

**EFG SECURITIES BULGARIA EAD
FINANCIAL STATEMENTS
31 DECEMBER 2010**

CONTENTS	Page
Annual Directors' Report	1-3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in shareholder's equity	6
Statement of cash flow	7
Notes to the financial statements	8-22

ANNUAL DIRECTORS' REPORT

The management present the Directors' Report as of 31 December 2010.

BUSINESS DESCRIPTION AND OVERVIEW

On 18 December 2007 EFG Securities Bulgaria EAD was granted a full license for investment intermediary services for the countries in the European Union and non - EU countries. The Company functionally succeeded the activities of Investment Banking and Stock Exchange Brokerage and Trading divisions in Eurobank EFG Bulgaria AD.

On 11 November 2009 the Financial Supervision Commission decided to restrict partially, under the request of EFG Securities Bulgaria EAD, the license for investment intermediary activity.

Subsequently the scope of activity has been announced in the Commercial Register.

On 10 November 2010 the Sole Owner decided to change the scope of the company's activities by settling the relations with the clients transferring the activities back to Eurobank EFG Bulgaria AD and sending request to the Financial Supervision Commission for revocation of the Company's license as an investment intermediary.

SHARE CAPITAL STRUCTURE

The total authorized number of ordinary shares amounts to BGN 2,500,000 with nominal value of BGN 1 per share.

Sole Owner of equity is EFG NEW EUROPE HOLDING B.V., the Netherlands, entered into the Dutch Chamber of Commerce, under registration number 34192535.

FINANCIAL PERFORMANCE

For the financial year ending 31.12.2010 the Company incurred loss in the amount of BGN 777,563.

ORGANIZATION STRUCTURE AND PERSONNEL

The organization structure of EFG Securities Bulgaria EAD included the following departments in 2010:

-Brokerage operations (Intermediary)

-Researches

-Investment banking (including: Capital markets, M&A, Consulting)

-Finance and operations (including: Accounting, HR, Back office, Risk management).

As of 31 December 2010, due to the ongoing restructuring of the company, the total number of employees in the Company was 6 people, all on payroll contracts.

BOARD OF DIRECTORS

As 31 December 2010 the Board of Directors consists of the following members:

Asen Vasilev Yagodin, UCN 6610076921 – Chairman; Victor Chaim Asser, Greek nationality, passport No. AB1318632 / 18.10.2006; Konstantinos Vousvounis, Greek nationality, passport No. AA2376709 / 01.06.2006; Abis Levis, Greek nationality, passport No. AA0965032 / 14.03.2006 and Dragomir Hristov Velikov, UCN 7412170968 – Executive Director.

1. The total annual remuneration of the members of the Board

In 2010 the members of the Board of Directors didn't receive remunerations from the Company in their capacity of Board of directors members.

2. Shares and bonds of the Company that are acquired, owned and transferred by the members of the Board during the year

No member of the Board of Directors has owned or transferred shares or bonds of the Company.

3. The Board member's rights to acquire shares and bonds of the company

No member of the Board of Directors holds special rights of acquisition of shares or bonds of the Company.

4. Participation of the members in related parties management

○ **Asen Yagodin**

Eurobank EFG Bulgaria AD – Executive Director

○ **Victor Chaim Asser**

Eurobank EFG Securities Investment Firm S.A.- Vice Chairman of the Board of Directors

EFG Istanbul Menkul Değerler A.Ş. – Member of the Board of Directors

EFG İstanbul Holding A.Ş. – Deputy Chairman

○ **Abis Levis**

EFG Eurobank Securities S.A., Romania - Member of the Board of Directors

EFG İstanbul Holding A.Ş. - Member of the Board of Directors

○ **Konstantinos Vousvounis**

EFG Telesis Finance Investment Firm S.A., Greece - Member of the Board of Directors

EFG Eurobank finance A.D., Romania - Member of the Board of Directors

Bankpost S.A., Romania - Member of the Board of Directors

Eurobank EFG Securities Investment Firm S.A.- Member of the Board of Directors

Eurobank EFG Factors S.A.- Member of the Board of Directors

EFG İstanbul Holding A.Ş. – Member of the Board of Directors

BDD Istanbul Holdings- Member of Supervisory Board of Directors

5. Contracts under Article 240b of the Commerce Act, entered into in 2009

The Company has not entered into contracts specified in Article 240b, as defined in paragraph 1 of the Commerce Act in 2010.

FINANCIAL RISK MANAGEMENT

The Company is not exposed to significant financial risks because it does not manage clients' portfolios of equity securities or its own portfolio.

As of 31 December 2010 all clients' portfolios have been moved to the bank or to third parties and license is requested for revocation by the Financial Supervision Commission.

EVENTS AFTER THE BALANCE SHEET DATE

On 24 January 2011 the Financial Supervision Commission revoked the license for the performance of activities as an investment intermediary from EFG Securities.

On 4 February 2011 by a Resolution of the Sole Owner of the company the name of the company was changed to "IMO 03" EAD and the new scope of activities was defined, related to real properties transactions, real estate consultancy services and properties management.

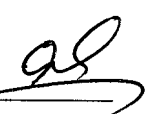
MANAGEMENT RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of the enclosed financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

This responsibility includes: designing, implementing and maintaining internal control 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.

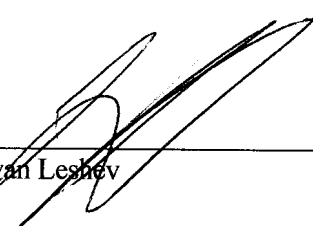
The Directors confirm that they have complied with the above responsibilities in preparing the financial statements for the year ended 31 December 2010.

The Directors also confirm that to the best of their knowledge the Company will continue on a going concern basis in the foreseeable future.



Assen Yagodin
Chairman of the Board of Directors





Damyan Leshev
Proxy

31 March 2011
Sofia, Bulgaria

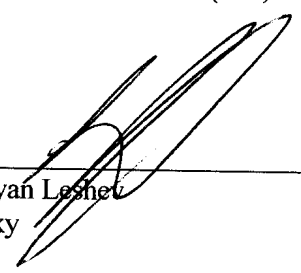
EFG SECURITIES BULGARIA
IFRS FINANCIAL STATEMENTS
31 DECEMBER 2010

(All amounts are shown in BGN thousands unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME	Notes	Year-ended 31 December	
		2010	2009
Fee and commission income	4	93	861
Fee and commission expense	4	(42)	(70)
Net fee and commission income		51	791
Interest income		9	16
Dividend income		1	-
Other financial expense		(2)	(2)
Net financial income		8	14
Staff costs	5	(453)	(632)
Administrative expenses	6	(330)	(317)
Depreciation and amortization	7, 8	(54)	(55)
Loss from operating expenses		(778)	(199)
Income tax	9	-	-
Loss for the year		(778)	(199)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(778)	(199)

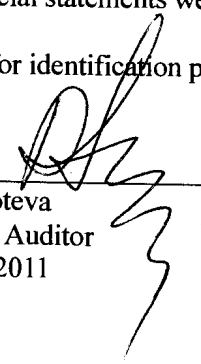

 Assen Yagodin
 Chairman of the Board of Directors

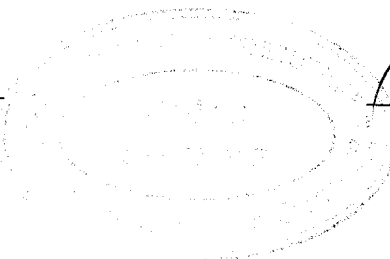



 Damyan Leshev
 Proxy

The Financial statements were authorised by the management on 25 March 2011

Initialled for identification purposes in reference to the audit report


 Rositza Boteva
 Registered Auditor
 31 March 2011




 Petko Dimitrov
 PricewaterhouseCoopers Audit OOD

The following notes set out on pages 8 to 22 form an integral part of these financial statements.

EFG SECURITIES BULGARIA
IFRS FINANCIAL STATEMENTS
31 DECEMBER 2010

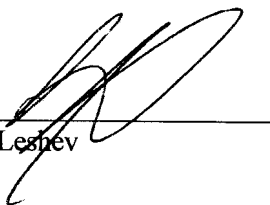
(All amounts are shown in BGN thousands unless otherwise stated)

BALANCE SHEET

	Notes	As at 31 December	
		2010	2009
Current assets			
Cash and cash equivalents	10	227	667
Available for sale financial assets	12	20	20
Trade receivables and other assets	11	317	647
Non-current assets			
Equipment	7	119	168
Intangible assets	8	21	18
Total assets		704	1,520
Current liabilities			
Trade and other payables	13	58	96
Total liabilities		58	96
Equity			
Share capital	14	2,500	2,500
Accumulated deficit		(1,854)	(1,076)
Total equity		646	1,424
Total equity and liabilities		704	1,520

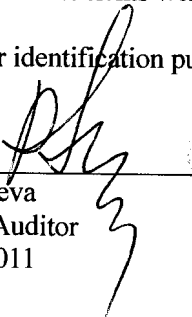

 Assen Yagedin
 Chairman of the Board of Directors

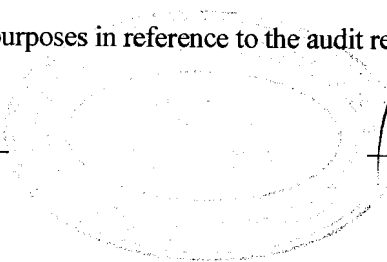


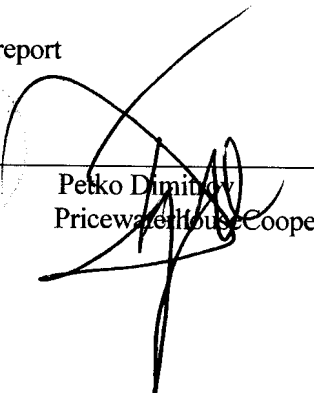

 Damyan Leshev
 Proxy

The Financial statements were authorised by the management on 25 March 2011

Initialled for identification purposes in reference to the audit report


 Rositza Boteva
 Registered Auditor
 31 March 2011




 Petko Dimitov
 PricewaterhouseCoopers Audit OOD

The following notes set out on pages 8 to 22 form an integral part of these financial statements.

EFG SECURITIES BULGARIA
IFRS FINANCIAL STATEMENTS
31 DECEMBER 2010

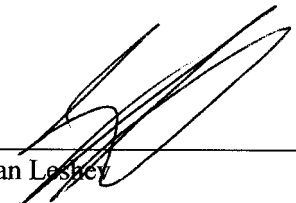
(All amounts are shown in BGN thousands unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated deficit	Total
At 1 January 2009	<u>2,500</u>	<u>(877)</u>	<u>1,623</u>
Loss for the year	-	(199)	(199)
At 1 January 2010	<u>2,500</u>	<u>(1076)</u>	<u>1,424</u>
Loss for the year	-	(778)	(778)
At 31 December 2010	<u>2,500</u>	<u>(1,854)</u>	<u>646</u>

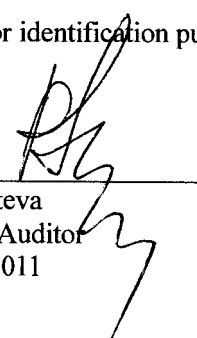

 Assen Yagodin
 Chairman of the Board of Directors

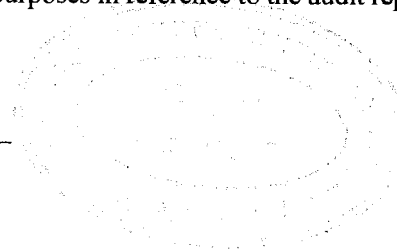



 Damyan Leshev
 Proxy

The Financial statements were authorised by the management on 25 March 2011

Initialled for identification purposes in reference to the audit report


 Rositza Boteva
 Registered Auditor
 31 March 2011




 Petko Dimitrov
 PricewaterhouseCoopers Audit OOD

The following notes set out on pages 8 to 22 form an integral part of these financial statements.

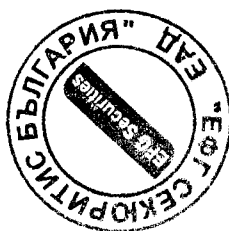
EFG SECURITIES BULGARIA EAD
IFRS FINANCIAL STATEMENTS
31 DECEMBER 2010

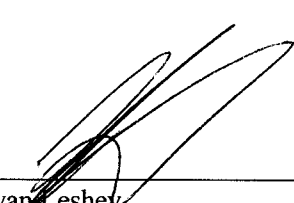
(All amounts are shown in BGN thousands unless otherwise stated)

STATEMENT OF CASH FLOWS

	Notes	31 December 2010	31 December 2009
Cash flows from operating activities			
Fee and commission income received		447	348
Interest received		9	16
Payment to suppliers and other creditors		(447)	(431)
Payments of salaries, social security and others		(441)	(580)
Net cash used in operating activities		(432)	(647)
Cash flows from investing activities			
Purchase of equipment		(1)	-
Purchase of intangible assets		(8)	(6)
Dividends received		1	-
Net cash used in investing activities		(8)	(6)
Decrease in cash and cash equivalents		(440)	(653)
Cash and cash equivalents at the beginning of the period		667	1,320
Cash and cash equivalents at end of year	10	227	667

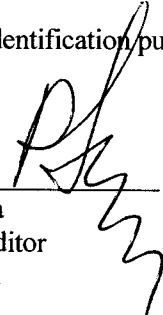

 Assen Yagodin
 Chairman of the Board of Directors

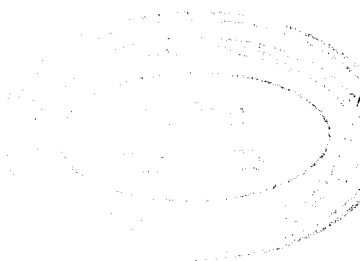


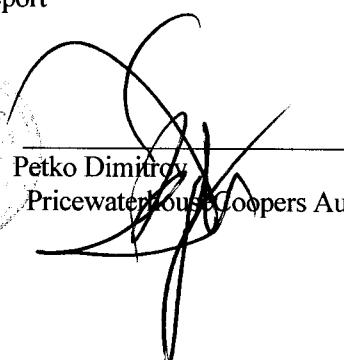

 Damyan Leshev
 Proxy

The Financial statements were authorised by the management on 25 March 2011

Initialed for identification purposes in reference to the audit report


 Rositza Boteva
 Registered Auditor
 31 March 2011




 Petko Dimitrov
 PricewaterhouseCoopers Audit OOD

The following notes set out on pages 8 to 22 form an integral part of these financial statements.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

1. General information

EFG Securities Bulgaria EAD (the 'Company') was established on 18 December 2007, as a joint-stock company, with seat and address of management at 14, Tsar Osvoboditel Blvd., region Sredets, Sofia and with the following subject of activity: Performing in the country, in the territory of the European Union and in the European Economic Area, and in third countries, the following investment services and activities under article 5, Para 2, items 1,2,3,4,5,6 and 7 in Market of Financial Instruments Act :

-acceptance and execution of orders in relation to one or more financial instruments, including intermediation for entering into transactions with financial instruments;

-execution of orders on behalf of clients;

- dealing on own account in financial instruments;

- portfolio management;

- investment advice;

- underwriting of financial instruments and/or offering for initial sale financial instruments in the conditions of unconditional and irrevocable commitment for subscription/acquisition of the financial instruments on own account;

- offering for initial sale of financial instruments without an unconditional and irrevocable commitment for acquisition of the financial instruments on own account;

And the following ancillary services under article 5, para 3 of MiFIA :

-safekeeping and administration of financial instruments for client account, including custodianship (keeping financial instruments and client cash in a depository institution) and related services such as management of the received cash/provided collateral;

- granting loans for carrying out of transactions in one or more financial instruments, provided that the entity granting the loan is involved in the transaction under conditions and procedure, laid down in an ordinance;

- advice to undertakings on capital structure, industrial strategy and related matters, as well as advice and services relating to mergers and the purchase of undertakings;

- providing of services, related to foreign exchange services where these are connected with the provided investment services;

- investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;

- related to underwriting of issues of financial instruments;

At 11 November 2009 the scope of activity of EFG securities was amended with the issuance of the respective decision by the Financial Supervision commission and after the due registration in the Commercial Register.

At 11 November 2010 the Sole Owner decided to cease the current activities of the company by settling the relations with the clients and sending request to the Financial Supervision Commission for revocation of the Company's license as an investment intermediary.

As of 31 December 2010 all clients accounts and business contracts were transferred to the bank or third parties.

On 24 January 2011 the Financial Supervision Commission revoked the license for the performance of activities as an investment intermediary from EFG Securities.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

Notes for the financial statement (Continued)

1.

General information (Continued)

On 4 February 2011 Sole Owner issued Resolution for change of the name and the Company's scope of activity. The Sole Owner of the capital resolved on the change of the Company's trade name from EFG Securities Bulgaria EAD to IMO 03 EAD and resolved on the scope of activity to be changed to property investment activities.

The capital of the Company is BGN 2,500,000 divided into 2,500,000 ordinary, non-physical, registered voting shares with nominal value of BGN 1 each.

1.1 Accounting principles

The principal accounting policies adopted in the preparation of these financial statements are set out below.

A. Basis of preparation

The financial statements of EFG Securities Bulgaria EAD have been prepared in accordance with International Financial Reporting Standards issued by the IASB as adopted by the European Union and in particular with those IFRS and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements.

The policies set out below have been consistently applied to the years 2009 and 2010. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(a) Amended and new standards and interpretations effective in 2010

- IAS 27, Revised - Consolidated and Separate Financial Statements
- IAS 39, Amendment - Eligible Hedged Items
- IFRS 3, Revised - Business Combinations
- IFRS 2, Amendments - Group Cash settled Share based payment transactions
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IFRIC 17, Distributions of Non-cash Assets to Owners
- Amendments to various Standards that form part of IASB's 2009 Annual Improvement Project

(b) Standards and Interpretations issued but not yet effective

- IAS 24, Amendment - Related Party Disclosures (effective 1 January 2011)
- IAS 32, Amendment - Classification of Rights Issues (effective 1 January 2011)
- IAS 12, Amendment - Deferred tax: Recovery of Underlying Assets (effective 1 January 2012, not yet endorsed by EU)
- IFRS 7, Amendment - Disclosures, Transfers of Financial Assets (effective 1 January 2012, not yet endorsed by EU)
- IFRS 9, Financial Instruments (effective 1 January 2013, not yet endorsed by EU)

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

1. General information (Continued)

1.1 Accounting principles (Continued)

- IFRIC 14, Amendment - Prepayments of a Minimum Funding Requirement (effective 1 January 2011)
- IFRIC 19, Extinguishing Financial Liabilities (effective 1 January 2011)
- Amendments to various Standards that form part of IASB's 2010 Annual Improvement Project (effective 1 January 2011)

The application of the above mentioned standards and interpretations is not expected to have a material impact on the Company's financial statements in the period of the initial application.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and building, investment property, available-for-sale investment securities, financial assets held at fair value through profit or loss and all derivative contracts.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

B. Going concern status

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The future viability of the Company depends upon business environment, as well as upon the continuing support of its existing and potential providers of finance. Future course of business depends also on Sole Owner decision.

On 4 February 2011 Sole Owner issued Resolution for change of the name and the Company's scope of activity and resolved on the scope of activity to be changed to property investment activities.

If the going concern risk is not mitigated and if the business of the Company was to be wound down and its assets sold, adjustments would have to be made to reduce the balance sheet value of assets to their liquidation value, to provide for further liabilities that might arise, and to reclassify equipment and long term liabilities as current assets and liabilities.

C. Foreign currencies transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in the national currency of Bulgaria, the Leva (BGN), which is the Company's functional and presentation currency. The financial statements are rounded up to the nearest one thousandth.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the Central Bank's exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Such balances are translated at the Central bank's year-end exchange rates.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

1. General information (Continued)

1.1 Accounting principles (Continued)

C. Foreign currencies transactions (Continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

At 31 December 2010, monetary assets and liabilities are translated at the reference Central Bank exchange rate – BGN 1 for EUR 0.5113 (2010: BGN 1 for EUR 0.5113) and BGN 1 for USD 0.67900 (2009: BGN 1 for USD 0.73308).

D. Equipment and other tangible assets

All equipment is stated at historical cost less depreciation less impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is provided on a straight-line basis to write off the value of the assets to their residual values, over their expected useful lives, as follows:

	%
Servers	24
Personal Computer Systems	24
Equipment	11-24

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the income statement

E. Cash and cash equivalents

Cash and cash equivalents are carried at amortized cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents in BGN are recognized at their nominal value, cash in foreign currency are recognized at the Bulgarian National Bank official exchange rate at the acquisition date. All deals measured in foreign currency are valued at the Bulgarian National Bank spot rate, except for deals for selling or buying foreign currencies. All cash and cash equivalents is revalued at month end using the current Bulgarian National Bank spot rate and differences are presented as foreign currency revaluation income/expense. As of 31 December 2010 all cash and cash equivalents are measured at the year-end closing rate of Bulgarian National Bank.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

1. General information (Continued)

1.1 Accounting principles (Continued)

F. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

G. Employee benefits and pension obligations

The Company is obliged by the current Bulgarian legislation to make fixed contribution on behalf of the employees in a social fund operated by the Government. The social contributions represent additional cost for the employer. All those payments/liabilities are recognized as an expense in the period to which those relate.

H. Revenue recognition

- (a) Fees and commissions are generally recognized on an accrual basis when the service has been provided. Brokerage income arising from negotiating, or participating in the negotiation of, a transaction for a third party, such as the arrangement of the acquisition of shares or other securities are recognized on execution date of the transaction on Bulgarian Stock Exchange. Investment banking fees are recognized based on the applicable service contracts, usually on a time-apportionate basis.
- (b) Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

I. Intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (approximately four years).

Costs associated with developing or maintaining computer software program are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

J. Lease

The Company as a Lessee

Operating leases - Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

1. General information (Continued)

1.1 Accounting principles (Continued)

K. Related parties

For the purposes of the accompanying financial statements, a party is considered related if directly, or indirectly through one or more intermediaries, it controls, is controlled by, or is under common control with the Company; has an interest in the Company that gives it significant influence over the entity; has joint control over the Company; is an associate of the Company or a joint venture in which the Company is a venturer; or the party is a member of the key management personnel of the Company or its parent or a close member of the family of the personnel referred to above; the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, the key management or its relatives; or the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A detailed breakdown of related party transactions and balances outstanding at the year-end is provided in Note 15.

L. Current and deferred income tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized

M. Financial assets

The company classifies its financial assets in the following categories: loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss; (b) those that the entity upon initial recognition designates as available for sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Unlisted equity securities for which fair value cannot be reliably determined are carried at cost.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

1. General information (Continued)

1.1 Accounting principles (Continued)

M. Available-for-sale financial assets (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

The company owns available for sale financial assets that are measured at cost. The fair value of the assets can not be reliably measured because there is no active market and no recent transactions to the balance sheet date.

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Risk management is carried out by management of the Company under policies approved by the Board of Directors.

(a) Market Risk

(i) Foreign currency risk

The company has Cash and cash equivalents and Trade receivables other than the local currency, to the amount of BGN 4 thousand as of 31 December 2010 (2009: none) the remaining BGN 540 thousand are in local currency. The company current liabilities are BGN 58 thousand (2009: BGN 98 thousand) and current receivables are BGN 259 thousand (2009: BGN 583 thousand) in local currency.

Therefore, the company exposure to foreign currency risk is insignificant.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

2. Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Risk of change in the cash flows and fair values as a result of change in the interest rates

The profits of the Company are not significantly impacted by the changes in the market interest rates, due to the fact that the Company has no significant interest bearing liabilities and its only interest bearing assets are the deposits in banks. As the deposits are with short-term maturity the risk for the Company is insignificant.

(iii) Other Price Risk

The Company is not exposed to market risk as it holds equity securities available for sale of insignificant amount.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

The Company receives payments in advance for the majority of the services it provides thus it was not exposed to significant credit risk as at 31 December 2010 and in 2009.

The following table shows the exposures by counterparties as of the balance sheet date:

Counterparty	Rating	31 December	
		2010	2009
Deposits in EFG Eurobank Ergasias Fitch Ratings	BBB-	223	667
Deposits in other banks		4	0
Total deposits in banks		227	667
Cash and cash equivalents		227	667

The above balances are neither past due nor impaired.

As of 31 December 2010 the Company does not hold any amounts of cash owned by its clients.

No credit limits were exceeded during the reporting period. The Company has not incurred losses arising from non-performance by these counterparties in the past.

The fair values of the above financial assets do not significantly differ from their carrying amounts.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

2. Financial risk management (Continued)

(c) Liquidity risk

The ongoing global liquidity crisis which commenced in the middle of 2007 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock markets. The uncertainties in the global financial markets have also led to bank failures and bank rescues in the United States of America, Western Europe, Russia and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

Management is unable to reliably estimate the effects on the Group's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets. Management believes it is taking all the necessary measures to support the sustainability and growth of the Company's business in the current circumstances.

The liquidity risk exposure are strictly monitored by the management and controlled by the Financial Supervision Commission in accordance with the Market of Financial Instruments Act. The management is following the above stated acts and is trying to minimize the risk exposures. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the company's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow.

The Management expects positive cash flows for the year ended 2011, mainly due to the expected profit

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The company financial liabilities are not interest bearing. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Up to 3 months	Total
As at 31 December 2010		
Trade payables	25	25
Other payables	33	33
Total trade and other payables	58	58
As at 31 December 2009		
Trade payables	43	43
Other payables	53	53
Total trade and other payables	96	96

(d) Capital risk management

The minimum capital required by the local regulator (Financial Supervision Commission) is BGN 250 thousands as of 31 December 2010. After the revocation of the license for financial intermediary services, voted in January 2011 by the local regulator, no capital requirements are in force, following the Sole Owner decision (taken in February 2011) the company to be engaged in property investment activities.

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

2. Financial risk management (Continued)

(d) Capital risk management (Continued)

Total balance sheet Equity less intangible non-current assets amounted to BGN 625 thousand as of 31 December 2010 (2009: BGN 1,406 thousand).

3. Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of non-current assets

The Company determines the expected useful lives of its non-current assets using its best knowledge and estimations of the future use of the assets and considering the other companies in the industry in which it operates. The expectation can differ significantly from the actual life of the assets due to either internal or external factors not known as of the current date.

The management adjusts the depreciation/amortization expense charged where the actual life of an asset differs from the one originally expected and impairs assets which it does not consider useful any more.

4. Fee and commission income	2010	2009
Brokerage income	70	152
Brokerage expenses	(42)	(70)
Net brokerage income	28	82
Investment banking fees	23	709
Investment banking expenses	-	-
Net investment banking commissions	23	709
Total fees and commissions, net	51	791
5. Staff cost	2010	2009
Salaries	386	470
Medical, Staff pension and national insurance	16	24
Pension expense	20	30
Life insurance	8	22
Cars rental	12	13
Petrol allowances and cars running costs	1	1
Provisions for unused annual leave	10	72
	453	632

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

6. Administrative expenses	2010	2009
Rent	206	214
Service charges	45	25
Cleaning	4	5
Financial info distribution	34	27
Telephone call charges	6	5
Membership, subscriptions	4	4
Overseas travel cost	6	3
Audit fees expenses	9	12
Miscellaneous	16	22
	330	317

7. Equipment	Servers	Personal computer systems	Equipment	Total
2009				
Opening balance	41	18	159	218
Additions	-	-	-	-
Depreciation charge	(12)	(5)	(33)	(50)
Net book value at the end of the year	29	13	126	168
As at 31 December 2009				
Cost	49	23	187	259
Accumulated depreciation	(9)	(5)	(27)	(91)
Net book value	29	13	126	168
2010				
Opening balance	29	13	126	168
Depreciation charge	(12)	(5)	(32)	(49)
Net book value at the end of the year	17	8	94	119
As at 31 December 2010				
Cost	49	23	187	259
Accumulated depreciation	(32)	(15)	(93)	(140)
Net book value	17	8	94	119

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

8. Intangible assets

	Software
2009	
Net book value at the beginning of the year	17
Additions	6
Amortization charge	(5)
Net book value at the end of the year	<u>18</u>
As at 31 December 2009	
Cost	25
Accumulated amortization	(7)
Net book value	<u>18</u>
2010	
Net book value at the beginning of the year	18
Additions	8
Amortization charge	(5)
Net book value at the end of the year	<u>21</u>
As at 31 December 2010	
Cost	33
Accumulated amortization	(12)
Net book value	<u>21</u>

9. Current income tax expense

As at the end of the period the Company has not recognised any deferred tax because its recoverability is not certain. The income tax is calculated at the officially enacted corporate tax rate of 10%. Tax losses are carried forward for five years after the year in which they were incurred. The amount of unrecognized deferred tax asset as at 31 December 2010 is BGN 134 thousand (2009: BGN 104 thousand).

The tax on the operating profit differs from the theoretical amount that would arise using the basic tax rate as follows:

	2010	2009
Loss before income tax	(778)	(199)
Theoretical tax credit at rate of 10 %	(78)	(19)
Effect of expenses not deductible for tax purposes	3	2
Effect from unrecognised deferred tax on losses carried forward	75	17
Income tax expense	<u>-</u>	<u>-</u>

The tax authorities may at any time inspect the books and records within 5 years subsequent to the reported tax year, and may impose additional tax assessments and penalties. The Company's management is not aware of any circumstances, which may give rise to a potential liability in this regard.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

10. Cash and cash equivalents

	31/12/2010	31/12/2009
Cash at banks	227	667
	227	667

11. Trade receivables and other assets

	31/12/2010	31/12/2009
Receivables	171	513
Guarantee Deposits	56	57
Prepayments	2	7
Other	88	70
	317	647

12. Available for sale financial assets

The available for sale financial assets are shares of BSE Sofia AD (BSE) at acquisition cost of BGN 20 thousand.

13. Trade and other payables

	31/12/2010	31/12/2009
Rent payable	13	-
Audit fees payable	11	11
Personnel	22	52
Liabilities for unpaid leave	11	1
Liabilities to Investors Guarantee Fund	1	-
Payables to related parties (Note 15)	-	32
	58	96

The fair value of the above financial liabilities do not significantly differ from their carrying amount.

14. Share capital

	Number of shares	Nominal value of one share (BGN)	Value (BGN'000)
As of 1 January 2009	2,500	1	2,500
As of 1 January 2010	2,500	1	2,500
As of 31 December 2010	2,500	1	2,500

All shares are owned by NEW EUROPE HOLDING B.V., (the Netherlands), and are fully paid.

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

15. Related parties transactions and balances

The Company is controlled by NEW EUROPE HOLDING B.V (Netherlands), which owns 100% of its shares as at 31 December 2010. NEW EUROPE HOLDING B.V (Netherlands) is a member of the EFG Group, the ultimate parent company of which is EFG Bank European Financial Group, a bank incorporated in Switzerland, which owns 41% of the ordinary shares. The remaining 59% of the shares are widely held.

All the voting rights in EFG Bank European Financial Group are held by the Latsis family, the ultimate controlling party of the Group.

The Company had the following transactions and balances with related parties:

i) Trade and other payables	31/12/2010	31/12/2009
<i>Other related parties (fellow companies from EFG Group)</i>		
EUROBANK EFG Bulgaria	-	32
	<u>-</u>	<u>32</u>

ii) Key management compensation

Key management compensation for the year ended 31 December 2010 amounted to BGN 160 thousand (2009: BGN 137 thousand) comprising short term benefits only.

iii) Expenses for hired services	2010	2009
<i>Other related parties (fellow-subsidiary companies from EFG Group)</i>		
EUROBANK EFG Bulgaria- Blumberg	-	27
EUROBANK EFG Bulgaria- Operational leasing	12	12
EUROBANK EFG Bulgaria- Other expenses for inform.system	5	-
	<u>17</u>	<u>39</u>

iv) Fee and commission income	2010	2009
<i>Other related parties (fellow-subsidiary companies from EFG Group)</i>		
EUROBANK EFG Securities- brokerage commissions	10	55
EUROBANK EFG Bulgaria	-	5
Management	-	1
	<u>10</u>	<u>61</u>

v) Interest income	2010	2009
EUROBANK EFG Bulgaria- received interest income (fellow-subsidiary company)	9	16

vi) Cash balances	31/12/2010	31/12/2009
EUROBANK EFG Bulgaria- at 31/12 (fellow- subsidiary company)	223	667

EFG SECURITIES BULGARIA EAD
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010

(all amounts are shown in BGN thousand unless otherwise stated)

16. Operating lease commitments – company as a lessee

The Company has entered into commercial leases on premises, where the Company is the lessee, future minimum lease payment are as follows:

	31/12/2010	31/12/2009
No later than 1 year	223	223
Later than 1 year and no later than 5 years	269	492
	<u>492</u>	<u>715</u>

17. Off balance sheet items

EFG Securities Bulgaria, although a licensed investment intermediary as of 31 December 2010, does not keep any clients' deposits in its accounts and does not keep any clients financial assets under custody as of 31 December 2010.

18. Post Balance Sheet date events

On 24 January 2011 the Financial Supervision Commission revoked the license for the performance of activities as an investment intermediary from EFG Securities.

On 4 February 2011 Sole Owner issued Resolution for change of the name and the Company's scope of activity. The Sole Owner of the capital resolved on the change of the Company's trade name from EFG Securities Bulgaria EAD to IMO 03 EAD and resolved the scope of activity to be changed to general execution of all types of real property transactions, real estate management and maintenance, construction, designing and engineering activity, preparation of investment projects, real estate consultancy services, project management, appraisal activity, real estate brokerage services, technical consultancy services, architectural activities, real estate development and engineering studies, as well as any other activity not prohibited by the Bulgarian law.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of EFG Securities Bulgaria EAD

Report on the Financial Statements

We have audited the accompanying financial statements of EFG Securities Bulgaria EAD (the "Company") which comprise the balance sheet as of 31 December 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

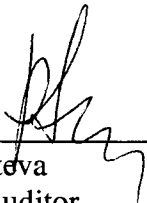
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Management is also responsible for preparing the Annual Directors' Report in accordance with the Accounting Act.

We are required by the Accounting Act to express an opinion whether the Annual Directors' Report is consistent with the annual financial statements of the Company.

In our opinion, the Annual Directors' Report set out on pages 1 to 4 is consistent with the accompanying financial statements of the Company as of 31 December 2010.



Rositsa Boteva
Statutory Auditor
PricewaterhouseCoopers Audit OOD
31 March 2011
Sofia, Bulgaria



Petko Dimitrov
PricewaterhouseCoopers Audit OOD