

Serdika Properties ADSIC

| Balance Sheet In Leva'000 IFRS | As of 30 Sep 2008 | As of 31 Dec 2007 |
|--|-------------------|-------------------|
| Assets | | |
| Investment property | 39 443 | 29 850 |
| Investment property under construction | | 54 |
| Property, plant and equipment, net | 5 754 | 5 107 |
| Assets under construction | | |
| Intangible assets | 4 | 4 |
| Deferred expenses | | |
| Related party receivables | | |
| Deferred tax assets | | |
| Total fixed assets | 45 201 | 35 015 |
| Current assets | | |
| Trading properties | 4 334 | 5 057 |
| Inventory | | |
| Related party receivables | | |
| Trade and other receivables | 1 209 | 1 137 |
| Deferred expenses | 124 | 23 |
| Cash and cash equivalents | 14 479 | 305 |
| Total current assets | 20 146 | 6 522 |
| Total assets | 65 347 | 41 537 |
| Equity | | |
| Registered capital | 650 | 650 |
| Reserve of issue | 1 861 | 1 861 |
| Retained earnings prior year | 91 | 7 |
| Retained earnings curent year | 2 250 | 84 |
| Total equity and reserves | 4 669 | 2 419 |
| Liabilities | | |
| Interest-bearing loans and borrowings | 58 675 | |
| Related party liabilities | | |
| Deferred tax liabilities | | |
| Total non-current liabilities | 58 675 | - |
| Interest-bearing loans and borrowings | 1 446 | 17 109 |
| Interest-bearing loans and borrowings to related parties | | |
| Related party liabilities | | |
| Income tax payable | 137 | |
| Trade and other payables | 420 | 22 009 |
| Total current liabilities | 2 003 | 39 118 |
| Total liabilities | 60 678 | 39 118 |
| Total equity and liabilities | 65 347 | 41 537 |

Date: 23.10.2008

Prepared by: Soyanka Teneva

Executive Officer: Liudmila Krachunova



Serdika Properties ADSIC

| Income statement In Leva'000 IFRS | For the Period Jan - Sep 2008 | For the Period Jan - Sep 2007 |
|---|----------------------------------|----------------------------------|
| Gross rental income | 3 716 | - |
| Net income from services to tenant | | |
| Revaluation of investment property | - 365 | |
| Operating expenses related to investment property | - 803 | |
| Income from investment property (net) | 2 548 | - |
| Revenue from sale of trading properties | 2 447 | |
| Carrying amount of trading properties sold | - 811 | |
| Profit on disposal of trading properties | 1 636 | - |
| Gain from sale of investment properties | 13 | |
| Administrative expenses | - 276 | - 307 |
| Income from management tax | | |
| Expenses for FM | | |
| Other income | 8 | |
| Other expenses | | |
| Other losses (net) | - 255 | - 307 |
| Financial income | 353 | 7 |
| Financial expenses | - 2 032 | - 10 |
| Financial expenses (net) | - 1 679 | - 3 |
| Profit before tax | 2 250 | - 310 |
| Income tax | | |
| Profit for the period | 2 250 | - 310 |

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Serdika Properties ADSIC

| Cash Flow Statement In Leva'000 IFRS | For the Period Jan - Sep 2008 | For the Period Jan - Sep 2007 |
|---|----------------------------------|----------------------------------|
| <i>Operating activity</i> | | |
| Cash proceeds from customers | 4 531 | |
| Payments to suppliers | - 887 | - 292 |
| Proceeds related to employment relationships | | |
| Payments related to employment relationships | - 20 | - 4 |
| Cash proceeds from sale of assets held for sale | | |
| Payments for construction of assets held for sale | | |
| Other proceeds from operating activity | 557 | |
| Other payments for operating activity | - 1 469 | |
| Cash flows from operating activity | 2 712 | - 296 |
| <i>Financing activity</i> | | |
| Interest paid | - 598 | - 5 |
| Corporate taxes paid | | |
| Interest received | 353 | 7 |
| Net cash flow from operating activity | 2 467 | - 294 |
| <i>Investing activity</i> | | |
| Cash proceeds from sale of investment and trading property | 3 075 | |
| Payments for construction of investment and trading property | - 32 941 | |
| Cash proceeds from sale of property, plant and equipment | | |
| Payments for purchase property, plant and equipment | | |
| Cash proceeds from sale of investment property under construction | | |
| Other proceeds from investing activity | 6 | |
| Net cash flow from investing activity | - 29 860 | - |
| <i>Financing activity</i> | | |
| Proceeds from loans | 59 331 | 1 857 |
| Payments on loans | - 17 764 | |
| Refund of additional monetary contribution | | 150 |
| Net cash flow from financing activity | 41 567 | 2 007 |
| Net increase/(decrease) in cash | 14 174 | 1 713 |
| Cash at beginning of period | 305 | 500 |
| Cash at end of period | 14 479 | 2 213 |

Date: 24.10.2008

Prepared by: Soyanka Teneva

Date: 23.10.2008

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STATEMENT OF CHANGES IN EQUITY

BULSTAT 175108254

Company name: "Serdika Properties" ADSIC
 Type of the statement: consolidated /unconsolidated
 Current period: 01.01.2008 - 30.09.2008

| ITEMS | Code of the row | Share capital | Share premium | Subsequent revaluation of assets and liabilities reserve | Reserves | | | | | | Result for the period | | Total equity | Minority share |
|---|-----------------|---------------|---------------|--|----------|---|---|---------------------|---|-------|-----------------------|-------|--------------|----------------|
| | | | | | 1 | 2 | 3 | Purposeful reserves | | | 7 | 8 | | |
| | | | | | | | | 4 | 5 | 6 | | | | |
| a | | | | | | | | | | | | | | |
| Code of the row b | | | | | | | | | | | | | | |
| Balance at the beginning of the year | 4-01 | 650 | 1 861 | 0 | 0 | 0 | 0 | 0 | 0 | -91 | 0 | 2419 | 0 | |
| Changes in the beginning balance by reason of: | | | | | | | | | | | | | | |
| Change in accounting policies | 4-15-1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fundamental errors | 4-15-2 | | | | | | | | | | | | | |
| Rectification balance in the beginning of the year | 4-01-1 | 650 | 1 861 | 0 | 0 | 0 | 0 | 0 | 0 | -91 | 0 | 2419 | 0 | |
| Net result for the period | 4-05 | | | | | | | | | 2 250 | 0 | 2 250 | 0 | |
| 1. Allocation of the profit during the period, incl. for: | | | | | | | | | | | | | | |
| dividends | 4-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| other | 4-07 | | | | | | | | | | | | | |
| 2. Loss covered | 4-07-1 | | | | | | | | | | | | | |
| 4-08 | | | | | | | | | | | | | | |
| 3. Subsequent revaluation of tangible fixed assets and intangible assets, incl. | 4-09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| increase | 4-10 | | | | | | | | | | | | | |
| decrease | 4-11 | | | | | | | | | | | | | |
| 4. Subsequent revaluation of financial assets and financial instruments, incl. | 4-12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| increase | 4-13 | | | | | | | | | | | | | |
| decrease | 4-14 | | | | | | | | | | | | | |
| 5. Effect from deferred taxes | 4-16-1 | | | | | | | | | | | | | |
| 6. Other changes in equity | 4-16 | | | | | | | | | | | | | |
| Balance at the end of the period | 4-17 | 650 | 1 861 | 0 | 0 | 0 | 0 | 0 | 0 | 2 250 | -91 | 4 669 | 0 | |
| 7. Translation of financial statements of foreign entities | 4-18 | | | | | | | | | | | | | |
| 8. Change in revaluation of financial statements in hyperinflation | 4-19 | | | | | | | | | | | | | |
| Revalued balance as at end of the current period | 4-20 | 650 | 1 861 | 0 | 0 | 0 | 0 | 0 | 0 | 2 250 | -91 | 4 669 | 0 | |

Note: In row "Balance at the beginning of the current period" must be placed the balance in the end of the prior period

Date: 24.10.2008

Prepared by: Stoyanka Teneva



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