

## BALANCE SHEET

Company name:

Balkancar ZARYA Plc

Bulstat

814191256

Type of statement: consolidated/non-consolidated:

consolidated

Reporting period:

01.01.2011 - 31.03.2011

PG-05-380

( thousand BGN)

350

| ASSETS  | Code          | Current period | Previous period | LIABILITIES                                       | Code            | Current period | Previous period |
|---|---------------|----------------|-----------------|---|-----------------|----------------|-----------------|
| <b>A. NON-CURRENT ASSETS</b>                        |               |                |                 | <b>A. SHAREHOLDERS' EQUITY</b>                    |                 |                |                 |
| I. Property, plant and equipment                    |               |                |                 | I. Share capital                                  |                 |                |                 |
| 1. Land   | 1-0011        | 350            | 350             | Issued and outstanding shares                     | 1-0411          | 2404           | 1322            |
| 2. Buildings  | 1-0012        | 2067           | 2123            | Ordinary shares                                   | 1-0411-1        | 2404           | 1322            |
| 3. Machinery and equipment                          | 1-0013        | 264            | 319             | Preferred shares                                  | 1-0411-2        |                |                 |
| 4. Facilities                                       | 1-0014        | 555            | 564             | Treasury ordinary shares                          | 1-0417          |                |                 |
| 5. Vehicles   | 1-0015        | 192            | 210             | Treasury preferred shares                         | 1-0417-1        |                |                 |
| 6. Office fittings                                  | 1-0017-1      | 22             | 25              | Unpaid capital                                    | 1-0416          |                |                 |
| 7. Assets under construction                        | 1-0018        | 305            | 305             | Total share capital                               | <b>1-0410</b>   | 2404           | 1322            |
| 8. Other  | 1-0017        |                |                 | II. Reserves                                      |                 |                |                 |
| Total property, plant and equipment                 | <b>1-0010</b> | 3755           | 3896            | 1. Issue premiums                                 | 1-0421          |                |                 |
| II. Investment property                             | <b>1-0041</b> |                |                 | 2. Revaluation reserve                            | 1-0422          | 858            | 858             |
| III. Farm animals                                   | <b>1-0016</b> |                |                 | 3. Reserves incl.:                                | 1-0423          | 218            | 218             |
| IV. Intangible assets                               |               |                |                 | general reserves                                  | 1-0424          | 113            | 113             |
| 1. Rights of ownership                              | 1-0021        | 114            | 121             | special reserves                                  | 1-0425          |                |                 |
| 2. Software   | 1-0022        | 287            | 295             | other reserves                                    | 1-0426          | 105            | 105             |
| 3. R&D expenses                                     | 1-0023        |                |                 | Total reserves                                    | <b>1-0420</b>   | 1076           | 1076            |
| 4. Other intangible assets                          | 1-0024        | 46             | 53              | III. Retained earnings                            |                 |                |                 |
| Total intangible assets                             | <b>1-0020</b> | 447            | 469             | 1. Retained earnings from previous periods        | 1-0451          | -6238          | -4908           |
|   |               |                |                 | undistributed profit                              | 1-0452          | 99             | 99              |
| V. Goodwill   |               |                |                 | loss not covered                                  | 1-0453          | -6337          | -5007           |
| 1. Positive goodwill                                | 1-0051        | 2103           | 2103            | one-time effect from changes in accounting policy | 1-0451-1        |                |                 |
| 2. Negative goodwill                                | 1-0052        |                |                 | 2. Current year profit                            | 1-0454          |                |                 |
| Total goodwill                                      | <b>1-0050</b> | 2103           | 2103            | 3. Current year loss                              | 1-0455          | -307           | -1330           |
| VI. Financial assets                                |               |                |                 | Total retained earnings                           | <b>1-0450</b>   | -6545          | -6238           |
| 1. Share participations in:                         | 1-0031        | 0              | 0               |   |                 |                |                 |
| subsidiary companies                                | 1-0032        | 0              | 0               |   |                 |                |                 |
| joint ventures                                      | 1-0033        |                |                 | <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>1-0400</b>   | -3065          | -2758           |
| associated companies                                | 1-0034        |                |                 |   |                 |                |                 |
| other companies                                     | 1-0035        |                |                 |   |                 |                |                 |
| 2. Long-term investment securities held to maturity | 1-0042        | 0              | 0               | <b>B. MINORITY SHAREHOLDINGS</b>                  | <b>1-0400-1</b> | 1263           | 1288            |
| treasury bonds                                      | 1-0042-1      |                |                 |   |                 |                |                 |
| bonds   | 1-0042-2      |                |                 | <b>C. LONG-TERM LIABILITIES</b>                   |                 |                |                 |
| incl. municipality bonds                            | 1-0042-3      |                |                 | I. Long-term debt                                 |                 |                |                 |
| other   | 1-0042-4      |                |                 | 1. Due to related parties                         | 1-0511          |                |                 |
| 3. Other financial assets                           | 1-0042-5      |                |                 | 2. Due to financial institutions                  | 1-0512          |                |                 |
| Total long-term financial assets                    | <b>1-0040</b> | 0              | 0               | 3. Due under ZUNK                                 | 1-0512-1        |                |                 |
| VII. Long-term trade and other receivables from:    |               |                |                 | 4. Trade loans                                    | 1-0514          |                |                 |
| 1. Related parties                                  | 1-0044        | 0              | 0               | 5. Bonds  | 1-0515          | 10757          | 10757           |
| 2. Trade loans                                      | 1-0045        |                |                 | 6. Other long-term liabilities                    | 1-0517          | 178            | 206             |
| 3. Financial lease receivables                      | 1-0046-1      |                |                 | Total long-term debt                              | <b>1-0510</b>   | 10935          | 10963           |

|   |                 |       |       |                                       |                 |       |  |       |
|---|-----------------|-------|-------|---------------------------------------|-----------------|-------|--|-------|
| 4. Other long-term receivables              | 1-0046          |       |       |                                       |                 |       |  |       |
| Total long-term trade and other receivables | <b>1-0040-1</b> | 0     | 0     | II. Other long-term liabilities       | <b>1-0510-1</b> |       |  |       |
|   |                 |       |       | III. Deferred revenues                | <b>1-0520</b>   |       |  |       |
| VIII. Deferred expenses                     | <b>1-0060</b>   |       |       | IV. Liabilities on deferred taxes     | <b>1-0516</b>   |       |  |       |
| IX. Assets on deferred tax payments         | <b>1-0060-1</b> | 249   | 249   | V. Financing                          | <b>1-0520-1</b> |       |  |       |
| <b>TOTAL NON-CURRENT ASSETS</b>             | <b>1-0100</b>   | 6554  | 6717  | <b>TOTAL LONG-TERM LIABILITIES</b>    | <b>1-0500</b>   | 10935 |  | 10963 |
| <b>B. CURRENT ASSETS</b>                    |                 |       |       |                                       |                 |       |  |       |
| I. Inventory                                |                 |       |       | <b>D. SHORT-TERM LIABILITIES</b>      |                 |       |  |       |
| 1. Materials                                | 1-0071          | 1363  | 1419  | I. Trade and other payables           |                 |       |  |       |
| 2. Finished goods                           | 1-0072          | 346   | 363   | 1. Short-term borrowings              | 1-0612          |       |  |       |
| 3. Goods for resale                         | 1-0073          | 20    | 21    | 2. Short-term part of long-term loans | 1-0510-2        |       |  |       |
| 4. Work in progress                         | 1-0076          | 1080  | 1105  | 3. Short-term payables                | 1-0630          | 4952  |  | 5990  |
| 5. Farm animals                             | 1-0074          |       |       | related parties payables              | 1-0611          | 458   |  | 422   |
| 6. Other materials                          | 1-0077          |       |       | trade loans                           | 1-0614          | 1820  |  | 1865  |
| Total inventory                             | <b>1-0070</b>   | 2809  | 2908  | trade accounts payables               | 1-0613          | 1968  |  | 1912  |
|   |                 |       |       | advance payments                      | 1-0613-1        |       |  |       |
| II. Receivables                             |                 |       |       | salaries payable                      | 1-0615          | 427   |  | 1514  |
| 1. Related parties receivables              | 1-0081          | 1980  | 1966  | social security payable               | 1-0616          | 115   |  | 61    |
| 2. Trade accounts receivables               | 1-0082          | 729   | 735   | tax payable                           | 1-0617          | 164   |  | 216   |
| 3. Advance payments                         | 1-0086-1        |       |       | 4. Other                              | 1-0618          | 574   |  | 385   |
| 4. Trade loans                              | 1-0083          | 1815  | 1815  | 5. Provisions                         | 1-0619          |       |  |       |
| 5. Court receivables                        | 1-0084          |       |       | Total trade and other payables        | <b>1-0610</b>   | 5526  |  | 6375  |
| 6. Recoverable taxes                        | 1-0085          | 50    | 53    |                                       |                 |       |  |       |
| 7. Personnel receivables                    | 1-0086-2        |       |       |                                       |                 |       |  |       |
| 8. Other receivables                        | 1-0086          | 314   | 248   | II. Other short-term liabilities      | <b>1-0610-1</b> |       |  |       |
| Total receivables                           | <b>1-0080</b>   | 4888  | 4817  | III. Deferred revenues                | <b>1-0700</b>   |       |  |       |
|   |                 |       |       | IV. Financing                         | <b>1-0700-1</b> |       |  |       |
| III. Financial assets                       |                 |       |       |                                       |                 |       |  |       |
| 1. Financial assets held for trading        | 1-0093          | 0     | 0     |                                       |                 |       |  |       |
| bonds                                       | 1-0093-1        |       |       | <b>TOTAL SHORT-TERM LIABILITIES</b>   | <b>1-0750</b>   | 5526  |  | 6375  |
| derivatives                                 | 1-0093-2        |       |       |                                       |                 |       |  |       |
| other                                       | 1-0093-3        |       |       |                                       |                 |       |  |       |
| 2. Financial assets declared for sale       | 1-0093-4        |       |       |                                       |                 |       |  |       |
| 3. Other current financial assets           | 1-0095          |       | 0     |                                       |                 |       |  |       |
| Total current financial assets              | <b>1-0090</b>   |       | 0     |                                       |                 |       |  |       |
|   |                 |       |       |                                       |                 |       |  |       |
| IV. Cash and cash equivalents               |                 |       |       |                                       |                 |       |  |       |
| 1. Cash                                     | 1-0151          | 324   | 1361  |                                       |                 |       |  |       |
| 2. Cash in banks                            | 1-0153          | 84    | 65    |                                       |                 |       |  |       |
| 3. Restricted cash                          | 1-0155          |       |       |                                       |                 |       |  |       |
| 4. Cash equivalents                         | 1-0157          |       |       |                                       |                 |       |  |       |
| Total cash and cash equivalents             | <b>1-0150</b>   | 408   | 1426  |                                       |                 |       |  |       |
| V. Deferred expenses                        | <b>1-0160</b>   |       |       |                                       |                 |       |  |       |
| <b>TOTAL CURRENT ASSETS</b>                 | <b>1-0200</b>   | 8105  | 9151  |                                       |                 |       |  |       |
| <b>TOTAL ASSETS</b>                         | <b>1-0300</b>   | 14659 | 15868 | <b>TOTAL LIABILITIES</b>              | <b>1-0800</b>   | 14659 |  | 15868 |

Date:25.05.2011

Accountant: Mariana Patova

Manager: Dimitar Ivantchoff

**INCOME STATEMENT**

Company name:

Balkancar ZARYA Plc

Bulstat

814191256

Type of statement: consolidated/non-consolidated:

consolidated

Reporting period:

01.01.2011 - 31.03.2011

PF-05-380

(thousand BGN)

| EXPENSES  | Code            | Current period | Previous period | REVENUES   | Code            | Current period | Previous period |
|---|-----------------|----------------|-----------------|--|-----------------|----------------|-----------------|
| <b>A. Expenditures</b>  |                 |                |                 | <b>A. Revenues</b>   |                 |                |                 |
| <b>I. Operating expenses</b>                                      |                 |                |                 | <b>I. Net revenues from the sale of:</b>                       |                 |                |                 |
| 1. Materials  | 2-1120          | 1379           | 639             | 1. Finished goods  | 2-1551          | 2197           | 1134            |
| 2. External services  | 2-1130          | 186            | 140             | 2. Goods for sale  | 2-1552          | 15             |                 |
| 3. Depreciation   | 2-1160          | 171            | 208             | 3. Services  | 2-1560          | 16             | 9               |
| 4. Salaries   | 2-1140          | 492            | 359             | 4. Other   | 2-1556          | 103            | 171             |
| 5. Social security  | 2-1150          | 77             | 55              | <b>Total net revenues from sale</b>                            | <b>2-1610</b>   | 2331           | 1314            |
| 6. Net book value of assets sold (finished goods excluded)        | 2-1010          | 19             | 59              |  |                 |                |                 |
| 7. Assets under construction and write off of assets              | 2-1030          | 42             | 44              | <b>II. Revenues from financing for fixed assets</b>            | <b>2-1620</b>   |                |                 |
| 8. Other expenses   | 2-1170          | 35             | 18              | incl. government grants  | 2-1621          |                |                 |
| incl. impairment of assets  | 2-1171          |                |                 |  |                 |                |                 |
| incl. provisions  | 2-1172          |                |                 | <b>III. Financial income</b>                                   |                 |                |                 |
| <b>Total operating expenses:</b>                                  | <b>2-1100</b>   | 2 401          | 1 522           | 1. Interest revenue  | 2-1710          | 1              |                 |
|   |                 |                |                 | 2. Divident income   | 2-1721          |                |                 |
| <b>II. Financial expenses</b>                                     |                 |                |                 | 3. Gains from operations with financial assets and instruments | 2-1730          |                |                 |
| 1. Interest expenses  | 2-1210          | 231            | 204             | 4. Gains from foreign exchange operations                      | 2-1740          | 3              | 9               |
| 2. Losses from operations with financial assets and instruments   | 2-1220          |                |                 | 5. Other financial income                                      | 2-1745          |                |                 |
| 3. Losses from foreign exchange operations                        | 2-1230          | 26             | 6               | <b>Total financial income</b>                                  | <b>2-1700</b>   | 4              | 9               |
| 4. Other financial expenses                                       | 2-1240          | 9              | 10              |  |                 |                |                 |
| <b>Total financial expenses:</b>                                  | <b>2-1200</b>   | 266            | 220             |  |                 |                |                 |
|   |                 |                |                 |  |                 |                |                 |
| <b>B. Total operating expenses</b>                                | <b>2-1300</b>   | 2 667          | 1 742           | <b>B. Total revenues before extraordinary activities</b>       | <b>2-1600</b>   | 2335           | 1323            |
|   |                 |                |                 |  |                 |                |                 |
| <b>C. Profit/(loss) from operations</b>                           | <b>2-1310</b>   | 0              | 0               | <b>C. Operating loss</b>                                       | <b>2-1810</b>   | 332            | 419             |
| <b>III. Share in the profit of associated and joint companies</b> | <b>2-1250-1</b> |                |                 | <b>IV. Share in the loss of associated and joint companies</b> | <b>2-1810-1</b> |                |                 |
| <b>IV. Extraordinary costs</b>                                    | <b>2-1250</b>   |                |                 | <b>V. Extraordinary revenues</b>                               | <b>2-1750</b>   |                |                 |
| <b>D. Total expenses</b>  | <b>2-1350</b>   | 2 667          | 1 742           | <b>D. Total revenues</b>                                       | <b>2-1800</b>   | 2 335          | 1 323           |
| <b>E. Profit before tax</b>                                       | <b>2-1400</b>   | 0              | 0               | <b>E. Loss before taxes</b>                                    | <b>2-1850</b>   | 332            | 419             |
| <b>V. Tax expense</b>   | <b>2-1450</b>   | 0              | 0               |  |                 |                |                 |
| 1. Corporate profit tax   | 2-1451          |                |                 |  |                 |                |                 |
| 2. Expenses/(gains) on deferred corporate taxes                   | 2-1452          | 0              | 0               |  |                 |                |                 |
| 3. Other taxes  | 2-1453          |                |                 |  |                 |                |                 |
| <b>F. Profit after taxes</b>                                      | <b>2-0454</b>   | 0              | 0               | <b>F. Loss after taxes</b>                                     | <b>2-0455</b>   | 332            | 419             |
| incl. from minority shareholding                                  | 2-0454-1        |                |                 | incl. from minority shareholdings                              | 2-0455-1        | 25             | 5               |
| <b>G. Net profit</b>  | <b>2-0454-2</b> | 0              | 0               | <b>G. Net loss</b>   | <b>2-0455-2</b> | 307            | 414             |
| <b>Total</b>  | <b>2-1500</b>   | 2 667          | 1 742           | <b>Total</b>   | <b>2-1900</b>   | 2 667          | 1 742           |

Date: 25.05.2011

Accountant: Mariana Patova

Manager: Dimitar Ivantchoff

**CASH FLOW STATEMENT - DIRECT METHOD**

Company name: "BALKANCAR ZARYA" Plc Bulstat 814191256  
 Type of statement: consolidated/non-consolidated consolidated ПГ-05-380  
 Reporting period: 01.01.2011-31.03.2011 (thousand BGN)

| CASH FLOW  |               | Current period | Previous period |
|--|---------------|----------------|-----------------|
| <b>A. Cash flow from operating activities</b>                          |               |                |                 |
| 1. Cash receipts from customers  | 3-2201        | 2339           | 1122            |
| 2. Cash paid to suppliers  | 3-2201-1      | -1723          | -730            |
| 3. Payments/income related to financial assets                         | 3-2202        |                |                 |
| 4. Cash paid to employees and social security                          | 3-2203        | -1535          | -190            |
| 5. Paid/refunded taxes except corporate tax/                           | 3-2206        | -6             | -28             |
| 6. Corporate tax paid  | 3-2206-1      |                |                 |
| 7. Interest received   | 3-2204        |                |                 |
| 8. Interest and bank charges paid on short-term loans                  | 3-2204-1      |                | -1              |
| 9. Foreign currency exchange gains/losses net                          | 3-2205        | -12            | 3               |
| 10. Other proceeds/payments from operational activity                  | 3-2208        | -15            | 19              |
| <b>Net cash flow from operational activities (A):</b>                  | <b>3-2200</b> | <b>-952</b>    | <b>195</b>      |
| <b>B. Cash flow from investing activity</b>                            |               |                |                 |
| 1. Purchase of fixed assets  | 3-2301        | -40            | -29             |
| 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      |                |                 |
| 6. Purchase of investments   | 3-2302-3      |                |                 |
| 7. Sale of investments   | 3-2302-4      |                |                 |
| 8. Dividends received  | 3-2303        |                |                 |
| 9. Foreign currency exchange gains/losses net                          | 3-2305        |                |                 |
| 10. Other proceeds/payments from investing activity                    | 3-2306        |                |                 |
| <b>Net cash flow from investing activities (B):</b>                    | <b>3-2300</b> | <b>-40</b>     | <b>-7</b>       |
| <b>C. Cash flow from financing activities</b>                          |               |                |                 |
| 1. Proceeds on securities issued                                       | 3-2401        |                |                 |
| 2. Payments on securities buy-back                                     | 3-2401-1      |                |                 |
| 3. Proceeds on loans   | 3-2403        | 55             | 308             |
| 4. Payments of loans   | 3-2403-1      | -77            | -54             |
| 5. Payments on leasing contracts                                       | 3-2405        |                |                 |
| 6. Paid interest, charges and commissions on investment loans          | 3-2404        |                | -196            |
| 7. Dividends paid  | 3-2404-1      |                |                 |
| 8. Other proceeds/payments on financing activities                     | 3-2407        | -4             | -3              |
| <b>Net cash flow from financing activities (C):</b>                    | <b>3-2400</b> | <b>-26</b>     | <b>55</b>       |
| <b>D. Net decrease/increase in cash and cash equivalents (A+B+C) :</b> | <b>3-2500</b> | <b>-1 018</b>  | <b>243</b>      |
| <b>E. Cash and cash equivalents as of the beginning of the period</b>  | <b>3-2600</b> | <b>1426</b>    | <b>398</b>      |
| <b>F. Cash and cash equivalents as of the end of the period</b>        | <b>3-2700</b> | <b>408</b>     | <b>641</b>      |
| cash and bank deposits   | 3-2700-1      | 408            | 641             |
| restricted cash  | 3-2700-2      |                |                 |

Date: 25.05.2011

Accountant: Mariana Patova

Manager: Dimitar Ivantchoff

**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**

Company name:

Balkancar ZARYA Plc

Bulstat

814191256

Type of statement: consolidated/non-consolidated

consolidated

PF-05-380

Reporting period:

01.01.2011 - 31.03.2011

(thousand BGN)

| INDEXES   | Code          | Reserves      |                |                     |                     |         |        | Retained earnings |        | Reserve from transfers | Total shareholders' equity | Minority shareholdings |
|---|---------------|---------------|----------------|---------------------|---------------------|---------|--------|-------------------|--------|------------------------|----------------------------|------------------------|
|   |               | Share capital | Issue premiums | Revaluation reserve | Reserves including: |         |        | profit            | loss   |                        |                            |                        |
|   |               |               |                |                     | 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               |
| <b>Balance-beginning of reporting period</b>                                | <b>4-01</b>   | 2 404         | 0              | 858                 | 113                 | 0       | 105    | 99                | -6 337 |                        | -2758                      | 1 288                  |
| <b>Changes in initial balances due to:</b>                                  | <b>4-15</b>   | 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                          |                        |
| <b>Corrected balance - beginning of reporting period</b>                    | <b>4-01-1</b> | 2 404         | 0              | 858                 | 113                 | 0       | 105    | 99                | -6 337 | 0                      | -2758                      | 1 288                  |
| <b>Net profit/loss</b>  | <b>4-05</b>   |               |                |                     |                     |         |        |                   | -307   |                        | -307                       | -25                    |
| 1. Distributed profit for:  | 4-06          | 0             | 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          |               |                |                     |                     |         |        |                   |        |                        |                            |                        |
| <b>Balance - end of reporting period</b>                                    | <b>4-17</b>   | 2 404         | 0              | 858                 | 113                 | 0       | 105    | 99                | -6 644 | 0                      | -3065                      | 1 263                  |
| 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                          |                        |
| <b>Shareholders' equity - as of end of reporting period</b>                 | <b>4-20</b>   | 2 404         | 0              | 858                 | 113                 | 0       | 105    | 99                | -6 644 | 0                      | -3065                      | 1 263                  |

Date: 25.05.2011

Accountant: Mariana Patova

Manager: Dimitar Ivantchoff