

Prepared by Todorka Stancheva
Address Sofia, Bulgaria

BALANCE SHEET

Description	PLESIO COMPUTERS JSC (in €)			PLESIO COMPUTERS JSC (in €)				
	from:	31/Dec/2008	to:	31/Dec/2007	from:	31/Dec/2008	to:	31/Dec/2007
Assets								
Fixed Assets	356.624,09 €	260.773,55 €	95.850,54 €	366.263,83 €	198.522,27 €	167.741,56		
Intangible assets	39.269,91 €	34.143,41 €	5.126,50 €	40.869,91 €	32.397,86 €	8.472,05		
Trademarks, licences and similar rights	39.269,91 €	34.143,41 €	5.126,50 €	40.869,91 €	32.397,86 €	8.472,05		
Goodwill								
Property, plant and equipment	317.354,18 €	226.630,14 €	90.724,04 €	325.393,92 €	166.124,41 €	159.269,51		
Land and buildings	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €		
Land								
Buildings								
Leasehold improvements								
Office equipment, operational and other equipment	317.354,18 €	226.630,14 €	90.724,04 €	317.583,34 €	166.124,41 €	151.458,93		
Operational equipment	62.383,93 €	57.779,40 €	4.604,53 €	63.515,17 €	48.087,28 €	15.427,89		
Office furniture and fixtures	230.717,56 €	150.081,35 €	80.636,21 €	229.815,48 €	104.118,28 €	125.697,20		
Transportation	24.252,69 €	18.769,39 €	5.483,30 €	24.252,69 €	13.918,85 €	10.333,84		
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	0,00 €	0,00 €	0,00 €	7.810,58 €	0,00 €	7.810,58		
Investments in equity companies								
Loan due from equity companies								
Investments in affiliated companies								
Loan due from affiliated companies								
Long-term deposits		0,00 €	0,00 €	7.810,58 €	0,00 €	7.810,58		
Other loans								
Inventories	1.490.151,61 €	61.727,76 €	1.428.423,85 €	1.209.698,43 €	53.663,15 €	1.156.035,28		
Merchandise	1.490.151,61 €	61.727,76 €	1.428.423,85 €	1.209.698,43 €	53.663,15 €	1.156.035,28		
Work in progress								
Finished goods			0,00 €			0,00		
Receivables Clients	368.608,35 €	18.808,89 €	349.799,46 €	300.906,56 €	29.368,09 €	271.538,47		
Advance payments								
Other receivables and other assets								
Personnel								
Tax	0,00 €		0,00 €	0,00 €		0,00 €		0,00
Other	20.349,50 €		20.349,50 €	6.867,07 €		6.867,07		0,00
Accounts receivables								
Accounts receivables	334.873,95 €	18.808,89 €	316.065,06 €	281.615,80 €	29.368,09 €	252.247,71		
Cheques receivables								
Prepaid Expenses	13.384,90 €		13.384,90 €	12.423,69 €		12.423,69		0,00
Accounts due from other group companies	0,00 €		0,00 €	0,00 €		0,00		0,00
Accounts due from other receivables								
Deferred income								
Deferred expenses and deferred charges								
Other Assets	454.380,57 €	0,00 €	454.380,57 €	207.843,64 €	0,00 €	207.843,64		
Cash and cash equivalents	454.380,57 €	0,00 €	454.380,57 €	207.843,64 €	0,00 €	207.843,64		
Cash on hand	86.330,50 €		86.330,50 €	87.781,24 €		87.781,24		
Cash on banks	359.779,33 €		359.779,33 €	120.062,40 €		120.062,40		
Time deposits	8.270,74 €		8.270,74 €	0,00 €		0,00		
Deferred taxes	74.019,52 €		74.019,52 €	73.479,56 €		73.479,56		
Start up and business expansion expenses								
Total assets	2.743.784,14 €	341.310,20 €	2.402.473,94 €	2.158.192,02 €	281.553,51 €	1.876.638,51		
Shareholders' Equity and Liabilities								
Shareholders' equity	-1.003.300,37 €		-1.003.300,37 €	-903.140,91 €		-903.140,91		
Capital stocks	1.057.045,99 €		1.057.045,99 €	1.057.045,99 €		1.057.045,99		
Additional paid-in-capital	0,00 €		0,00 €					
Reserves retained from earnings				0,00 €				
Reserves retained from earnings				0,00 €				
Net income for the period, after tax	-1.960.186,90 €		-1.960.186,90 €	-1.466.409,73 €		-1.466.409,73		
Net profit	-100.159,46 €		-100.159,46 €	-493.777,17 €		-493.777,17		
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								
Short term bank loans								
Other short term liabilities	3.405.774,31 €		3.405.774,31 €	2.779.779,42 €		2.779.779,42		
Liabilities								
Liability from Finance Leases								
Liabilities due to banks								
Advance payments	15.429,02 €		15.429,02 €	8.161,91 €		8.161,91		
Accounts payable - trade notes payables	201.721,52 €		201.721,52 €	107.487,26 €		107.487,26		
Accounts due to affiliated companies								
Accounts due to other group companies	3.032.734,74 €		3.032.734,74 €	2.489.463,25 €		2.489.463,25		
Deferred Income (less 1 year)								
Tax liabilities	142.444,27 €		142.444,27 €	147.702,70 €		147.702,70		
Other liabilities	13.444,76 €		13.444,76 €	26.964,30 €		26.964,30		
Total liabilities	2.402.473,94 €	0,00 €	2.402.473,94 €	1.876.638,51 €	0,00 €	1.876.638,51		

21.01.2009

Създаван:

Ръководител

0338

Веселин
Дичев

Регистриран одитор

Заверен

DEC:

/B. Дичев/

STATEMENT OF CASH FLOWS

Description	from:	PLESIO COMPUTERS JSC (in €)	to:	PLESIO COMPUTERS JSC (in €)
	1/Jan/2008		1/Jan/2007	
	to:	31/Dec/2008	31/Dec/2007	
Operating Activities				
Profits before taxes				-501.505,00
Plus/less adjustments for:				
Depreciation/amortization				80.483,
Fixed assets omissions				
Provisions				41.610,
Interest charges and related expenses paid				
Paid taxes				
Total inflows / (outflows) from operating activities (a)				87.537,
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments				
Purchase of tangible and intangible fixed assets				-27.971,
Earnings from sales of tangible and intangible fixed assets				
Received interest				
Received dividends				
Total inflows / (outflows) from investing activities (b)				-5.846,55
Financing Activities				
Proceeds from share capital increase				0,00
Proceeds from issued loans				
Long-term deposit				7.810,58

Prepared by Todorka Stancheva
Address Sofia, Bulgaria

Auditor's responsibility

Our responsibility comes down to rendering an auditor's opinion on such financial statement, based on the audit performed by us. Our audit was conducted in accordance with the professional requirements of the International Standards on Auditing. These standards enforce compliance with the ethical requirements, and they require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from significant inaccuracies, deviations and discrepancies.

The audit comprises the implementation of procedures for the purposes of obtaining auditor's evidence regarding the sums and disclosures, presented in the financial statement. The selected procedures depend on the auditor's discretion, including an assessment of risks of significant inaccuracies, deviations and discrepancies in the financial statement, regardless of whether these are due to fraud or error. When performing such evaluation of the risk, the auditor takes account of the internal control system, relating to the preparation and truthful presentation of the financial statement on the part of the enterprise, in order to

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Bank Account: BG26 UNCR 9660 1012 7319 13, BIC: UNCRBGSF, UniCredit Bulbank, Branch EUROPA, Sofia

elaborate auditing procedures, suited to these circumstances, however not intended to express an opinion regarding the efficiency of the enterprise internal control system. The audit involves assessment of the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates, as made by the management, as well as evaluation of the overall presentation in the financial statement.

We believe that the audit performed by us provides sufficient and proper grounds for the auditor's opinion rendered by us.

Opinion

As a result, we hereby certify that the financial statement truthfully represents the material aspects, the financial standing of **Plesio Computers EAD – Sofia City** as at December 2008, as well as its financial performance and the cash flows for the year ended on such date, in compliance with the International Financial Reporting Standards.

Report on other legal and regulatory requirements

Annual statement of operations of the Company pursuant to the requirements of the Bulgarian Accountancy Act (Art. 33).

In compliance with the requirements of the Bulgarian Accountancy Act (Art. 38/4/), we have familiarized ourselves with the management's annual statement of operations of the Company for the reporting year 2008. This statement does not constitute part of its financial statement for the said period. The responsibility for the preparation of such statement of operations is assumed by the Company management. The background financial information, presented in the annual statement of operations, corresponds in all material aspects to the information, presented and disclosed in the financial statement of the Company as of 31.12.2008, prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union Commission.

21.01.2009
Sofia

Registered Auditor: _____ /Sgt. /
Veselin St. _____

Seal of Veselin N.
Registered Auditor N.

I, the undersigned Stanislav Georgiev Haralampiev, do hereby certify that the foregoing translation from Bulgarian into English of the attached document, namely **Independent Auditor's Report**, is true and correct to the best of my knowledge. The translation consists of 2 (two) pages.

Sworn translator: *
Stanislav Georgiev Haralampiev

ДОКЛАД НА НЕЗАВИСИМИЯ ОДИТОР

**Акционерите на
"Плесио Компютърс" ЕАД
гр. София**

капитал, отчет за паричните потоци за годината, завършваща на тази дата, както и обобщеното оповестяване на съществените счетоводни политики и другите пояснителни приложения.

изготвянето и достоверното представяне на финансови отчети, които да съдържат съществени неточности, отклонения и несъответствия, независимо дали те се дължат на измама или на грешка; подбор и приложение на подходящи счетоводни политики; и изготвяне на приблизителни счетоводни оценки, които да са разумни при конкретните обстоятелства.

Отговорност на одитора

Нашата отговорност се свежда до изразяване на одиторско мнение

върху този финансов отчет, основаващо се на извършения от нас одит. Нашия одит ще проведен в съответствие с професионалните изисквания Международните одиторски стандарти. Тези стандарти налагат спазване етичните изисквания, както и одитът да бъде планиран и проведен така, че да се убедим в разумна степен на сигурност доколко финансовият отчет не съдържа съществени неточности, отклонения и несъответствия.

измама или на грешка. При извършването на тези оценки на риска одитор взема под внимание системата за вътрешен контрол, свързана с изготвянето достоверното представяне на финансовия отчет от страна на предприятието за да разработи одиторски процедури, които са подходящи при тези обстоятелства, но не с цел изразяване на мнение относно ефективността на системата за вътрешен контрол на предприятието. Одитът също така включва изясняване на рисковете.

оценка на уместността на прилаганите счетоводни политики и разумността на приблизителните счетоводни оценки, направени от ръководството, както и оценка на цялостното представяне във финансовия отчет.

Считаме, че извършеният от нас одит предоставя достатъчна

подходяща база за изразеното от нас одиторско мнение.

Доклад върху други правни и регуляторни изисквания