

BALANCE SHEET

Description	PLESIO ESTATE JSC (in €)			PLESIO ESTATE JSC (in €)		
	31/Dec/2015			31/Dec/2014		
	Book Value	Depreciation	Balance	Book Value	Depreciation	Balance
Assets						
Fixed Assets	1 313 185,62 €	456 943,00 €	856 242,62 €	1 313 185,62 €	412 966,27 €	900 219,35 €
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	1 312 886,62 €	456 644,00 €	856 242,62 €	1 312 886,62 €	412 667,27 €	900 219,35 €
Land and buildings	1 290 150,32 €	445 755,87 €	844 394,45 €	1 290 150,32 €	402 750,60 €	887 399,72 €
Land						
Buildings			0,00 €			0,00 €
Leasehold improvements						
Investment property	1 290 150,32 €	445 755,87 €	844 394,45 €	1 290 150,32 €	402 750,60 €	887 399,72 €
Office equipment, operational and other equipm	22 736,30 €	10 888,13 €	11 848,17 €	22 736,30 €	9 916,67 €	12 819,63 €
Operational equipment	16 180,00 €	5 663,24 €	10 516,76 €	16 180,00 €	5 123,82 €	11 056,18 €
Office furniture and fixtures	6 556,30 €	5 224,89 €	1 331,41 €	6 556,30 €	4 792,85 €	1 763,45 €
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 compnaies						
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	3 287,71 €		3 287,71 €	1 326,80 €		1 326,80 €
Advance payments						
Other receivables and other assets						
Personnel						
Tax	0,00 €		0,00 €	0,00 €		0,00 €
Court receivables	0,00 €		0,00 €	0,00 €		0,00 €
Other	2 819,02 €		2 819,02 €	852,15 €		852,15 €
Accounts receivables			0,00 €			0,00 €
Accounts receivables	0,00 €		0,00 €	0,00 €		0,00 €
Cheques receivables						
Prepaid Expenses	468,69 €		468,69 €	474,65 €		474,65 €
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	371 853,90 €	0,00 €	371 853,90 €	326 567,76 €	0,00 €	326 567,76 €
Cash and cash equivalents	371 853,90 €	0,00 €	371 853,90 €	326 567,76 €	0,00 €	326 567,76 €
Cash on hand	654,23 €		654,23 €	1 011,31 €		1 011,31 €
Cash on banks	371 199,67 €		371 199,67 €	325 556,45 €		325 556,45 €
Time deposits	0,00 €		0,00 €	0,00 €		0,00 €
Deferred taxes			0,00 €			
Start up and business expansion expenses						
Total assets	1 688 327,23 €	456 943,00 €	1 231 384,23 €	1 641 080,18 €	412 966,27 €	1 228 113,91 €
Shareholders' Equity and Liabilities						
Shareholders' equity	1 213 024,16 €		1 213 024,16 €	1 210 882,17 €		1 210 882,17 €
Capital stocks	1 039 303,01 €		1 039 303,01 €	1 039 303,01 €		1 039 303,01 €
Additional paid-in-capital	18 696,99 €		18 696,99 €	18 696,99 €		18 696,99 €
Reserves retainend from earnings						
Reserves retainend from earnings	103 930,30 €		103 930,30 €	103 930,30 €		103 930,30 €
Net income for the period, after tax	0,00 €		0,00 €	0,00 €		0,00 €
Net profit	51 093,86 €		51 093,86 €	48 951,87 €		48 951,87 €
Minorities						
Long term liabilities	9 545,20 €		9 545,20 €	8 685,16 €		8 685,16 €
Provision for taxes						
Deferred Tax liabilities	9 545,20 €		9 545,20 €	8 685,16 €		8 685,16 €
Provisions for pensions						
Deferred Income (more 1 year)						
Other provisions						
Short term bank loans						
Other short term liabilities	8 814,87 €		8 814,87 €	8 546,58 €		8 546,58 €
Liabilities						
Liability from Finance Leases						
Liabilities due to banks						
Advance payments	0,00 €		0,00 €	0,00 €		0,00 €
Accounts payable -trade- notes payables	2 494,53 €		2 494,53 €	2 555,96 €		2 555,96 €
Accounts due to affiliated companies						
Accounts due to other group companies	0,00 €		0,00 €	0,00 €		0,00 €
Liabilities for dividends	0,00 €		0,00 €	0,00 €		0,00 €
Deferred Income (less 1 year)						
Tax liabilities	6 320,34 €		6 320,34 €	5 990,62 €		5 990,62 €
Other liabilities	0,00 €		0,00 €	0,00 €		0,00 €
Total liabilities	1 231 384,23 €	0,00 €	1 231 384,23 €	1 228 113,91 €	0,00 €	1 228 113,91 €

20.01.2016

Chief Accountant:

Managing Director:

According to independent auditor's report:

Stoyanka Apostolova, Manager
CPA, Registered auditor
8 March 2016

BDO Bulgaria Ltd.

Nedyalko Apostolov,
Manager



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

PROFIT & LOSS STATEMENT

Description	PLESIO ESTATE JSE (in €)	
from:	1/Jan/2015	1/Jan/2014
to:	31/Dec/2015	31/Dec/2014
Sales	121 971,23 €	142 571,46 €
Cost of sales	0,00 €	0,00 €
Gross profit	121 971,23 €	142 571,46 €
Distribution expenses	0,00 €	
Administration expenses	65 383,46 €	88 314,33 €
Other operating income	0,00 €	0,01 €
Profit from operations	56 587,77 €	54 257,14 €
Finance Cost/income	129,72 €	83,78 €
Financial Cost	221,68 €	215,80 €
Financial Income	351,40 €	299,58 €
Share of profit from associates		
Profit before tax	56 717,49 €	54 340,92 €
Income tax expense	5 623,63 €	5 389,05 €
Profit after tax	51 093,86 €	48 951,87 €
Earnings per share		

PROFIT & LOSS STATEMENT

Description	PLESIO ESTATE JSE (in €)	
from:	1/Jan/2015	1/Jan/2014
to:	31/Dec/2015	31/Dec/2014
Sales	121 971,23 €	142 571,46 €
Cost of sales	0,00 €	0,00 €
Gross profit	121 971,23 €	142 571,46 €
Other operating income	0,00 €	0,01 €
Expenses	65 383,46 €	88 314,33 €
Personel	4 632,55 €	4 632,55 €
Overtime - Bonus		
Social Security	504,11 €	294,70 €
Marketing	0,00 €	0,00 €
Transportation	0,00 €	0,00 €
Consumption	0,00 €	0,00 €
Leasing on Rents	0,00 €	0,00 €
Third Party Expenses	4 143,26 €	3 609,85 €
Infrastructure Utilities	1 664,75 €	24 799,02 €
Depreciation	43 976,72 €	43 941,16 €
Other Expenses	10 462,07 €	11 037,05 €
Other operating income		
Profit from operations	56 587,77 €	54 257,14 €
Financial Cost	221,68 €	215,80 €
Financial Income	351,40 €	299,58 €
Share of profit from associates		
Profit before tax	56 717,49 €	54 340,92 €
Income tax expense	5 623,63 €	5 389,05 €
Profit after tax	51 093,86 €	48 951,87 €
Earnings per share		

20.01.2016

Chief Accountant:

Managing Director:

According to independent auditor's report:

Stoyanka Apostolova, Manager
CPA, Registered auditor
8 March 2016

BDO Bulgaria Ltd.

Nedyalko Apostolov,
Manager



Prepared by **Todorka Stancheva**Address **Sofia, Bulgaria****STATEMENT OF CASH FLOWS**

Description	PLAISIO ESTATE JSC (in €)	
	from: 1/Jan/2015	1/Jan/2014
	to: 31/Dec/2015	31/Dec/2014
Operating Activities		
Profits before taxes	56 717,49 €	54 340,92 €
Plus/less adjustments for:		
Depreciation/amortization	43 976,72 €	43 941,16 €
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 €	0,00 €
Decrease/ (increase) in receivables	-1 960,90 €	60,63 €
(Decrease)/ increase in liabilities (except for banks)	268,29 €	3 093,56 €
Less:		
Interest charges and related expenses paid		
Paid taxes	-4 763,59 €	-4 459,47 €
Total inflows / (outflows) from operating activities (a)	94 238,01 €	96 976,80 €
Investing Activities		
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments		
Purchase of tangible and intangible fixed assets	0,00 €	-2 159,70 €
Earnings from sales of tangible and intangible fixed assets		
Received interest		
Received dividends		
Total inflows / (outflows) from investing activities (b)	0,00 €	-2 159,70 €
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	-48 951,87 €	-50 694,38 €
Total inflows / (outflows) from financing activities (c)	-48 951,87 €	-50 694,38 €
Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)	45 286,14 €	44 122,72 €
Cash and cash equivalent in the beginning of period	326 567,76 €	282 445,04 €
Cash and cash equivalent in the end of period	371 853,90 €	326 567,76 €

20.01.2016

Chief Accountant:

Managing Director:

According to independent auditor's report:

Stoyanka Apostolova, Manager
CPA, Registered auditor

8 March 2016

BDO Bulgaria Ltd.

Nedyalko Apostolov,
Manager

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

STATEMENT OF CHANGES IN EQUITY

Description	PLESIO ESTATE JSC (in €)								
	31/Dec/2015								
	Issued Share Capital	Additional paid-in-capital	General Reserve	Special Reserve	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate	Revenue Reserve	Total
Balance, January 1, 2015	1 039 303,01	18 696,99	103 930,30	0,00	0,00	0,00	0,00	48 951,87	1 210 882,17
Increase/(decrease) of the share capital									0,00
Distributed dividends								(48 951,87)	(48 951,87)
Net income recognized directly in equity								0,00	0,00
Net income (loss) for the period, after tax								51 093,86	51 093,86
Allocated profit to obligatory reserve									-
Acquisition (sale) of own shares									0,00
Balance, December 31, 2015	1 039 303,01	18 696,99	103 930,30	0,00	0,00	0,00	0,00	51 093,86	1 213 024,16

STATEMENT OF CHANGES IN EQUITY

Description	PLESIO ESTATE JSC (in €)								
	31/Dec/2014								
	Issued Share Capital	Additional paid-in-capital	General Reserve	Special Reserve	Revaluation Reserve	Tax free Reserve	Reserves Taxed at a Preferential Rate	Revenue Reserve	Total
Balance, January 1, 2014	1 039 303,01	18 696,99	103 930,30	0,00	0,00	0,00	0,00	50 694,38	1 212 624,68
Increase/(decrease) of the share capital									0,00
Distributed dividends								(50 694,38)	(50 694,38)
Net income recognized directly in equity									0,00
Net income (loss) for the period, after tax								48 951,87	48 951,87
Allocated profit to obligatory reserve									0,00
Acquisition (sale) of own shares									-
Balance, December 31, 2014	1 039 303,01	18 696,99	103 930,30	0,00	0,00	0,00	0,00	48 951,87	1 210 882,17

20.01.2016

Chief Accountant:

Managing Director:

According to independent auditor's report:

Stoyanka Apostolova, Manager

CPA, Registered auditor

8 March 2016

BDO Bulgaria Ltd.

Nedyalko Apostolov,

Manager

