

BALANCE SHEET

Company name:

Type of statement: consolidated/non-consolidated:

Reporting period:

MARINA CAPE MANAGEMENT EOOD

Bulstat

non-consolidated

175158218

01.01.2012-31.12.2012

(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
A. NON-CURRENT ASSETS	6			A. SHAREHOLDERS' EQUITY	6		
I. Property, plant and equipment				1. Share capital			
1. Land	1-0011			Issued and outstanding shares	1-0411	5	5
2. Buildings	1-0012	501	525	Ordinary shares	1-0411-1	5	5
3. Machinery and equipment	1-0013	47	113	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	212	233	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	57	40	Unpaid capital	1-0416		
7. Assets under construction	1-0018			Total share capital	1-0410	5	5
8. Other	1-0017	39	63	II. Reserves			
Total property, plant and equipment	1-0010	856	976	1. Issue premiums	1-0421		
II. Investment property	1-0041			2. Revaluation reserve	1-0422		
III. Farm animals	1-0016			3. Reserves incl.:	1-0423	0	0
IV. Intangible assets				general reserves	1-0424		
1. Rights of ownership	1-0021			special reserves	1-0425		
2. Software	1-0022	9	14	other reserves	1-0426		
3. R&D expenses	1-0023			Total reserves	1-0420	0	0
4. Other intangible assets	1-0024			III. Retained earnings			
Total intangible assets	1-0020	9	14	1. Retained earnings from previous periods	1-0431	-461	-326
V. Goodwill				undistributed profit	1-0432	472	472
1. Positive goodwill	1-0051			loss not covered	1-0453	-233	-298
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
Total goodwill	1-0050	0	0	2. Current year profit	1-0454	108	
VI. Financial assets				3. Current year loss	1-0455		-135
1. Share participations in:	1-0031	10	10	Total retained earnings	1-0450	-353	-461
subsidary companies	1-0032	10	10				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	-348	-456
associated companies	1-0034						
other companies	1-0035			B. MINORITY SHAREHOLDINGS	1-0400-1		
2. Long-term investment securities held to maturity	1-0042	0	0				
treasury bonds	1-0042-1			C. LONG-TERM LIABILITIES			
bonds	1-0042-2			I. Long-term debt			
incl. municipality bonds	1-0042-3			1. Due to related parties	1-0511		
other	1-0042-4			2. Due to financial institutions	1-0512	83	100
3. Other financial assets	1-0042-5			3. Due under ZUNK	1-0512-1		
Total long-term financial assets	1-0040	10	10	4. Trade loans	1-0514		
VII. Long-term trade and other receivables from:				5. Bonds	1-0515		
1. Related parties	1-0044			6. Other long-term liabilities	1-0517	1335	855
2. Trade loans	1-0045			Total long-term debt	1-0510	1418	955
3. Financial lease receivables	1-0046-1						
4. Other long-term receivables	1-0046			II. Other long-term liabilities	1-0510-1		
Total long-term trade and other receivables	1-0040-1	0	0	III. Deferred revenues	1-0520		
VIII. Deferred expenses	1-0060			IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1	18	18	V. Financing	1-0520-1		
TOTAL NON-CURRENT ASSETS	1-0100	893	1018	TOTAL LONG-TERM LIABILITIES	1-0500	1418	955
B. CURRENT ASSETS				D. SHORT-TERM LIABILITIES			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	587	483	1. Short-term borrowings	1-0612		
2. Finished goods	1-0072			2. Short-term part of long-term loans	1-0510-2		
3. Goods for resale	1-0073	236	249	3. Short-term payables	1-0630	2539	2602
4. Work in progress	1-0076			related parties payables	1-0611	1258	1457
5. Farm animals	1-0074			trade loans	1-0614		
6. Other materials	1-0077			trade accounts payables	1-0613	267	267
Total inventory	1-0070	823	732	advance payments	1-0613-1	198	236
II. Receivables				salaries payable	1-0615	514	414
1. Related parties receivables	1-0081	1027	608	social security payable	1-0616	159	157
2. Trade accounts receivables	1-0082	124	55	tax payable	1-0617	143	71
3. Advance payments	1-0086-1			4. Other	1-0618	168	162
4. Trade loans	1-0083			5. Provisions	1-0619		
5. Court receivables	1-0084			Total trade and other payables	1-0610	2707	2764
6. Recoverable taxes	1-0085	15	15				
7. Personnel receivables	1-0086-2	3		III. Deferred revenues	1-0610-1		
8. Other receivables	1-0086	11	11	IV. Financing	1-0700		
Total receivables	1-0080	1180	689	TOTAL SHORT-TERM LIABILITIES	1-0750	2707	2764
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1						
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets declared for sale	1-0093-4						
3. Other current financial assets	1-0095						
Total current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	871	799				
2. Cash in banks	1-0153	10	25				
3. Restricted cash	1-0155						
4. Cash equivalents	1-0157						
Total cash and cash equivalents	1-0150	881	824				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	2884	2245				
TOTAL ASSETS	1-0300	3777	3263	TOTAL LIABILITIES	1-0800	3777	3263

Date: 25.01.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev

INCOME STATEMENT

Company name:

Type of statement: consolidated/non-consolidated:

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EXPENSES		Code	Current period	Previous period	REVENUES		Code	Current period	Previous period
a		6	1	2	a		6	1	2
A. Expenditures					A. Revenues				
I. Operating expenses					I. Net revenues from the sale of:				
1. Materials		2-1120	453	461	1. Finished goods		2-1551	381	350
2. External services		2-1130	741	894	2. Goods for sale		2-1552	199	128
3. Depreciation		2-1160	176	230	3. Services		2-1560	1692	1747
4. Salaries		2-1140	310	389	4. Other		2-1556	86	153
5. Social security		2-1150	56	69	Total net revenues from sale		2-1610	2358	2378
6. Net book value of assets sold (finished goods excluded)		2-1010	157	76					
7. Assets under construction and write off of assets		2-1030	176	199	II. Revenues from financing for fixed assets		2-1620		
8. Other expenses		2-1170	123	165	incl. government grants		2-1621		
incl. impairment of assets		2-1171	52	61					
incl. provisions		2-1172			III. Financial income				
Total operating expenses:		2-1100	2 192	2 483	1. Interest revenue		2-1710		
II. Financial expenses					2. Dividend income		2-1721		
1. Interest expenses					3. Gains from operations with financial assets and instruments		2-1730		
2. Losses from operations with financial assets and instruments		2-1210	38	24	4. Gains from foreign exchange operations		2-1740		4
3. Losses from foreign exchange operations		2-1230	1	1	5. Other financial income		2-1745		
4. Other financial expenses		2-1240	22	20	Total financial income		2-1700	0	4
Total financial expenses:		2-1200	61	45					
B. Total operating expenses		2-1300	2 253	2 528	B. Total revenues before extraordinary activities		2-1600	2358	2382
C. Profit/(loss) from operations		2-1310	105	0	C. Operating loss		2-1810	0	146
III. Share in the profit of associated and joint companies		2-1250-1			IV. Share in the loss of associated and joint companies		2-1810-1		
IV. Extraordinary costs		2-1250			V. Extraordinary revenues		2-1750	3	8
D. Total expenses		2-1350	2 253	2 528	D. Total revenues		2-1800	2 361	2 390
E. Profit before tax		2-1400	108	0	E. Loss before taxes		2-1850	0	138
V. Tax expense		2-1450	0	-3					
I. Corporate profit tax		2-1451							
2. Expenses/(gains) on deferred corporate taxes		2-1452		-3					
3. Other taxes		2-1453							
F. Profit after taxes		2-0454	108	0	F. Loss after taxes		2-0455	0	135

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

MARINA CAPE
MANAGEMENT
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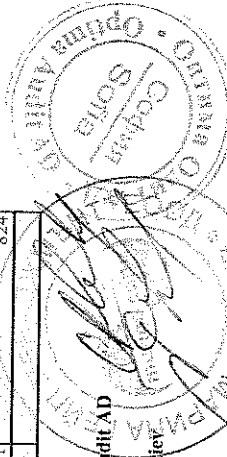
(thousand BGN)

CASH FLOW	Code	Current period	Previous period
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	2231	3037
2. Cash paid to suppliers	3-2201-1	-2150	-2314
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-236	-64
5. Paid/refunded taxes except corporate tax/	3-2206	-64	-98
6. Corporate tax paid	3-2206-1		
7. Interest received	3-2204		
8. Interest and bank charges paid on short-term loans	3-2204-1	-56	-34
9. Foreign currency exchange gains/losses net	3-2205	-1	-1
10. Other proceeds/payments from operational activity	3-2208	44	13
Net cash flow from operational activities (A):	3-2200	-232	559
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-48	-50
2. Sale of fixed assets	3-2301-1		
3. Loans granted	3-2302		
4. Proceeds from loans	3-2302-1		
5. Interest received on granted loans	3-2302-2		
6. Purchase of investments	3-2302-3		
7. Sale of investments	3-2302-4		
8. Dividends received	3-2303		
9. Foreign currency exchange gains/losses net	3-2305		
10. Other proceeds/payments from investing activity	3-2306		
Net cash flow from investing activities (B):	3-2300	-48	-50
C. Cash flow from financing activities			
1. Proceeds on securities issued	3-2401		
2. Payments on securities buy-back	3-2401-1		
3. Proceeds on loans	3-2403	587	433
4. Payments of loans	3-2403-1	-250	-510
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404		
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	337	-77
D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	57	432
E. Cash and cash equivalents as of the beginning of the period	3-2600	824	392
F. Cash and cash equivalents as of the end of the period	3-2700	881	824
cash and bank deposits	3-2700-1	881	824
restricted cash	3-2700-2		

Date: 25.01.2013

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Manager: Vesselin Terziev



CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

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non-consolidated
01.01.2012-31.12.2012

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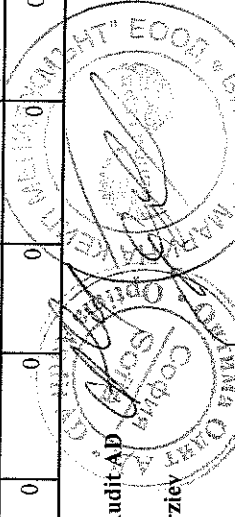
(thousand BGN)

INDEXES	Code	Share capital	Issue premiums	Revaluation reserve	Reserves						Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
					Reserves including:			profit	loss						
					general	special	other								
a		1	2	3	4	5	6	7	8	9	10	11			
Code		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1			
Balance-beginning of reporting period	4-01	5	0	0	0	0	0	472	-933						
Changes in initial balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0			
Effect from changes in accounting policy	4-15-1														
Fundamental mistakes	4-15-2														
Corrected balance - beginning of reporting period	4-01-1	5	0	0	0	0	0	472	-933	0	-456	0			
Net profit/loss	4-05							108	0		108				
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0			
dividends	4-07														
other	4-07-1														
2. Loss coverage	4-08														
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	0	0	0	0	0	0	0	0	0			
increase	4-10														
decrease	4-11														
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0	0			
increase	4-13														
decrease	4-14														
5. Deferred tax effect	4-16-1														
6. Other changes	4-16														
Balance - end of reporting period	4-17	5	0	0	0	0	0	580	-933	0	-348	0			
7. Changes from transfers of annual financial reports of companies abroad	4-18										0				
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0				
Shareholders' equity - as of end of reporting period	4-20	5	0	0	0	0	0	580	-933	0	-348	0			

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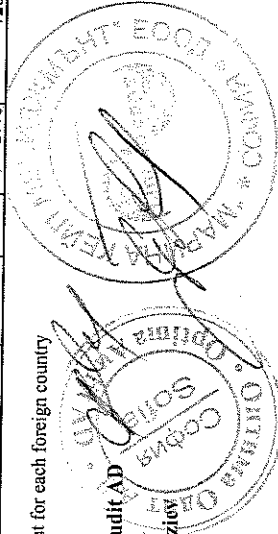
INDEXES	Code	Reported value of non-current assets					Revaluation		Depreciation				Revaluation		Revaluated depreciation as value for the end of period (11+12-13)	Balance for the current period (7-14)
		beginning of period	1	2	3	4	increase	decrease	beginning of period	estimated during period	written-off during period	end of period	increase	decrease		
I. Property, plant and equipment	b															
1. Land	5-1001															
2. Buildings	5-1002	570				0						0			0	0
3. Machinery and equipment	5-1003	333	6			339				24		69			69	501
4. Facilities	5-1004					0				72		292			292	47
5. Vehicles	5-1005	527	19			546				40		334			334	212
6. Office fittings	5-1007-1	64	26			90				9		33			33	57
7. Assets under construction	5-1007-2					0						0			0	0
8. Other	5-1007	173				173				26		134			134	39
Total property, plant and equipment	5-1015	1667	51	0	1718	0	0	0	1718	171	0	862	0	0	862	856
II. Investment property	5-1037					0						0			0	0
III. Farm animals	5-1006					0						0			0	0
IV. Intangible assets						0						0			0	0
1. Rights of ownership	5-1017					0						0			0	0
2. Software	5-1018	49	1			50				6		41			41	9
3. R&D expenses	5-1019					0						0			0	0
4. Other intangible assets	5-1020					0						0			0	0
Total intangible assets	5-1030	49	1	0	50	0	0	0	50	6	0	41	0	0	41	9
V. Financial assets (excl. of long-term receivables)																
1. Share participations in:																
subsidary companies	5-1032	10	0			10			10			0			0	10
joint ventures	5-1033	10				10			10			0			0	10
associated companies	5-1034					0			0			0			0	0
other companies	5-1035					0			0			0			0	0
Long-term investment securities held to maturity	5-1036					0			0			0			0	0
treasury bonds	5-1038	0	0			0			0			0			0	0
bonds incl.	5-1038-1					0			0			0			0	0
municipality bonds	5-1038-2					0			0			0			0	0
Other	5-1038-3					0			0			0			0	0
Other financial assets	5-1038-4					0			0			0			0	0
Total financial assets	5-1038-5	10	0	0	10	0	0	0	10	0	0	0	0	0	0	10
Goodwill	5-1045					0			0			0			0	0
Total (I+ II+ III+ IV+V+VI)	5-1060	1726	52	0	1778	0	0	0	1778	177	0	903	0	0	903	875

Note: Companies that own non-current tangible assets abroad present a separate statement for each foreign country

Date: 25.01.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: MARINA CAPE MANAGEMENT EOOD

01.01.2012-31.12.2012

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A. RECEIVABLES

(thousand BGN)

INDEXES	Code	Receivables amount	Liquidity	
			up to 1 year	over 1 year
a	b	1	2	3
I. Unpaid capital	6-2010			0
II. Long-term trade and other receivables				
1. Related parties receivables, incl.:	6-2021	0	0	0
- loans	6-2022			0
- sale of assets and services	6-2241			0
- other	6-2023			0
2. Trade loans	6-2024			0
3. Other receivables, incl.:	6-2026	0	0	0
- financial lease	6-2027			0
- other	6-2029			0
Total long-term trade and other receivables	6-2020	0	0	0
III. Tax assets				0
Assets on deferred taxes	6-2030	18		18
IV. Short-term trade and other receivables				
1. Related parties receivables, incl.:	6-2031	1027	1027	0
- loans	6-2032			0
- sales	6-2033	1027	1027	0
- other	6-2034			0
2. Trade accounts receivable	6-2035	124	124	0
3. Advance payments	6-2036			0
4. Trade loans	6-2037			0
5. Court receivables	6-2039			0
6. Adjudged receivables	6-2040			0
7. Taxes to be refunded, incl.:	6-2041	15	15	0
- corporate tax	6-2043	15	15	0
- VAT	6-2044			0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046			0
8. Other receivables, incl.:	6-2047	14	14	0
- personnel receivables	6-2048			0
- social security receivables	6-2049			0
- claims receivables	6-2050			0
- other	6-2051	14	14	0
Total short-term trade and other receivables	6-2060	1180	1180	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	1198	1180	18

B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	b	1	2	3	4
I. Long-term debt					
1. Due to related parties, incl.:	6-2111	0	0	0	0
- loans	6-2112			0	
- assets and services supplies	6-2113			0	
- other	6-2244			0	
2. Due to financial institutions, incl.:	6-2114	83	0	83	0
- banks, incl.:	6-2115	83		83	
- overdue	6-2116			0	
- financial institutions, incl.:	6-2114-1			0	
- overdue	6-2114-2			0	
3. ZUNK bonds	6-2123-1			0	
4. Trade loans	6-2118			0	
5. Bonds	6-2120			0	
6. Other long-term debts, incl.:	6-2123	1335		1335	
- financial lease	6-2124			0	
Total long-term debt	6-2130	1418	0	1418	0
II. Tax liabilities					
Liabilities on deferred taxes	6-2122			0	
III. Trade and other payables					

1. Related parties payables, incl.:	6-2141	1258	1258	0	0
- assets and services supplied	6-2142	1258	1258	0	0
- dividends	6-2143			0	0
- other	6-2143-1			0	0
2. Short-term borrowings, incl.:	6-2144	0	0	0	0
- banks, incl.:	6-2145			0	0
- overdue	6-2146			0	0
- financial institutions, incl.:	6-2144-1			0	0
- overdue	6-2144-2			0	0
3. Short-term part of long-term loans	6-2161-1	0	0	0	0
- ZUNK	6-2161-2			0	0
- bonds	6-2161-3			0	0
- long-term loans	6-2161-4			0	0
- other	6-2161-5			0	0
4. Short-term payables	6-2148	1281	1281	0	0
Trade loans	6-2147			0	0
Trade accounts payable	6-2149	267	267	0	0
Advance payments	6-2150	198	198	0	0
Salaries payable	6-2151	514	514	0	0
Taxes payable, incl.:	6-2152	143	143	0	0
- corporate tax	6-2154			0	0
- VAT	6-2155	86	86	0	0
- other taxes	6-2156	57	57	0	0
Social security payable	6-2157	159	159	0	0
5. Other	6-2161	168	168	0	0
<i>Total trade and other payables</i>	6-2170	2707	2707	0	0
TOTAL PAYABLES	6-2180	4125	2707	1418	0

C. PROVISIONS

(thousand BGN)

INDEXES	Code	In the beginning of the year	Increase	Reduction	In the end of the reporting period
a	6	1	2	3	4
1. Provisions for legal payables	6-2210				0
2. Provisions for constructive payables	6-2220				0
3. Other provisions	6-2230				0
Total (1+2+3):	6-2240	0	0	0	0

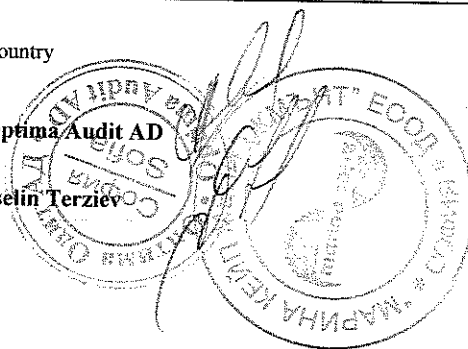
Note:

Receivables and payables from and to a foreign country are to be reported in a separate statement for each country

Date: 25.01.2013

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Manager: Vesselin Terziev



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SECURITIES

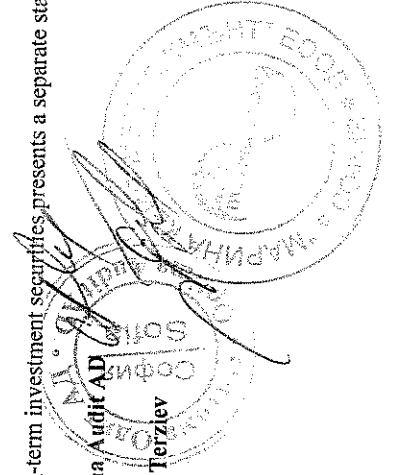
INDEXES		Type and number of securities				Securities value			revaluation (4+5) 6)
		Code	ordinary	privileged	convertible	reported value	increase	decrease	
a		b	1	2	3	4	5	6	7
I. Non-current financial assets in securities									
1. Shares		7-3031							
2. Bond, incl.: municipality bonds		7-3035							
3. Treasury bonds		7-3035-1							
4. Other		7-3036							
		7-3039							
		7-3040							
Total non-current financial assets in securities:									
II. Current financial assets in securities									
1. Shares		7-3001							
2. Own shares repurchased		7-3005							
3. Bonds		7-3006							
4. Own bonds repurchased		7-3007							
5. Treasury bonds		7-3008							
6. Derivatives and other financial instruments		7-3010-1							
7. Other		7-3010							
Total current financial assets in securities:		7-3020	0	0	0	0	0	0	0

Note: A company that owns short-term and long-term investment securities presents a separate statement for each country

Date: 25.01.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



STATEMENT

investments in subsidiaries, joint ventures, associated and other companies

**MARINA CAPE
MANAGEMENT EOOD
01.01.2012-31.12.2012**

Bulstat

175158218

01.01.2012-31.12.2012

 (thousand BGN) |[illegible]

13					0
14					0
15					0
	Total	84011	0	0	0
IV. Investments in other companies					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	Total	8-4016	0	0	0
Total in the country (I+II+III+IV):					
		8-4025	10	0	10
5. ABROAD					
. Investments in subsidiaries					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
	Total	8-4030	0	0	0
. Investments in joint ventures					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	Total	8-4035	0	0	0
. Investments in associated companies					
1					0
2					0

3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
Total		8-4040	0	0	0
IV. Investments in other companies					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
Total		8-4045	0	0	0
Total for abroad (I+II+III+IV):		8-4050	0	0	0

Date: 25.01.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev

