

BALANCE SHEET

Company name:
 Type of statement: consolidated/non-consolidated:
 Reporting period:

MARINA CAPE MANAGEMENT EOOD
 non-consolidated

Bulstat

175158218

01.01.2012-31.12.2012

(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
	6				6		
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. 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	65	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	1-0451	-461	-326
V. Goodwill				undistributed profit	1-0452	472	472
1. Positive goodwill	1-0051			loss not covered	1-0453	-933	-798
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	99	
VI. Financial assets				3. Current year loss	1-0455		-135
1. Share participations in:	1-0031	10	10	Total retained earnings	1-0450	-362	-461
subsidiary companies	1-0032	10	10				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	-357	-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	1333	855
2. Trade loans	1-0045			Total long-term debt	1-0510	1416	955
3. Financial lease receivables	1-0046-1			II. Other long-term liabilities	1-0510-1		
4. Other long-term receivables	1-0046			III. Deferred revenues	1-0520		
Total long-term trade and other receivables	1-0040-1	0	0	IV. Liabilities on deferred taxes	1-0516		
VIII. Deferred expenses	1-0060			V. Financing	1-0520-1		
IX. Assets on deferred tax payments	1-0060-1	21	18	TOTAL LONG-TERM LIABILITIES	1-0500	1416	955
TOTAL NON-CURRENT ASSETS	1-0100	896	1018				
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	284	249	3. Short-term payables	1-0630	2566	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 payable	1-0613	294	267
Total inventory	1-0070	871	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	64	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	2734	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	19	11	IV. Financing	1-0700-1		
Total receivables	1-0080	1128	689	TOTAL SHORT-TERM LIABILITIES	1-0750	2734	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	888	799				
2. Cash in banks	1-0153	10	25				
3. Restricted cash	1-0155						
4. Cash equivalents	1-0157		0				
Total cash and cash equivalents	1-0150	898	824				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	2897	2245				
TOTAL ASSETS	1-0300	3793	3263	TOTAL LIABILITIES	1-0800	3793	3263

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev

INCOME STATEMENT

Company name:

MARINA CAPE MANAGEMENT EOOD

Bulstat

175158218

Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2012-31.12.2012

(thousand BGN)

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	744	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	311	389	4. Other	2-1556	91	153
5. Social security	2-1150	56	69	Total net revenues from sale	2-1610	2363	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	136	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	2 209	2 483	1. Interest revenue	2-1710		
				2. Dividend income	2-1721		
II. Financial expenses				3. Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	38	24	4. Gains from foreign exchange operations	2-1740		4
2. Losses from operations with financial assets and instruments	2-1220			5. Other financial income	2-1745		
3. Losses from foreign exchange operations	2-1230	1	1	Total financial income	2-1700	0	4
4. Other financial expenses	2-1240	22	20				
Total financial expenses:	2-1200	61	45				
				B. Total revenues before extraordinary activities	2-1600	2363	2382
B. Total operating expenses	2-1300	2 270	2 528				
				C. Profit/(loss) from operations	2-1310	0	146
				III. Share in the profit of associated and joint companies	2-1250-1		
				IV. Extraordinary costs	2-1250	3	8
				D. Total expenses	2-1350	2 366	2 390
				E. Profit before tax	2-1400	0	138
				V. Tax expense	2-1450	0	138
				1. Corporate profit tax	2-1451		
				2. Expenses/(gains) on deferred corporate taxes	2-1452		
				3. Other taxes	2-1453		
F. Profit after taxes	2-0454	99	0	F. Loss after taxes	2-0455	0	135

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

MARINA CAPE
MANAGEMENT
EOOD
non-consolidated

Bulstat

175158218

Type of statement: consolidated/non-consolidated

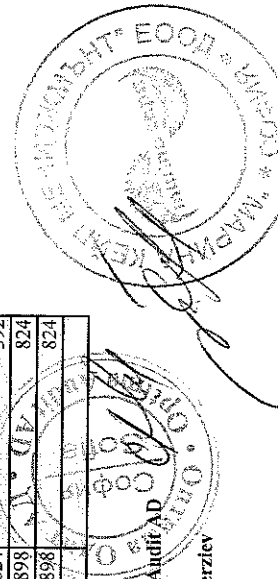
Reporting period: 01.01.2012-31.12.2012

CASH FLOW		Code	Current period	Previous period
				(thousand BGN)
A. Cash flow from operating activities				
1. Cash receipts from customers		3-2201	2249	3057
2. Cash paid to suppliers		3-2201-1	-2143	-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	-5	13
Net cash flow from operational activities (A):		3-2200	-256	559
B. Cash flow from investing activity				
1. Purchase of fixed assets		3-2301	-56	-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	-56	-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	-201	-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	386	-77
D. Net decrease/increase in cash and cash equivalents (A+B+C) :		3-2500	74	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	898	824
cash and bank deposits		3-2700-1	898	824
restricted cash		3-2700-2		

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

Company name:

MARINA CAPE MANAGEMENT FOOD

Bulstat

175158218

Type of statement: consolidated/non-

non-consolidated

Reporting period:

01.01.2012-31.12.2012

(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		-456	0		
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								99	0		99			
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		571	-933	0	-357	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		571	-933	0	-357	0		

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev

NON-CURRENT ASSETS STATEMENT

MARINA CAPE MANAGEMENT EOOD

01.01.2012-31.12.2012

Company name:

Reporting period:

Bulstat
PT-05-

175158218

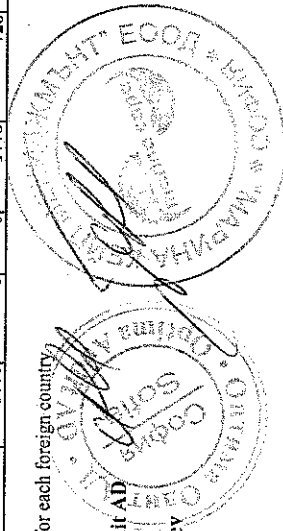
INDEXES	Code	Reported value of non-current assets					Revaluation		Depreciation			Revaluation		Revaluated depreciation as of end of period (11+12-13)	Balance value for the current period (7-14)
		beginning of period	purchased during the period	written-off during the period	end of period	increase	decrease	Revaluation n (4+5-6)	beginning of period	estimated during period	written-off during period	end of period	increase	decrease	
I.	a	1	2	3	4	5	6	7	8	9	10	11	12	13	15
Property, plant and equipment															
1.	Land														
2.	Buildings	570			570			0	45	24		69		0	0
3.	Machinery and equipment	333	6		339			339	220	72		292		69	501
4.	Facilities				0			0						292	47
5.	Vehicles	527	19		546			546	294	40		334		0	0
6.	Office fittings	64	26		90			90	24	9		33		0	0
7.	Assets under construction				0			0						0	0
8.	Other	173			173			173	108	26		134		0	0
Total property, plant and equipment		1667	51	0	1718	0	0	1718	691	171	0	862	0	0	856
II.	Investment property							0							0
III.	Farm animals							0							0
IV.	Intangible assets							0							0
1.	Rights of ownership							0							0
2.	Software	49	1		50			50	35	6		41		0	9
3.	R&D expenses				0			0							0
4.	Other intangible assets				0			0							0
Total intangible assets		49	1	0	50	0	0	50	35	6	0	41	0	0	9
V.	Financial assets (excl. of long-term receivables)														
1.	Share participations in:														
	subsidiary companies	10	0		10	0	0	10	0	0	0	0	0	0	10
	joint ventures	10			10			10				0			10
	associated companies				0			0				0			0
	other companies				0			0				0			0
2.	Long-term investment securities held to maturity														
	treasury bonds	0	0		0	0	0	0	0	0	0	0	0	0	0
	bonds incl.				0			0				0			0
	municipality bonds				0			0				0			0
	Other				0			0				0			0
3.	Other financial assets				0			0				0			0
Total financial assets		10	0	0	10	0	0	10	0	0	0	0	0	0	10
VI.	Goodwill				0			0				0			0
Total (I+II+III+IV+V+VI)		1726	52	0	1778	0	0	1778	726	177	0	903	0	0	875

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

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: **MARINA CAPE MANAGEMENT EOOD**
01.01.2012-31.12.2012

175158218

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
<i>Total long-term trade and other receivables</i>	6-2020	0	0	0
III. Tax assets				0
Assets on deferred taxes	6-2030	21		21
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	64	64	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	22	22	0
- personnel receivables	6-2048			0
- social security receivables	6-2049			0
- claims receivables	6-2050			0
- other	6-2051	22	22	0
<i>Total short-term trade and other receivables</i>	6-2060	1128	1128	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	1149	1128	21

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	1333		1333	
- financial lease	6-2124			0	
<i>Total long-term debt</i>	6-2130	1416	0	1416	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	1308	1308	0	0
Trade loans	6-2147			0	0
Trade accounts payable	6-2149	294	294	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	2734	2734	0	0
TOTAL PAYABLES	6-2180	4150	2734	1416	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

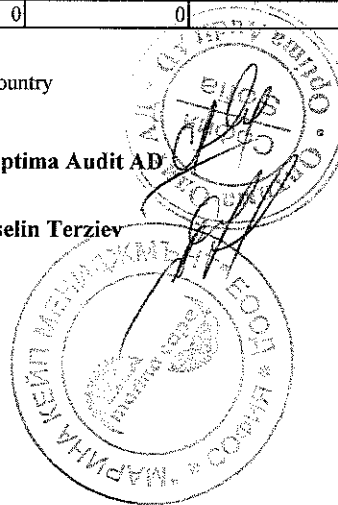
Note:

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

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



SECURITIES

Company name: **MARINA CAPE MANAGEMENT EOOD** Bulstat **175158218**
 Reporting period: **01.01.2012-31.12.2012**

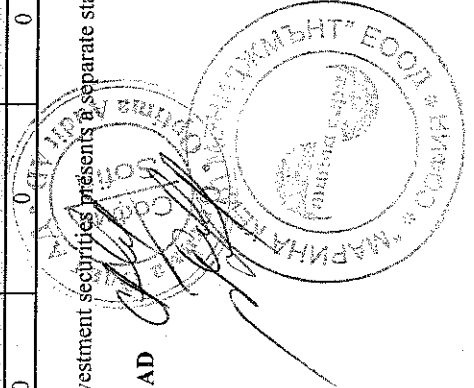
INDEXES		Type and number of securities				Securities value			(thousand BGN)
	Code	ordinary	privileged	convertible	reported value	increase	decrease	revaluation (4+5-6)	
a	b	1	2	3	4	5	6	7	
I. Non-current financial assets in securities									
1. Shares	7-3031								
2. Bond, incl.: municipality bonds	7-3035								
3. Treasury bonds	7-3035-1								
4. Other	7-3036								
	7-3039								
Total non-current financial assets in securities: 7-3040									
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	0

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

Date: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev



investments in subsidiaries, joint ventures, associated and other companies

175158218

01.01.2012-31.12.2012

[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					
a. Investments in subsidiaries					
0					
1					
2					
3					
4					
5					
	Total	8-4030	0	0	0
b. Investments in joint ventures					
					0
					0
					0
					0
					0
					0
					0
					0
					0
0					0
1					0
2					0
3					0
4					0
5					0
	Total	8-4035	0	0	0
c. Investments in associated companies					
					0
					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
V. 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: 25.03.2013

Accountant: Optima Audit AD

Manager: Vesselin Terziev

