

## BALANCE SHEET

Name:

EESF SPV

Type:

For the period:

01.01.2011-30.09.2011

('000 BGN)

ASSETS	Code	Current Period	Previous Period	EQUITY, MINORITY INTEREST AND LIABILITIES	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
<b>A. NON-CURRENT ASSETS</b>				<b>A. EQUITY</b>			
<b>I. Non-current tangible assets</b>				<b>I. Share Capital</b>			
1. Land	1-0011			Paid-in share capital	1-0411	3891	1303
2. Buildings	1-0012			<i>incl. ordinary shares</i>	1-0411-1	3891	1303
3. Machinery and equipment	1-0013			<i>incl. preferred shares</i>	1-0411-2		
4. Installations	1-0014			Ordinary shares bought back	1-0417		
5. Transport vehicles	1-0015			Preferred shares bought back	1-0417-1		
6. Tools	1-0017-1			Share capital not paid-in	1-0416		
8. Assets under construction	1-0018			<b>Total (I):</b>	<b>1-0410</b>	3891	1303
7. Other assets	1-0017			<b>II. Reserves</b>			
<b>Total (I):</b>	<b>1-0010</b>	0	0	1. Share premium reserves	1-0421	1652	876
<b>II. Investment properties</b>	<b>1-0041</b>			2. Reserve from revaluation of assets and liabilities	1-0422		
<b>III. Biological Assets</b>	<b>1-0016</b>			3. Special purpose reserves	1-0423	28	24
<b>IV. Non-current intangible assets</b>				general reserves	1-0424	28	24
1. Rights of ownership	1-0021			special reserves	1-0425		
2. Software products	1-0022			other reserves	1-0426		
3. R&D	1-0023			<b>Total (II):</b>	<b>1-0420</b>	1680	900
4. Other	1-0024			<b>III. Financial Result</b>			
<b>Total (IV):</b>	<b>1-0020</b>	0	0	1. Retained Profit/Loss	1-0451	0	
<b>V. Goodwill</b>				retained Profit	1-0452		
1. Positive goodwill	1-0051			accumulated Loss	1-0453		
2. Negative goodwill	1-0052			changes in accounting policies	1-0451-1		
<b>Total (V):</b>	<b>1-0050</b>	0	0	2. Current profit	1-0454	291	4
<b>VI. Financial Assets</b>				3. Current loss	1-0455		
1. Share participation	1-0031	0	0	<b>Total (III):</b>	<b>1-0450</b>	291	4
- in subsidiaries	1-0032			<b>TOTAL (A)</b>	<b>1-0400</b>	5862	2207
- joint ventures	1-0033						
- in associated companies	1-0034						
- in other companies	1-0035						
2. Financial assets held until maturity	1-0042	0	0	<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>		
Treasury bonds	1-0042-1						
bonds including:	1-0042-2			<b>C. NON-CURRENT LIABILITIES</b>			
municipal bonds	1-0042-3			<b>I. Commercial and other liabilities</b>			
other	1-0042-4			1. Liabilities to related parties	1-0511		
3. Other financial assets	1-0042-5			2. Liabilities to financial institutions	1-0512		10892
<b>Total (VI):</b>	<b>1-0040</b>	0	0	3. ZUNK bond liabilities	1-0512-1		
<b>VII. Commercial and other receivables</b>				4. Commercial loans	1-0514		
1. Receivables from related parties	1-0044		0	5. Bonds	1-0515	1509	2952
2. Commercial loans	1-0045	13603	15843	6. Other long-term liabilities	1-0517		
3. Financial leasing	1-0046-1		0	<b>Total (I):</b>	<b>1-0510</b>	1509	13844
4. Other	1-0046	1	1				

Total (VII):	1-0040-1	13604	15844	II. Other non-current liabilities	1-0510-1		
				III. Deferred income	1-0520		
VIII. Deferred expenses	1-0060			IV. Deferred taxes	1-0516		
IX. Deferred taxes	1-0060-1			V. Financing	1-0520-1		
<b>TOTAL (A)</b>	<b>1-0100</b>	<b>13604</b>	<b>15844</b>	<b>TOTAL (C)</b>	<b>1-0500</b>	<b>1509</b>	<b>13844</b>
<b>B. CURRENT ASSETS</b>							
<b>I. Inventory</b>				<b>D. CURRENT LIABILITIES</b>			
1. Materials	1-0071			<b>I. Commercial and other liabilities</b>			
2. Production	1-0072			1. Liabilities to banks and non-bank financial institutions	1-0612	8923	1000
3. Goods	1-0073			2. Non-current liabilities due	1-0510-2		
4. Unfinished Production	1-0076			3. Current liabilities, incl.	1-0630		9
5. Biological assets	1-0074			related parties	1-0611		3
6. Other	1-0077			commercial loans	1-0614		
<b>Total (I):</b>	<b>1-0070</b>	<b>0</b>	<b>0</b>	liabilities to suppliers and clients	1-0613		1
				advance payments	1-0613-1		
<b>II. Receivables</b>				personnel	1-0615	3	3
1. Receivables from related parties	1-0081	590	1	social insurance	1-0616	2	2
2. Receivables from clients and suppliers	1-0082			tax	1-0617		
3. Advance payments	1-0086-1			4. Other	1-0618	4	39
4. Receivables from commercial loans	1-0083			5. Provisions	1-0619		
5. Receivables awarded by court decisions	1-0084	1276		<b>Total (I):</b>	<b>1-0610</b>	<b>8932</b>	<b>1048</b>
6. Tax recovery	1-0085						
7. From the personnel	1-0086-2						
8. Other current receivables	1-0086	18		<b>II. Other current liabilities</b>	<b>1-0610-1</b>		
<b>Total (II):</b>	<b>1-0080</b>	<b>1884</b>	<b>1</b>	<b>III. Deferred income</b>	<b>1-0700</b>		
				<b>IV. Financing</b>	<b>1-0700-1</b>		
<b>III. Financial Assets</b>							
1. Held for trading	1-0093						
incl. debt	1-0093-1			<b>TOTAL (D)</b>	<b>1-0750</b>	<b>8932</b>	<b>1048</b>
incl. derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets for sale	1-0093-4						
3. Other	1-0095						
<b>Total (III):</b>	<b>1-0090</b>	<b>0</b>	<b>0</b>				
<b>IV. Cash and cash equivalents</b>							
1. Cash	1-0151	202	1				
2. Current accounts	1-0153	613	1253				
3. Frozen cash in accounts	1-0155						
4. Cash Equivalents	1-0157						
<b>Total (IV):</b>	<b>1-0150</b>	<b>815</b>	<b>1254</b>				
V. Deferred expenses	1-0160						
<b>TOTAL (B)</b>	<b>1-0200</b>	<b>2699</b>	<b>1255</b>				
<b>TOTAL ASSETS (A + B):</b>	<b>1-0300</b>	<b>16303</b>	<b>17099</b>	<b>TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES</b>	<b>1-0800</b>	<b>16303</b>	<b>17099</b>



Составлен: 15.09.2015 г.  
 Изп. директор  
 ЕНИЦА ИНЖЕНЕРИ АД

Ръководен: [Signature]  
 12.09.2015 г.



**INCOME STATEMENT**

Name:

EESF SPV

Type:


For the period:

01.01.2011-30.09.2011


('000 BGN)

EXPENSES	Code	Current Period	Previous Period	INCOME	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
<b>A. Operating Expenses</b>				<b>A. Operating income</b>			
<i>I. Expenses by category</i>				<i>I. Net sales revenue from:</i>			
1. Materials	2-1120			1. Production	2-1551		
2. External services	2-1130	121	190	2. Goods	2-1552		
3. Depreciation	2-1160			3. Services	2-1560		
4. Wages	2-1140	35	33	4. Others	2-1556		
5. Social Insurance	2-1150	6	6	<b>Total (I):</b>	<b>2-1610</b>	0	0
6. Balance sheet value of assets sold	2-1010						
7. Changes in the value of inventory and unfinished production	2-1030			<b>II. Income from financing</b>	<b>2-1620</b>		
8. Other costs:	2-1170	82	2	incl. financing from the government	2-1621		
incl. Assets devaluation	2-1171						
incl. Provisions	2-1172			<b>III. Financial income</b>			
<b>Total (I):</b>	<b>2-1100</b>	244	231	1. Interest	2-1710	1038	1162
				2. Dividends	2-1721		
<b>II. Financial expenses</b>				3. Gain from financial operations (financial assets and instruments)	2-1730		
1. Interest	2-1210	608	721	4. Gain due to exchange rate changes	2-1740		
2. Loss from financial operations (financial assets and instruments)	2-1220			5. Other income from financial operations	2-1745	110	
3. Loss due to exchange rate changes	2-1230		1	<b>Total (III):</b>	<b>2-1700</b>	1148	1162
4. Other	2-1240	5	33				
<b>Total (II):</b>	<b>2-1200</b>	613	755				
				<b>B. Total operating costs</b>	<b>2-1300</b>	857	986
<b>B. Total operating costs</b>	<b>2-1300</b>	857	986	<b>B. Total operating income</b>	<b>2-1600</b>	1148	1162
<b>C. Operating Profit</b>	<b>2-1310</b>	291	176	<b>C. Operating loss</b>	<b>2-1810</b>	0	
<i>III. Share of profit of associated companies and joint-ventures</i>	<i>2-1250-1</i>			<i>IV. Share of loss of associated companies and joint-ventures</i>	<i>2-1810-1</i>		
<i>IV. Extraordinary expenses</i>	<i>2-1250</i>			<i>V. Extraordinary income</i>	<i>2-1750</i>		
<b>D. Total costs</b>	<b>2-1350</b>	857	986	<b>D. Total income</b>	<b>2-1800</b>	1 148	1 162
<b>E. Gross profit</b>	<b>2-1400</b>	291	176	<b>E. Gross loss</b>	<b>2-1850</b>	0	
<i>V. Taxes</i>	<i>2-1450</i>	0	0				
1. Current corporate tax	2-1451						
2. Deferred corporate tax	2-1452						
3. Others	2-1453						
<b>F. After-tax profit</b>	<b>2-0454</b>	291	176	<b>F. After-tax loss</b>	<b>2-0455</b>	0	
<b>Minority interest</b>	<b>2-0454-1</b>			<b>Minority interest</b>	<b>2-0455-1</b>		
<b>G. Net profit</b>	<b>2-0454-2</b>	291	176	<b>G. Net loss</b>	<b>2-0455-2</b>	0	
<b>TOTAL (D + V + F)</b>	<b>2-1500</b>	1 148	1 162	<b>TOTAL (D+F):</b>	<b>2-1900</b>	1 148	1 162

Съставен от:  
 15. Борисова Изп. директор  
 Елиза Ицшенгерман АД



Ръководен от: [Signature]  
 12. Върбанска



CASH FLOW STATEMENT

Name: EESF SPV  
 Type:   
 For the period: 01.01.2011-30.09.2011 ( '000 BGN)

CASH FLOWS	Code	Current Period	Previous Period
a	b	1	2
<b>A. Cash flows from operating activities</b>			
1. Proceeds from clients	3-2201		
2. Payments to suppliers	3-2201-1	-145	-117
3. Payments/proceeds, related to financial assets, held for trading	3-2202	2096	809
4. Payments related to remuneration	3-2203	-51	-58
5. Paid / recovered taxes (without corporate tax)	3-2206		
6. Corporate tax	3-2206-1		
7. Proceeds from interest	3-2204	7	
8. Bank fees and interest on short term loans	3-2204-1	-5	-33
9. Gains / Loss from changes in exchange rates	3-2205	-1	-1
10. Other proceeds / payments from operating activities	3-2208	-643	-30
<b>Net cash flow from operating activities</b>	<b>3-2200</b>	<b>1 258</b>	<b>570</b>
<b>B. Cash flows from investment activities</b>			
1. Purchase of non-current assets	3-2301		
2. Proceeds from sales of non-current assets	3-2301-1		
3. Loans provided	3-2302		
4. Recovered loans, incl. financial leasing	3-2302-1		
5. Interest on loans provided	3-2302-2		11
6. Investments	3-2302-3		
7. Proceeds from sales of investments	3-2302-4		
8. Dividends on investments	3-2303		
9. Gains / Loss from changes in exchange rates	3-2305		
10. Other proceeds / payments from investment activities	3-2306		
<b>Net cash flow from investment activities</b>	<b>3-2300</b>	<b>0</b>	<b>11</b>
<b>C. Cash flow from financial activities</b>			
1. Proceeds from issues of securities	3-2401	3364	
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403		3256
4. Payments on loans	3-2403-1	-4392	-3095
5. Payments on leasing contracts	3-2405		
6. Bank fees and interest on investment loans	3-2404	-631	-721
7. Dividends paid-out	3-2404-1	-38	-100
8. Other proceeds / payments from financial activities	3-2407		
<b>Net cash flow from financial activities</b>	<b>3-2400</b>	<b>-1 697</b>	<b>-660</b>
<b>D. Net Cash Flow</b>	<b>3-2500</b>	<b>-439</b>	<b>-79</b>
<b>E. Opening balance</b>	<b>3-2600</b>	<b>1254</b>	<b>1739</b>
<b>F. Closing balance, incl.</b>	<b>3-2700</b>	<b>815</b>	<b>1 660</b>
Cash and current accounts	3-2700-1	815	1660
Frozen cash in accounts	3-2700-2		

Съставена: 15. Октомври 2011 г.  
 Директор ЕЕСФ СПВ



Делегирани: 12. Върбанов