

Alfa Property 1 ADSIC

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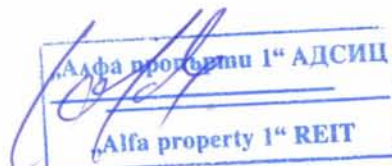
<i>Balance Sheet In Leva'000 IFRS</i>	<i>As of 31 Dec 2008</i>	<i>As of 31 Dec 2007</i>
<b>Assets</b>		
Investment property	1471	1884
Investment property under construction		
Property, plant and equipment, net		
Assets under construction		
Intangible assets	1	3
Deferred expenses		
Related party receivables		
Deferred tax assets		
<b>Total fixed assets</b>	<b>1472</b>	<b>1887</b>
<b>Current assets</b>		
Trading properties		
Inventory		
Related party receivables	1735	460
Trade and other receivables		
Deferred expenses	354	
Cash and cash equivalents	113	100
<b>Total current assets</b>	<b>2202</b>	<b>560</b>
<b>Total assets</b>	<b>3674</b>	<b>2447</b>
<b>Equity</b>		
Registered capital	650	650
Reserve of issue	1798	1798
Retained earnings prior year	-31	-18
Retained earnings curent year	1235	-13
<b>Total equity and reserves</b>	<b>3652</b>	<b>2417</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings		
Related party liabilities		
Deferred tax liabilities		
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
Interest-bearing loans and borrowings		
Interest-bearing loans and borrowings to related parties		
Related party liabilities		5
Income tax payable		6
Trade and other payables	22	19
<b>Total current liabilities</b>	<b>22</b>	<b>30</b>
<b>Total liabilities</b>	<b>22</b>	<b>30</b>
<b>Total equity and liabilities</b>	<b>3674</b>	<b>2447</b>

Date: 26.01.2009

Accountant: Soyanka Teneva



Chairman of the Board of Directors: Yuri Katanov



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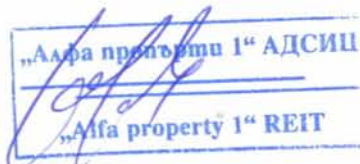
Income statement In Leva'000 IFRS	For the Period Jan - Dec 2008	For the Period Jan - Dec 2007
Gross rental income	106	81
Net income from services to tenant		
Depreciation of investment property		
Operating expenses related to investment property	-126	-29
<b>Income from rent and related services (net)</b>	<b>-20</b>	<b>52</b>
Revenue from sale of trading properties		
Carrying amount of trading properties sold		
<b>Profit on disposal of trading properties</b>	<b>0</b>	<b>0</b>
Construction revenue		
Construction expense		
Gain from sale of investment properties under construction		
<b>Result on construction contract</b>	<b>0</b>	<b>0</b>
Gain from sale of investment properties	1257	
<b>Administrative expenses</b>	<b>-73</b>	<b>-79</b>
Income from management tax		
Expenses for FM		
Other income	30	
Other expenses		
<b>Other losses (net)</b>	<b>1214</b>	<b>-79</b>
Financial income	42	17
Financial expenses	-1	-1
<b>Financial expenses ( net)</b>	<b>41</b>	<b>16</b>
<b>Profit before tax</b>	<b>1235</b>	<b>-11</b>
Income tax	0	2
<b>Profit for the period</b>	<b>1235</b>	<b>-13</b>

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Cash Flow Statement In Leva'000 IFRS	<i>For the Period Jan - Dec 2008</i>	<i>For the Period Jan - Dec 2007</i>
<i>Operating activity</i>		
Cash proceeds from customers	139	109
Payments to suppliers	-199	-84
Proceeds related to employment relationships		
Payments related to employment relationships	-37	-40
Cash proceeds from sale of assets held for sale		
Payments for construction of assets held for sale		
Other proceeds from operating activity	-314	
Other payments for operating activity		9
<b>Cash flows from operating activity</b>	<b>-411</b>	<b>-6</b>
<i>Financing activity</i>		
Interest paid		-1
Corporate taxes paid		
Interest received	48	10
<b>Net cash flow from operating activity</b>	<b>-363</b>	<b>3</b>
<i>Investing activity</i>		
Cash proceeds from sale of investment property	1980	
Payments for construction of investment property		
Cash proceeds from sale of property, plant and equipment		
Payments for purchase property, plant and equipment	-2054	-2350
Cash proceeds from sale of investment property under construction		
Payments for investment property under construction		
Other payments for investing activity	450	
<b>Net cash flow from investing activity</b>	<b>376</b>	<b>-2350</b>
<i>Financing activity</i>		
Proceeds from loans		
Payments on loans		
Refund of additional monetary contribution		1798
<b>Net cash flow from financing activity</b>	<b>0</b>	<b>1798</b>
<b>Net increase/(decrease) in cash</b>	<b>13</b>	<b>-549</b>
<b>Cash at beginning of period</b>	<b>100</b>	<b>649</b>
<b>Cash at end of period</b>	<b>113</b>	<b>100</b>

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