

## INDEPENDENT AUDITOR'S REPORT

To: The Shareholder of  
Sarantis Bulgaria Ltd.

We have audited the accompanying financial statement of Sarantis Bulgaria Ltd., which comprise the statement of financial position as at December 31, 2009, and the comprehensive income statement for the period, the statement of changes in company's equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

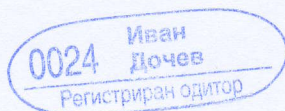
In our opinion, the financial statement presents fairly, in all material respects, the financial position of Sarantis Bulgaria Ltd. as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards. The information presented in the annual activity management report is in conformity with the data of the financial statement.

Auditor: ..... 

/ Ivan Dochev /

Date of the auditor's report:

..... 19.01. 2010



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STATEMENT OF FINANCIAL POSITION OF SARANTIS BULGARIA LTD. AS OF DECEMBER 31, 2009

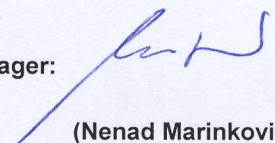
	31.12.2009	31.12.2008	01.01.2008
	('000 BGN)	('000 BGN)	('000 BGN)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Equipment, transportation means and other assets	445	549	583
Deferred tax asstes	106	122	134
<b>TOTAL NON-CURRENT ASSETS</b>	<b>551</b>	<b>671</b>	<b>717</b>
<b>CURRENT ASSETS</b>			
Inventories	3 608	3 822	2 685
Trade and other receivables	9 340	5 956	4 590
Cash	2 718	1 299	5 748
<b>TOTAL CURRENT ASSETS</b>	<b>15 666</b>	<b>11 077</b>	<b>13 023</b>
<b>TOTAL ASSETS</b>	<b>16 217</b>	<b>11 748</b>	<b>13 740</b>
<b>EQUITY</b>			
Authorised capital	10 624	4 756	4 756
Reserves	1	1	1
Profit carried forward	2 897	4 224	6 484
<b>TOTAL EQUITY</b>	<b>13 522</b>	<b>8 981</b>	<b>11 241</b>
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>			
Trade and other liabilities	2 185	2 128	1 752
Net current tax liabilities	384	519	636
Provisions	126	120	111
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>2 695</b>	<b>2 767</b>	<b>2 499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16 217</b>	<b>11 748</b>	<b>13 740</b>

Prepared by:



(Vessela Tsvetanova)

General Manager:

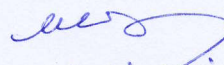
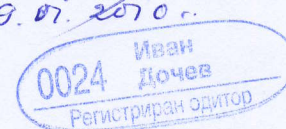


(Nenad Marinkovic)

Date: 18.01.2010



19.01.2010



**STATEMENT OF COMPREHENSIVE INCOME OF SARANTIS BULGARIA LTD.  
FOR THE PERIOD ENDED DECEMBER 31, 2009**

	2009	2008
	('000 BGN)	('000 BGN)
Revenue	26 011	29 713
Cost of sales	(14 685)	(16 786)
Expenses for materials	(1 550)	(1 846)
Expenses for external services	(4 934)	(4 378)
Expenses for personnel	(2 379)	(2 445)
Depreciation expenses	(197)	(240)
Other operating income	140	161
Other operating expenses	(243)	(296)
Operating profit	<u>2 163</u>	<u>3 883</u>
Net financial income	<u>89</u>	<u>120</u>
Profit before taxes	<u><u>2 252</u></u>	<u><u>4 003</u></u>
Income tax expense	(235)	(396)
Profit for the year after tax	2 017	3 607
Other comprehensive income	(20)	
Other comprehensive income for the year, net of tax	(20)	
Total comprehensive income for the year	<u><u>1 997</u></u>	<u><u>3 607</u></u>

Prepared by:

(Vessela Tsvetanova)



General Manager:

(Nenad Marinkovic)

Date: 18.01.2010

*19.01.2010*

