

Balance Sheet
of Bioasis S.A.
as of 31 December 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	6,289.41	7,496.26	3. Repurchased treasury shares	(7,325.00)	(2,815.00)
4. Facilities			TOTAL GROUP I:	1,192,675.00	1,197,185.00
5. Transport vehicles	16,664.28	30,848.04	II. Reserves		
6. Main herds			1. Share premium	(259,835.73)	(113,301.76)
7. Other fixed tangible assets	10,644.14	13,590.74	2. Revaluation reserve		
8. Fixed tangible assets in progress and in liquidation	13,892.34		3. Special purpose reserves:	120,490.49	120,490.49
TOTAL GROUP I:	47,490.17	51,935.04	Including: General reserves		
II. Fixed intangible assets			Including: Special reserves		
1. Titles of ownership	4,297.75	7,330.75	Including: Other reserves	120,490.49	120,490.49
2. Software			TOTAL GROUP II:	(139,345.24)	7,188.73
3. Research and development products			III. Financial result		
4. Other fixed intangible assets			1. Accumulated profit (loss)	691,805.83	282,131.56
TOTAL GROUP II:	4,297.75	7,330.75	including: Undistributed profit	691,805.83	282,131.56
			including: Uncovered loss		
			2. Current period profit (loss)	(44,353.28)	409,674.27
III. Long-term financial assets			TOTAL GROUP III:	647,452.55	691,805.83
			TOTAL SECTION A:	1,700,782.31	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			6. Other long-term payables	12,336.44	23,202.93
including from:			TOTAL GROUP I:	12,336.44	23,202.93
- related enterprises			II. Deferred income and grants		
- trade loans			TOTAL SECTION B:	12,336.44	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	89,861.15	224,076.83
V. Deferred expenses			4. Trade loans		
TOTAL SECTION A:	52,484.72	59,962.59	5. Payables to personnel	630.28	6,135.52
B. Current assets			6. Payables to insurance companies	2,650.81	887.66
I. Inventories			7. Taxes payable	17,962.06	13,944.44
1. Materials			8. Other short-term payables	38,233.15	11,612.98
2. Finished products			9. Provisions		
3. Goods	382,189.93	439,934.54	TOTAL GROUP I:	293,540.80	400,860.78
4. Young animals and fatlings			II. Deferred income and grants		
5. Small productive animals			TOTAL SECTION C:	293,540.80	400,860.78
6. Work in progress					
7. Other inventories					
TOTAL GROUP I:	382,189.93	439,934.54			
II. Short-term receivables					
1. Receivables from related enterprises					
2. Receivables from customers and suppliers	756,032.56	1,024,012.67			
3. Receivables on trade loans					
4. Pending and awarded lawsuits					
5. Taxes refundable	12,912.84	2,910.31			
6. Other short-term receivables	62,190.92	60,331.35			
TOTAL GROUP II:	831,136.32	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	161,703.51	15,960.03			
2. Cash at bank	458,181.93	593,462.63			
3. Blocked funds	117,430.78	117,430.78			
4. Cash equivalents					
TOTAL GROUP IV:	737,316.22	726,853.44			
V. Deferred expenses	3,532.36	6,238.37			
TOTAL SECTION B:	1,954,174.83	2,260,280.68			
TOTAL ASSETS (A + B):	2,006,659.55	2,320,243.27	TOTAL LIABILITIES (A + B + C):	2,006,659.55	2,320,243.27
C: Contingent assets			D. Contingent liabilities		

Date: 30.01.2012

Chief Accountant:

Chief Executive:

PROFIT AND LOSS ACCOUNT

of Bioiasis S.A.
as of 31 December 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	12,927.73	4,498.12	Production		
Expenses on hired services	113,846.22	121,804.00	Goods	927,028.37	1,272,994.26
Depreciation and amortization	25,835.21	21,379.15	Services		
Expenses on salaries and other remunerations	448,147.20	252,926.98	Other	712.45	716.99
Expenses on social security	13,541.08	11,612.60	Group I total	927,740.82	1,273,711.25
Other expenses,	23,823.59	51,094.79	II. Grants and subsidies,		
including:			incl. from the State		
- Impairment of assets			Group II total	-	-
- Provisions			III. Financial income		
Group I total	638,121.03	463,315.64	Interest income,	7,093.04	2,898.45
II. Adjustments			incl. interest from related		
Carrying amount of assets sold (excluding production)	316,460.29	341,926.33	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	24.85	36.35
Other adjustments			Other financial income		
Group II total	316,460.29	341,926.33	Total Group III	7,117.89	2,934.80
III. Financial expenses			B. Total operating revenue (I+II+III)	934,858.71	1,276,646.05
Interest expenses,	12,766.71	6,966.26	C. Operating loss	44,353.28	0.00
incl. interests to related enterprises			IV. Extraordinary income		
Losses from transactions with financial assets and instruments					
Foreign currency exchange losses	554.51	398.92			
Other financial expenses	11,309.45	7,314.16			
Group III total	24,630.67	14,679.34			
B. Total operating expenses	979,211.99	819,921.31			
C. Operating profit	0.00	456,724.74			
IV. Extraordinary expenses					
D. Total expenses (B + VI)	979,211.99	819,921.31	D. Total income (B + VI)	934,858.71	1,276,646.05
E. Accounting profit	0.00	456,724.74	E. Accounting loss	44,353.28	-
V. Tax expenses	0.00	47,050.47			
- Profit tax		47,261.33			
- Other taxes		(210.86)			
F. Profit (E-V)	0.00	409,674.27	E. Loss (E+V)	44,353.28	-
Grand Total (D + V + F)	979,211.99	1,276,646.05	Grand Total: (D + F)	979,211.99	1,276,646.05

Date: 30.01.2012

Chief Accountant:

Chief Executive:

CASHFLOW STATEMENT
of Bioiasis S.A.
as of 31 December 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	1,379,931.65	667,452.45	712,479.20	1,805,835.25	633,054.93	1,172,780.32
Cashflow from short-term tradable financial assets						
Cashflow from employment relations		369,589.95	(369,589.95)		272,412.14	(272,412.14)
Cashflow from interest, commissions, dividends and other similar	641.18	11,465.56	(10,824.38)	358.86	7,313.66	(6,954.80)
Cashflow from positive and negative foreign currency exchange rates	7.43	479.71	(472.28)	1.63	218.39	(216.76)
Cashflow from taxes paid and refunded		9,900.00	(9,900.00)			-
Cashflow from profit distribution			-		137,117.78	(137,117.78)
Other cashflow	72,052.68	348,903.96	(276,851.28)	36,055.15	284,364.31	(248,309.16)
Total cashflow from operating activity (A)	1,452,632.94	1,407,791.63	44,841.31	1,842,250.89	1,334,481.21	507,769.68
B. Investment activity cash flows						
Cashflow from long-term fixed assets		18,357.34	(18,357.34)		25,750.65	(25,750.65)
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	18,357.34	(18,357.34)		25,750.65	(25,750.65)
C. Financial activity cash flows						
Cashflow from issue and repurchase of share capital			-	31,801.00	74,103.96	(42,302.96)
Cashflow from the shareholders' additional contributions and their repayment			0.00			-
Cashflow from received loans or granted loans	144,812.20	144,812.20	0.00	144,203.35	0.00	144,203.35
Cashflow from interest, commissions, dividends and other similar	6,747.62	14,470.46	(7,722.84)		6,308.74	(6,308.74)
Payments for liabilities under financial lease contracts		8,298.35	(8,298.35)		7,934.52	(7,934.52)
Cashflow from positive and negative foreign currency exchange rates						
Other cashflow from financial activity						
Total cashflow from financial activity (C)	151,559.82	167,581.01	(16,021.19)	176,004.35	88,347.22	87,657.13
D. Cash balance (A+B+C)	1,604,192.76	1,593,729.98	10,462.78	2,018,255.24	1,448,579.08	569,676.16
E. Cash as of 01 of January			726,853.44			157,177.28
F. Cash as of 31 of December			737,316.22			726,853.44

Date 30.01.2012

Chief Executive:

STATEMENT OF SHAREHOLDER'S EQUITY
of Bioiasis S.A.
as of 31 December 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									(44,353.28)	(44,353.28)
2. Distribution of the profit							409,674.27		(409,674.27)	
3. Cover loss										
4. Other changes in owner's equity	(4,510.00)				(146,533.97)					(151,043.97)
Balance as of the end of the period	1,192,675.00	-	-	-	(259,835.73)	120,490.49	691,805.83	-	(44,353.28)	1,700,782.31
Revaluated owner's equity as of the end of the period	1,192,675.00	-	-	-	(259,835.73)	120,490.49	691,805.83	-	(44,353.28)	1,700,782.31

Date: 30.01.2012

Chief Accountant:

Chief Executive: