## BALANCE SHEET

Company name:	Balkancar ZARYA Plc	Bulstat	814191256
Type of statement: consolidated/non-consolidated:	non-consolidated		
Reporting period:	01.01.2010 - 31.03.2010	РГ-05-380	( thousand BGN)

350

Code Current Previous period Code Current period Previous period ASSETS LIABILITIES period A. NON-CURRENT ASSETS A. SHAREHOLDERS' EQUITY . Property, plant and equipment Share capital . Land 1-001 278 278 Issued and outstanding shares 1-041 1322 1322 2. Buildings 1-0012 1523 1560 Ordinary shares 1-0411 1322 1322 . Machinery and equipment 1-001 390 455 Preferred shares 1-0411-1-0014 499 1-041 . Facilities 507 Treasury ordinary shares . Vehicles 1-0015 173 241 Treasury preferred shares 1-0417-. Office fittings 1-0017-1-0416 Jnpaid capital . Assets under construction 1-0018 35 35 Total share capital 1-0410 1322 1322 3. Other 1-001 II. Reserves 1-0010 3083 1. Issue premiums 1-042 Total property, plant and equipment 2905 I. Investment property 1-0041 . Revaluation reserve 1-0422 1-0016 1-0423 218 III. Farm animals Reserves incl.: 218 IV. Intangible assets general reserves 1-0424 113 113 . Rights of ownership 1-0021 special reserves 1-0425 1-0022 319 105 . Software 328 other reserves 1-0426 105 R&D expenses 1-0023 Total reserves 1-0420 1081 1081 1-0024 Other intangible assets 59 65 III. Retained earnings Total intangible assets 1-0020 380 395 1 . Retained earnings from previous periods 1-045 -407 -1673 1-0452 undistributed profit V. Goodwill oss not covered 1-0453 -415 -175 1-0051 1-0451-. Positive goodwill one-time effect from changes in accounting policy . Negative goodwill 1-0052 2. Current year profit 1-0454 Total goodwill 1-0050 1-0455 -399 -2404 Current year loss 1-0450 -4470 VI. Financial assets Total retained earnings -4077 Share participations in: 1-003 3426 3426 1-0032 3426 3426 subsidiary companies 1-0033 TOTAL SHAREHOLDERS' EQUITY 1-0400 -2073 oint ventures -1674 ssociated companies 1-0034 1-0035 other companies 2. Long-term investment securities held to maturity 0 B. MINORITY SHAREHOLDINGS 1-0042 1-0400-1 treasury bonds 1-0042-1-0042-C. LONG-TERM LIABILITIES onds 1-0042incl. municipality bonds Long-term debt 1-0042-. Due to related parties 1-051 6. Other financial assets 1-0042-2.Due to financial institutions 1-0512 1-0040 3426 3426 3. Due under ZUNK 1-0512-Total long-term financial assets VII. Long-term trade and other receivables from: 4. Trade loans 1-051 1. Related parties 1-0044 55 57 5. Bonds 1-051 1075 1075 1-0045 1-051 2. Trade loans 6. Other long-term liabilities 232 328 Financial lease receivables 1-0046-1 Total long-term debt 1-0510 10989 11085

Other long-term receivables	1-0046						
Total long-term trade and other receivables	1-0040-1	55	57	II. Other long-term liabilities	1-0510-1		
				III. Deferred revenues	1-0520		
VIII. Deferred expenses	1-0060			IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1	146		V. Financing	1-0520-1		
TOTAL NON-CURRENT ASSETS	1-0100	6912	7107	TOTAL LONG-TERM LIABILITIES	1-0500	10989	11085
B. CURRENT ASSETS							
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071	951	1036	I. Trade and other payables			
2. Finished goods	1-0072	94	102	Short-term borrowings	1-0612		
3. Goods for resale	1-0073			Short-term part of long-term loans	1-0510-2		
Work in progress	1-0076	752	742	Short-term payables	1-0630	3431	2933
5. Farm animals	1-0074			related parties payables	1-0611	321	221
Other materials	1-0077			trade loans	1-0614	80	70
Total inventory	1-0070	1797	1880	trade accounts payables	1-0613	1950	1825
				advance payments	1-0613-1		
II. Receivables				salaries payable	1-0615	787	589
Related parties receivables	1-0081	21	42	social security payable	1-0616	138	100
Trade accounts receivables	1-0082	403	329	tax payable	1-0617	155	128
Advance payments	1-0086-1			4. Other	1-0618	262	242
4. Trade loans	1-0083	1815	1815	5. Provisions	1-0619		
5. Court receivables	1-0084		421	Total trade and other payables	1-0610	3693	3175
Recoverable taxes	1-0085	22	20				
<ol><li>Personnel receivables</li></ol>	1-0086-2						
Other receivables	1-0086	1051		II. Other short-term liabilities	1-0610-1		
Total receivables	1-0080	3290	3237	III. Deferred revenues	1-0700		
				IV. Financing	1-0700-1		
III.Financial assets							
Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1			TOTAL SHORT-TERM LIABILITIES	1-0750	3693	3175
derivatives	1-0093-2						
other	1-0093-3						
Financial assets declared for sale	1-0093-4						
Other current financial assets	1-0095		0				
Total current financial assets	1-0090		0				
IV. Cash and cash equivalents							
1. Cash	1-0151	609	347				
2. Cash in banks	1-0153	1	15				
3. Restricted cash	1-0155						
4. Cash equivalents	1-0157						
Total cash and cash equivalents	1-0150	610	362				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	5697	5479				
TOTAL ASSETS	1-0300	12609	12586	TOTAL LIABILITIES	1-0800	12609	12586

Date:26.04.2010 Accountant: Mariana Patova

Manager: Dimitar Ivantchoff

## INCOME STATEMENT

Company name:

Type of statement: consolidated/non-consolidated:

Reporting period:

Balkancar ZARYA Plc non-consolidated

Bulstat

814191256

01.01.2010 - 31.03.2010

Reporting period:				РГ-05-380	(thousand BGN)		
EXPENSES		Code Current Previous REVENUES Period				Current period	Previous period
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	504	288	1. Finished goods	2-1551	805	544
2. External services	2-1130	125	292	2. Goods for sale	2-1552		
3. Depreciation	2-1160	149	146	3. Services	2-1560	8	36
4. Salaries	2-1140	247	268	4. Other	2-1556	97	51
5. Social security	2-1150	39	42	Total net revenues from sale	2-1610	910	631
6. Net book value of assets sold (finished goods excluded)	2-1010	31	26				
7. Assets under construction and write off of assets	2-1030	-3	-208	II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	14	103	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			III. Financial income			
Total operating expenses:	2-1100	1 106	957	Interest revenue	2-1710		46
				Divident income	2-1721		
II. Financial expenses				Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	203	201	Gains from foreign exchange operations	2-1740	9	12
2. Losses from operations with financial assets and instruments	2-1220			5. Other financial income	2-1745	ĺ	
Losses from foreign exchange operations	2-1230	6	6		2-1700	9	58
4. Other financial expenses	2-1240	3	71				
Total financial expenses:	2-1200	212	278				
B. Total operating expenses	2-1300	1 318	1 235	B. Total revenues before extraordinary activities	2-1600	919	689
C. D. Ct/Q. \ C.	2 1210	0			2-1810	200	546
C. Profit/(loss) from operations	2-1310	0	0	C. Operating loss	2-1810	399	546
III. Share in the profit of associated and joint companies	2-1250-1			IV. Share in the loss of associated and joint companies	2-1810-1		
IV. Extraordinary costs	2-1250			V. Extraordinary revenues	2-1750		
D. Total expenses	2-1350	1 318	1 235	D. Total revenues	2-1800	919	689
E. Profit before tax	2-1400	0	0	E. Loss before taxes	2-1850	399	546
V. Tax expense	2-1450	0	0				
1.Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452	0	0				
3. Other taxes	2-1453						
F. Profit after taxes	2-0454	0	0	F. Loss after taxes	2-0455	399	546
incl. from minotiry shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	0	78	G. Net loss	2-0455-2	399	546
Total	2-1500	1 318	1 235	Total	2-1900	1 318	1 235

Date: 26.04.2010 Accountant: Mariana Patova

Manager:Dimitar Ivantchoff

## CASH FLOW STATEMENT - DIRECT METHOD

Company name: "BALKANCAR Bulstat 814191256
ZARYA" Plc

Type of statement: consolidated/non-consolidated non-consolidated  $P\Gamma$ -05-380

Reporting period: 01.01.2010-31.03.2010 (thousand BGN)

2. Cash paid to suppliers 3. Payments/income related to financial assets 3. 2201 - 1	Reporting period:	01.01.2010-31.03.2010		(thousand BGN)
Cash receipts from customers   3.2201   733   5	CASH FLOW		Current period	Previous period
2. Cash paid to suppliers 3. Payments/income related to financial assets 4. Cash paid to employees and social security 3. 2203 1. 17 3. Paid/refunded taxes except corporate tax/ 5. Paid/refunded taxes except corporate tax/ 7. Interest received 8. Interest and bank charges paid on short-term loans 9. 2204-1 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from operational activity 10. Purchase of fixed assets 10. Purchase of fixed assets 10. Purchase of fixed assets 10. Salon fixed assets 10. Other proceeds payments fixed	A. Cash flow from operating activities			
2. Cash paid to suppliers 3. Payments/income related to financial assets 4. Cash paid to employees and social security 3. 2203 1. 17 3. Paid/refunded taxes except corporate tax/ 5. Paid/refunded taxes except corporate tax/ 7. Interest received 8. Interest and bank charges paid on short-term loans 9. 2204-1 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from operational activity 10. Purchase of fixed assets 10. Purchase of fixed assets 10. Purchase of fixed assets 10. Salon fixed assets 10. Other proceeds payments fixed	1. Cash receipts from customers	3-2201	733	592
3 Payments/income related to financial assets   3-2202		3-2201-1	-534	-680
5 Paid/refunded taxes except corporate tax/         3-2206         -14           6 Corporate tax paid         3-22061	1 11	3-2202		
6. Corporate tax paid 7. Interest received 3.2204   9. Foreign currency exchange gains/losses net 9. Foreign curre	4. Cash paid to employees and social security	3-2203	-17	-380
7. Interest received       3-2204         8. Interest and bank charges paid on short-term loans       3-2204-1         9. Foreign currency exchange gains/losses net       3-2205         10. Other proceeds/payments from operational activity       3-2208         Net cash flow from operational activities (A):         1. Purchase of fixed assets       3-2301         2. Sale of fixed assets       3-2301-1         3. Loans granted       3-2302-1         4. Proceeds from loans       3-2302-1         5. Interest received on granted loans       3-2302-1         6. Purchase of investments       3-2302-2         7. Sale of investments       3-2302-3         8. Dividents received       3-2302-3         9. Foreign currency exchange gains/losses net       3-2303-3         10. Other proceeds/payments from investing activity       3-2306         10. Other proceeds/payments from investing activity       3-2306         10. Other proceeds on securities issued       3-2401         2. Payments on securities issued       3-2401         3. Proceeds on loans       3-2403         3. Proceeds on loans       3-2401         3. Proceeds on loans       3-2403         4. Payments on leasing contracts       3-2404         5. Payments on leasing contracts		3-2206	-14	20
8. Interest and bank charges paid on short-term loans 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from operational activity 3-2208  Net cash flow from operational activities (A):  8. Cash flow from investing activity 1. Purchase of fixed assets 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2302 3. 38 3. 2301 3. 2302 3. 38 3. 2301 3. 2302 3. 38 3. 2301 3. 2302 3. 38 3. 2302 3. 38 3. 2302 3. 38 3. 2302 3. 38 3. 2302 3. 38 3. 3202 3. 3202	6. Corporate tax paid	3-2206-1		
9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from operational activity Net cash flow from operational activities (A):  8. Cash flow from investing activity 1. Purchase of fixed assets 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2301 3. 2302 3. 38 4. Proceeds from loans 3. 2302 4. Proceeds from loans 3. 2302 5. Interest received on granted loans 4. Proceeds from loans 3. 2302 5. Sale of fixed sestes 3. 2302 6. Purchase of investments 3. 2302 7. Sale of investments 3. 2302 7. Sale of investments 3. 2302 8. Dividents received 9. Foreign currency exchange gains/losses net 3. 2303 9. Foreign currency exchange gains/losses net 3. 2306 9. Foreign currency exchange gains/losses net 3. 2303 9. Foreign currency exchange gains/losses net 3. 2304 9. Foreign currency exchange gains/losses net 3. 2302 9. Foreign currency exchange gains/losses net 3. 2303 9. Foreign currency exchange gains/losses net 3. 2302 9. Foreign currency exchange gains/losses net 3. 2303	7. Interest received	3-2204		31
10. Other proceeds/payments from operational activity	8. Interest and bank charges paid on short-term loans	3-2204-1		
Net cash flow from operational activities (A): 3-2200   171   -3	9. Foreign currency exchange gains/losses net	3-2205	3	4
B. Cash flow from investing activity   1. Purchase of fixed assets   3-2301   -7   -2	10. Other proceeds/payments from operational activity	3-2208		66
Purchase of fixed assets   3-2301   -7   -7   -7   -7   -7   -7   -7   -	Net cash flow from operational activities (A):	3-2200	171	-347
2. Sale of fixed assets 3-2301-1 3. Loans granted 3-2302 -38 4. Proceeds from loans 3-2302-1 60 5. Interest received on granted loans 3-2302-2 5. Interest received on granted loans 3-2302-3 7. Sale of investments 3-2302-3 7. Sale of investments 3-2302-3 7. Sale of investments 3-2302-4 8. Dividents received 3-2305 9. Foreign currency exchange gains/losses net 3-2305 9. Foreign currency exchange gains/losses net 3-2305 9. Foreign currency exchange gains/losses net 3-2306 9. Foreign currency exchange gains/losses net 3-2401 9. For	B. Cash flow from investing activity			
3. Loans granted   3-2302   -38		3-2301	-7	-55
4. Proceeds from loans       3-2302-1       60         5. Interest received on granted loans       3-2302-2       6. Purchase of investments       3-2302-3         6. Purchase of investments       3-2302-4       6. Purchase of investments       3-2302-4         8. Dividents received       3-2303       9. Foreign currency exchange gains/losses net       3-2305         10. Other proceeds/payments from investing activity       3-2306       15         C. Cash flow from financing activities       3-2300       15       -         1. Proceeds on securities issued       3-2401       3-2401       3-2401-1       3-2401-1       3-2403-1       3-2403-1       3-2403-1       3-2403-1       5-50       3-2403-1       3-2403-1       5-50       3-2403-1       3-2404-1       3-2405-1       3-2405-1       3-2404-1 <t< td=""><td>2. Sale of fixed assets</td><td>3-2301-1</td><td></td><td></td></t<>	2. Sale of fixed assets	3-2301-1		
5. Interest received on granted loans       3-2302-2         6. Purchase of investments       3-2302-3         7. Sale of investments       3-2302-4         8. Dividents received       3-2303         9. Foreign currency exchange gains/losses net       3-2305         10. Other proceeds/payments from investing activity       3-2306         Net cash flow from investing activities (B):       3-2300         1. Proceeds on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403         4. Payments of loans       3-2403         5. Payments on leasing contracts       3-2405         6. Paid interest, charges and commissions on investment loans       3-2404         7. Dividents paid       3-2404         8. Other proceeds/payments on financing activities       3-2407         7. Dividents paid       3-2407         8. Other proceeds/payments on financing activities       3-2407         9. Net cash flow from financing activities (C):       3-2500         9. Net decrease/increase in cash and sash equivalents (A+B+C):       3-2500         3. 2400       362         4. Cash and cash equivalents as of the beginning of the period       3-2700         5. Cash and cash equivalents as of the end of the period	3. Loans granted	3-2302	-38	
6. Purchase of investments 7. Sale of investments 8. Dividents received 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from investing activity 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from investing activity 9. 3-2306  Net cash flow from investing activities (B): 9. Porceeds on securities issued 9. Proceeds on securities issued 9. Payments on securities buy-back 9. Payments on securities buy-back 9. Payments of loans 9. 3-2401 9. Payments of loans 9. 3-2403 9. The cash flow from investing activities (B): 9. Payments of loans 9. 3-2403 9. The cash flow from investing activities (B): 9. Payments on securities buy-back 9. Payments on leasing contracts 9. 2-2403 9. The cash flow from financing activities (C): 9. Payments on leasing contracts 9. 2-2404 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities 9. 3-2404 9. Other proceeds/payments on financing activities 9. 3-2407 9. A Vet cash flow from financing activities (C): 9. Payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2400 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2404 9. Other proceeds/payments on financing activities (C): 9. Payments on leasing contracts 9. 2-2405 9. Payments on leasing contracts 9. 2-2406 9. Payments on leasing contracts 9. 2-2407 9. 2-2408 9. 2-	4. Proceeds from loans	3-2302-1	60	
7. Sale of investments       3-2302-4         8. Dividents received       3-2303         9. Foreign currency exchange gains/losses net       3-2306         10. Other proceeds/payments from investing activity       3-2306         Net cash flow from investing activities (B):         2. Payments on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403-1         4. Payments of loans       3-2403-1         5. Payments on leasing contracts       3-2405-1         6. Paid interest, charges and commissions on investment loans       3-2404-1         7. Dividents paid       3-2404-1         8. Other proceeds/payments on financing activities       3-2407         7. Dividents paid       3-2407         8. Other proceeds/payments on financing activities       3-2400         6. Pat decrease/increase in cash and cash equivalents (A+B+C):       3-2400         6. Pat decrease/increase in cash and cash equivalents (A+B+C):       3-2500         248       3-2600         5. Cash and cash equivalents as of the beginning of the period       3-2600         6. Paid interest, charges and commissions of the period       3-2700-1         6. Other proceeds/payments on financing activities       3-2600         3-	5. Interest received on granted loans	3-2302-2		
8. Dividents received       3-2303         9. Foreign currency exchange gains/losses net       3-2305         10. Other proceeds/payments from investing activity       3-2306         Net cash flow from investing activities (B):         C. Cash flow from financing activities         1. Proceeds on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403-1         4. Payments of loans       3-2403-1         5. Payments on leasing contracts       3-2405-5         6. Paid interest, charges and commissions on investment loans       3-2404-1         7. Dividents paid       3-2404-1         8. Other proceeds/payments on financing activities       3-2407-1         7. Dividents paid       3-2404-1         8. Other proceeds/payments on financing activities       3-2407-1         9. Net cash flow from financing activities (C):       3-2400-1         9. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500-1         248       3-2600-1         E. Cash and cash equivalents as of the beginning of the period       3-2700-1         F. Cash and bank deposits       3-2700-1	6. Purchase of investments	3-2302-3		
9. Foreign currency exchange gains/losses net       3-2305         10. Other proceeds/payments from investing activity       3-2306         Net cash flow from investing activities (B):         2. C Cash flow from financing activities         1. Proceeds on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403         4. Payments of loans       3-2403-1         5. Payments on leasing contracts       3-2405         6. Paid interest, charges and commissions on investment loans       3-2404         7. Dividents paid       3-2404-1         8. Other proceeds/payments on financing activities       3-2407         7. Dividents paid       3-2407         8. Other proceeds/payments on financing activities (C):       3-2400         6. Paid interest, charges in cash and cash equivalents (A+B+C):       3-2400         6. D. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500         6. D. Net decrease/increase in cash and cash equivalents as of the beginning of the period       3-2600         7. Cash and cash equivalents as of the end of the period       3-2700         6. Cash and bank deposits       3-2700-1	7. Sale of investments	3-2302-4		
10. Other proceeds/payments from investing activity  Net cash flow from investing activities (B):  C. Cash flow from financing activities  1. Proceeds on securities issued 2. Payments on securities buy-back 3. 2401-1 3. Proceeds on loans 4. Payments of loans 5. Payments on leasing contracts 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Cash and cash equivalents as of the beginning of the period 8. Cash and cash equivalents as of the end of the period 8. Cash and cash equivalents as of the end of the period 9. Cash and bank deposits 9. 2200-1 9. Cash and bank deposits 9. 2200-1 9. Cash and bank deposits 9. 2200-1 9. Cash and cash equivalents as of the end of the period 9. 2200-1 9. Cash and bank deposits 9. 2200-1 9. Cash and cash equivalents as of the end of the period 9. 2200-1 9. Cash and bank deposits	8. Dividents received	3-2303		
Net cash flow from investing activities (B):  C. Cash flow from financing activities  1. Proceeds on securities issued 2. Payments on securities buy-back 3. Proceeds on loans 3.	9. Foreign currency exchange gains/losses net	3-2305		
C. Cash flow from financing activities  1. Proceeds on securities issued 2. Payments on securities buy-back 3. 2401-1 3. Proceeds on loans 3. 2403-1 4. Payments of loans 3. 2403-1 5. Payments on leasing contracts 3. 2405-1 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Saction of the cash flow from financing activities (C): 8. Other proceeds/payments on financing activities 9. Saction of the cash flow from financing activities (C): 9. Net decrease/increase in cash and cash equivalents (A+B+C): 9. Cash and cash equivalents as of the beginning of the period 9. Saction of the period of the period 9. Saction of the period of	10. Other proceeds/payments from investing activity	3-2306		
1. Proceeds on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403       311         4. Payments of loans       3-2403-1       -50         5. Payments on leasing contracts       3-2405       -50         6. Paid interest, charges and commissions on investment loans       3-2404       -196         7. Dividents paid       3-2404-1       -196         8. Other proceeds/payments on financing activities       3-2407       -3       4         Net cash flow from financing activities (C):       3-2400       62       4         D. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500       248         E. Cash and cash equivalents as of the beginning of the period       3-2600       362         F. Cash and cash equivalents as of the end of the period       3-2700       610         cash and bank deposits       3-2700-1       610	Net cash flow from investing activities (B):	3-2300	15	-55
2. Payments on securities buy-back 3. Proceeds on loans 3. Proceeds on l	C. Cash flow from financing activities			
3. Proceeds on loans 3. Procee	1. Proceeds on securities issued	3-2401		
4. Payments of loans 5. Payments on leasing contracts 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities Net cash flow from financing activities (C):  D. Net decrease/increase in cash and cash equivalents (A+B+C):  E. Cash and cash equivalents as of the beginning of the period  F. Cash and cash equivalents as of the end of the period  cash and bank deposits  3-2403-1  3-2404  -196  3-2404-1  3-2407  -3  4  D. Net cash flow from financing activities (C): 3-2400  62  4  5-2500  62  62  63  63  63  64  65  66  67  68  68  69  69  60  60  60  60  60  60  60  60	2. Payments on securities buy-back	3-2401-1		
5. Payments on leasing contracts 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Net cash flow from financing activities (C): 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 9. Net cash flow from financing activities (C): 9. Net decrease/increase in cash and cash equivalents (A+B+C): 9. Cash and cash equivalents as of the beginning of the period 9. Cash and cash equivalents as of the beginning of the period 9. Cash and cash equivalents as of the end of the period 9. Cash and bank deposits	3. Proceeds on loans	3-2403	311	
6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 7. Dividents paid 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 9. Net cash flow from financing activities (C): 9. Net decrease/increase in cash and cash equivalents (A+B+C): 9. Cash and cash equivalents as of the beginning of the period 9. Cash and cash equivalents as of the beginning of the period 9. Cash and cash equivalents as of the end of the period 9. Cash and cash equivalents as of the end of the period 9. Cash and bank deposits	4. Payments of loans	3-2403-1	-50	
7 . Dividents paid 8. Other proceeds/payments on financing activities 7 . Dividents paid 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 9		3-2405		
8. Other proceeds/payments on financing activities  Net cash flow from financing activities (C):  Net decrease/increase in cash and cash equivalents (A+B+C):  E. Cash and cash equivalents as of the beginning of the period  F. Cash and cash equivalents as of the end of the period  ash and bank deposits  3-2407  3-2400  62  4  4  52  62  62  63  62  63  63  610  63  63  64  65  66  67  68  68  68  68  68  68  68  68		3-2404	-196	
Net cash flow from financing activities (C): 3-2400 62 4  D. Net decrease/increase in cash and cash equivalents (A+B+C): 3-2500 248  E. Cash and cash equivalents as of the beginning of the period 3-2600 362  F. Cash and cash equivalents as of the end of the period 3-2700 610  cash and bank deposits 3-2700-1 610	7 . Dividents paid	3-2404-1		
D. Net decrease/increase in cash and cash equivalents (A+B+C):3-2500248E. Cash and cash equivalents as of the beginning of the period3-2600362F. Cash and cash equivalents as of the end of the period3-2700610cash and bank deposits3-2700-1610	8. Other proceeds/payments on financing activities	3-2407	-3	475
E. Cash and cash equivalents as of the beginning of the period3-2600362F. Cash and cash equivalents as of the end of the period3-2700610cash and bank deposits3-2700-1610	8 ,	3-2400		475
F. Cash and cash equivalents as of the end of the period cash and bank deposits  3-2700 610 610		3-2500	-	42
cash and bank deposits 3-2700-1 610			362	16
	F. Cash and cash equivalents as of the end of the period	3-2700	610	58
restricted cash 3-2700-2	cash and bank deposits		610	58
	restricted cash	3-2700-2		

Date: 26.04.2010 Accountant: Mariana Patova

Manager:Dimitar Ivantchoff

## CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

Company name:Balkancar ZARYA PlcBulstat814191256Type of statement: consolidated/non-consolidatednon-consolidatedPΓ-05-380

Reporting period: 01.01.2010 - 31.03.2010 (thousand BGN)

		Reserves						Retained earnings				
INDEXES	Code	Share capital	Issue premiums	Revaluation reserve	Re	serves includi	ng:	profit	loss	Reserve from transfers	Total shareholders' equity	Minority shareholdings
					general	special	other					
a		1	2	3	4	5	6	7	8	9	10	11
Code		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Balance-beginning of reporting period	4-01	1 322	0	863	113	0	105	78	-4 155		-1674	0
Changes in initial balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Effect from changes in accounting policy	4-15-1										0	
Fundamental mistakes	4-15-2										0	
Corrected balance - beginning of reporting period	4-01-1	1 322	0	863	113	0	105	78	-4 155	0	-1674	0
Net profit/loss	4-05								-399		-399	0
Distributed profit for:	4-06	0	0	0	0	0	0	0	0		0	0
dividends	4-07										0	
other	4-07-1										0	
2. Loss coverage	4-08										0	
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10										0	
decrease	4-11										0	
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13										0	
decrease	4-14										0	
5. Deferred tax effect	4-16-1										0	
6. Other changes	4-16			-2					-98		-100	
Balance - end of reporting period	4-17	1 322	0	863	113	0	105	78	-4 652	0	-2173	0
7. Changes from transfers of annual financial reports of companies abroad	4-18										0	
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	
Shareholders' equity - as of end of reporting period	4-20	1 322	0	863	113	0	105	78	-4 652	0	-2173	0

Date: 26.04.2010 Accountant: Mariana Patova

Manager: Dimitar Ivantchoff