

**MENTION**

Nom de la société: LIRA INVESTMENTS S.A.  
Siège social : 29, rue Alphonse München, L-2172 Luxembourg  
N° du Registre de Commerce : B-147.616  
N° CDO : /

Les comptes annuels au 31.12.2011 ont été déposés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Signature

A handwritten signature in black ink, consisting of a stylized 'S' followed by a 'V'.

**BALANCE SHEET (S.P.F.)****Financial year from** <sup>01</sup> 01/01/2011 **to** <sup>02</sup> 31/12/2011 (in <sup>03</sup> EUR )

Lira Investments S.A.

29, Rue Alphonse Munchen

L-2172 Luxembourg

**ASSETS**

	Financial year	Previous financial year
<b>A. Subscribed capital unpaid, of which there has been called</b>	101 _____	102 _____
<b>B. Formation expenses</b>	107 _____	108 _____
<b>C. Fixed assets</b>	109 <u>118.563,36</u>	110 <u>118.563,36</u>
I. Intangible assets	111 _____	112 _____
II. Tangible assets	125 _____	126 _____
III. Financial assets	135 <u>118.563,36</u>	136 <u>118.563,36</u>
<b>D. Current assets</b>	151 <u>377.201,18</u>	152 <u>390.701,18</u>
I. Debtors	163 <u>361.450,00</u>	164 <u>344.450,00</u>
II. Investments	189 _____	190 _____
III. Cash at bank and in hand	197 <u>15.751,18</u>	198 <u>46.251,18</u>
<b>E. Prepayments</b>	199 _____	200 _____
<b>F. Loss for the financial year</b>	207 <u>37.850,00</u>	208 <u>164.800,00</u>
<b>TOTAL (ASSETS)</b>	201 <u>533.614,54</u>	202 <u>674.064,54</u>

RCSL Nr. : B147616

Matricule : 2009 2215 238

**LIABILITIES**

	Financial year	Previous financial year
<b>A. Capital and reserves</b>		
	301 <u>-139.461,37</u>	302 <u>25.338,63</u>
I. Subscribed capital	303 <u>50.000,00</u>	304 <u>50.000,00</u>
II. Share premium account	305 _____	306 _____
III. Revaluation reserve	307 _____	308 _____
IV. Reserves	309 _____	310 _____
1. Legal reserve	311 _____	312 _____
2. Reserve for own shares	313 _____	314 _____
3. Reserves provided for by the articles of association	315 _____	316 _____
4. Other reserves	317 _____	318 _____
V. Profit or loss brought forward	319 <u>-189.461,37</u>	320 <u>-24.661,37</u>
<b>B. Provisions for liabilities and charges</b>	331 _____	332 _____
<b>C. Creditors, others than subordinated</b>	339 <u>673.075,91</u>	340 <u>648.725,91</u>
1. Debenture loans	341 _____	342 _____
2. Other creditors	397 <u>673.075,91</u>	398 <u>648.725,91</u>
<b>D. Deferred income</b>	403 _____	404 _____
<b>E. Profit for the financial year</b>	411 _____	412 _____
<b>TOTAL (LIABILITIES)</b>	405 <u>533.614,54</u>	406 <u>674.064,54</u>

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**PROFIT AND LOSS ACCOUNT (S.P.F.)****Financial year from** <sup>01</sup> 01/01/2011 **to** <sup>02</sup> 31/12/2011 (in <sup>03</sup> EUR )

Lira Investments S.A.

29, Rue Alphonse Munchen  
L-2172 Luxembourg**A. CHARGES**

	Financial year	Previous financial year
1. Value adjustments of assets	<sup>645</sup> _____	<sup>646</sup> _____
2. Interest payable and similar charges	<sup>627</sup> _____	<sup>628</sup> _____
3. Other charges	<sup>647</sup> <u>58.350,00</u>	<sup>648</sup> <u>169.250,00</u>
4. Result for the financial year	<sup>639</sup> <u>0,00</u>	<sup>640</sup> <u>0,00</u>
<b>TOTAL CHARGES</b>	<sup>641</sup> <u>58.350,00</u>	<sup>642</sup> <u>169.250,00</u>

**B. INCOME**

	Financial year	Previous financial year
1. Income from fixed assets	<sup>741</sup> _____	<sup>742</sup> _____
2. Income from current assets	<sup>743</sup> <u>20.500,00</u>	<sup>744</sup> <u>4.450,00</u>
3. Extraordinary income	<sup>733</sup> _____	<sup>734</sup> _____
4. Result for the financial year	<sup>735</sup> <u>37.850,00</u>	<sup>736</sup> <u>164.800,00</u>
<b>TOTAL INCOME</b>	<sup>737</sup> <u>58.350,00</u>	<sup>738</sup> <u>169.250,00</u>

**LIRA INVESTMENTS S.A.**  
 Société Anonyme  
 29, rue Alphonse München  
 L-2172 Luxembourg  
 R.C.S. Luxembourg section B147.616

The company was incorporated on August 4, 2009 by Maître Camille MINES, notary residing in Capellen and published in the Memorial, Recueil C, N° 1713 on September 4, 2009.

**Allocation of the results as of December 31, 2011**

The Annual General Meeting of the Shareholders of the May 29, 2012, and in conformity with the proposal of the Board of Directors decides to carry forward the annual results of the year 2011:

- Results of the year 2011:	EUR	-	37.850, 00
- Results of the previous years:	EUR	-	189.461, 37
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- Total brought forward	EUR	-	227.311, 37
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**The members of the Board of Directors as of December 31, 2011**

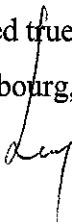
- Mr. Dimitar Aleksandrov MITEV, Administrator of the Company, residing in Bulgaria.
- Mr. Jean-Bernard ZEIMET, Certified Accountant, residing in Luxembourg.
- Mrs. Kalina Bogdanova KRASTEVA, Administrator of the Company, residing in Bulgaria.

**The Commissioner of the Accounts as of December 31, 2011**

FORLAND HOLDINGS LTD incorporated in Cyprus and with registered address 284, Arch. Makarios Avenue, CY-3105 Limassol, Cyprus

Certified true and conform

Luxembourg, on May 29, 2012



**LIRA INVESTMENTS SA**  
**Société Anonyme**  
**29, rue Alphonse München, Luxembourg**  
**R.C.S. Luxembourg B147 616**

**Notes to the Accounts as of December 31, 2011**  
**(Expressed in Euros)**

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**1. GENERAL INFORMATION**

The company was incorporated on August 4, 2009 and organized under the laws of August 10, 1915 as a participation company (Soparfi) for an unlimited period.

The company is registered under the section B 147 616.

The registered office of the company is established in 29, rue Alphonse München L-2172 Luxembourg.

The company maintains its accounts in Euros.

The annual accounts of the company conform to the Luxembourg statutory requirements and the generally accepted accounting principles applied in Luxembourg.

The financial year begins on the January 1st and ends December 31st.

The purpose of the company is to perform all transactions relating to the taking of interests in any form whatsoever in any company, as well as administration, management, monitoring and implementation of such holdings.

It may more specifically use its funds for the setting-up, the management, the development and the winding up of a portfolio consisting of any securities and patents of whatever origins. It may participate in the creation, the development and the control of any company, to acquire by way of investment, subscription, underwriting or by option to purchase any way whatever securities and patents. It may account them, by sale, exchange or in any other way.

The company may grant to companies in which it has any kind of interest, any support, loans, advances or guarantees. The object is further to merger, or enter into any partnership, conclude, collaboration agreement, union, of interests, reciprocal concession or co-operation with any company, firm or individuals carrying out any business within the objects of the company or which is capable of carrying on so directly or indirectly to benefit the company and to acquire, hold, sell, deal with or dispose of any shares, stocks, or securities or other interests in such company and to guarantee the contracts or liabilities of, subsidize or otherwise assist any such company.

In general the company may carry out any commercial, industrial, and financial activity, which it may deem useful to the accomplishment of its purposes.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

**2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

**2.2.1 Formation expenses**

The formation expenses of the Company are directly charged to the profit and loss account of the year.

**2.2.2 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The company has a debtor from PFC CSKA Sofia (the football club in Bulgaria) according to the cession contract of 21.09.2010.

The receivables are amounting to 340.000, 00 EUR with 5% year interests.

The amount to be received is higher than one year.

**2.2.3 Foreign currency translation**

Transactions expressed in currencies other than EURO are translated into EURO at the exchange rate at the time of the transaction.

**2.2.4 Debts**

Where the amount repayable on account is greater than the amount received, the difference is shown on the profit and loss account when the debt is issued.

**3. SPECIAL SECTION****3.1. Issued and subscribed Capital**

The subscribed and fully paid up capital is 50.000 EUR represented by 500 shares of a par value 100 Euros each.

**3.2. Investment participations**

The Company has a participation of 118.563, 36 EUR as of December 31, 2011.

Investment as of 31/12/2010	118.563, 36	EUR
Purchase	0, 00	EUR
Sales	0, 00	EUR
Investment as of 31/12/2011	<u>118.563, 36</u>	<u>EUR</u>

**4. DEBTS**

The company has a debt of 673.075, 91 EUR debt with the duration higher than one year.

**5. LEGAL RESERVE**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital.

This reserve may not be distributed.

**6. TAXATION**

The company is fully taxable in Luxembourg.