaria.

The primary goal defined in NRDS is achievement of a sustainable development of the regions in Bulgaria. The main priorities for achieving this goal are:

- Priority1: Raising regional competitiveness on the basis of a knowledge-based economy,
- Priority2: Development and upgrading of the infrastructure to create conditions for growth and employment
- Priority3: Raising the attractiveness of and quality of life in the planning regions,
- Priority4: Integrated urban development and upgrading of the urban environment,
- Priority5: Development of co-operation for European spatial cohesion, promotion of partnership and good relations for the purposes of development

The NRDS is mainly relevant to the draft RBMPs in terms of the above Priority 2 and Priority 3.

**(2) Operational Program “Regional Development Plans” 2007-2013**

Regional Development Plans 2007 – 2013 were prepared in accordance with Article 11 of the Regional Development Act and adopted at regional level by the Regional Development Councils of the six planning regions in Bulgaria.

The main objective of the Operational Program is improvement in the quality of life and work with a better access to basic services and new possibilities for enhanced regional competitiveness and sustainable development. Therefore, the Operation Program is mainly relevant to the RBMPs in terms of the improvement of the water management facilities.

**(3) District Development Strategies, Municipal Development Plans, Spatial Plan**

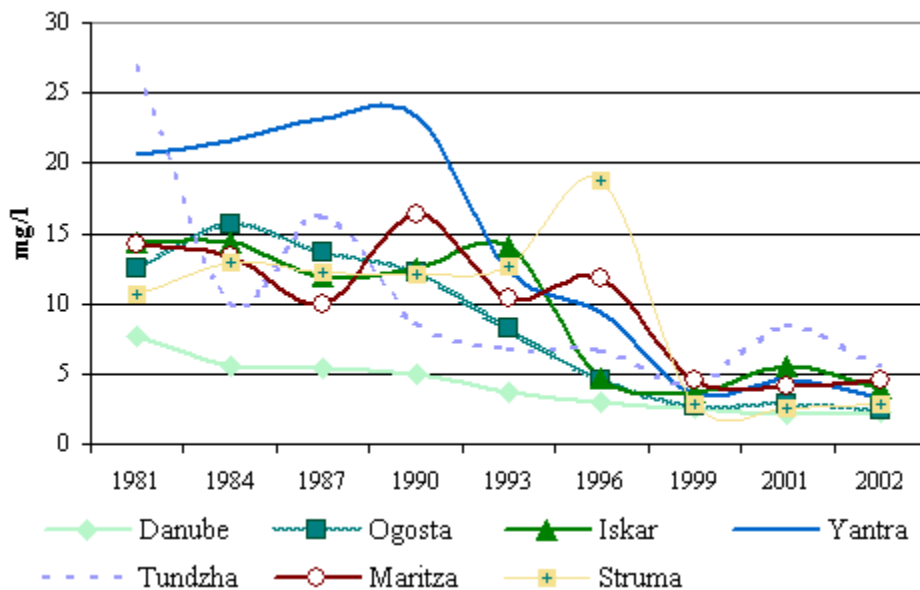
These strategies, plans are relevant to the draft RBMPs concerning the program of the measures such as the constructions of some WWTPs and the improvement of the water supply networks as well as the non-structure measures.

## J.2 The Current State of the Environmental/Social Items without the draft RBMPs

### J.2.1 Environmental Quality

#### (1) Surface water quality

In Bulgaria as a whole, the water quality trends during the period 1982 - 2002 reveal improvement of surface water quality for the period after 1997. Figure J.2.1 shows the annual average concentrations of BOD5 in the main rivers of Bulgaria for the period from 1981 to 2002, which are also in correlation with the economic development during that period.



Source: "Annual State of the Environment 2002, EEA of Bulgaria"

**Figure J.2.1 Recent BOD trends in the Main Rivers of Bulgaria**

However, in recent years, many areas of Bulgaria have water pollution problems, which may be caused by, for example, the increase of industrial wastewater, discharged waters, and tailing ponds of mining activities.

In the EABD area, the Maritza River waters fall into as "moderately polluted waters". The sections of deteriorated ecological status are through the wastewaters from the many towns and cities including Plovdiv. The Tundzha River waters fall into as "slightly polluted waters" as well. The River water quality deteriorates as a result of incorporation of Sliven wastewaters and the section of below the town of Yambol (complex organic pollution with household and industrial waste waters). The Arda River waters in the upper reaches fall into as "slightly polluted waters". The pollution of the river is mainly due to the wastewaters by mineral resources mining.

In the WABD area, the Mesta River basin "slightly to moderately polluted waters". The Struma River waters fall predominantly into as "slightly polluted waters". The sections of deteriorated ecological status are below Pernik and in the region of Blagoevgrad.

## **(2) Groundwater quality**

Some groundwater pollution risks such as nitrate, harmful heavy metals, and pesticides in Bulgaria are reported. For example, groundwater nitrate contents of many sampling stations in Bulgaria are exceeding the limit values of Bulgaria.

According to the “Annual State of the Environment 2002, EEA of Bulgaria”, Eastern Thracian and Burgas hydro geographical basins are comparatively high contents of nitrate, with some stations are above of the limit in the EABD area. Also, the other points within the EABD area are exceeding the limits. In the WABD area, the nitrate contents in the 4 stations are exceeding the limits.

In terms of pesticide contents of the groundwater in the Study Area, the values have slightly exceeding of the limit values in 9 stations in the WABD area, the values of the EABD area are below of the limit.

## **(3) Air quality**

In Bulgaria, power engineering is the biggest source of sulphur dioxide (87% of the total quantity emitted in the country). Road transport and thermal electric power stations are the main sources of nitrogen oxides (they have emitted 37% and 29% of the country total amount respectively). Burning in households and road transport are the largest sources of carbon monoxide, emitting 50% and 29%, respectively, according to “Annual State of the Environment 2002, EEA of Bulgaria”.

Early 2000s in Bulgaria, substantial lowering of lead emission is confirmed, due to lowering of emissions from burning processes in industry and land transport. Also, the decrease of the carbon monoxide emission from natural sources due to substantial reduction of forest fires.

In the Study area, Cadmium and lead are still high concentration in Plovdiv in the EABD. Sulfur dioxide and lead are still high concentration in Pernik in the WEBD.

## **(4) Soil pollution**

The soil pollution including excess of heavy metal contents, soil saltification, soil degradation might be caused by a point (local) source or by diffusion in Bulgaria. The local soil pollution is usually associated with operating or closed mining or industrial companies, as well as waste depots. On the other hand, the main contributors to diffusion are agricultural practices. Although there is not enough investigation for the soil pollution of Bulgaria, recent trends for the soil pollution except for the soil saltification are improving.

In the Study Area, copper and zinc in some orchards yard areas close to border with Macedonia, as well as surrounding areas of Plovdiv and Sliven are exceeding each limit value of Bulgaria, according to EEA, 2002.

## **(5) Noise**

According to “Annual State of the Environment 2002, EEA of Bulgaria”, in the period of 1997 to 2002, the noise generated by the motor vehicle, in the range of 63-67 dB(A),

compared to the Bulgaria's Norm of 55-60dB(A). Also, there is a recent steady trend to increase of the noise in the town areas and zones up to levels in the ranges 63-67 dB(A) and 68-72 dB (A).

In the Study Area, there is little information for noise level in recent times. However, noise level in some of the big town areas or industrial areas such as Plovdiv, Blagoevgrad, and Pernik might be exceeded the Bulgaria's Norm.

## **J.2.2 Natural Environment**

### **(1) Climate**

Bulgaria is a not huge country, but has substantial climatic variation because it is located at the meeting points of Mediterranean and continental air masses, as well as its mountains partition. Average precipitation in Bulgaria is about 630 mm per year. In the Study Area, parts of Thracian Plain usually receive less than 500 mm per year and the some of the Study Area is often to summer drought.

Temperatures in Sofia average  $-2^{\circ}\text{C}$  in January and  $21^{\circ}\text{C}$  in August and overall climate is pleasant. In the Study Area, many valley basin scattered through uplands have temperature inversions resulting in stagnant air. Winters along the Maritsa River and are cold, while sheltered valleys opening to the south along the Greek and Turkish borders is mild. In summer, hot and dry weather in the Rhodopes and the Thracian Plain.

### **(2) Topography and geology**

#### Topography

In the Bulgarian territory, more than two-thirds is plains and hills within an elevation of less than 600 meters. The main characteristic of the Bulgarian topography is alternating bands of high and low terrain extending east to west across the Country.

In the Study Area, the south edge of the Danube Plain slopes upward into the foothills of the Balkan Mountains, which are highest in the western part of the Country. The Thracian Plain is roughly triangle shape, begging near Sofia in the west and broadening as it reaches the Black Sea coast. The Rhodope Mountains include two ranges (the Pirin Mountains and the Rila Mountains) in the southwestern Bulgaria. Bulgaria's highest peak (Mt. Musala (2,975 m)) is in the Rila Mountains and is located in the Study Area.

#### Geology

Bulgaria is not a huge country, but it has very diverse geology. The tectonic units include very diverse stratigraphic complex ranging from early Paleozoic, Mesozoic, Cenozoic, and Quaternary. Their lithology comprise of rocks with diverse genesis. At the surface sedimentary, volcanic and metamorphic rocks are observed, holding different mineral composition and geochemical characteristics.

In the surroundings of the Study Area, the important natural resources by mining are black and brown coals in the Central Balkan areas. The Rhodope tectonic zone is rich of ores, as well as gold and silver. The great important natural resources are the non-ore resources such as marble, the others with Paleogene age.



Concerning the hydrology, the current situations are described in the other section of this Report.

### (3) Soil erosion

In Bulgaria, soil erosion is recognized as one of the most serious soil degradation processes. According to “Annual State of the Environment 2002, EEA of Bulgaria”, about 80% of the territory of Bulgaria, including 70% of the arable lands, is subject to water erosion, and 29% is subject to wind erosion. About 50% of the irrigation territories in the country are potentially threatened with irrigation-caused erosion.

In the Study Area, in particular, many high parts of the Balkan Mountains, and the other areas, close to the southern border with Greece in the Rhodope Mountains are categorized as “high to very high erosiveness” or “very high erosiveness”.

### (4) Biodiversity, Protected Areas, flora and Fauna

Although Bulgaria is relatively small country, it is rich in biological diversity due to its highly varied ecosystems. Table J.2.1 shows proposed protected areas in Bulgaria and the whole Europe area in 2003, according to the Earth Trends.

**Table J.2.1 Protected Areas of Bulgaria and Europe in 2003**

Categories of the Protected Areas	Bulgaria	Whole Europe
Nature Reserves, Wilderness, and National Parks (IUCN Category I and II)	75	34,628
Natural Monument, Species Management Areas, and Protected Landscapes and Seascapes (IUCN Category III, IV and V)	518	95,234
Areas Management for Sustainable Use and Unclassified Areas (IUCN Category VI and “other”)	523	50,859
Total Protected Areas (IUCN all categories)	1,117	180,721
Protected Areas as a percent of the Total Land	10.1%	8.4%
Wetlands of International Importance (Ramsar Sites) 2002	Number of sites: 5 Total Areas: 3	Number of sites: 699 Total Areas: 19,248

Note: Each unit is thousand hector except percentage and the number of sites.

Source: “Country Profile of Bulgaria – Biodiversity and Protected Areas, 2003, Earth Trends”

In the past ten years, the protected area in Bulgaria had increased, however effective management situations of the Protected areas are not confirmed yet.

In the Study Area, three national parks; i) Central (Tseritralen) Balkan National Park (almost of half of the Park); ii) Pirin National Park; iii) Rilla National Park are located. Also, there are four nature parks in the Study Area; i) Sinite Kamani Nature Park, ii) Vitosha Nature Park (almost of half of the Park), iii) Rila Monastery Nature Park; iv) Balgarka Nature Park (small parts of the Park).

### (5) Natural Disasters

In Bulgaria, flood is one of the important natural disasters. Bulgaria has had a number of serious floods in the past. Just recently in June 2005 and 2006, it is reported that the floods, which mainly along the Danube River had affected more than 25% of the total population of Bulgaria.

In the Study Area, in particular, the upper Thracian lowlands are flood-prone areas.

Bulgaria is also prone to droughts. One of the main features of the climate in the Danube plain is insufficient precipitation, leading to dryness and frequent droughts. Droughts were very frequent during the last century and created many conflicts among water users and large losses to the agriculture sector.

The other natural disaster of Bulgaria is earthquake. One of the earthquake two sensitive areas is in the West Rhodopes Fault, which is a wide range extending through the Rila and northern Pirin regions to Plovdiv.

### **J.2.3 Social Environment**

#### **(1) Economic activities**

In the period 2000-2004, the industry sector has generated 29-30% of the gross added value from the economy in this country. The manufacturing industry has the biggest contribution to the total gross added value, which is 81.5% of the GDP of the country, according to “Annual State of the Environment 2004, EEA of Bulgaria”.

Also, in Bulgaria, the agricultural sector includes rural economy, forestry, fish industry. In spite of the increase of the physical volume of the gross added value created by the agricultural sector in 2002, its share in the structure the tendency towards decrease from 13.4% in 2001 down to 12.5% in 2002. In the rural economy and forestry sector had grown with 5.1% in 2002 compared to the previous year.

On the other hand, the activities of the industry and agriculture sector in Bulgaria are still the biggest contribution to environmental pollutions such as surface and groundwater pollution, soil pollution, as well as air pollution and noise.

In the Study Area, agricultures such as animal breeding and vineyards cultivation, and industries such as manufacturing, food processing, and mining, as well as tourism are the main economic activities. Most of the activities are needed huge water quantity as well as their good quality.

#### **(2) Land use**

As the other section of this Report mentioned, “Agricultural Area” including “Fruits Crops” is more than 50% of the whole territory of Bulgaria. “Forest” and “Shrubs and grass land” area are approximately 30% and 10%, respectively of the territory.

Within the EABD area, “Agricultural Area” is very dominant (almost half of the EABD area) in the Tundja and the Maritsa River Basins. On the other hand, “Forest” area is more than 50% in the Arda and Biala River Basins. Within the WABD area, “Forest” is very dominant in the Mesta River Basin (more than 50% of the River Basin) and in the Struma River Basin (more than 40% of the River Basin). On the other hand, “Agricultural Area” is less than 30% in the WABD area.

### **(3) Transportation**

Bulgaria has a relatively good road transportation infrastructure, although the infrastructure has still suffered from low funding and maintenance during the post communist era. In the early 2000s, Bulgaria had more than 37,300 km length of roads, and approximately 3,000 km length were paved, however, it is reported that nearly half of the roads were fell into the lowest international rate conditions.

Within the Study Area, there are few inland waterway transportations. Concerning possible environmental and social impacts caused by this Master Plan, very few impacts on the transportation will be generated in the Study Area.

### **(4) Cultural heritage**

The Bulgarian lands have rich and most diverse cultural heritage. Inhabited since prehistoric times, they keep lasting traces from different ages with rich traditions such as ancient Thracians, Greeks, and Romans. Each important cultural heritages sites scattered through the whole country. On the other hand, Bulgaria has many natural heritages especially in the mountain areas.

In the EABD area, there are many invaluable cultural heritage sites such as the “Kazanluk tomb”, included in the list of the UNESCO-protected world cultural heritage. In the WABD, there are also invaluable heritages. For example, the Pirin National Park is very famous and is in the UNESCO-protected world cultural heritage list as well.

### **(5) Water right**

Both latest and previous Water Act of Bulgaria regulates ownership of water by the State, municipality, private, and co-owner. According to the Article 7 of the latest Water Act, the regulation of relationships associated with ownership of waters, water bodies and water development systems and facilities shall be based on the following principles:

- Public significance of water as a valuable natural resource;
- Multiple-purpose use of waters and water bodies with a view to serving economic interests without prejudice to public interest or to existing rights;
- Protection of ownership rights to waters, water bodies and water development systems and facilities, insofar as the exercise of such rights does not interfere with the integrity and unity of the hydrological cycle and the natural water system;
- Exercise of ownership rights in a manner ensuring the technological unity of the water development system.

Regarding any common rights or traditional rights for using waters and water bodies, the Water Act of Bulgaria does not regulate clearly.

### **(6) Waste**

According to “Annual State of the Environment 2004, EEA of Bulgaria”, the non-hazardous total waste quantity in Bulgaria from economic activities was 196 million tons in 2004. The biggest generator of non-hazardous waste is considered extraction

industry with 94% of the total waste quantity, power engineering (3%), procession industry (2%). On the other hand, total domestic waste quantity in Bulgaria was 3,092 thousand tons in 2004. A 98% of the total waste quantity is disposed by land filling. Total waste quantity per capita in 2004 was 472 kg, which was the 94% of those in 2003.

Concerning the solid waste collection situations in the Study Area, the components of the household waste were collected separately in the municipalities of Dupnitsa, Nevestino, Bansko, Gotse Delchev and Kjustendil in the WABD area and Chepelare, Smolyan, Sliven, Yambol, Kostenets, Pazardzik, Plovdiv, Asenovgrad and Stara Zagora in the EABD area.

However, there are many waste management issues in the Study Area. For example, it is still observed many illegal waste dumping sites along the main rivers in the Study Area.

### **(7) Public health conditions (Water related public health)**

In Bulgaria in 2002, the potable water quality was improved for chemical and permissible indicators and the standard compliance achieves more than 95%, but the adverse trend of wide diversion from standard keeps on for the micro-biologic indicator (approximately 14%); triple exceeding the WHO's recommended level of 5%, according to "Annual State of the Environment 2002, EEA of Bulgaria".

Within the Study Area, it is also reported that surface water sources for drinking and household water supply (rivers, dams, lakes) are used mostly in the district of Blagoevgrad, Pernik, Plovdiv, Sliven, and Smolyan.

### **(8) The Poor, Ethnic Group, and Gender**

#### **(a) The Poor (Employment Situations)**

##### EABD Area

According to the Survey on the Households in Bulgaria done by the National Statistical Institute and Ministry of Labor and Social Policy in 2005, the average poverty level within the range of EABD area in 2003 varies.

The municipalities with the lowest poverty level within the region are Chepelare and Radnevo with less than 10% of the whole population, followed by Asenovgrad, Smolyan, Stara Zagora, Svilengrad, and few other municipalities with poverty level between 10 and 15%. Karlovo, Pazardjik, Plovdiv, Kardjali, and few other municipalities have a poverty level between 15 and 20%, Ardino and Kirkovo – 20-25% and Velingrad, Pavel banya and Krumovgrad have a poverty level higher than 25% of the whole population.

##### WABD Area

According to the Survey on the Households in Bulgaria done by the National Statistical Institute and Ministry of Labor and Social Policy (2005) the districts with the lowest poverty levels in year 2003 are Pernik and Kuystendil – between 10% and 14%, followed by Blagovegrad – between 14 and 18%.

Radomir and Bobovdol are the municipalities within the region with lowest poverty levels – less than 10% from the population, followed by Kyustendil, Petrich, Sandanski, and Blagoevgrad – between 10 and 15%. The municipalities with the highest levels of poor people among the total number of the households are Strumiani, Gurmen, and Belitsa with a rate higher than 25%.

### **(b) The Ethnic Group**

#### EABD Area

In the EABD area, the specific ethnic group of the Karakachani (shepherds in the past) is concentrated in the Sliven municipality, mostly in the town of Sliven and its population is approximately 2,000 peoples (Census, 2001). Armenians are more than 3,000 peoples, who are concentrated in the Plovdiv city.

#### WABD Area

The Gipsy ethnic group in WABD area is the most numerous in the Blagoevgrad district followed by Kyustendil district. In contrast to the Turkish minority, Gipsies are concentrated in the bigger towns, particular in Blagoevgrad, Kyustendil, Pernik, Petrich, Dupnitsa and Razlog.

### **(c) Gender Issues**

In terms of gender issues in Bulgaria, equal rights and the principle of non-discrimination are enshrined in the Bulgarian Constitution (1991). However, the Constitution does not explicitly provide specific regulations on gender equality.

### **J.3 The Environmental Characteristics of Areas likely to be significantly affected**

#### **J.3.1 Water Quality**

Based on the proposed classification criteria for surface water quality in the National Report of MoEW in 2005, it can be said that the water quality in the rivers in EABD and WABD in terms of BOD<sub>5</sub>, COD, NH<sub>4</sub>-N and NO<sub>3</sub>-N is in between good and polluted conditions (Class III to IV for the Maritsa, Tundza and Struma Rivers, and II to III in the Arda and Mesta Rivers). However, it can not be concluded that the water quality of these rivers are relatively in good status, because, there are some points where the data do not match with the ocular observation and the other recent data.

Based on the analysis of biotic index (BI) collected from EEA, EABD and WABD, water quality conditions in terms of biological aspects in the EABD and WABD have been estimated along the river courses. The assessed biological classes are Class III (Moderate: moderately polluted waters) to Class IV (Poor: seriously polluted waters) for the Maritsa and Tundza Rivers, and Class II (Good: slightly polluted waters) to IV for the Arda River. They are Class II to V (Bad: very heavily polluted waters) for the Struma River, and Class II to III for the Mesta River.

#### **J.3.2 Biodiversity, Flora and Fauna, and Protected Areas**

The country is rich in biological diversity due to its highly varied ecosystem. In the past ten years, the protected area has increased in Bulgaria.

Concerning the flora and fauna of Bulgaria, the forest in the Danube River Basin have been cut down to make field for cultivated land. The Balkan Mountains are covered by broadleaf forests at lower altitudes and by needle-leaf conifers at higher elevations. The vegetation of the Thracian Plain is a mixture of the middle-latitude forest of the north and Mediterranean flora. Deforestation has reduced the amount of wildlife, which includes bears, foxes, squirrels, elks, wildcats, and rodents of various types.

Concerning the protected areas in the Study Area, three national parks; i) Central (Tseritralen) Balkan National Park (almost of half of the Park); ii) Pirin National Park; iii) Rilla National Park are located. Also, there are four nature parks in the Study Area; i) Sinite Kamani Nature Park, ii) Vitoshka Nature Park (almost of half of the Park), iii) Rila Monastery Nature Park; iv) Balgarka Nature Park (small parts of the Park).

#### **J.3.3 Social Environment**

According to the Statistics, the population of the nation has been increasing until the year 1985 historically, but after that year, it has decreased from 8,948,649 in 1985 to 7,928,901 in 2001. This trend is still continuing to the year 2005 according to the said Statistics. However, the South West Region has increased since 2001. The Capital Sofia, the Municipality Blagoevgrad (Blagoevgrad) in the South West Region and the Municipality Plovdiv (Plovdiv) in the South Central Region have also tendency of increasing population in these years.

Concerning the characteristics of the waste, it is reported that the average quantity of household waste per capita is estimated at 476 kg in Bulgaria. The figures are the highest for the District of Pernik is estimated at 1,568 kg per capita, while these for the District of Plovdiv is 318 kg per capita. The share of the population served by municipal waste collection systems show a tendency of growth in the period 2001-2005 and a rise from 80.2 to 87.8% was reported according to the National Statistical Institute of Bulgaria. The rate is very high for the districts of Smolyan (98.4%) and Pazardzik (97.5%) in the EABD and for the districts of Kjustendil (96.7%) and Blagoevgrad (95.9%) in the WABD.

More wide ranges of the environmental and social characteristics of the Study Areas are described in Section J.2 of this Chapter.

## **J.4 The Existing Environmental Problems relevant to the draft RBMPs**

Based on the objectives and contents of the draft RBMPs, the following environmental elements and their existing problems are directly relevant to the draft RBMPs:

### **J.4.1 Surface Water Pollution**

Surface water pollution is the most important and one of the improvement objectives of the draft RBMPs. According to BOD pollution load analyses by the JICA Study Team, the main present surface water pollution situations are as follows:

#### EABD Area

- The area around Pazardjik, Plovdiv and Stara Zagora are the highest producers of BOD loads, which followed by the Dimitrovgrad and Haskovo Areas;
- In the Tundzha River Basin, Yambol to Elhovo areas are the highest producer of BOD loads. Sliven and Kazanlak Areas also produce high BOD loads from small areas;
- In the Arda River Basin, Kardzhali and Smolyan Areas are the highest producers of BOD loads; and
- These tendencies of the BOD load distributions coincide with the current pollution conditions along the Maritsa and Tundzha Rivers, where water quality is generally poor to moderate conditions from the upstream to the downstream.

#### WABD Area

- Blagoevgrad area is the highest producer followed by Pernik, Dupnitsa, Sandanski and Petrich areas;
- In terms of BOD load from unit area, Blagoevgrad, Sandanski, Gotse Delchev areas are the highest density of BOD load, followed by Pernik, Dupnitsa, Bansko and Razlog areas;
- These tendencies of the BOD load distributions coincide with the current pollution conditions along the Struma and Mesta Rivers, and the results of the Risk Analysis for the Surface Water Bodies made by the WABD office of Bulgaria.

### **J.4.2 Ground Water Pollution**

Ground water pollution is also one of the improvement objectives of the RBMPs. Some groundwater pollution risks such as nitrate, harmful heavy metals, and pesticides in Bulgaria are reported. For example, groundwater nitrate contents of many sampling stations in Bulgaria are exceeding the limit values of Bulgaria.

According to the “Annual State of the Environment 2002, EEA of Bulgaria”, Eastern Thracian and Burgas hydro-geographical basins are comparatively high contents of nitrate, with some stations are above of the limit. Also, the other points within the EABD area are also exceeding the limits. In the WABD area, the nitrate contents in the 4 stations are exceeding the limits.



In terms of pesticide contents of the groundwater in the Study Area, the values have slightly exceeding of the limit values in 9 stations in the WABD area, the values of the EABD area are below of the limit, according to the EEA of Bulgaria.

### **J.4.3 Protected Areas Management Issues**

The protected areas management is one of the components of the RBMP based on the EU-WFD. The overall present protected areas and their main management issues are as follows:

#### EABD Area

- Parts of the Central (Tsentralen) Balkan and Rila National Parks, many nature landmarks and protected localities within the EABD area. Some of the management reserves and the other protected areas are situated in the Rhodope Mountain.
- The main protected areas management issues in EABD are i) insufficient conservation activities for important and vulnerable ecosystems, ii) illegal tree cutting activities, iii) forest fire, iv) waste dumping within the protected areas, v) insufficient park management activities based on the legislations.
- EABD has considerably insufficient human resources for management of the protected areas.

#### WABD Area

- The most diverse and many types of protected areas of Bulgaria exist in the WABD area. There are the Pirin National Park, the predominant portion of the Rila National Park and a small portion of the Central (Tsentralen) Balkan National Park, and Rila Monastery Nature Park, as well as managed reserves, numerous natural monuments.
- The main protected areas management issues in WABD are i) illegal tree cutting activities, ii) conflicts with tourism development and activities within the park areas, iii) water pollution within the protected areas, iv) insufficient conservation activities for important and vulnerable ecosystems.
- WABD has insufficient human resources for management of the protected areas.

### **J.4.4 Waste Problems**

The present waste problems in the Study Area also relevant to the draft RBMPs as one of the main causes of the water pollutions and soil pollution.

There is significant number of landfill sites of extraction industry waste in the areas of the EABD and WABD. The highest environmental pollution risk is mainly by the mine waste and waste dumping related to the metal, uranium, ore extraction, and their processing activities. Most of these facilities are located in the EABD such as river basins of Arda, Topolnitsa, Luda Yana, and Chepelarska. The natural environment within the basins is the most affected by the waste dumping in Topolnitsa and Luda Yana river basins where past and present Copper-ore extraction occurs. Also, landfill sites of uranium-ore extraction mine wastes prevails in the WABD area, where are concentrated in the river

basins of Mesta (upper reach), Dospat, and Struma particular in the near Blagoevgrad town.

There are many waste management issues in the Study Area. For example, it is still observed many illegal waste dumping sites along the many rivers in the Study Area.

#### **J.4.5 Specific environmental issues in the Study Area**

It could be pointed out that the specific important environmental issues in the Study Areas relevant to the draft RBMPs are as follows:

- River bank environmental and morphological degradation due to sand gravel extraction activities, uncontrolled construction activities, and illegal activities such as illegal waste dumping along the rivers,
- Soil quality degradation due to insufficient watershed management, and
- Floods and incidental pollution issues due to insufficient river basin management.

The above all existing environmental problems, which are described in section J.4, directly relevant to the draft RBMPs will be worsen obviously, if the RBMPs are not implemented. This is one of the alternatives for considering the environmental assessment as “zero option” in general.

## **J.5 The Environmental Protection Objectives, established at National Level and International Level, which are relevant to the draft RBMPs**

### **J.5.1 National level**

The environmental protection objectives, which are established at National Level of Bulgaria, are described on the “National Strategy on the Environment 2005-2014”. The long-term objectives of the “National Strategy on the Environment 2005-2014” are as follows:

- Objective 1: Provision of sufficient quantity of water with the required quality for all the purposes;
- Objective 2: Achievement standards of the quality of atmospheric air in the settlements
- Objective 3: Protection of the natural inheritance and sustenance of the rich biodiversity
- Objective 4: Closer integration of the environmental policy in the policies of development of economic branches
- Objective 5: Effective management of the environment
- Objective 6: Facilitation of the application of the European ecological legislation and international environmental conventions.

The proposing draft RBMPs are obviously one of the main management plans, which are based on the above objectives, particular in the Objective 1 and 5.

### **J.5.2 International level**

The EU-WFD is the main international environmental protection objectives, which are relevant to the proposing draft RBMPs. The EU-WFD is the overriding document in managing European water bodies. It introduces the following basic approaches and principles in water management making them statutory for EU member-states:

- The river basin unit principle for water management;
- Sustainable water use;
- Ecosystems based approach in water assessment and management;
- “Polluter Pay” and “User Pay” principles;
- “Self-recovery ” principles for water management; and,
- Integrated Water Management.

The basic planning concepts as well as the basic principles of the proposed programs of measures are derived from the above basic approaches and principles of the EU-WFD.

## **J.6 The likely significant effects on the environment**

The possible favorable and adverse impacts are summarized in Table J.6.1. The modified Leopold Matrix is used for impact evaluations, which include many evaluation items such as “magnitude”, “Irreversible or reversible”, and both favorable and adverse impacts by any plan or program or activities.

The draft RBMPs themselves will cause many significant possible favorable impacts (water quality improvement, etc.) for the Study Areas for many environmental and social elements. On the other hand, the draft RBMPs may cause some possible adverse impacts, even if those magnitudes of the impacts will be low or very low.

The detailed possible adverse impacts are described bellow:

### **J.6.1 Air pollution**

#### Construction Phase of the WWTP, sewer network and water supply pipes

- Most of the candidate WWTP sites are placed near riverbanks where sandy soils are widespread (e.g. Kalofer, Karlovo, etc. at EABD Area and Petrich, Gotse Delchev, etc. at WABD Area). Therefore, the construction dust impacts are envisioned especially during summer season;
- Moving, depositing or relocating of the excavated earth and construction wastes by construction or renovation of the WWTP, sewer network, and water supply pipes may cause emissions of dust and Suspended Particulate Matter (SPM) in every construction or renovation site.
- As the site access is possible only by using unpaved roads at Kalofer in EABD Area as well as at Petrich and Gotse Delchev in WABD Area, the dust emissions are expected to occur the sites.
- Heavy machinery such as pile driver and stationary construction equipment may generate exhaust emissions at all the construction sites of the WWTP.

**Table J.6.1**  
**Modified Leopold Matrix for the draft RBMPs (1/3)**

Items	Nature of Impacts	Direction	Direct/ Indirect	Duration	Irreversible/ Reversible	Magnitude
<b>Social Environment</b>						
Involuntary Resettlement	Involuntary resettlement by the draft RBMPs does not occur.	-	-	-	-	-
Local economy such as employment and livelihood	It could be expected the productivities of local economic activities will be increased due to improvement of water resources distribution.	Favorable	Indirect	Operation phase of the facilities/systems	Reversible	Medium
Land use and utilization of local resources	Increase in local level employment opportunities such as construction works will be expected.	Favorable	Indirect	Construction phase of the facilities/networks	Reversible	Low
	There are very few impacts due to small-scale of proposing facilities or rehabilitation of the existing facilities.	-	-	-	-	-
Social and local decision-making institutions	There are very few impacts (split of communities, etc.) due to the small-scale of proposing facilities/systems.	-	-	-	-	-
Existing social and infrastructures and services	It could be expected the social infrastructures and services (sewer networks, etc.) will be improved by the implementation of the RBMPs.	Favorable	Direct	Operation phase of the facilities/systems/networks	Reversible	High
The poor, indigenous and ethnic people	The RBMPs will contribute to promote equitable access for the water resources. But the careful distribution plans, which are taking into account of the poor and the ethnic group, shall be considered.	Favorable	Indirect	Operation phase of the facilities/systems/networks	Reversible	Low
Misdistribution of benefit and damage	Any favorable impacts may occur if the proposing measures (e.g. improvement of water supply systems) are conducted appropriately.	Adverse	Indirect	Operation phase of the facilities/systems/networks	Reversible	Low
Cultural heritage	Very few adverse impacts may occur due to the small-scale facilities/systems.	-	-	-	-	-
Local conflict of interests	There are very few impacts due to the contents of the draft RBMPs.	-	-	-	-	-

**Table J.6.1 Modified Leopold Matrix for the draft RBMPs (2/3)**

Items	Nature of Impacts	Direction	Direct/ Indirect	Duration	Irreversible/ Reversible	Magnitude
Water usage or Water rights and Rights of Common	There are very few specific/customary water rights in the Survey Area, while the water rights will be secured through more appropriate water management.	Favorable	Direct	Operation phase of the systems	Reversible	Medium
Sanitation	It is expected many sanitation improvements in conjunction with the water quality improvement.	Favorable	Indirect	Operation phase of the facilities/systems	Reversible	Medium
Hazard (Risk), Infectious diseases such as HIV/AIDS	Any damage of the floods or drought could be decreased. Concerning the other risks, there are very few impacts.	Favorable	Direct	Operation phase of the facilities/systems	Reversible	Medium
<b>Natural Environment</b>						
Topography and Geographical features	There are very few impacts due to the small scale of the proposing facilities/systems.	-	-	-	-	-
Soil erosion	Very few adverse impacts due to proper locations (not steep site) of the facilities.	-	-	-	-	-
Groundwater	Ground water quality improvement of the Study Area is one of the important objectives of the draft RBMPs.	Favorable	Direct	Operation phase of the systems	Reversible	High
Hydrological situation	Long-term favorable impacts may be generated by the implementation of the draft RBMPs.	Favorable	Direct	Operation phase of the systems	Reversible	Medium
Coastal Zone (Mangroves, Coral reefs, Tidal flats, etc.),	There is no coastal zone within the Study Area.	-	-	-	-	-
Flora, Fauna and Biodiversity	Many indirect favorable impacts will be expected in conjunction with the water quality improvement.	Favorable	Indirect	Operation phase of the systems	Reversible	Medium
Meteorology	There is a possibility any adverse impacts on existing ecosystem may occur during the construction of the proposing facilities.	Adverse	Indirect	Construction phase of the facilities	Reversible	Low
Landscape	Very few impacts due to the contents of the draft RBMPs	-	-	-	-	-
Global warming	Very few adverse impacts due to small-scale of the proposing facilities.	-	-	-	-	-
	Very few impacts due to proposed measures of the draft RBMPs.	-	-	-	-	-

**Table J.6.1** Modified Leopold Matrix for the draft RBMPs (3/3)

Items	Nature of Impacts	Direction	Direct/ Indirect	Duration	Irreversible/ Reversible	Magnitude
<b>Pollution</b>						
Air pollution	Minor temporary adverse impacts such as dust may occur only during the construction of the proposing facilities.	Adverse	Indirect	Construction phase of the facilities	Reversible	Low
Water pollution	Many favorable direct impacts will be expected. Water quality improvement of the Study Area is the most important objectives of the draft RBMPs. Temporary adverse impacts (e.g. construction wastewater problems) may occur.	Favorable	Direct	Operation phase of the facilities/systems	Reversible	High
Soil contamination	Favorable impacts will be expected in conjunction with the water quality improvement.	Favorable	Indirect	Operation phase of the facilities	Reversible	Medium
Waste	Favorable impacts will be expected if the water management measures, which includes waste mitigation measures, are implemented. Some adverse impacts such as construction wastes problems may occur.	Favorable	Indirect	Operation phase of the systems	Reversible	Medium
Noise and vibration	Minor temporary adverse impacts such as construction noise may occur only in the residential areas. Any impacts may not occur due to contents of the draft RBMPs.	Adverse	Indirect	Construction phase of the facilities	Reversible	Low
Ground subsidence	Minor temporary adverse impacts such as construction noise may occur only in the residential areas. Any impacts may not occur due to contents of the draft RBMPs.	Adverse	Indirect	Construction phase of the facilities	Reversible	Very low
Offensive odor	Favorable impacts will be expected in conjunction with water quality improvement. Minor offensive odor problems may occur if no appropriate countermeasures are taken.	Favorable	Indirect	Operation phase of the systems	Reversible	Medium
Bottom sediment	Favorable impacts will be expected in conjunction with water quality improvement.	Favorable	Indirect	Operation phase of the systems	Reversible	Low
Accidents	Favorable impacts will be expected if more appropriate water management conducted.	Favorable	Indirect	Operation phase of the systems	Reversible	Low

## **J.6.2 Water Pollution**

### Construction Phase of the WWTP, sewer network

- Insufficient compliance with appropriate construction methods (e.g. discharges of insufficiently treated construction wastewater) for sewer network and water supply pipe rehabilitations may cause water pollution;
- Leakage from the uncompleted sewer networks in most of the Study Area could cause groundwater and surface water pollution, and
- Fuel spills from damaged machinery could severely deteriorate the surface and ground water quality in the construction sites of the WWTPs, if no preventive measures are conducted;

### O/M Phase of the WWTP, sewer network

- Underestimated high water level of the river near the candidate WWTP at Sandanski in WABD Area may cause water pollution by overflows of the wastewaters or other pollutants relevant to flood or heavy rains.
- There are operation incidents possibilities such as malfunction in pumping equipment of sewer network (e.g. energy supply interruption) may cause sewage overflow into the ground water at all the sewer network construction and renovation sites.

## **J.6.3 Noise and Vibration**

### Construction Phase of the WWTP

- Construction equipment and heavy machinery on site of the WWTP may cause noise and vibration problem near the residential sites such as at Asenovgrad in EABD Area and at Petrich in WABD Areas;
- Noise and vibration may occur during the transportation of heavy trucks from the town center to the construction sites of the WWTP such as at Kalofer in EABD Areas and at Sandanski in WABD Area.

## **J.6.4 Offensive Odor**

### Construction Phase of the WWTP

- There is a possibility that malfunction of the construction large equipment (e.g. fuel spills) may generate offensive odor especially at the residential areas of all the WWTP sites.

### O/M Phase of the WWTP, sewer network

- Inappropriate sludge drying and treatment equipments on site of the WWTPs may cause offensive odor at the residential areas;
- Malfunction in pumping equipment (e.g. energy supply interruption) of the WWTP or sewer network may cause offensive odor by sewage overflow.



### **J.6.5 Flora, Fauna, Biodiversity**

#### Construction Phase of the New WWTPs

- There is a possibility that existing flora may be disturbed by the construction of the new WWTPs.

### **J.6.6 Waste**

#### Construction Phase of the WWTP, sewer network and water supply pipes

- Moving, depositing or relocating of the excavated materials by the construction or rehabilitation of the proposed facilities may cause construction waste problems at all the construction sites, if no appropriate measures are taken.

### **J.6.7 The Poor, Ethnic Group**

#### O/M Phase of water supply, irrigation systems

- The installed services for water supply or irrigation systems as well as flood warning systems may cause any unbalanced benefits to the poor or ethnic groups.

Concerning the possible impacts for the poor, the main possible affected areas might be small villages at Pazardjik district, where the official unemployment rate is about 14%, in EABD Area and at Kyustendil district in WABD Area.

- Concerning the possible impacts for the ethnic group, the main possible affected areas might be small villages at Sliven district, where “*Karakachani*” (A traditional shepherds group) in EABD Area and at Blagoevgrad in WABD Area.

Concerning the possible impacts for the ethnic group, the main possible affected areas might be small villages at Sliven district, where “*Karakachani*” (A traditional shepherds group) in EABD Area and at Blagoevgrad in WABD Area.

## J.7 Mitigation Measures for Possible Significant Impacts

### J.7.1 Mitigation Measures for Possible Main Adverse Impacts

The main mitigation measures for possible adverse impacts in each selected environmental and social element are summarized in the following table.

Environmental and Social Elements	Possible main adverse impacts	Mitigation measures
Air Pollution	As the site access to candidate WWTPs sites such as Kalofer, Petrich, Gotse Delchev sites are possible only by using unpaved roads, the dust emissions are expected to occur.	All on-site unpaved roads and off-site unpaved access roads shall be stabilized of dust emissions using water ( <i>preventive measure</i> )
	Moving, depositing or relocating of the excavated materials may cause emissions of dust and SPM.	When materials are transported, the materials shall be covered to eliminate the emissions ( <i>preventive measure</i> ).
	Heavy machinery and stationary construction equipment may generate exhaust emissions.	To reduce the engine emissions, it shall minimize idling time of the engines ( <i>reduction measure</i> )
Water Pollution	Underestimated high water level of the river near the candidate WWTP such as Sandanski may cause water pollution by overflow of the wastewaters or other pollutants.	Candidate WWTP sites near riverside or flood prone zone shall be created high foundation ( <i>preventive measure</i> )
	Leakage of the unimproved sewer networks could cause underground water as well as surface water pollution	Conduct the quality check of the renovated sewer network to avoid leakage ( <i>preventive measure</i> )
	Fuel spills form damaged machinery usage may deteriorate the surface and underground water quality.	Appropriate use and maintenance of construction machineries to prevent the oil spills ( <i>preventive measure</i> )
Noise and Vibration	Construction equipment and heavy machinery on site may cause noise and vibration problem near the residential sites.	Set construction time schedule, which use heavy machineries for only daytime ( <i>preventive measure</i> )
	Noise and vibration may occur during the transportation of heavy trucks from the town center to the construction site.	Designate the route for heavy trucks to minimize the noise and vibration nuisances ( <i>offset measure</i> )
Offensive odor	Inappropriate sludge drying and treatment equipments on site of the WWTPs may cause offensive odor.	Installation of odor removal equipment at the sludge treatment facilities ( <i>reduction measure</i> );
	Malfunction of the construction large equipment (e.g. fuel spills) may generate offensive odor.	Construction equipments should be conducted the regular maintenance and check ( <i>preventive measure</i> )
Flora, Fauna, Biodiversity	It is a possibility that existing flora may be disturbed by the construction of the new WWTPs.	Valuable flora could be transplanted into another site, which may have almost same ecosystem ( <i>compensatory measure</i> )
Waste	Moving, depositing or relocating of the excavated materials may cause construction waste problems.	Construction waste disposal sites should be identified and be disposed appropriately. ( <i>preventive measure</i> )
The Poor, Ethnic Group	The installed services such as water supply/irrigation/flood warning system may cause any unbalanced benefits to the poor or ethnic group.	Careful distribution plans for equitable access for water supply or irrigation systems shall be considered in the poor or ethnic group concentrated areas. ( <i>preventive measure</i> )

## J.7.2 Other Mitigation Measures

Other mitigation measures of the possible adverse impacts for each selected element are as follows:

### (1) Air pollution

#### Construction Phase

- Designate the route from the WWTPs sites to the most commonly used construction materials warehouses or depots in order to prevent or minimize residential area nuisances by the heavy trucks traffic (*preventive measure*); and
- All construction equipment should be operated with well maintained engines (*reductive measure*).

### (2) Water Pollution

#### Construction Phase

- Appropriate use and maintenance of construction machineries to prevent the oil spills (*preventive measure*)

#### Operation and Maintenance Phase

- Conduct the quality check of the renovated sewer network to avoid leakage (*preventive measure*),
- Equipment that guarantee uninterrupted operation of the pumping stations (e.g. emergency power source) should be foreseen (*preventive measure*),

### (3) Offensive Odor

#### Construction Phase

- Construction equipments should be conducted the regular maintenance and check (*preventive measure*).

#### Operation and Maintenance Phase

- Installation of odor removal equipment at the sludge treatment facilities (*reduction measure*);
- Preparation and implementation of a waste and sludge management program for each WWTP (*preventive measure*).

## **J.8 An Outline and the Reasons for Selecting of the Alternatives**

The following case is already considered as an alternative for the environmental and social considerations for the draft RBMPs.

- Without the implementation of the RBMPs case (Zero option)
  - If the concrete construction sites, their main functions, and possible pollution substances of the proposing facilities such as new WWTPs, could be identified during the planning process of the finalizing RBMPs, the following case could be considered as another alternative for environmental assessment by the Bulgaria's governments.
- Alternative case on the proposed programs of measures, which composed of the combined cases of the structural measures. (e.g., many small-scale WWTPs construction or few large-scale WWTPs construction, etc.).

The other possible alternative is the combination of the construction sites of the proposed structure measures such as new WWTPs, which may cause any different levels of the possible environmental and social impacts by the site locations.

However, in the draft RBMPs phase, the alternative for environmental and social considerations could be considered for the case of the zero option only due to the uncertainty of the functions, the scale, and the exact location for the proposing facilities and the limitation of available data /information.

## J.9 Recommended Monitoring and Control Plan

It is recommended that the monitoring and control plan for the possible main adverse impacts, which is shown in the following table, could be considered at the formulation of the finalized RBMPs.

Environmental and Social Elements	Monitoring or Control Activities	Frequency	Responsible Authority
Air Pollution	Dust emissions level monitoring into the residential areas, where the trucks are passing	Monthly	RIEW
	Air quality monitoring and control in the residential areas	Monthly	RIEW
	Dust level control on the construction site	Daily during the construction	Construction site manager
	Regular checking and monitoring of the equipments and vehicles' engines	Weekly during the construction	Construction site manager
	Observation for control of the speed of the heavy trucks around the residential areas	In the case of many heavy trucks used	Municipality and Traffic police
Water Pollution	Periodic monitoring and inspections of the sewerage systems	Yearly	Municipalities and RIEW
	Monitoring the fulfillment of the requirements as settled in the permits for water discharges into river or other water bodies.	Yearly	EABD and WABD
	Quality assurance monitoring and control (checking) during the renovation of the sewerage and water supply networks.	Weekly during the construction phase	Municipalities
	Control of illegal tapping or intervention into the sewerage systems.	Regularly	Municipalities
	Monitoring the surface and ground water	Yearly	EABD, WABD and RIEW
Noise and Vibration	Noise and vibration levels measuring, at the residential areas, where the trucks are passing	Monthly	RIEW
	Controlling the transportation route and the speed of the heavy trucks.	Regularly	Municipality and Traffic police
Offensive odor	Periodic monitoring and inspections of the sewerage systems.	Yearly	Municipalities and RIEW
	Controlling of illegal tapping or intervention into the sewerage systems	Regularly	Municipalities
	Controlling the unregulated waste disposal	Regularly	Municipalities and RIEW
	Monitoring of the Waste and Sludge situations of the new WWTPs	Yearly	Municipalities and RIEW
Flora, Fauna, Biodiversity	Conduct ecological monitoring, including flora and vegetation field survey	Yearly	RIEW
Waste	Conduct regular construction waste control inspections	Monthly	Municipalities
The Poor, ethnic group	Conduct questionnaire surveys concerning the socio-economic situations including water supply/use situations/issues in the Study Area.	Yearly	Municipalities and National statistical Institute
	Monitoring for the services for water infrastructures and flood systems.	Yearly	Municipalities, MSPDA
	Conduct interview surveys on the public access to clean water and sewerage.	Monthly	Municipalities

## **J.10 A non-technical summary of the Environmental Assessment**

### **J.10.1 An Outline of the Main Objectives of the draft RBMPs and the relationship with other relevant to the draft RBMPs**

The draft RBMPs has the following main objectives:

- Formulate an Integrated Water Management Plan (surface water quantity and quality, groundwater quantity and quality) in the EABD and WABD area
- Establishment of water monitoring plan in the EABD and WABD area, and
- Propose programs of measures for water quality management, water supply improvement, and irrigation water management.

The draft RBMPs have the following main proposed programs of the measures, which may affect on the existing environmental and social situations in the Study Area:

- Programs of measures for water quality management (e.g. rehabilitations /installation of some WWTPs)
- Programs of measures for water supply improvement (e.g. rehabilitation of water supply pipes and networks)
- Programs of measures for irrigation water management (e.g. rehabilitation of irrigation facilities)

The relevant plans/programs with the draft RBMPs are as follows:

- Danube River Basin Management Plan
- Black Sea River Basin Management Plan
- National Regional Development Strategy (NRDS) for the period 2005-2015
- Operation Program “Regional Development Plans “2007-2013”
- District Development Strategies, Municipal Development Plans, Spatial Plan

### **J.10.2 The Current State of the Environmental/Social Items without the draft RBMPs**

The summary of the current state of the environmental and social items is shown in the following table.

Environmental and Social Items	Main Current Status
Surface Water Quality	Surface water quality in the Study Area is deteriorated mainly due to the industrial wastewater, domestic wastewater, waste dumping, and other causes such as tailing ponds of mining activities.
Groundwater quality	There are groundwater pollution risks mainly due to harmful heavy metals, pesticides, and the others.
Air quality	In the Study area, Cadmium and lead are still high concentration in Plovdiv in the EABD. Sulfur dioxide and lead are still high concentration in Pernik in the WEBD.
Soil pollution	In the Study Area, copper and zinc in some orchards yard areas close to border with Macedonia, as well as surrounding areas of Plovdiv and Sliven are exceeding each limit value of Bulgaria.
Noise	In the Study Area, noise level in some of the big town areas or industrial areas such as Plovdiv, Blagoevgrad, and Pernik might be exceeded the Bulgaria's Norm.
Climate	In the Study Area, many valley basin scattered through uplands have temperature inversions resulting in stagnant air. Winters along the Maritsa River and are cold, while sheltered valleys opening to the south along the Greek and Turkish borders is mild.
Topography and geology	In the Study Area, the south edge of the Danube Plain slopes upward into the foothills of the Balkan Mountains, which are highest in the western part of the Country. The important natural resources in the Study Area by mining are black and brown coals..
Hydrological situations	In the Study Area, Several major rivers flow directly to the Aegean Sea. Most of these streams fall swiftly from the mountains and have cut deep.
Soil erosion	In the Study Area, in particular, many high parts of the Balkan Mountains, and the other areas, close to the southern border with Greece in the Rhodope Mountains are categorized as "high to very high erosiveness" or "very high erosiveness".
Biodiversity, Protected Areas, flora and Fauna	Although Bulgaria is relatively small country, it is rich in biological diversity due to its highly varied ecosystems. In the Study Area, three national parks; i) Central (Tseritralen) Balkan National Park (almost of half of the Park); ii) Pirin National Park; iii) Rilla National Park are located.
Natural Disaster	Bulgaria is prone to droughts. In the Study Area, in particular, the upper Thracian lowlands are flood-prone areas. Bulgaria is also prone to droughts.
Economic activities	In the Study Area, agricultures such as animal breeding and vineyards cultivation, and industries such as manufacturing, food processing, and mining, as well as tourism are the main economic activities.
Land use	Within the EABD area, "Agricultural Area" is very dominant in the Tundja and the Maritsa River Basins. Within the WABD area, "Forest" is very dominant
Transportation	Within the Study Area, there are few inland waterway transportations.
Cultural heritage	Each important cultural heritages sites scattered and small-scale through the whole country. Also, Bulgari has many natural heritages especially in the mountain areas.
Water right	Regarding any common rights or traditional rights for using waters and water bodies, the Water Act of Bulgaria does not regulate clearly.
Waste	It is reported recently that the biggest waste amount per capita in Bulgaria was the Pernik district in the WABD area. And, the second biggest district for using waste transportation services was the Smolian district in the EABD.
Public health conditions	In Bulgaria, the potable water quality was improved for chemical and permissible indicators and the standard compliance achieves more than 95%, but the adverse trend for the micro-biologic indicator.
The Poor, Ethnic Group	The average poverty level within the range of EABD area in 2003 varies. Within the WABD, the districts with the lowest poverty levels in 2003 are Pernik and Kuystendil The Turkish population is concentrated in the southeastern parts of the country.

### **J.10.3 The Environmental Characteristics of Areas likely to be significantly affected**

#### **(1) Water Quality**

It can be said that the water quality in the rivers in EABD and WABD in terms of BOD5, COD, NH4-N and NO3-N is in between good and polluted conditions (Class III to IV for the Maritsa, Tundza and Struma Rivers, and II to III in the Arda and Mesta Rivers). However, it can not be concluded that the water quality of these rivers are relatively in good status, because, there are some points where the data do not match with the ocular observation and the other recent data.

#### **(2) Biodiversity, Flora and Fauna**

The country is rich in biological diversity due to its highly varied ecosystem. In the past ten years, the protected area has increased in Bulgaria.

Concerning the flora and fauna of Bulgaria, the forest in the Danube River Basin have been cut down to make field for cultivated land. The Balkan Mountains are covered by broadleaf forests at lower altitudes and by needle-leaf conifers at higher elevations. The vegetation of the Thracian Plain is a mixture of the middle-latitude forest of the north and Mediterranean flora. Deforestation has reduced the amount of wildlife, which includes bears, foxes, squirrels, elks, wildcats, and rodents of various types.

#### **(3) Waste**

The rate of the population served by municipal waste collection systems is very high for the districts of Smolyan (98.4%) and Pazardzik (97.5%) in the EABD and for the districts of Kjustendil (96.7%) and Blagoevgrad (95.9%) in the WABD.

### **J.10.4 The Existing Environmental Problems relevant to the draft RBMPs**

#### **(1) Surface Water Pollution**

##### EABD Area

- The area around Pazardjik, Plovdiv and Stara Zagora are the highest producers of BOD loads, which followed by the Dimitrovgrad and Haskovo Areas;
- In the Tundzha River Basin, Yambol to Elhovo areas are the highest producer of BOD loads. Sliven and Kazanlak Areas also produce high BOD loads from small areas;
- In the Arda River Basin, Kardzhali and Smolyan Areas are the highest producers of BOD loads; and
- These tendencies of the BOD load distributions coincide with the current pollution conditions along the Maritsa and Tundzha Rivers, where water quality is generally poor to moderate conditions from the upstream to the downstream.



### WABD Area

- Blagoevgrad area is the highest producer followed by Pernik, Dupnitsa, Sandanski and Petrich areas;
- In terms of BOD load from unit area, Blagoevgrad, Sandanski, Gotse Delchev areas are the highest density of BOD load, followed by Pernik, Dupnitsa, Bansko and Razlog areas;
- These tendencies of the BOD load distributions coincide with the current pollution conditions along the Struma and Mesta Rivers, and the results of the Risk Analysis for the Surface Water Bodies made by the WABD office of Bulgaria.

### **(2) Ground Water Pollution**

Ground water pollution is also one of the improvement objectives of the RBMPs. Some groundwater pollution risks such as nitrate, harmful heavy metals, and pesticides in Bulgaria are reported. For example, groundwater nitrate contents of many sampling stations in Bulgaria are exceeding the limit values of Bulgaria.

In terms of pesticide contents of the groundwater in the Study Area, the values have slightly exceeding of the limit values in 9 stations in the WABD area, the values of the EABD area are below of the limit, according to the EEA of Bulgaria.

### **(3) Protected Areas Management Issues**

#### EABD Area

- Parts of the Central (Tsentralen) Balkan and Rila National Parks, many nature landmarks and protected localities within the EABD area. Some of the management reserves and the other protected areas are situated in the Rhodope Mountain.
- The main protected areas management issues in EABD are i) insufficient conservation activities for important and vulnerable ecosystems, ii) illegal tree cutting activities, iii) forest fire, iv) waste dumping within the protected areas, v) insufficient park management activities based on the legislations.
- EABD has considerably insufficient human resources for management of the protected areas.

#### WABD Area

- The most diverse and many types of protected areas of Bulgaria exist in the WABD area. There are the Pirin National Park, the predominant portion of the Rila National Park and a small portion of the Central (Tsentralen) Balkan National Park, and Rila Monastery Nature Park, as well as managed reserves, numerous natural monuments.
- The main protected areas management issues in WABD are i) illegal tree cutting activities, ii) conflicts with tourism development and activities within the park areas, iii) water pollution within the protected areas, iv) insufficient conservation activities for important and vulnerable ecosystems.
- WABD has insufficient human resources for management of the protected areas.

#### **(4) Waste Problems**

There is significant number of landfill sites of extraction industry waste in the areas of the EABD and WABD. The highest environmental pollution risk is mainly by the mine waste and waste dumping related to the metal, uranium, ore extraction, and their processing activities. There are many waste management issues in the Study Area. For example, it is still observed many illegal waste dumping sites along the many rivers in the Study Area.

#### **(5) Specific environmental issues in the Study Area**

- River bank environmental and morphological degradation due to sand gravel extraction activities, uncontrolled construction activities, and illegal activities such as illegal waste dumping along the rivers,
- Soil quality degradation due to insufficient watershed management, and
- Floods and incidental pollution issues due to insufficient river basin management.

### **J.10.5 The Environmental Protection Objectives, established at National Level and International Level, which are relevant to the draft RBMPs**

#### **(1) National level**

The environmental protection objectives, which are established at National Level of Bulgaria, are described on the “National Strategy on the Environment 2005-2014”.

The proposing draft RBMPs are obviously one of the main management plans, which are based on the objectives of the “National Strategy on the Environment 2005-2014”

#### **(2) International level**

The EU-WFD is the main international environmental protection objectives, which are relevant to the proposing draft RBMPs. The EU-WFD is the overriding document in managing European water bodies. It introduces the basic approaches and principles in water management making them statutory for EU member-states:

The basic planning concepts as well as the basic principles of the proposed programs of measures are derived from the basic approaches and principles of the EU-WFD.

### **J.10.6 The likely significant effects on the environment**

The modified Leopold Matrix is used for impact evaluations, which include many evaluation items such as “magnitude”, “Irreversible or reversible”, and both favorable and adverse impacts by any plan or program or activities.

### **J.10.7 Mitigation Measures for Possible Significant Impacts**

The possible main adverse impacts and their mitigation measures for each selected environmental and social element are summarized in the following table.

Environmental and Social Elements	Possible main adverse impacts	Mitigation measures
Air Pollution	As the site access to candidate WWTPs sites such as Kalofer, Petrich, Gotse Delchev sites are possible only by using unpaved roads, the dust emissions are expected to occur.	All on-site unpaved roads and off-site unpaved access roads shall be stabilized of dust emissions using water ( <i>preventive measure</i> )
	Moving, depositing or relocating of the excavated materials may cause emissions of dust and SPM.	When materials are transported, the materials shall be covered to eliminate the emissions ( <i>preventive measure</i> ).
	Heavy machinery and stationary construction equipment may generate exhaust emissions.	To reduce the engine emissions, it shall minimize idling time of the engines ( <i>reduction measure</i> )
Water Pollution	Underestimated high water level of the river near the candidate WWTP such as Sandanski may cause water pollution by overflow of the wastewaters or other pollutants.	Candidate WWTP sites near riverside or flood prone zone shall be created high foundation ( <i>preventive measure</i> )
	Leakage of the unimproved sewer networks could cause underground water as well as surface water pollution	Conduct the quality check of the renovated sewer network to avoid leakage ( <i>preventive measure</i> )
	Fuel spills form damaged machinery usage may deteriorate the surface and underground water quality.	Appropriate use and maintenance of construction machineries to prevent the oil spills ( <i>preventive measure</i> )
Noise and Vibration	Construction equipment and heavy machinery on site may cause noise and vibration problem near the residential sites.	Set construction time schedule, which use heavy machineries for only daytime ( <i>preventive measure</i> )
	Noise and vibration may occur during the transportation of heavy trucks from the town center to the construction site.	Designate the route for heavy trucks to minimize the noise and vibration nuisances ( <i>offset measure</i> )
Offensive odor	Inappropriate sludge drying and treatment equipments on site of the WWTPs may cause offensive odor.	Installation of odor removal equipment at the sludge treatment facilities ( <i>reduction measure</i> );
	Malfunction of the construction large equipment (e.g. fuel spills) may generate offensive odor.	Construction equipments should be conducted the regular maintenance and check ( <i>preventive measure</i> )
Flora, Fauna, Biodiversity	It is a possibility that existing flora may be disturbed by the construction of the new WWTPs.	Valuable flora could be transplanted into another site, which may have almost same ecosystem ( <i>compensatory measure</i> )
Waste	Moving, depositing or relocating of the excavated materials may cause construction waste problems.	Construction waste disposal sites should be identified and be disposed appropriately. ( <i>preventive measure</i> )
The Poor, Ethnic Group	The installed services such as water supply/irrigation/flood warning system may cause any unbalanced benefits to the poor or ethnic group.	Careful distribution plans for equitable access for water supply or irrigation systems shall be considered in the poor or ethnic group concentrated areas. ( <i>preventive measure</i> )

### J.10.8 An Outline and the Reasons for Selecting of the Alternatives

The following case is already considered as an alternative for the environmental and social considerations for the draft RBMPs.

- Without the implementation of the RBMPs case (Zero option)
- If the concrete construction sites, their main functions, and possible pollution substances of the proposing facilities such as new WWTPs, could be identified during the planning process of the finalizing RBMPs, the following case could be considered as another alternative for environmental assessment by the Bulgaria's governments.

- Alternative case on the proposed programs of measures, which composed of the combined cases of the structural measures. (e.g., many small-scale WWTPs construction or few large-scale WWTPs construction, etc.).

The other possible alternative is the combination of the construction sites of the proposed structure measures such as new WWTPs, which may cause any different levels of the possible environmental and social impacts by the site locations.

However, in the draft RBMPs phase, the alternative for environmental and social considerations could be considered for the case of the zero option only due to the uncertainty of the functions, the scale, and the exact location for the proposing facilities and the limitation of available data /information.

#### **J.10.9 Recommended Monitoring and Control Plan**

It is recommended that the monitoring and control plan for the possible main adverse impacts, which is shown in the following table, could be considered at the formulation of the finalized RBMPs.

Environmental and Social Elements	Monitoring or Control Activities	Frequency	Responsible Authority
Air Pollution	Dust emissions level monitoring into the residential areas, where the trucks are passing	Monthly	RIEW
	Air quality monitoring and control in the residential areas	Monthly	RIEW
	Dust level control on the construction site	Daily during the construction	Construction site manager
	Regular checking and monitoring of the equipments and vehicles' engines	Weekly during the construction	Construction site manager
	Observation for control of the speed of the heavy trucks around the residential areas	In the case of many heavy trucks used	Municipality and Traffic police
Water Pollution	Periodic monitoring and inspections of the sewerage systems	Yearly	Municipalities and RIEW
	Monitoring the fulfillment of the requirements as settled in the permits for water discharges into river or other water bodies.	Yearly	EABD and WABD
	Quality assurance monitoring and control (checking) during the renovation of the sewerage and water supply networks.	Weekly during the construction phase	Municipalities
	Control of illegal tapping or intervention into the sewerage systems.	Regularly	Municipalities
	Monitoring the surface and ground water	Yearly	EABD, WABD and RIEW
Noise and Vibration	Noise and vibration levels measuring, at the residential areas, where the trucks are passing	Monthly	RIEW
	Controlling the transportation route and the speed of the heavy trucks.	Regularly	Municipality and Traffic police
Offensive odor	Periodic monitoring and inspections of the sewerage systems.	Yearly	Municipalities and RIEW
	Controlling of illegal tapping or intervention into the sewerage systems	Regularly	Municipalities
	Controlling the unregulated waste disposal	Regularly	Municipalities and RIEW
	Monitoring of the Waste and Sludge situations of the new WWTPs	Yearly	Municipalities and RIEW
Flora, Fauna, Biodiversity	Conduct ecological monitoring, including flora and vegetation field survey	Yearly	RIEW
Waste	Conduct regular construction waste control inspections	Monthly	Municipalities
The Poor, ethnic group	Conduct questionnaire surveys concerning the socio-economic situations including water supply/use situations/issues in the Study Area.	Yearly	Municipalities and National statistical Institute
	Monitoring for the services for water infrastructures and flood systems.	Yearly	Municipalities, MSPDA
	Conduct interview surveys on the public access to clean water and sewerage.	Monthly	Municipalities

