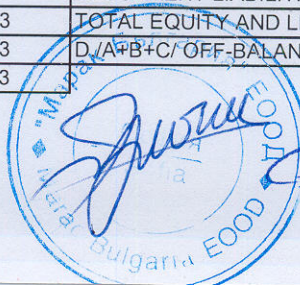


Marac Bulgaria Ltd

Balance Sheet

ASSETS		LIABILITIES	
Date:	31/12/05	Date:	31/12/05
In local currency: / thousands /	BGN	In local currency: / thousands /	BGN
A. Tangible assets		A. Capital	
1. Land		1. Subscribed and paid capital	5
2. Buildings		a/share capital	
3. Machines		thereof traded on the stock exchange	
4. Equipment		thereof not traded on the stock exchange	
5. Vehicles		b/other capital	
6. Improvements of the land		2. Subscribed and unpaid capital	
7. Other fixed tangible		3. Bought back own shares	
8. Expenses of acquisition, of Fixed Tangible Assets		I. Share capital Total:	5
I Fixed Tangible Assets Total:	0	1. Issue premium	
1. Patents		2. Revaluation reserves	
2. Software		3. Other reserves	
3. R&D Products		General reserves	
4. Other Fixed Intangible Assets		Special reserves	
II Fixed Intangible Assets Total:	0	Others	
1. Shares in daughter companies joint ventures		II. Reserves Total	0
2. Investment Property		Capital Total: / I+II /	5
3. Other securities		1. Accumulated profit (loss)	
4. Long term receivables from related companies trade loans others		Undistributed profit	
III. Fixed Financial Assets Total	0	Uncovered loss	-3
1. Positive Goodwill		2a. Current profit	
2. Negative Goodwill		2b. Current loss	-15
IV. Goodwill Total		III. Financial result Total:	-17
V. Deferred Expenses		A. OWNERS' EQUITY TOTAL	-12
A. FIXED ASSETS TOTAL	0	1. to related companies	15
1. Materials		2. to financial institutions	
2. Goods		Thereof banks	
3. Production		3. to trade loans	
4. Other inventories		4. bond-secured loans	
I. Inventories Total	0	5. deferred taxes	
1. Receivables from related companies		6. others	
2. Receivables from customers and suppliers		I. Long term payables Total	15
3. Receivables from trade loans			
4. Receivables stated by court		II. Deferred income	
5. Receivables taxes for reimbursement		B. LONG TERM LIABILITIES TOTAL	
6. Receivables other current receivables		1. Payables to related companies	
II. Current receivables Total	0	2. Payables to financial institutions	
1. Current investments in related companies		Thereof banks	
2. Bought back own shares		3. Payables to suppliers and clients	
3. Current securities		4. Payables to trade loans	
4. Noble metals and precious stones		5. Payables to personnel	
5. Other current financial assets		6. Payables to social security	
III. Current Financial Assets Total	0	7. Payables to state budget (taxes)	
1. Cash		8. Payables others	
thereof foreign currency		9. Payables provisions	
2. Current accounts	3	I. Short term payables Total:	
thereof foreign currency	3	II. Deferred income	
3. Blocked accounts			
thereof foreign currency			
4. Other cash equivalent			
IV. Cash equivalents Total	3		
V. Deferred expenses		C. CURRENT LIABILITIES TOTAL	0
B. CURRENT ASSETS TOTAL	3	TOTAL EQUITY AND LIABILITIES	0
TOTAL ASSETS	3	D. /A+B-C/ OFF-BALANCE LIABILITIES	3
C. /A+B/ OFF-BALANCE ASSETS	3		



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 Регистриран одитор

Marac Bulgaria Ltd.
Profit and Loss Statement 01/01/2005 - 31/12/2005

Expenses	BGN	Income	BGN
A. Expenses for ordinary activity		A. Income from ordinary activity	
I. Operating expenses		I. Net income from selling of:	
1. Expenses of materials		1. Production	
2. Services	7	2. Commodity	
3. Depreciation		3. Services	
4. Salaries	8	4. Other	
5. Social security		Total net incomes	0
6. Other expenses, including:			
a/ taxes		II. Income from funding, including from government	
Total operating expenses:	15		
		III. Financial incomes	
II. Decreasing amounts		1. From interest rates	
1. Balanced value of sold assets (excluding production)		2. From participation, including dividends	
2. Expenses for acquiring and liquidation of fixed assets		3. Related to operations with financial instruments assets and instruments	
3. Variation of productions' reserves and incomplete production		4. Related to exchange rate	0
4. Other decreasing amounts		5. Other financial income	
Total decreasing amounts	0	Total financial income	0
III. Financial expenses		B. Total income from ordinary activity	0
1. From interest rates			
2. Related to operations with financial assets and instruments		C. Loss from ordinary activity	15
3. Related with exchange rate			
4. Other financial expenses		IV. Extraordinary income	0
Total financial expenses:	0		
B. Total expenses from ordinary activity	15		
C. Profit from ordinary activity			
IV. Extraordinary expenses			
D. Total expenses	15	D. Total income	0
E. Profit	0	E. Loss	15
V. Tax on profit			
F. Profit (E-V)		F. Loss (E+V)	15
Total (D+V+E)	15	Total (D+F)	15



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