

BALANCE SHEET

Description	PLESIO ESTATE JSC (in €)			PLESIO ESTATE JSC (in €)		
	31/Dec/2010			31/Dec/2009		
	Book Value	Depreciation	Balance	Book Value	Depreciation	Balance
Assets						
Fixed Assets	1 311 025,92 €	235 458,33 €	1 075 567,59 €	1 311 025,92 €	190 765,06 €	1 120 260,86 €
Intangible assets	299,00 €	299,00 €	0,00 €	299,00 €	299,00 €	0,00 €
Trademarks, licences and similar rights	299,00 €	299,00 €	0,00 €	299,00 €	299,00 €	0,00 €
Goodwill						
Property, plant and equipment	1 310 726,92 €	235 159,33 €	1 075 567,59 €	1 310 726,92 €	190 466,06 €	1 120 260,86 €
Land and buildings	1 290 150,32 €	229 921,49 €	1 060 228,83 €	1 290 150,32 €	186 646,87 €	1 103 503,45 €
Land						
Buildings			0,00 €			0,00 €
Leasehold improvements						
Investment property	1 290 150,32 €	229 921,49 €	1 060 228,83 €	1 290 150,32 €	186 646,87 €	1 103 503,45 €
Office equipment, operational and other equipment	20 576,60 €	5 237,84 €	15 338,76 €	20 576,60 €	3 819,19 €	16 757,41 €
Operational equipment	16 180,00 €	2 966,21 €	13 213,79 €	16 180,00 €	2 426,90 €	13 753,10 €
Office furniture and fixtures	4 396,60 €	2 271,63 €	2 124,97 €	4 396,60 €	1 392,29 €	3 004,31 €
Transportation	0,00 €	0,00 €	0,00 €			0,00 €
EDP Hardware						
Advance payments and construction in progress	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Advance payments						
Construction in progress						
Accounting for leases						
Financial assets	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Investments in equity companies						
Loan due from equity companies						
Investments in affiliated companies						
Loan due from affiliated companies						
Security investments						
Other loans						
Inventories	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Merchandise						
Work in progress						
Finished goods	0,00 €		0,00 €			0,00 €
Receivables Clients	1 583,71 €		1 583,71 €	2 841,63 €		2 841,63 €
Advance payments						
Other receivables and other assets						
Personnel						
Tax	0,00 €		0,00 €	1 082,21 €		1 082,21 €
Court receivables	0,00 €		0,00 €	0,00 €		0,00 €
Other	852,15 €		852,15 €	852,15 €		852,15 €
Accounts receivables			0,00 €			0,00 €
Accounts receivables	0,00 €		0,00 €	0,00 €		0,00 €
Cheques receivables						
Prepaid Expenses	731,56 €		731,56 €	907,27 €		907,27 €
Accounts due from other group companies	0,00 €		0,00 €	0,00 €		
Accounts due from other receivables						
Deferred income						
Deferred expenses and deferred charges						
Other Assets	130 474,87 €	0,00 €	130 474,87 €	75 856,32 €	0,00 €	75 856,32 €
Cash and cash equivalents	130 474,87 €	0,00 €	130 474,87 €	75 856,32 €	0,00 €	75 856,32 €
Cash on hand	1 455,62 €		1 455,62 €	644,70 €		644,70 €
Cash on banks	129 019,25 €		129 019,25 €	75 211,62 €		75 211,62 €
Time deposits						
Deferred taxes			0,00 €			
Start up and business expansion expenses						
Total assets	1 443 084,50 €	235 458,33 €	1 207 626,17 €	1 389 723,87 €	190 765,06 €	1 198 958,81 €
Shareholders' Equity and Liabilities						
Shareholders' equity	1 195 651,36 €		1 195 651,36 €	1 187 647,93 €		1 187 647,93 €
Capital stocks	1 058 000,00 €		1 058 000,00 €	1 058 000,00 €		1 058 000,00 €
Additional paid-in-capital	0,00 €		0,00 €			0,00 €
Reserves retained from earnings						
Reserves retained from earnings	89 647,93 €		89 647,93 €	84 624,81 €		84 624,81 €
Net income for the period, after tax	0,00 €		0,00 €	0,00 €		0,00 €
Net profit	48 003,43 €		48 003,43 €	45 023,12 €		45 023,12 €
Minorities						
Long term liabilities	4 972,96 €		4 972,96 €	4 051,46 €		4 051,46 €
Provision for taxes						
Deferred Tax liabilities	4 972,96 €		4 972,96 €	4 051,46 €		4 051,46 €
Provisions for pensions						
Deferred Income (more 1 year)						
Other provisions						
Short term bank loans						
Other short term liabilities	7 001,65 €		7 001,65 €	7 259,42 €		7 259,42 €
Liabilities						
Liability from Finance Leases						
Liabilities due to banks						
Advance payments	0,00 €		0,00 €	0,00 €		0,00 €
Accounts payable - trade - notes payables	4 918,74 €		4 918,74 €	5 324,15 €		5 324,15 €
Accounts due to affiliated companies						
Accounts due to other group companies	0,00 €		0,00 €	0,00 €		0,00 €
Deferred Income (less 1 year)						
Tax liabilities	2 083,11 €		2 083,11 €	1 935,27 €		1 935,27 €
Other liabilities	0,00 €		0,00 €	0,00 €		0,00 €
Total liabilities	1 207 626,17 €	0,00 €	1 207 626,17 €	1 198 958,81 €	0,00 €	1 198 958,81 €

17.01.2011

Съставил

Ръководител

Забележка: DEC.

0338 Веселин Дичев
Регистриран одитор



Prepared by Todorka Stancheva

Address Sofia, Bulgaria

PROFIT & LOSS STATEMENT

Description	PLESIO ESTATE JSC (in €)	
	from:	1/Jan/2010
	to:	31/Dec/2010
		1/Jan/2009
		31/Dec/2009
Sales	152 368,07 €	154 841,45 €
Cost of sales	0,00 €	0,00 €
Gross profit	152 368,07 €	154 841,45 €
Distribution expenses	0,00 €	
Administration expenses	98 973,87 €	104 704,19 €
Other operating income	0,00 €	0,00 €
Profit from operations	53 394,20 €	50 137,26 €
Finance cost/income	-100,41 €	-156,86 €
Financial Cost	194,00 €	221,37 €
Financial Income	93,59 €	64,51 €
Share of profit from associates		
Profit before tax	53 293,79 €	49 980,40 €
Income tax expense	5 290,36 €	4 957,28 €
Profit after tax	48 003,43 €	45 023,12 €
Earnings per share		

PROFIT & LOSS STATEMENT

Description	PLESIO ESTATE JSC (in €)	
	from:	1/Jan/2010
	to:	31/Dec/2010
		1/Jan/2009
		31/Dec/2009
Sales	152 368,07 €	154 841,45 €
Cost of sales	0,00 €	0,00 €
Gross profit	152 368,07 €	154 841,45 €
Other operating income	0,00 €	0,00 €
Expenses	98 973,87 €	104 704,19 €
Personel	4 632,55 €	4 632,55 €
Overtime - Bonus		
Social Security	155,73 €	206,99 €
Marketing	0,00 €	0,00 €
Transportation	0,00 €	3,42 €
Consumption	0,00 €	36,81 €
Leasing on Rents	0,00 €	0,00 €
Third Party Expenses	3 481,19 €	4 714,87 €
Infrastructure Utilities	34 365,13 €	40 942,09 €
Depreciation	44 693,27 €	44 693,27 €
Other Expenses	11 646,00 €	9 474,19 €
Other operating income		
Profit from operations	53 394,20 €	50 137,26 €
Financial Cost	194,00 €	221,37 €
Financial Income	93,59 €	64,51 €
Share of profit from associates		
Profit before tax	53 293,79 €	49 980,40 €
Income tax expense	5 290,36 €	4 957,28 €
Profit after tax	48 003,43 €	45 023,12 €
Earnings per share		

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Веселин Дичев

Регистриран одитор

Зачено ДЕС:

1/12/2011



Prepared by Todorka StanchevaAddress Sofia, Bulgaria**STATEMENT OF CASH FLOWS**

Description	PLAISIO ESTATE JSC (in €)	
	from: 1/Jan/2010 to: 31/Dec/2010	1/Jan/2009 31/Dec/2009
Operating Activities		
Profits before taxes	53 293,79 €	49 980,40 €
Plus/less adjustments for:		
Depreciation/amortization	44 693,27 €	44 693,27 €
Fixed assets omissions		
Provisions		
Exchange differences		
Results (income, expenses, profit and loss) from investing activities		
Interest expenses and related costs		
Plus/less adjustments for changes in working capital or related to operating activities:		
Decrease/ (increase) in inventories	0,00 €	
Decrease/ (increase) in receivables	1 257,92 €	-1 037,91 €
(Decrease)/ increase in liabilities (except for banks)	-257,56 €	2 039,61 €
Less:		
Interest charges and related expenses paid		
Paid taxes	-4 368,87 €	-4 035,78 €
Total inflows / (outflows) from operating activities (a)	94 618,55 €	91 639,59 €
Investing Activities		
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments		
Purchase of tangible and intangible fixed assets	0,00 €	0,00 €
Earnings from sales of tangible and intangible fixed assets		
Received interest		
Received dividends		
Total inflows / (outflows) from investing activities (b)	0,00 €	0,00 €
Financing Activities		
Proceeds from share capital increase	0,00 €	0,00 €
Proceeds from issued loans		
Payments of loans		
Payments of financial leasing liabilities (capital installments)		
Dividends paid	-40 000,00 €	-45 409,62 €
Total inflows / (outflows) from financing activities (c)	-40 000,00 €	-45 409,62 €
Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)	54 618,55 €	46 229,97 €
Cash and cash equivalent in the beginning of period	75 856,32 €	29 626,35 €
Cash and cash equivalent in the end of period	130 474,87 €	75 856,32 €

17.01.2011

Съставил:

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Веселин
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STATEMENT OF CHANGES IN EQUITY

Description	PLESIO ESTATE JSC (in €)								
	31/Dec/2010								
	Issued Share Capital	Issue of Shares At a Premium	General Reserve	Special Reserve	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate	Revenue Reserve	Total
Balance, January 1, 2010	1 058 000,00		84 624,81					45 023,12	1 187 647,93
Increase/(decrease) of the share capital	0,00								0,00
Distributed dividends								(40 000,00)	(40 000,00)
Net income recognized directly in equity			5 023,12					(5 023,12)	0,00
Net income (loss) for the period, after tax								48 003,43	48 003,43
Acquisition (sale) of own shares									0,00
Balance, December 31, 2010	1 058 000,00	0,00	89 647,93	0,00	0,00	0,00	0,00	48 003,43	1 195 651,36

STATEMENT OF CHANGES IN EQUITY

Description	PLESIO ESTATE JSC (in €)								
	31/Dec/2009								
	Issued Share Capital	Issue of Shares At a Premium	General Reserve	Special Reserve	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate	Revenue Reserve	Total
Balance, January 1, 2009	1 058 000,00		79 579,29					50 455,14	1 188 034,43
Increase/(decrease) of the share capital									0,00
Distributed dividends								(45 409,62)	(45 409,62)
Net income recognized directly in equity			5 045,52					(5 045,52)	0,00
Net income (loss) for the period, after tax								45 023,12	45 023,12
Acquisition (sale) of own shares									0,00
Balance, December 31, 2009	1 058 000,00	0,00	84 624,81	0,00	0,00	0,00	0,00	45 023,12	1 187 647,93

17.01.2011

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