

Report on Review of Interim Financial Information

„Plesio Computers” EAD
Sofia

To the attention of the Shareholder

Introduction

We have reviewed the accompanying balance sheet of **„Plesio Computers” EAD – Sofia** as of June 30, 2011 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2011, and of its financial performance and its cash flows for the six month period then ended in accordance with IFRSs, as adopted by the European Union.

0338 Веселин
Дичев
Регистриран одитор

Veselin Dichev
Chartered Accountant, Registered Auditor

15 July 2011

Sofia

BALANCE SHEET

Description	PLESIO COMPUTERS JSC (in €)			PLESIO COMPUTERS JSC (in €)		
	30/June/2011			31/Dec/2010		
	Book Value	Depreciation	Balance	Book Value	Depreciation	Balance
Assets						
Fixed Assets	365 476,07 €	334 790,99 €	30 685,08 €	376 727,76 €	346 561,30 €	30 166,46 €
Intangible assets	49 777,96 €	42 066,95 €	7 711,01 €	49 777,96 €	39 747,54 €	10 030,42 €
Trademarks, licences and similar rights	49 777,96 €	42 066,95 €	7 711,01 €	49 777,96 €	39 747,54 €	10 030,42 €
Goodwill						
Property, plant and equipment	315 698,11 €	292 724,04 €	22 974,07 €	326 949,80 €	306 813,76 €	20 136,04 €
Land and buildings	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Land						
Buildings						
Leasehold improvements						
Office equipment, operational and other equipm	315 698,11 €	292 724,04 €	22 974,07 €	326 949,80 €	306 813,76 €	20 136,04 €
Operational equipment	67 703,57 €	63 164,70 €	4 538,87 €	67 374,87 €	61 130,42 €	6 244,45 €
Office furniture and fixtures	216 588,20 €	204 998,06 €	11 590,14 €	235 322,24 €	221 528,83 €	13 793,41 €
Transportation	31 406,34 €	24 561,28 €	6 845,06 €	24 252,69 €	24 154,51 €	98,18 €
EDP Hardware						
Advance payments and construction in progress	0,00 €	0,00 €	0,00 €			
Advance payments						
Construction in progress	0,00 €		0,00 €			
Accounting for leases						
Financial assets	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Investments in equity compnaies						
Loan due from equity companies						
Investments in affiliated companies						
Loan due from affiliated companies						
Long-term deposits		0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Other loans						
Inventories	701 753,82 €	38 971,69 €	662 782,13 €	782 843,66 €	43 589,17 €	739 254,49 €
Merchandise	701 753,82 €	38 971,69 €	662 782,13 €	782 843,66 €	43 589,17 €	739 254,49 €
Work in progress						
Finished goods			0,00 €			0,00 €
Receivables Clients	570 306,37 €	66 545,66 €	503 760,71 €	580 567,11 €	64 572,59 €	515 994,52 €
Advance payments						
Other receivables and other assets						
Personnel						
Tax	0,00 €		0,00 €	0,00 €		0,00 €
Other	40 827,99 €		40 827,99 €	68 122,99 €		68 122,99 €
Accounts receivables			0,00 €			0,00 €
Accounts receivables	506 059,35 €	66 545,66 €	439 513,69 €	501 728,76 €	64 572,59 €	437 156,17 €
Cheques receivables						
Prepaid Expenses	23 419,03 €		23 419,03 €	10 715,36 €		10 715,36 €
Accounts due from other group companies	0,00 €		0,00 €	0,00 €		0,00 €
Accounts due from other receivables						
Deferred income						
Deferred expenses and deferred charges						
Other Assets	610 936,76 €	0,00 €	610 936,76 €	267 831,41 €	0,00 €	267 831,41 €
Cash and cash equivalents	610 936,76 €	0,00 €	610 936,76 €	267 831,41 €	0,00 €	267 831,41 €
Cash on hand	46 408,30 €		46 408,30 €	37 397,05 €		37 397,05 €
Cash on banks	314 528,46 €		314 528,46 €	230 434,36 €		230 434,36 €
Time deposits	250 000,00 €		250 000,00 €	0,00 €		0,00 €
Deferred taxes	75 573,42 €		75 573,42 €	75 837,87 €		75 837,87 €
Start up and business expansion expenses						
Total assets	2 324 046,44 €	440 308,34 €	1 883 738,10 €	2 083 807,81 €	454 723,06 €	1 629 084,75 €
Shareholders' Equity and Liabilities						
Shareholders' equity	1 426 026,04 €		1 426 026,04 €	571 833,99 €		571 833,99 €
Capital stocks	1 257 045,99 €		1 257 045,99 €	1 157 045,99 €		1 157 045,99 €
Additional paid-in-capital	0,00 €		0,00 €	0,00 €		
Reserves retainend from earnings						
Reserves from emissions	2 815 000,00 €		2 815 000,00 €	2 065 000,00 €		2 065 000,00 €
Reserves retainend from earnings			0,00 €			
Net income for the period, after tax	-2 650 212,00 €		-2 650 212,00 €	-2 441 878,26 €		-2 441 878,26 €
Net profit	4 192,05 €		4 192,05 €	-208 333,74 €		-208 333,74 €
Minorities						
Long term liabilities	0,00 €		0,00 €	0,00 €		0,00 €
Provision for taxes						
Deferred Tax liabilities			0,00 €	0,00 €		0,00 €
Provisions for pensions			0,00 €			
Déferred Income (more 1 year)						
Other provisions	0,00 €		0,00 €	0,00 €		0,00 €
Short term bank loans						
Other short term liabilities	457 712,06 €		457 712,06 €	1 057 250,76 €		1 057 250,76 €
Liabilities						
Liability from Finance Leases						
Liabilities due to banks						
Advance payments	2 401,38 €		2 401,38 €	7 688,71 €		7 688,71 €
Accounts payable -trade- notes payables	258 177,30 €		258 177,30 €	265 621,43 €		265 621,43 €
Accounts due to affiliated companies						
Accounts due to other group companies	98 512,15 €		98 512,15 €	653 118,48 €		653 118,48 €
Deferred Income (less 1 year)						
Tax liabilities	71 591,22 €		71 591,22 €	119 090,86 €		119 090,86 €
Other liabilities	27 030,01 €		27 030,01 €	11 731,28 €		11 731,28 €
Total liabilities	1 883 738,10 €	0,00 €	1 883 738,10 €	1 629 084,75 €	0,00 €	1 629 084,75 €

15/07/2011

Създадено: 15/07/2011
0338
Веселин Дичев
Регистриран одитор

Ръководител
Плесיו Компютърс ЕООД
СОФИЯ
SOFIA
Plesio Computers JSC

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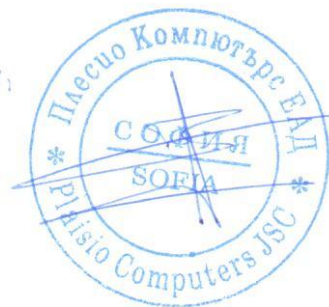
PROFIT & LOSS STATEMENT

Description	PLESIO COMPUTERS JSC (in €)	
	from:	1/Jan/2011
	to:	30/June/2011
		1/Jan/2010
		30/June/2010
Sales	3 573 098,23 €	3 729 425,98 €
Cost of sales	2 894 107,37 €	3 115 380,54 €
Gross profit	678 990,86 €	614 045,44 €
Distribution expenses	487 204,33 €	462 293,23 €
Administration expenses	182 619,35 €	186 923,30 €
Other operating income	2 788,87 €	1 278,23 €
Profit from operations	11 956,05 €	-33 892,86 €
Finance cost/income	-7 499,56 €	-11 527,63 €
Financial Cost	7 881,47 €	11 936,67 €
Financial Income	381,91 €	409,04 €
Share of profit from associates		
Profit before tax	4 456,49 €	-45 420,49 €
Income tax expense	264,44 €	1 225,96 €
Profit after tax	4 192,05 €	-46 646,45 €
Earnings per share		

15/07/2011

Създадена

Ръководител:



STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	Description	PLESIO COMPUTERS JSC (in €)	
	from:	1/Jan/2011	1/Jan/2010
	to:	30/June/2011	30/June/2010
Operating Activities			
Profits before taxes		4 456,49 €	-45 420,49 €
Plus/less adjustments for:			
Depreciation/amortization		7 389,80 €	24 313,74 €
Fixed assets omissions			
Provisions		-2 644,40 €	-12 259,61 €
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		81 089,84 €	89 924,38 €
Decrease/ (increase) in receivables		10 260,74 €	-57 400,38 €
(Decrease)/ increase in liabilities (except for banks)		-599 538,69 €	-327 144,68 €
Less:			
Interest charges and related expenses paid			
Paid taxes			
Total inflows / (outflows) from operating activities (a)		-498 986,22 €	-327 987,04 €
Investing Activities			
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments			
Purchase of tangible and intangible fixed assets		-7 908,43 €	-5 203,62 €
Earnings from sales of tangible and intangible fixed assets			
Received interest			
Received dividends			
Total inflows / (outflows) from investing activities (b)		-7 908,43 €	-5 203,62 €
Financing Activities			
Proceeds from share capital increase		850 000,00 €	0,00 €
Proceeds from issued loans			
Long-term deposit			
Payments of financial leasing liabilities (capital installments)			
Dividends paid			
Total inflows / (outflows) from financing activities (c)		850 000,00 €	0,00 €
Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)		343 105,35 €	-333 190,66 €
Cash and cash equivalent in the beginning of period		267 831,41 €	504 251,87 €
Cash and cash equivalent in the end of period		610 936,76 €	171 061,21 €

15/07/2011

Съставен: *Мет*

Ръководител:



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Address **Sofia, Bulgaria**

STATEMENT OF CHANGES IN EQUITY

Description	PLESIO COMPUTERS JSC (in €)						
	Issued Share Capital	Issue of Shares At a Premium	General Reserve	Special Reserve / Reserve from emissions	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate
Balance, January 1, 2011	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	0,00
Increase/(decrease) of the share capital	100 000,00			750 000,00			
Distributed dividends							
Net income recognized directly in equity							
Net income (loss) for the period, after tax							
Acquisition (sale) of own shares							4 192,05
Balance, June 30, 2011	1 257 045,99	0,00	0,00	2 815 000,00	0,00	0,00	-2 646 019,95
							571 833,99
							850 000,00
							0,00
							0,00
							4 192,05
							0,00
							1 426 026,04

STATEMENT OF CHANGES IN EQUITY

Description	PLESIO COMPUTERS JSC (in €)						
	Issued Share Capital	Issue of Shares At a Premium	General Reserve	Special Reserve	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate
Balance, January 1, 2010	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	0,00
Increase/(decrease) of the share capital	0,00			0,00			
Distributed dividends							
Net income recognized directly in equity							
Net income (loss) for the period, after tax							
Acquisition (sale) of own shares							-208 333,74
Balance, December 31, 2010	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	-2 650 212,00
							780 167,73
							0,00
							0,00
							0,00
							-208 333,74
							0,00
							571 833,99

15/07/2011

Зачислено: 15/07/2011

Реквизити:

