## BALANCE SHEET

Company name:	Balkancar ZARYA Plc	Bulstat	814191256
Type of statement: consolidated/non-consolidated:	non-consolidated		

 Reporting period:
 01.01.2011 - 30.06.2011
 PΓ-05-380
 (thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
		P					
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	278	278	Issued and outstanding shares	1-0411	2404	2404
2. Buildings	1-0012	1339	1412	Ordinary shares	1-0411-1	2404	2404
Machinery and equipment	1-0013	156	228	Preferred shares	1-0411-2		
4. Facilities	1-0014	455	470	Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	106	121	Treasury preferred shares	1-0417-1		
Office fittings	1-0017-1	6	8	Unpaid capital	1-0416		
7. Assets under construction	1-0018	35	35	Total share capital	1-0410	2404	2404
8. Other	1-0017			II. Reserves			
Total property, plant and equipment	1-0010	2375	2552	1. Issue premiums	1-0421		
II. Investment property	1-0041			2. Revaluation reserve	1-0422	858	858
III. Farm animals	1-0016			3. Reserves incl.:	1-0423	218	218
IV. Intangible assets				general reserves	1-0424	113	113
Rights of ownership	1-0021	2	2	special reserves	1-0425		
2. Software	1-0022	279	295	other reserves	1-0426	105	105
3. R&D expenses	1-0023			Total reserves	1-0420	1076	1076
Other intangible assets	1-0024	27	40	III. Retained earnings			
Total intangible assets	1-0020	308	337	Retained earnings from previous periods	1-0451	-5314	-4072
				undistributed profit	1-0452	83	83
V. Goodwill				loss not covered	1-0453	-5397	-4155
Positive goodwill	1-0051			one-time effect from changes in accounting policy	1-0451-1		
Negative goodwill	1-0052			Current year profit	1-0454		
Total goodwill	1-0050			3. Current year loss	1-0455	-414	-1242
VI. Financial assets				Total retained earnings	1-0450	-5728	-5314
Share participations in:	1-0031	3426	3426				
subsidiary companies	1-0032	3426	3426				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	-2248	-1834
associated companies	1-0034						
other companies	1-0035						
Long-term investment securities held to maturity	1-0042	0	0	B. MINORITY SHAREHOLDINGS	1-0400-1		
treasury bonds	1-0042-1						
bonds	1-0042-2			C. LONG-TERM LIABILITIES			
incl. municipality bonds	1-0042-3			I. Long-term debt			
other	1-0042-4			1. Due to related parties	1-0511		
Other financial assets	1-0042-5			2.Due to financial institutions	1-0512		
Total long-term financial assets	1-0040	3426	3426	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514		
Related parties	1-0044	0	0	5. Bonds	1-0515	10561	10757
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	139	166
Financial lease receivables	1-0046-1			Total long-term debt	1-0510	10700	10923

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Other long-term receivables	1-0046						
Total long-term trade and other receivables	1-0040-1	0	0	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	234		V. Financing	1-0520-1		
TOTAL NON-CURRENT ASSETS	1-0100	6343	6549	TOTAL LONG-TERM LIABILITIES	1-0500	10700	10923
B. CURRENT ASSETS							
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071	815		I. Trade and other payables			
2. Finished goods	1-0072	169	143	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	834	804	Short-term payables	1-0630	3414	3891
5. Farm animals	1-0074			related parties payables	1-0611	628	526
Other materials	1-0077			trade loans	1-0614	67	50
Total inventory	1-0070	1818	1724	trade accounts payables	1-0613	2281	1662
				advance payments	1-0613-1		
II. Receivables				salaries payable	1-0615	233	1397
Related parties receivables	1-0081	61	13	social security payable	1-0616	72	45
Trade accounts receivables	1-0082	618	524	tax payable	1-0617	133	211
Advance payments	1-0086-1			4. Other	1-0618	80	108
4. Trade loans	1-0083	1815	1815	5. Provisions	1-0619		
5. Court receivables	1-0084			Total trade and other payables	1-0610	3494	3999
Recoverable taxes	1-0085	65	51				
7. Personnel receivables	1-0086-2						
Other receivables	1-0086	1057	1044	II. Other short-term liabilities	1-0610-1		
Total receivables	1-0080	3616	3447	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	3494	3999
derivatives	1-0093-2						
other	1-0093-3						
Financial assets declared for sale	1-0093-4						
Other current financial assets	1-0095						
Total current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	167	1360				
2. Cash in banks	1-0153	2	8				
3. Restricted cash	1-0155						
Cash equivalents	1-0157						
Total cash and cash equivalents	1-0150	169	1368				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	5603	6539				
TOTAL ASSETS	1-0300	11946	13088	TOTAL LIABILITIES	1-0800	11946	13088

Date:15.07.2011 Accountant: Mariana Patova

Manager: Dimitar Ivantchoff

## INCOME STATEMENT

Company name:

Type of statement: consolidated/non-consolidated:

Balkancar ZARYA Plc non-consolidated

Bulstat

814191256

Reporting period: 01.01.2011 - 30.06.2011 ΡΓ-05-380 (thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	2402	1332	1. Finished goods	2-1551	3574	2074
External services	2-1130	290	252	2. Goods for sale	2-1552	21	0
3. Depreciation	2-1160	217	289	3. Services	2-1560	23	22
4. Salaries	2-1140	656	537	4. Other	2-1556	145	147
5. Social security	2-1150	107	86	Total net revenues from sale	2-1610	3763	2243
Net book value of assets sold (finished goods excluded)	2-1010	7	54	-			
7. Assets under construction and write off of assets	2-1030	-55	-115	II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	46	31	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			III. Financial income			
Total operating expenses:	2-1100	3 670	2 466	Interest revenue	2-1710		
				Divident income	2-1721		
11 E 1				3. Gains from operations with financial assets			
II. Financial expenses				and instruments	2-1730		
Interest expenses	2-1210	471	417	Gains from foreign exchange operations	2-1740	10	25
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	37	12	Total financial income	2-1700	10	25
Other financial expenses	2-1240	9	8				
Total financial expenses:	2-1200	517	437				
B. Total operating expenses	2-1300	4 187	2 903	B. Total revenues before extraordinary activities	2-1600	3773	2268
C. Profit/(loss) from operations	2-1310	0	0	C. Operating loss	2-1810	414	635
III. Share in the profit of associated and joint companies	2-1250-1	J	V	IV. Share in the loss of associated and joint companies	2-1810-1		033
IV. Extraordinary costs	2-1250			V. Extraordinary revenues	2-1750		
D. Total expenses	2-1350	4 187	2 903	D. Total revenues	2-1800	3 773	2 268
E. Profit before tax	2-1400	0	0	E. Loss before taxes	2-1850	414	635
V. Tax expense	2-1450	0	0				
Corporate profit tax	2-1451						
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	414	635
incl. from minotiry shareholding	2-0454-1		·	incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	0	0	G. Net loss	2-0455-2	414	635
Total	2-1500	4 187		Total	2-1900	4 187	2 903

Date: 15.07.2011 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: 01.01.2011-30.06.2011 (thousand BGN)

2. Cash paid to suppliers   3-2201-1   2-578   -1-6	Reporting period:	01.01.2011-30.06.2011		(thousand BGN)
Cash paid to suppliers   3-2201   3680   22	CASH FLOW		Current period	Previous period
2. Cash paid to suppliers   3.2201-1   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .15   .2578   .15   .2578   .15   .2578   .15   .2578   .15   .2578   .2578   .15   .2578	A. Cash flow from operating activities			
2. Cash paid to suppliers   3.2201-1   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .14   .2578   .15   .2578   .15   .2578   .15   .2578   .15   .2578   .15   .2578   .2578   .15   .2578	1. Cash receipts from customers	3-2201	3680	2037
3. Payments/income related to financial assets   3.2202		3-2201-1	-2578	-1456
S. Paid/refunded taxes except corporate tax   3-2206	1 11	3-2202		
6. Corporate tax paid 7. Interest received 3.2204 9. Foreign currency exchange gains/losses net 3.2204-1 9. Foreign currency exchange gains/losses net 3.2205 9. Foreign currency exchange gains/losses net 3.2208 9. Foreign currency exchange gains/losses net 3.2200 9. Foreign currency exchange gains/losses net 3.2301 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 3.2305 9. Foreign currency exchange gains/losses net 3.2306 9. Foreign currency exchange gains/losses net 3.2306 9. Foreign currency exchange gains/losses net 3.2307 9. Foreign currency exchange gains/losses net 3.2308 9. Foreign currency exchange gains/losses net 3.2309 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 3.2306 9. Foreign currency exchange gains/losses net 3.2307 9. Foreign currency exchange gains/losses net 3.2306 9. Foreign currency exchange gains/losses net 3. Foreign currency exchange gains/losses net 3. Foreign during from investing activities (B): 3. Foreign during from financing activities (B): 3. Fo	4. Cash paid to employees and social security	3-2203	-1688	-19
Reference		3-2206		-14
8. Interest and bank charges paid on short-term loans 9. Foreign currency exchange gains/losses net 13.2205 1.3 10. Other proceeds/payments from operational activity 3.2208 8. As a service of fixed assets 1. Purchase of investing activity 1. Purchase of investing activity 1. Sale of investments 1.	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):  Net cash flow from operational activities (A):  8. Cash flow from investing activity 1. Purchase of fixed assets 3-2301-1 3. Loans granted 4. Proceeds from loans 3. Loans granted 4. Proceeds from loans 5. Linterest received on granted loans 4. Proceeds of investments 3. 2302-1 5. Interest received on granted loans 4. Proceeds of investments 3. 2302-2 6. Purchase of investments 3. 2302-3 7. Sale of investments 3. 2302-3 8. Dividents received 9. Foreign currency exchange gains/losses net 3. 2303-3 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from investing activity 8. The cash flow from financing activities 1. Proceeds on securities issued 2. Payments on securities issued 3. 2401-1 3. Proceeds on loans 3. 2403-1 3. Proceeds on loans 3. 2404-1 4. Payments of loans 3. 2404-1 5. Payments on leasing contracts 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 9. Potential paid paid paid paid paid paid paid paid	7. Interest received	3-2204		
Net cash flow from operational activity   3-2208   -3	8. Interest and bank charges paid on short-term loans	3-2204-1		
Net cash flow from investing activity	9. Foreign currency exchange gains/losses net	3-2205	-13	13
B. Cash flow from investing activity	10. Other proceeds/payments from operational activity	3-2208	-3	
1. Purchase of fixed assets   3-2301   -40	Net cash flow from operational activities (A):	3-2200	-602	561
2. Sale of fixed assets   3-2301-1   3. Loans granted   3-2302   4. Proceeds from loans   3-2302-1   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   7. Sale of investments   3-2303   7. Sale of investments   3-2305   7. Sale of investments   3-2306   7. Sale of investments   3-2306   7. Sale of investments   3-2306   7. Sale of investments   3-2401   7. Sale of investments   3-2401   7. Sale of investments   3-2403   3-2404   3-2403   3-2404   3-2403   3-2404   3-240	B. Cash flow from investing activity			
3. Loans granted   3-2302   4. Proceeds from loans   3-2302-1   5. Interest received on granted loans   3-2302-2   6. Purchase of investments   3-2302-3   7. Sale 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   7. Sale of investments   3-2306   9. Foreign currency exchange gains/losses net   3-2305   9. Foreign currency exchange gains/losses net   9. Foreign currency exchange gains/losses   9. Foreign cur	1. Purchase of fixed assets	3-2301	-40	-71
4. Proceeds from loans       3-2302-1         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         C. Cash flow from financing activities       3-2401         1. Proceeds on securities buy-back       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       3-2403-1         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       3-2404-1         8. Other proceeds/payments on financing activities       3-2407         -8       Net cash flow from financing activities (C):       3-2500         -1 199       4         -2 Cash and cash equivalents as of the beginning of the period       3-2600       1368         5. Cash and cash equivalents	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         3-2403-1           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         3-2404-1           8. Other proceeds/payments on financing activities         3-2404-1           8. Other proceeds/payments on financing activities         3-2400-1           9. Net cash flow from financing activities (C):         3-2400           9. Payments on leasing contracts         3-2404-1           9. Other proceeds/payments on financing activities         3-2404-1           10. Dividents paid <t< td=""><td>3. Loans granted</td><td>3-2302</td><td></td><td>-89</td></t<>	3. Loans granted	3-2302		-89
6. Purchase of investments 7. Sale of investments 32302-3 7. Sale of investments 32302-4 8. Dividents received 32303 9. Foreign currency exchange gains/losses net 10. Other proceeds/payments from investing activity 32306 10. Other proceeds/payments from investing activity 32306  Net cash flow from investing activities (B): 32400 1. Proceeds on securities issued 32401-1 3. Proceeds on loans 32403 32401-1 3. Proceeds on loans 32403 32403-1 32403-1 32404-1 4243 5. Payments of loans 32405 6. Paid interest, charges and commissions on investment loans 32404-1 8. Other proceeds/payments on financing activities 32404-1 8. Other proceeds/payments on financing activities 32407 9. Net cash flow from financing activities (C): 32400 32500 32500 32600 1368 32700 169 8 cash and bank deposits	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   3-2305   10. Other proceeds/payments from investing activity   3-2306   10. Other proceeds/payments from investing activity   3-2306   10. Other proceeds/payments from investing activities (B):   3-2300   40   -1   10. Other proceeds/payments from investing activities (B):   3-2300   40   -1   10. Other proceeds/payments on securities issued   3-2401   10. Other proceeds on securities buy-back   3-2401   10. Other proceeds on loans   3-2403   205   7. Other proceeds on loans   3-2403   205   7. Other proceeds/payments on leasing contracts   3-2404   4-443   4-54	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):         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       3-2405-1         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         8. Other proceeds/payments on financing activities       3-2407         8. Payments on leasing contracts       3-2407         9. Payments on financing activities       3-2407         10. Proceeds/payments on financing activities       3-2407         10. Proceeds/payments on financing activities       3-2407         10. Net cash flow from financing activities (C):       3-2500         10. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500         10. Net cash and cash equivalents as of the beginning of the period       3-2600         10. Proceeds and cash equivalents as of the end of the period	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): 3-2300   -40   -1	7. Sale of investments	3-2302-4		
10. Other proceeds/payments from investing activity  Net cash flow from investing activities (B):  1. Proceeds on securities issued  2. Payments on securities buy-back  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  Net cash flow from financing activities (C):  Net cash flow from investing activities (C):  3. 2400  3. 2403  2. 205  3. 2403  3. 2403  4. Payments on leasing contracts  6. Paid interest, charges and commissions on investment loans  3. 2404  4. 443  4. 243  5. Payments on leasing contracts  6. Paid interest, charges and commissions on investment loans  3. 2404  5. Dividents paid  8. Other proceeds/payments on financing activities  3. 2407  8. Other proceeds/payments on financing activities  3. 2400  5. 557  D. Net decrease/increase in cash and cash equivalents (A+B+C):  8. Cash and cash equivalents as of the beginning of the period  7. Cash and cash equivalents as of the end of the period  3. 2700  169  8. Cash and bank deposits	8. Dividents received	3-2303		
Net cash flow from investing activities (B):   3-2300   -40   -1	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. Proceeds on loans 3. Proceeds on loans 3. Proceeds on loans 4. Payments of loans 3. Payments on leasing contracts 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 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. 2401  3. 2402  3. 2403  3. 2404  3. 2404  4. 443  4. 25  3. 2407  -8  Net cash flow from financing activities (C): 3. 2400  -557  D. Net decrease/increase in cash and cash equivalents (A+B+C): 3. 2500  -1 199  4. 25  4. 26  5. 3. 2600  1368  3. 2700-1  169	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       205         4. Payments of loans       3-2403-1       -311         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         8. Other proceeds/payments on financing activities       3-2400         D. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500         E. Cash and cash equivalents as of the beginning of the period       3-2600         F. Cash and cash equivalents as of the end of the period       3-2700         cash and bank deposits       3-2700-1	Net cash flow from investing activities (B):	3-2300	-40	-100
1. Proceeds on securities issued       3-2401         2. Payments on securities buy-back       3-2401-1         3. Proceeds on loans       3-2403       205         4. Payments of loans       3-2403-1       -311         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         8. Other proceeds/payments on financing activities       3-2400         D. Net decrease/increase in cash and cash equivalents (A+B+C):       3-2500         E. Cash and cash equivalents as of the beginning of the period       3-2600         F. Cash and cash equivalents as of the end of the period       3-2700         cash and bank deposits       3-2700-1	C. Cash flow from financing activities			
3. Proceeds on loans 3. Proceeds on loans 3. Proceeds on loans 3. Payments of loans 3. Payments of loans 3. Payments on leasing contracts 5. Payments on leasing contracts 6. Paid interest, charges and commissions on investment loans 7. Dividents paid 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 8. Other proceeds/payments on financing activities 9. Net cash flow from financing activities (C): 9. Set 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 9. Set Cash and cash equivalents as of the end of the period 9. Set Cash and bank deposits 9. Set Cash and cash equivalents as of the end of the period 9. Set Cash and bank deposits 9. Set Cash and cash equivalents as of the end of the period 9. Set Cash and bank deposits 9. Set Cash and bank deposits 9. Set Cash and cash equivalents as of the end of the period 9. Set Cash and bank deposits		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  3-2404  3-2407  -8  Net cash flow from financing activities (C):  3-2400  3-2400  3-2500  1199  4  5  6  7  8  8  9  8  9  9  9  9  9  9  9  9  9	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  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  as 2-2404-1  3-2407  -8  Net cash flow from financing activities (C):  3-2400  -557  D. Net decrease/increase in cash and cash equivalents (A+B+C):  5-2500  1199  4  5-2700-1  169  8  8  8  8  8  8  8  8  8  8  8  8  8	3. Proceeds on loans	3-2403	205	796
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. 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 end of the period 9. Cash and bank deposits	4. Payments of loans	3-2403-1	-311	-160
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  as 2-2700-1  3-2400  -557  -1199  4  5  6  7  8  8  8  9  9	5. Payments on leasing contracts	3-2405		
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  as 2-2700-1  3-2400  -557  -1199  4  5  6  7  8  8  8  9  9		3-2404	-443	-592
Net cash flow from financing activities (C):  3-2400  -557  D. Net decrease/increase in cash and cash equivalents (A+B+C):  3-2500  -1 199  4  E. Cash and cash equivalents as of the beginning of the period  7-2600  3-2600  3-2700  169  8  2-2700-1  169  8		3-2404-1		
Net cash flow from financing activities (C):  3-2400  -557  D. Net decrease/increase in cash and cash equivalents (A+B+C):  3-2500  -1 199  4  E. Cash and cash equivalents as of the beginning of the period  7-2600  3-2600  3-2700  169  8  2-2700-1  169  8	8. Other proceeds/payments on financing activities	3-2407	-8	-8
D. Net decrease/increase in cash and cash equivalents (A+B+C):3-2500-1 1994E. Cash and cash equivalents as of the beginning of the period3-260013683F. Cash and cash equivalents as of the end of the period3-27001698cash and bank deposits3-2700-11698		3-2400	-557	36
F. Cash and cash equivalents as of the end of the period  cash and bank deposits  3-2700  169  8  3-2700-1  169	D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	-1 199	497
F. Cash and cash equivalents as of the end of the period  cash and bank deposits  3-2700  169  8  3-2700-1  169	E. Cash and cash equivalents as of the beginning of the period	3-2600	1368	362
	F. Cash and cash equivalents as of the end of the period	3-2700	169	859
restricted cash 3-2700-2	cash and bank deposits	3-2700-1	169	859
* =: * * =	restricted cash	3-2700-2		

Date: 15.07.2011 Accountant: Mariana Patova

Manager:Dimitar Ivantchoff

## CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

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

(thousand BGN)

01.01.2011 - 30.06.2011

Reserves Retained earnings Total Share Issue Revaluation Reserve from Minority INDEXES Reserves including: Code profit loss shareholders' capital premiums shareholdings reserve transfers equity general special other 2 7 9 10 a 1 3 4 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 2 404 858 113 -5 397 -1834 Changes in initial balances due to: 4-15 4-15-1 Effect from changes in accounting policy Fundamental mistakes 4-15-2 4-01-1 2 404 858 -5 397 -1834 Corrected balance - beginning of reporting period 113 4-05 -414 -414 Net profit/loss 1. Distributed profit for: 4-06 dividends 4-07 4-07-1 other 2. Loss coverage 4-08 3. Revaluation of non-current tangible and intangible assets, incl.: 4-09 4-10 ncrease 4-11 decrease 4-12 4. Revaluation of financial assets and instruments, incl.: increase 4-13 4-14 decrease Deferred tax effect 4-16-1 6. Other changes 4-16 4-17 858 Balance - end of reporting period 2 404 113 105 -5 811 -2248 7. Changes from transfers of annual financial reports of companies 4-18 8. Changes from revaluation of financial reports in case of hyper 4-19

858

113

105

83

-5 811

-2248

Date: 15.07.2011 Accountant: Mariana Patova

Shareholders' equity - as of end of reporting period

Reporting period:

Manager: Dimitar Ivantchoff

2 404

4-20