

## BALANCE SHEET

Name:

EESF SPV

Type:

For the period:

01.01.2010-30.09.2010

('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	1303	1303
2. Buildings	1-0012			incl. ordinary shares	1-0411-1	1303	1303
3. Machinery and equipment	1-0013			incl. preferred shares	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				10 1-0410	1303	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	876	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	24	13
<b>IV. Non-current intangible assets</b>				general reserves	1-0424	24	13
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>	900	889
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	176	11
<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>	176	11
- in subsidiaries	1-0032						
- joint ventures	1-0033			<b>TOTAL (A)</b>	<b>1-0400</b>	2379	2203
- in associated companies	1-0034						
- in other companies	1-0035			<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>		
2. Financial assets held until maturity	1-0042	0	0				
Treasury bonds	1-0042-1			<b>C. NON-CURRENT LIABILITIES</b>			
bonds including:	1-0042-2			<b>I. Commercial and other liabilities</b>			
municipal bonds	1-0042-3			1. Liabilities to related parties	1-0511		
other	1-0042-4			2. Liabilities to financial institutions	1-0512	11447	9891
3. Other financial assets	1-0042-5			3. ZUNK bond liabilities	1-0512-1		
<b>Total (VI):</b>	<b>1-0040</b>	0	0	4. Commercial loans	1-0514		
<b>VII. Commercial and other receivables</b>				5. Bonds	1-0515	4508	5900
1. Receivables from related parties	1-0044			6. Other long-term liabilities	1-0517		
2. Commercial loans	1-0045	16725	16384	<b>Total (I):</b>	<b>1-0510</b>	15955	15791
3. Financial leasing	1-0046-1						
4. Other	1-0046	1	1				

Total (VII):	1-0040-1	16726	16385	II. Other non-current liabilities	1-0510-1		
VIII. Deferred expenses	1-0060			III. Deferred income	1-0520		
IX. Deferred taxes	1-0060-1			IV. Deferred taxes	1-0516		
TOTAL (A)	1-0100	16726	16385	V. Financing	1-0520-1		
<b>B. CURRENT ASSETS</b>				<b>TOTAL (C)</b>	1-0500	15955	15791
<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		
3. Goods	1-0073			2. Non-current liabilities due	1-0510-2		
4. Unfinished Production	1-0076			3. Current liabilities, incl.	1-0630	53	29
5. Biological assets	1-0074			related parties	1-0611		16
6. Other	1-0077			commercial loans	1-0614		
<b>Total (I):</b>	1-0070	0	0	liabilities to suppliers and clients	1-0613	49	5
<b>II. Receivables</b>				advance payments	1-0613-1		
1. Receivables from related parties	1-0081	1		personnel	1-0615	3	6
2. Receivables from clients and suppliers	1-0082			social insurance	1-0616	1	2
3. Advance payments	1-0086-1			tax	1-0617		
4. Receivables from commercial loans	1-0083			4. Other	1-0618		101
5. Receivables awarded by court decisions	1-0084			5. Provisions	1-0619		
6. Tax recovery	1-0085			<b>Total (I):</b>	1-0610	53	130
7. From the personnel	1-0086-2			<b>II. Other current liabilities</b>	1-0610-1		
8. Other current receivables	1-0086			<b>III. Deferred income</b>	1-0700		
<b>Total (II):</b>	1-0080	1	0	<b>IV. Financing</b>	1-0700-1		
<b>III. Financial Assets</b>				<b>TOTAL (D)</b>	1-0750	53	130
1. Held for trading	1-0093						
incl. debt	1-0093-1						
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>	1-0090	0	0				
<b>IV. Cash and cash equivalents</b>							
1. Cash	1-0151	1	3				
2. Current accounts	1-0153	1659	1736				
3. Frozen cash in accounts	1-0155						
4. Cash Equivalents	1-0157						
<b>Total (IV):</b>	1-0150	1660	1739				
V. Deferred expenses	1-0160						
<b>TOTAL (B)</b>	1-0200	1661	1739				
<b>TOTAL ASSETS (A + B):</b>	1-0300	18387	18124	<b>TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES</b>	1-0800	18387	18124



**INCOME STATEMENT**

Name: **EESF SPV**  
 Type:  
 For the period: **01.01.2010-30.09.2010** ('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>			
<b>I. Expenses by category</b>				<b>I. Net sales revenue from:</b>			
1. Materials	2-1120			1. Production	2-1551		
2. External services	2-1130	190	103	2. Goods	2-1552		
3. Depreciation	2-1160			3. Services	2-1560		
4. Wages	2-1140	33	32	4. Others	2-1556		
5. Social Insurance	2-1150	6	7	<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	2	1	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>	231	143	1. Interest	2-1710	1162	1033
				2. Dividends	2-1721		
<b>II. Financial expenses</b>				3. Gain from financial operations (financial assets and instruments)	2-1730		
1. Interest	2-1210	721	531	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		
3. Loss due to exchange rate changes	2-1230	1	2	<b>Total (III):</b>	<b>2-1700</b>	1162	1033
4. Other	2-1240	33	22				
<b>Total (II):</b>	<b>2-1200</b>	755	555				
<b>B. Total operating costs</b>	<b>2-1300</b>	986	698	<b>B. Total operating income</b>	<b>2-1600</b>	1162	1033
<b>C. Operating Profit</b>	<b>2-1310</b>	176	355	<b>C. Operating loss</b>	<b>2-1810</b>	0	
<b>III. Share of profit of associated companies and joint-ventures</b>	<b>2-1250-1</b>			<b>IV. Share of loss of associated companies and joint-ventures</b>	<b>2-1810-1</b>		
<b>IV. Extraordinary expenses</b>	<b>2-1250</b>			<b>V. Extraordinary income</b>	<b>2-1750</b>		
<b>D. Total costs</b>	<b>2-1350</b>	986	698	<b>D. Total income</b>	<b>2-1800</b>	1162	1033
<b>E. Gross profit</b>	<b>2-1400</b>	176	335	<b>E. Gross loss</b>	<b>2-1850</b>	0	
<b>V. Taxes</b>	<b>2-1450</b>		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>	176	335	<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>	176	335	<b>G. Net loss</b>	<b>2-0455-2</b>	0	
<b>TOTAL (D + V + F)</b>	<b>2-1500</b>	1162	1033	<b>TOTAL (D+F):</b>	<b>2-1900</b>	1162	1033

**CASH FLOW STATEMENT**

Name:

EESF SPV

Type:

01.01.2010-30.09.2010

For the period:

( '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	-117	-97
3. Payments/proceeds, related to financial assets, held for trading	3-2202	809	
4. Payments related to remuneration	3-2203	-58	-42
5. Paid / recovered taxes (without corporate tax)	3-2206		
6. Corporate tax	3-2206-1		
7. Proceeds from interest	3-2204		17
8. Bank fees and interest on short term loans	3-2204-1	-33	-23
9. Gains / Loss from changes in exchange rates	3-2205	-1	-2
10. Other proceeds / payments from operating activities	3-2208	-30	-122
<b>Net cash flow from operating activities</b>	<b>3-2200</b>	<b>570</b>	<b>-269</b>
<b>B. Cash flows from investment activities</b>			
1. Purchase of non-current assets	3-2301		-6210
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		2777
<b>Net cash flow from investment activities</b>	<b>3-2300</b>	<b>11</b>	<b>-3 433</b>
<b>C. Cash flow from financial activities</b>			
1. Proceeds from issues of securities	3-2401		497
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403	3256	4567
4. Payments on loans	3-2403-1	-3095	-255
5. Payments on leasing contracts	3-2405		
6. Bank fees and interest on investment loans	3-2404	-721	-531
7. Dividends paid-out	3-2404-1	-100	
8. Other proceeds / payments from financial activities	3-2407		
<b>Net cash flow from financial activities</b>	<b>3-2400</b>	<b>-660</b>	<b>4 278</b>
<b>D. Net Cash Flow</b>	<b>3-2500</b>	<b>-79</b>	<b>576</b>
<b>E. Opening balance</b>	<b>3-2600</b>	<b>1739</b>	<b>1268</b>
<b>F. Closing balance, incl.</b>	<b>3-2700</b>	<b>1 660</b>	<b>1 844</b>
Cash and current accounts	3-2700-1	1660	1844
Frozen cash in accounts	3-2700-2		

