

## Balance Sheet

ASSETS		LIABILITIES	
Date:	31/12/2004	Date:	31/12/2004
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		II. Reserves Total	0
daughter companies		Capital Total: / I+II /	5
joint ventures		1. Accumulated profit (loss)	
2. Investment Property		Undistributed profit	
3. Other securities		Uncovered loss	
4. Long term receivables from		2a. Current profit	
related companies		2b. Current loss	-3
trade loans		III. Financial result Total:	-3
others		A. OWNERS' EQUITY TOTAL	2
III. Fixed Financial Assets Total	0	1. to related companies	1
1. Positive Goodwill		2. to financial institutions	
2. Negative Goodwill		Thereof banks	
IV. Goodwill Total		3. to trade loans	
V. Deferred Expenses		4. bond-secured loans	
A. FIXED ASSETS TOTAL	0	5. deferred taxes	
1. Materials		6. others	
2. Goods		I. Long term payables Total	1
3. Production			
4. Other inventories			
I. Inventories Total	0		
1. Receivables from related companies			
2. Receivables from customers and suppliers			
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		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	
B. CURRENT ASSETS TOTAL	3	TOTAL EQUITY AND LIABILITIES	
TOTAL ASSETS	3	D./A+B+C/ OFF-BALANCE LIABILITIES	3
C. /A+B/ OFF-BALANCE ASSETS	3		

Marac Bulgaria Ltd

Profit and Loss Statement 01/01/2004 - 31/12/2004

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	3	2. Commodity	
3. Depreciation		3. Services	
4. Salaries		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:	3		
		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	3
3. Related with exchange rate			
4. Other financial expenses		IV. Extraordinary income	0
Total financial expenses:	0		
B. Total expenses from ordinary activity	3		
C. Profit from ordinary activity			
IV. Extraordinary expenses			
D. Total expenses	3		
		D. Total income	0
E. Profit	0		
		E. Loss	3
V. Tax on profit			
F. Profit (E-V)		F. Loss (E+V)	3
Total (D+V+E)	3	Total (D+F)	3