

Balance Sheet
of Bioasis S.A.
as of 31 March 2011

BGN

| ASSETS | | | LIABILITIES | | |
|---|--------------|--------------|--|--------------|--------------|
| Sections, groups, items | curr. year | prev. year | Sections, groups, items | curr. year | prev. year |
| a | 1 | 2 | a | 1 | 2 |
| A. Non-current assets | | | A. Equity | | |
| I. Fixed tangible assets | | | I. Share capital | | |
| 1. Land (terrains) | | | 1. Subscribed capital | 1,200,000.00 | 1,200,000.00 |
| 2. Buildings and constructions | | | 2. Capital, not paid-in | | |
| 3. Machinery and equipment | 7,512.83 | 7,496.26 | 3. Repurchased treasury shares | (2,815.00) | (2,815.00) |
| 4. Facilities | | | TOTAL GROUP I: | 1,197,185.00 | 1,197,185.00 |
| 5. Transport vehicles | 27,302.10 | 30,848.04 | II. Reserves | | |
| 6. Main herds | | | 1. Share premium | (113,301.76) | (113,301.76) |
| 7. Other fixed tangible assets | 12,854.09 | 13,590.74 | 2. Revaluation reserve | | |
| 8. Fixed tangible assets in progress and in liquidation | | | 3. Special purpose reserves: | 120,490.49 | 120,490.49 |
| TOTAL GROUP I: | 47,669.02 | 51,935.04 | Including: General reserves | | |
| II. Fixed intangible assets | | | Including: Special reserves | | |
| 1. Titles of ownership | 6,572.50 | 7,330.75 | Including: Other reserves | 120,490.49 | 120,490.49 |
| 2. Software | | | TOTAL GROUP II: | 7,188.73 | 7,188.73 |
| 3. Research and development products | | | III. Financial result | | |
| 4. Other fixed intangible assets | | | 1. Accumulated profit (loss) | 691,805.83 | 282131.56 |
| TOTAL GROUP II: | 6,572.50 | 7,330.75 | including: Undistributed profit | 691,805.83 | 282131.56 |
| | | | including: Uncovered loss | | |
| | | | 2. Current period profit (loss) | 68,979.14 | 409674.27 |
| III. Long-term financial assets | | | TOTAL GROUP III: | 760,784.97 | 691805.83 |
| | | | TOTAL SECTION A: | 1,965,158.70 | 1,896,179.56 |
| 1. Shares and participations: | | | B. Long-term liabilities | | |
| including in: | | | I. Long-term payables | | |
| - subsidiaries | | | 1. Payables to related enterprises | | |
| - joint ventures | | | 2. Payables to financial institutions: | | - |
| - associates | | | including: banks | | |
| - other companies | | | 3. Trade loans | | |
| 2. Investment properties | | | 4. Debenture loans | | |
| 3. Other long-term securities | | | 5. Deferred taxes | | |
| 4. Long-term receivables | 696.80 | 696.80 | 6. Other long-term payables | 21,608.92 | 23,202.93 |
| including from: | | | TOTAL GROUP I: | 21,608.92 | 23,202.93 |
| - related enterprises | | | II. Deferred income and grants | | |
| - trade loans | | | TOTAL SECTION B: | 21,608.92 | 23,202.93 |
| - other long-term receivables | 696.80 | 696.80 | C: Short-term liabilities | | |
| TOTAL GROUP III: | 696.80 | 696.80 | I. Short-term payables | | |
| IV. Goodwill | | | 1. Payables to related enterprises | | - |
| 1. Positive goodwill | | | 2. Payables to financial institutions: | 144,203.35 | 144,203.35 |
| 2. Negative goodwill | | | Including: banks | 144,203.35 | 144,203.35 |
| TOTAL GROUP IV: | | | 3. Payables to suppliers and customers | 295,558.01 | 224,076.83 |
| V. Deferred expenses | | | 4. Trade loans | | |
| TOTAL SECTION A: | 54,938.32 | 59,962.59 | 5. Payables to personnel | 9,552.09 | 6,135.52 |
| B. Current assets | | | 6. Payables to insurance companies | 3,143.88 | 887.66 |
| I. Inventories | | | 7. Taxes payable | 13,781.58 | 13,944.44 |
| 1. Materials | | | 8. Other short-term payables | 10,482.52 | 11,612.98 |
| 2. Finished products | | | 9. Provisions | | |
| 3. Goods | 585,724.81 | 439,934.54 | TOTAL GROUP I: | 476,721.43 | 400,860.78 |
| 4. Young animals and fatlings | | | II. Deferred income and grants | | |
| 5. Small productive animals | | | TOTAL SECTION C: | 476,721.43 | 400,860.78 |
| 6. Work in progress | | | | | |
| 7. Other inventories | | | | | |
| TOTAL GROUP I: | 585,724.81 | 439,934.54 | | | |
| II. Short-term receivables | | | | | |
| 1. Receivables from related enterprises | | | | | |
| 2. Receivables from customers and suppliers | 814,049.86 | 1,024,012.67 | | | |
| 3. Receivables on trade loans | | | | | |
| 4. Pending and awarded lawsuits | | | | | |
| 5. Taxes refundable | | 2,910.31 | | | |
| 6. Other short-term receivables | 55,724.25 | 60,331.35 | | | |
| TOTAL GROUP II: | 869,774.11 | 1,087,254.33 | | | |
| III. Short-term financial assets | | | | | |
| 1. Financial assets in related enterprises | | | | | |
| 2. Repurchased own bonds | | | | | |
| 3. Short-term securities | | | | | |
| 4. Bullion and precious stones | | | | | |
| 5. Other short-term financial assets | | | | | |
| TOTAL GROUP III: | - | | | | |
| IV. Cash | | | | | |
| 1. Cash in hand | 26,585.69 | 15,960.03 | | | |
| 2. Cash at bank | 804,495.71 | 593,462.63 | | | |
| 3. Blocked funds | 117,430.78 | 117,430.78 | | | |
| 4. Cash equivalents | | | | | |
| TOTAL GROUP IV: | 948,512.18 | 726,853.44 | | | |
| V. Deferred expenses | 4,539.63 | 6,238.37 | | | |
| TOTAL SECTION B: | 2,408,550.73 | 2,260,280.68 | | | |
| | | | | | |
| TOTAL ASSETS (A + B): | 2,463,489.05 | 2,320,243.27 | TOTAL LIABILITIES (A + B + C): | 2,463,489.05 | 2,320,243.27 |
| C: Contingent assets | | | D. Contingent liabilities | | |

Date: 29.04.2011

Chief Accountant:

Chief Executive:

PROFIT AND LOSS ACCOUNT

of Bioiasis S.A.
as of 31 March 2011

BGN

| Expense Items | Amount (in BGL) | | Income Items | Amount (in BGL) | |
|--|-----------------|-----------------|---|-----------------|-----------------|
| | current period | previous period | | current period | previous period |
| a | 1 | 2 | a | 1 | 2 |
| I. OPERATING EXPENSES | | | I. OPERATING REVENUES | | |
| I. Expenses by economic elements | | | I. Net sale revenues, incl. | | |
| Expenses on materials | 1,747.33 | 584.19 | Production | | |
| Expenses on hired services | 27,276.04 | 27,323.16 | Goods | 228,656.65 | 448,608.11 |
| Depreciation and amortization | 6,565.10 | 4,643.02 | Services | | - |
| Expenses on salaries and other remunerations | 23,476.97 | 15,351.59 | Other | | - |
| Expenses on social security | 4,310.28 | 2,060.83 | Group I total | 228,656.65 | 448,608.11 |
| Other expenses, | 4,940.41 | 25,062.71 | II. Grants and subsidies, | | |
| including: | | | incl. from the State | | |
| - Impairment of assets | | | Group II total | - | - |
| - Provisions | | | III. Financial income | | |
| Group I total | 68,316.13 | 75,025.50 | Interest income, | 2,071.20 | 131.34 |
| II. Adjustments | | | incl. interest from related | | |
| Carrying amount of assets sold (excluding production) | 81,123.10 | 111,441.11 | Income from participations, | | |
| Expenses on acquisition and liquidation of fixed assets constructed by the company | | | incl. dividends | | |
| Changes in the stock of finished products and work in progress | | | Gains from transactions with financial assets and instruments | | |
| Increase in livestock | | | Foreign currency exchange rate gains | 6.40 | 0.03 |
| Other adjustments | | | Other financial income | | |
| Group II total | 81,123.10 | 111,441.11 | Total Group III | 2,077.60 | 131.37 |
| III. Financial expenses | | | B. Total operating revenue (I+II+III) | 230,734.25 | 448,739.48 |
| Interest expenses, | 1,846.02 | 771.93 | C. Operating loss | 0.00 | 0.00 |
| incl. interests to related enterprises | | | IV. Extraordinary income | | |
| Losses from transactions with financial assets and instruments | | | | | |
| Foreign currency exchange losses | 167.43 | 69.78 | | | |
| Other financial expenses | 2,694.92 | 1,101.41 | | | |
| Group III total | 4,708.37 | 1,943.12 | | | |
| B. Total operating expenses | 154,147.60 | 188,409.73 | | | |
| C. Operating profit | 76,586.65 | 260,329.75 | | | |
| IV. Extraordinary expenses | | | | | |
| D. Total expenses (B + VI) | 154,147.60 | 188,409.73 | D. Total income (B + VI) | 230,734.25 | 448,739.48 |
| E. Accounting profit | 76,586.65 | 260,329.75 | E. Accounting loss | - | - |
| V. Tax expenses | 7,607.51 | 26,032.98 | | | |
| - Profit tax | 7,607.51 | 26,032.98 | | | |
| - Other taxes | | - | | | |
| F. Profit (E-V) | 68,979.14 | 234,296.77 | E. Loss (E+V) | - | - |
| Grand Total (D + V + F) | 230,734.25 | 448,739.48 | Grand Total: (D + F) | 230,734.25 | 448,739.48 |

Date: 29.04.2011

Chief Accountant:

Chief Executive:

CASHFLOW STATEMENT
of Bioiasis S.A.
as of 31 March 2011

BGN

| Cashflow category | Current period | | | Previous period | | |
|--|----------------|------------|-------------|-----------------|------------|-------------|
| | Proceeds | Payments | Net result | Proceeds | Payments | Net result |
| a | 1 | 2 | 3 | 1 | 2 | 3 |
| A. Operating activity cash flows | | | | | | |
| Cashflow from contracting parties | 486,731.70 | 202,138.39 | 284,593.31 | 436,533.72 | 117,882.38 | 318,651.34 |
| Cashflow from short-term tradable financial assets | | | | | | |
| Cashflow from employment relations | | 13,354.51 | (13,354.51) | | 15,509.42 | (15,509.42) |
| Cashflow from interest, commissions, dividends and other similar | 384.30 | 2,694.92 | (2,310.62) | 142.89 | 1,101.41 | (958.52) |
| Cashflow from positive and negative foreign currency exchange rates | | 104.37 | (104.37) | 0.03 | 69.78 | (69.75) |
| Cashflow from taxes paid and refunded | | | - | | | |
| Cashflow from profit distribution | | | - | | 97,726.66 | (97,726.66) |
| Other cashflow | 15,350.67 | 56,070.53 | (40,719.86) | 25,896.00 | 102,412.79 | (76,516.79) |
| Total cashflow from operating activity (A) | 502,466.67 | 274,362.72 | 228,103.95 | 462,572.64 | 334,702.44 | 127,870.20 |
| B. Investment activity cash flows | | | | | | |
| Cashflow from long-term fixed assets | | 1,849.00 | (1,849.00) | | 3,934.85 | (3,934.85) |
| Cashflow from short-term financial assets | | | | | | |
| Cashflow from interest, commissions, dividends and other similar | | | | | | |
| Cashflow from business combinations – acquisitions | | | | | | |
| Cashflow from positive and negative foreign currency exchange rates | | | | | | |
| Cashflow from investment activity | | | | | | |
| Total cashflow from investment activity (B) | 0.00 | 1,849.00 | (1,849.00) | | 3,934.85 | (3,934.85) |
| C. Financial activity cash flows | | | | | | |
| Cashflow from issue and repurchase of share capital | | | - | 0.00 | 67,253.00 | (67,253.00) |
| Cashflow from the shareholders' additional contributions and their repayment | | | 0.00 | - | - | - |
| Cashflow from received loans or granted loans | | 0.00 | 0.00 | | - | - |
| Cashflow from interest, commissions, dividends and other similar | | 2,503.54 | (2,503.54) | | 771.93 | (771.93) |
| Payments for liabilities under financial lease contracts | | 2,092.67 | (2,092.67) | | 1,920.00 | (1,920.00) |
| Cashflow from positive and negative foreign currency exchange rates | | | | | | |
| Other cashflow from financial activity | | | | | | |
| Total cashflow from financial activity (C) | 0.00 | 4,596.21 | (4,596.21) | 0.00 | 69,944.93 | (69,944.93) |
| D. Cash balance (A+B+C) | 502,466.67 | 280,807.93 | 221,658.74 | 462,572.64 | 408,582.22 | 53,990.42 |
| E. Cash as of 01 of January | | | 726,853.44 | | | 157,177.28 |
| F. Cash as of 31 of March | | | 948,512.18 | | | 211,167.70 |

Date 29.04.2011

Chief Executive:

STATEMENT OF SHAREHOLDER'S EQUITY
of Bioiasis S.A.
as of 31 March 2011

BGN

| Indicators | Subscribed capital | Reserves | | | | | Financial Result | | Current profit/loss | Total equity |
|--|--------------------|----------------|---------------------------------|---------------------------|----------------------|------------|------------------|------|---------------------|--------------|
| | | Share Premiums | Subsequent revaluations reserve | Special purposes reserves | | | Profit | Loss | | |
| | | | | General reserves | Specialized reserves | Others | | | | |
| a | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Balance as of 1 of January | 1,197,185.00 | | | - | (113,301.76) | 120,490.49 | 282,131.56 | - | 409,674.27 | 1,896,179.56 |
| 1. Financial result for the current period | | | | | | | | | 68,979.14 | 68,979.14 |
| 2. Distribution of the profit | | | | | | | 409,674.27 | | (409,674.27) | |
| 3. Cover loss | | | | | | | | | | |
| 4. Other changes in owner's equity | | | | | | | | | | - |
| Balance as of the end of the period | 1,197,185.00 | - | - | - | (113,301.76) | 120,490.49 | 691,805.83 | - | 68,979.14 | 1,965,158.70 |
| Revaluated owner's equity as of the end of the period | 1,197,185.00 | - | - | - | (113,301.76) | 120,490.49 | 691,805.83 | - | 402,174.39 | 1,965,158.70 |

Date: 29.04.2011

Chief Accountant:

Chief Executive: