

**BALANCE SHEET**

Description	PLESIO ESTATE JSC (in €)			PLESIO ESTATE JSC (in €)		
	31/Dec/2013			31/Dec/2012		
	Book Value	Depreciation	Balance	Book Value	Depreciation	Balance
<b>Assets</b>						
<b>Fixed Assets</b>	1 311 025,92 €	369 025,11 €	942 000,81 €	1 311 025,92 €	324 844,80 €	986 181,12 €
<b>Intangible assets</b>	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						
<b>Property, plant and equipment</b>	1 310 726,92 €	368 726,11 €	942 000,81 €	1 310 726,92 €	324 545,80 €	986 181,12 €
Land and buildings	1 290 150,32 €	359 745,35 €	930 404,97 €	1 290 150,32 €	316 470,73 €	973 679,59 €
Land						
Buildings			0,00 €			0,00 €
Leasehold improvements						
Investment property	1 290 150,32 €	359 745,35 €	930 404,97 €	1 290 150,32 €	316 470,73 €	973 679,59 €
Office equipment, operational and other equipm	20 576,60 €	8 980,76 €	11 595,84 €	20 576,60 €	8 075,07 €	12 501,53 €
Operational equipment	16 180,00 €	4 584,16 €	11 595,84 €	16 180,00 €	4 044,83 €	12 135,17 €
Office furniture and fixtures	4 396,60 €	4 396,60 €	0,00 €	4 396,60 €	4 030,24 €	366,36 €
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						
<b>Inventories</b>	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Merchandise						
Work in progress						
Finished goods	0,00 €		0,00 €			0,00 €
<b>Receivables Clients</b>	1 387,43 €		1 387,43 €	1 850,36 €		1 850,36 €
Advance payments						
Other receivables and other assets						
Personnel						
Tax	0,00 €		0,00 €	472,31 €		472,31 €
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 Expences	535,28 €		535,28 €	525,90 €		525,90 €
Accounts due from other group companies	0,00 €		0,00 €	0,00 €		
Accounts due from other receivables						
Deferred income						
Deferred expenses and deferred charges						
<b>Other Assets</b>	282 445,04 €	0,00 €	282 445,04 €	232 024,45 €	0,00 €	232 024,45 €
<b>Cash and cash equivalents</b>	282 445,04 €	0,00 €	282 445,04 €	232 024,45 €	0,00 €	232 024,45 €
Cash on hand	1 019,49 €		1 019,49 €	405,94 €		405,94 €
Cash on banks	281 425,55 €		281 425,55 €	231 618,51 €		231 618,51 €
Time deposits	0,00 €		0,00 €			
<b>Deferred taxes</b>			0,00 €			
<b>Start up and business expansion expenses</b>						
<b>Total assets</b>	<b>1 594 858,39 €</b>	<b>369 025,11 €</b>	<b>1 225 833,28 €</b>	<b>1 544 900,73 €</b>	<b>324 844,80 €</b>	<b>1 220 055,93 €</b>
<b>Shareholders' Equity and Liabilities</b>						
<b>Shareholders' equity</b>	1 212 624,68 €		1 212 624,68 €	1 207 911,31 €		1 207 911,31 €
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 retainend from earnings						
Reserves retainend from earnings	103 930,30 €		103 930,30 €	100 668,03 €		100 668,03 €
Net income for the period, after tax	0,00 €		0,00 €	0,00 €		0,00 €
Net profit	50 694,38 €		50 694,38 €	49 243,28 €		49 243,28 €
<b>Minorities</b>						
<b>Long term liabilities</b>	7 755,58 €		7 755,58 €	6 815,96 €		6 815,96 €
Provision for taxes						
Deferred Tax liabilities	7 755,58 €		7 755,58 €	6 815,96 €		6 815,96 €
Provisions for pensions						
Deferred Income (more 1 year)						
Other provisions						
<b>Short term bank loans</b>						
<b>Other short term liabilities</b>	5 453,02 €		5 453,02 €	5 328,66 €		5 328,66 €
Liabilities						
Liability from Finance Leases						
Liabilities due to banks						
Advance payments	0,00 €		0,00 €	0,00 €		0,00 €
Accounts payable -trade- notes payables	2 451,59 €		2 451,59 €	3 405,58 €		3 405,58 €
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	3 001,43 €		3 001,43 €	1 923,08 €		1 923,08 €
Other liabilities	0,00 €		0,00 €	0,00 €		0,00 €
<b>Total liabilities</b>	<b>1 225 833,28 €</b>	<b>0,00 €</b>	<b>1 225 833,28 €</b>	<b>1 220 055,93 €</b>	<b>0,00 €</b>	<b>1 220 055,93 €</b>

16.01.2014

Съставил:

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Веселин Дичев

Регистриран одитор

Ръководител:

Забележка DEC:

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Prepared by Todorka Stancheva  
 Address Sofia, Bulgaria

**PROFIT & LOSS STATEMENT**

Description	PLESIO ESTATE JSC (in €)		
	from:	1/Jan/2013	1/Jan/2012
	to:	31/Dec/2013	31/Dec/2012
Sales		150 592,58 €	153 871,00 €
Cost of sales		0,00 €	0,00 €
<b>Gross profit</b>		150 592,58 €	153 871,00 €
Distribution expenses		0,00 €	
Administration expenses		94 384,99 €	99 218,58 €
Other operating income		0,00 €	0,00 €
<b>Profit from operations</b>		56 207,59 €	54 652,42 €
Finance cost/income		67,41 €	11,85 €
Financial Cost		191,62 €	197,33 €
Financial Income		259,03 €	209,18 €
Share of profit from associates			
<b>Profit before tax</b>		56 275,00 €	54 664,27 €
Income tax expense		5 580,62 €	5 420,99 €
<b>Profit after tax</b>		50 694,38 €	49 243,28 €
Earnings per share			

**PROFIT & LOSS STATEMENT**

Description	PLESIO ESTATE JSC (in €)		
	from:	1/Jan/2013	1/Jan/2012
	to:	31/Dec/2013	31/Dec/2012
Sales		150 592,58 €	153 871,00 €
Cost of sales		0,00 €	0,00 €
<b>Gross profit</b>		150 592,58 €	153 871,00 €
<b>Other operating income</b>		0,00 €	0,00 €
<b>Expenses</b>		94 384,99 €	99 218,58 €
Personel		4 632,55 €	4 632,55 €
Overtime - Bonus			
Social Security		84,34 €	71,40 €
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		3 533,88 €	1 219,97 €
Infrastructure Utilities		31 818,09 €	38 199,76 €
Depreciation		44 180,31 €	44 693,21 €
Other Expenses		10 135,82 €	10 401,69 €
Other operating income			
<b>Profit from operations</b>		56 207,59 €	54 652,42 €
Financial Cost		191,62 €	197,33 €
Financial Income		259,03 €	209,18 €
Share of profit from associates			
<b>Profit before tax</b>		56 275,00 €	54 664,27 €
Income tax expense		5 580,62 €	5 420,99 €
<b>Profit after tax</b>		50 694,38 €	49 243,28 €
Earnings per share			

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В. Дичев



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

Description	PLAISIO ESTATE JSC (in €)	
	from: 1/Jan/2013 to: 31/Dec/2013	1/Jan/2012 31/Dec/2012
<b>Operating Activities</b>		
Profits before taxes	56 275,00 €	54 664,27 €
Plus/less adjustments for:		
Depreciation/amortization	44 180,31 €	44 693,21 €
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	462,93 €	84,33 €
(Decrease)/ increase in liabilities (except for banks)	124,36 €	-1 817,60 €
Less:		
Interest charges and related expenses paid		
Paid taxes	-4 641,00 €	-4 499,48 €
Total inflows / (outflows) from operating activities (a)	<b>96 401,60 €</b>	<b>93 124,73 €</b>
<b>Investing Activities</b>		
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)	<b>0,00 €</b>	<b>0,00 €</b>
<b>Financing Activities</b>		
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	-45 981,01 €	-44 000,00 €
Total inflows / (outflows) from financing activities (c)	<b>-45 981,01 €</b>	<b>-44 000,00 €</b>
<b>Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)</b>	<b>50 420,59 €</b>	<b>49 124,73 €</b>
<b>Cash and cash equivalent in the beginning of period</b>	<b>232 024,45 €</b>	<b>182 899,72 €</b>
<b>Cash and cash equivalent in the end of period</b>	<b>282 445,04 €</b>	<b>232 024,45 €</b>

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**STATEMENT OF CHANGES IN EQUITY**

Description	PLESIO ESTATE JSC (in €)							Total	
	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
<b>Balance, January 1, 2013</b>	1 058 000,00		100 668,03					49 243,28	1 207 911,31
Increase/(decrease) of the share capital									0,00
Distributed dividends								-45 981,01	-45 981,01
Net income recognized directly in equity									0,00
Net income (loss) for the period, after tax									0,00
Allocated profit to obligatory reserve			3 262,27					50 694,38	50 694,38
Acquisition (sale) of own shares								-3 262,27	0,00
<b>Balance, December 31, 2013</b>	1 058 000,00	0,00	103 930,30	0,00	0,00	0,00	0,00	50 694,38	1 212 624,68

**STATEMENT OF CHANGES IN EQUITY**

Description	PLESIO ESTATE JSC (in €)							Total	
	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
<b>Balance, January 1, 2012</b>	1 058 000,00		95 651,36					49 016,68	1 202 668,04
Increase/(decrease) of the share capital	0,00								0,00
Distributed dividends								-44 000,00	-44 000,00
Net income recognized directly in equity									0,00
Net income (loss) for the period, after tax								49 243,28	49 243,28
Acquisition (sale) of own shares			5 016,67					-5 016,68	-0,01
<b>Balance, December 31, 2012</b>	1 058 000,00	0,00	100 668,03	0,00	0,00	0,00	0,00	49 243,28	1 207 911,31

16.01.2014

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