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ANNUAL FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITOR

31 DECEMBER 2011

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ANNUAL DIRECTORS' REPORT

The Directors confirm that the annual financial statements prepared in accordance with International Financial Reporting Standards as endorsed by the European Commission (IFRS) for the year ended 31 December 2011 are true and fair.

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SHARE CAPITAL, DIVIDENDS

The total number of shares in issue at 31 December 2011 was 1,000,000,000.

The total number of shares in issue at 31 December 2010 was 1,000,000,000.

ANNUAL DIRECTORS' REPORT

The Directors present the report and the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), for the year ended 31 December 2011. The financial statements have been audited by PricewaterhouseCoopers Audit OOD.

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.

On 4 February 2011 the Sole Owner decided to change Company's trade name to IMO 03 EAD. The Company's scope of activity was changed as well. The scope of activity of the Company is meant to comprise execution of all types of real estate transactions: sale – purchase, renting, leasing and subleasing, as well as property management and maintenance, construction, designing and engineering activity, preparation of investment projects, real estate consultancy, services, project management, valuation services, real estate brokerage and intermediary services, technical consultancy services, architectural, real estate development and engineering studies.

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 31.12.2011 IMO 03 incurred loss in the amount of BGN 17 thousand.

BOARD OF DIRECTORS

At the beginning of the reported period (01.01.2011) until 09.06.2011 the Company was managed by Board of Directors which consisted of the following members:

- Asen Yagodin – Chairman of the Board of Directors
- Dragomir Velikov – Member of the Board of Directors and Executive Director
- Victor Chaim Asser – Member of the Board of Directors
- Abis Levis – Member of the Board of Directors
- Konstantinos Vouvounis – Member of the Board of Directors

Since 09.06.2011 till the end of the reporting period (31.12.2011) the composition of the Board of Directors and the distribution of functions among its members has been the following:

Emil Pilafov – Chairman of the Board of Directors and Executive Director
Petros Angelakis – Deputy Chairman of the Board of Directors and Executive Director
Petya Dimitrova – Member of the Board of Directors and Executive Director

The total annual remuneration of the members of the Board of Directors

In 2011 the members of the Board of Directors did not receive remuneration from the Company in their capacity of Board of Directors members.

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

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

The Board of Directors 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.

The Board of Directors members' ownership in other commercial enterprises, as:

Partners with unlimited liability

No member of the Board of Directors has been a partner with unlimited liability in other commercial enterprise.

Partners/shareholders holding more than 25 per cent of the capital of another company:

No member of the Board of Directors holds more than 25 per cent of the capital of another company

Participants in the management of other companies or cooperatives as procurators, managers or board members:

Asen Yagodin

- Eurobank EFG Bulgaria AD, Bulgaria – Member of the Board of Directors and Executive Director (until 05.05.2011);
- Bulgarian Development Bank AD, Bulgaria – Chairman of the Management Board and CEO (effective as of 05.05.2011);
- Bulgarian Banks Association, Bulgaria – Deputy Chairperson of the Management Board;
- Bulgarian Stock Exchange Sofia, Bulgaria – Chairman of the Board of Directors.

Victor Chaim Asser

- Eurobank EFG Equities Investment Firm S.A., Greece – Member of the Board of Directors;
- EFG Istanbul Holding A.S., Turkey – Deputy Chairman of the Board of Directors;
- EFG Istanbul Menkul Degerler A.S., Turkey – Member of the Board of Directors.

Konstantinos Vousvounis

- Eurobank EFG Equities Investment Firm S.A., Greece – Deputy Chairman of the Board of Directors;
- Eurobank EFG Factors S.A., Greece – Member of the Board of Directors;
- EFG Istanbul Holding A.S., Turkey – Member of the Board of Directors;
- EFG Eurobank Ergasias S.A., Greece – General Manager, Member of the Executive Committee.

Petia Nikolova Dimitrova

- Eurobank EFG Bulgaria AD, Bulgaria – Member of the Board of Directors and Executive Director (until 05.05.2011); Deputy Chairperson of the Management Board and Executive Director (effective as of 05.05.2011);
- Bulgarian Retail Services AD, Bulgaria – Chairperson of the Board of Directors and Executive Director;
- EFG Property Services Sofia AD, Bulgaria – Member of the Board of Directors;
- IMO Property Investments Sofia EAD, Bulgaria – Member of the Board of Directors and Executive Director;
- IMO Rila EAD, Bulgaria – Deputy Chairperson of the Board of Directors and Executive Director (effective as of 24.01.2011);
- IMO Central Office EAD, Bulgaria – Deputy Chairperson of the Board of Directors and Executive Director (effective as of 24.01.2011);
- AmCham Bulgaria (American Chamber of Commerce in Bulgaria), Bulgaria – Member of the Board of Directors;
- Bulgarian Business Leaders Forum (BBLF), Bulgaria – Member of the Board of Directors;
- State-owned enterprise Communicative construction and rehabilitation, Bulgaria – Member of the Board of Directors;
- Municipal Bank AD, Bulgaria – Member of the Supervisory Board.

Emil Atanasov Pilafov

- IMO Property Investments Sofia EAD, Bulgaria – Chairman of the Board of Directors and Executive Director;
- IMO Central Office EAD, Bulgaria – Chairman of the Board of Directors and Executive Director (effective as of 24.01.2011);
- IMO Rila EAD, Bulgaria – Chairman of the Board of Directors and Executive Director (effective as of 24.01.2011).

Petros Angelakis

- Eurobank EFG Business Services S.A., Greece - Member of the Board of Directors;
- IMO Property Investments Bucuresti S.A., Romania - Deputy Chairman of the Board of Directors;
- S.C. IMO - II PROPERTY INVESTMENTS S.A., Romania - Member of the Board of Directors;
- EFG IT Shared Services S.A, Romania – Member of the Board of Directors;
- IMO Property Investments AD Beograd, Serbia - Member of the Board of Directors;
- IMO Property Investments Sofia EAD, Bulgaria - Deputy Chairman of the Board of Directors and Executive Director;
- EFG Eurobank Ergasias S.A., Greece - Deputy General Manager, Head of IT & Operations, International Activities General Division.

