Prepared by Todorka Stancheva
Address Sofia, Bulgaria

BALANCE SHEET

Description	PLESIO COMPUTERS JSC (in €) 31/Dec/2011			PLESIO COMPUTERS JSC (in €) 31/Dec/2010		
	Book Value	Depreciation	Balance	Book Value	Depreciation	Balance
Assets						
Fixed Assets	394 770,40 €	342 378,87 €	52 391,53 €	376 727,76 €	346 561,30 €	30 166,46 €
Intangible assets	49 777,96 €	44 206,13 €	5 571,83 €	49 777,96 €	39 747,54 €	10 030,42 €
Trademarks, licences and similar rights	49 777,96 €	44 206,13 €	5 571,83 €	49 777,96 €	39 747,54 €	10 030,42 €
Goodwill						
Property, plant and equipment	319 078,87 €	298 172,74 €	20 906,13 €	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	319 078,87 €	298 172,74 €	20 906,13 €	326 949,80 €	306 813,76 €	20 136,04 €
Operational equipment	67 703,57 €	65 091,90 €	2 611,67 €	67 374,87 €	61 130,42 €	6 244,45 €
Office furniture and fixtures	219 968,96 €	207 755,12 €	12 213,84 €	235 322,24 €	221 528,83 €	13 793,41 €
Transportation	31 406,34 €	25 325,72 €	6 080,62 €	24 252,69 €	24 154,51 €	98,18 €
EDP Hardware						
Advance payments and construction in progress	0,00 €	0,00 €	0,00 €			
Adavance payments						
Construction in progress	0,00 €		0,00 €			
Accounting for leases						
Financial assets	25 913,57 €	0,00 €	25 913,57 €	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	25 913,57 €	0,00 €	25 913,57 €			
Inventories	781 692,36 €	27 677,76 €	754 014,60 €	782 843,66 €	43 589,17 €	739 254,49 €
Merchandise	781 692,36 €	27 677,76 €	754 014,60 €	782 843,66 €	43 589,17 €	739 254,49 €
Work in progress						
Finished goods			0,00 €			0,00 €
Receivables Clients	600 616,73 €	70 967,76 €	529 648,97 €	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	66 381,62 €	4 560,66 €	61 820,96 €	68 122,99 €		68 122,99 €
Accounts receivables			0,00 €			0,00 €
Accounts receivables	498 271,70 €	66 407,10 €	431 864,60 €	501 728,76 €	64 572,59 €	437 156,17 €
Cheques receivables						
Prepaid Expences	35 963,41 €		35 963,41 €	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	597 592,93 €	0,00 €	597 592,93 €	267 831,41 €	0,00 €	267 831,41 €
Cash and cash equivailents	597 592,93 €	0,00 €	597 592,93 €	267 831,41 €	0,00 €	267 831,41 €
Cash on hand	55 516,72 €		55 516,72 €	37 397,05 €		37 397,05 €
Cash on banks	241 625,24 €		241 625,24 €	230 434,36 €		230 434,36 €
Time deposits	300 450,97 €		300 450,97 €	0,00 €		0,00 €
Deferred taxes	66 186,98 €		66 186,98 €	75 837,87 €		75 837,87 €
Start up and business expansion expenses						
Total assets	**2 440 859,40 €**	**441 024,39 €**	**1 999 835,01 €**	**2 083 807,81 €**	**454 723,06 €**	**1 629 084,75 €**
Shareholders' Equity and Liabilities						
Shareholders' equity	1 437 794,97 €		1 437 794,97 €	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	15 960,98 €		15 960,98 €	-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 €			
Deferred Income (more 1 year)						
Other provisions	0,00 €		0,00 €	0,00 €		0,00 €
Short term bank loans						
Other short term liabilities	562 040,04 €		562 040,04 €	1 057 250,76 €		1 057 250,76 €
Liabilities						
Liability from Finance Leases						
Liabilities due to banks						
Advance payments	14 168,00 €		14 168,00 €	7 688,71 €		7 688,71 €
Accounts payable -trade- notes payables	282 109,79 €		282 109,79 €	265 621,43 €		265 621,43 €
Accounts due to affiliated companies						
Accounts due to other group companies	142 311,65 €		142 311,65 €	653 118,48 €		653 118,48 €
Deferred Income (less 1 year)						
Tax liabilities	114 462,26 €		114 462,26 €	119 090,86 €		119 090,86 €
Other liabilities	8 988,34 €		8 988,34 €	11 731,28 €		11 731,28 €
Total liabilities	**1 999 835,01 €**	**0,00 €**	**1 999 835,01 €**	**1 629 084,75 €**	**0,00 €**	**1 629 084,75 €**

21.01.2012

0338 Веселин Дичев Регистриран одитор

Съставил:

Ръководител:

Заверил

/В. Дичев/

Плесио Компютърс АД СОФИЯ SOFIA JSC

Prepared by **Todorka Stancheva**
Address **Sofia, Bulgaria**

PROFIT & LOSS STATEMENT

Description	**PLESIO COMPUTERS JSC (in €)**	
from:	**1/Jan/2011**	**1/Jan/2010**
to:	**31/Dec/2011**	**31/Dec/2010**
Sales	7 455 144,26 €	7 635 387,83 €
Cost of sales	6 042 043,54 €	6 376 066,11 €
Gross profit	1 413 100,72 €	1 259 321,72 €
Distribution expenses	940 074,66 €	1 021 553,23 €
Administration expenses	485 579,61 €	428 768,63 €
Other operating income	46 054,17 €	6 048,66 €
Profit from operations	33 500,62 €	-184 951,48 €
Finance cost/income	-7 888,76 €	-20 584,01 €
Financial Cost	15 800,45 €	21 562,77 €
Financial Income	7 911,69 €	978,76 €
Share of profit from associates		
Profit before tax	25 611,86 €	-205 535,49 €
Income tax expense	9 650,88 €	2 798,25 €
Profit after tax	15 960,98 €	-208 333,74 €
Earnings per share		

21.01.2012

Съставил:

Ръководител:

Заверил ДЕС:

/В. Дичев/

Prepared by Todorka Stancheva
Address Sofia, Bulgaria

STATEMENT OF CASH FLOWS

Description	PLESIO COMPUTERS JSC (in €)	
from:	1/Jan/2011	1/Jan/2010
to:	31/Dec/2011	31/Dec/2010
Operating Activities		
Profits before taxes	**25 611,86 €**	**-205 535,49 €**
Plus/less adjustments for:		
Depreciation/amortization	14 977,69 €	35 621,47 €
Fixed assets omissions		
Provisions	-9 516,22 €	-13 458,59 €
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	1 151,30 €	408 126,58 €
Decrease/ (increase) in receivables	-20 049,62 €	-153 133,56 €
(Decrease)/ increase in liabilities (except for banks)	-495 210,73 €	-297 397,28 €
Less:		
Interest charges and related expenses paid		
Paid taxes		
Total inflows / (outflows) from operating activities (a)	**-483 035,72 €**	**-225 776,87 €**
Investing Activities		
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments		
Purchase of tangible and intangible fixed assets	-11 289,19 €	-10 643,59 €
Earnings from sales of tangible and intangible fixed assets		
Received interest		
Received dividends		
Total inflows / (outflows) from investing activities (b)	**-11 289,19 €**	**-10 643,59 €**
Financing Activities		
Proceeds from share capital increase	850 000,00 €	0,00 €
Proceeds from issued loans	-25 913,57 €	
Long-term deposit		
Payments of financial leasing liabilities (capital installments)		
Dividends paid		
Total inflows / (outflows) from financing activities (c)	824 086,43 €	0,00 €
Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)	**329 761,52 €**	**-236 420,46 €**
Cash and cash equivalent in the beginning of period	**267 831,41 €**	**504 251,87 €**
Cash and cash equivalent in the end of period	**597 592,93 €**	**267 831,41 €**

21.01.2012

Съставил:

Ръководител:

Плесио Компютърс ЕАД
СОФИЯ
SOFIA
Plaisio Computers JSC

0338 Веселин Дичев
Регистриран одитор

Заверил ДЕС: /В. Дичев/

Prepared by Todorka Stancheva
Address Sofia, Bulgaria

STATEMENT OF CHANGES IN EQUITY

	PLESIO COMPUTERS JSC (in €)								
	31/Dec/2011								
Description	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	Revenue Reserve	Total
Balanse, January 1, 2011	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	0,00	-2 650 212,00	571 833,99
Increase/(decrease) of the share capital	100 000,00			750 000,00					850 000,00
Distributed dividends									0,00
Net income recognized directly in equity									0,00
Net income (loss) for the period, after tax								15 960,98	15 960,98
Acquisition (sale) of own shares									0,00
Balanse, December 31, 2011	1 257 045,99	0,00	0,00	2 815 000,00	0,00	0,00	0,00	-2 634 251,02	1 437 794,97

STATEMENT OF CHANGES IN EQUITY

	PLESIO COMPUTERS JSC (in €)								
	31/Dec/2010								
Description	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
Balanse, January 1, 2010	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	0,00	-2 441 878,26	780 167,73
Increase/(decrease) of the share capital	0,00			0,00					0,00
Distributed dividends									0,00
Net income recognized directly in equity									0,00
Net income (loss) for the period, after tax								-208 333,74	-208 333,74
Acquisition (sale) of own shares									0,00
Balanse, December 31, 2010	1 157 045,99	0,00	0,00	2 065 000,00	0,00	0,00	0,00	-2 650 212,00	571 833,99

21.01.2012

Съставил:

Ръководител:

0338 Веселин Дичев Регистриран одитор

Плесио Компютърс ЕАД * София SOFIA * Plaisio Computers JSC

Заверил ДЕС: (В. Дичев)

TO

THE SHAREHOLDERS OF

PLAISIO COMPUTERS – SOFIA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **PLAISIO COMPUTERS – SOFIA**, (the company) which comprise of the balance sheet as at December 31, 2011, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **PLAISIO COMPUTERS – SOFIA** as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other reports on regulatory requirements – Annual Management Report on the activity of the Company according to Art. 33 o the Accounting Act

Pursuant to the requirements of the Bulgarian Accountancy Act, Art. 33, Para 1, the Company does not have an obligation to compile an Annual Management Activity Report for the audited 2011 year. Such a report has not been presented to us, and respectively we are not in a position to express an opinion on the consistency of this report with the financial statements of the company for the same period, prepared in accordance with IFRS, adopted by the European Union Commission.

0338 Веселин Дичев
Регистриран одитор

Sofia, 23.01.2012

Vesselin Dichev

CPA, Registered Auditor