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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 period ended 31 December 2011. The financial statements have been audited by PricewaterhouseCoopers Audit (Bulgaria).

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As at 31 December 2011 the Board of Directors consists of the following members:

Rozal Pihlov – Chairman of the Board of Directors and Executive Director
Petra Danilova – Deputy Chairperson of the Board of Directors and Executive Director
Ivan Ivanov – Member of the Board of Directors and Executive Director
General Manager of the Company is Borislav Stoyanov.

The total annual remuneration of the members of the Board of Directors in 2011, the members of the Board of Directors do not receive remuneration from the Company in their capacity of Board of Directors members.

Shares and bonds of the Company that are acquired, issued and transferred by the members of the Board of Directors during the period:
No member of the Board of Directors has issued or transferred shares or bonds of the Company.

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 period ended 31 December 2011. The financial statements have been audited by Pricewaterhouse Coopers Audit OOD.

GENERAL INFORMATION

Establishment and activity

IMO Central Office EAD, UIK 201397391, is a private limited liability company registered in Bulgaria on 24/01/2011.

The owner of the Company of IMO Property Investments Sofia EAD is a private company incorporated and existing under the laws of Bulgaria. It is part of EFG Group.

The Company's basic activities are purchase, construction and fitting up of properties in order to sell or rent them.

Share capital structure

Share capital is BGN 400,000 and was fully paid. The shares are ordinary and registered. The number of shares is 400,000 of nominal value BGN 1 (one) each.

Board of Directors

As at 31 December 2011 the Board of Directors consists of the following members:

Emil Pilafov – Chairman of the Board of Directors and Executive Director
Petya Dimitrova – Deputy Chairperson of the Board of Directors and Executive Director
Jordan Souvandjiev – Member of the Board of Directors and Executive Director

General Manager of the Company is Borislav Slavov.

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

In 2011 the members of the Board of Directors didn't 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 period

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:

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 (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 03 EAD, Bulgaria – Member of the Board of Directors and Executive Director (effective as of 09.06.2011);
- 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;

