

# EQUITY STATEMENT

*DZZD "Econoler, Enefect and Elana"*

*Sofia, ul. "Kuzman Shapkarev" 4*

*31.12.2014*

of .....  
address .....  
date .....

*(TBGN)*

|  | Capital  | Issues Premiums | Revaluation reserve | Reserves               |                                     |                                     |                | Financial result from previous year |                | Current Profit/Loss | Total Equity |
|--|----------|-----------------|---------------------|------------------------|-------------------------------------|-------------------------------------|----------------|-------------------------------------|----------------|---------------------|--------------|
|  |          |                 |                     | Statutory Reserve Fund | Reserve from own shares bought back | Reserves acc. establishing contract | Other Reserves | Retained Earnings                   | Uncovered Loss |                     |              |
| a  | 1        | 2               | 3                   | 4                      | 5                                   | 6                                   | 7              | 8                                   | 9              | 10                  | 11           |
| <b>1. Balance in the beginning of the period under review</b>                    | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 10                                  | 0              | 0                   | <b>10</b>    |
| 2. Changes in the accounting policy  | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 3. Errors  | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 4. Balance after changes in accounting policy and errors                         | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 5. Change in capital at the expense of the owners                                | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <i>incl.: increase</i>   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <i>incl.: decrease</i>   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 6. Financial result for the current year   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | (1)                 | <b>(1)</b>   |
| 7. Profit Division   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <i>incl.: dividends</i>  | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 8. Covered Losses  | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 9. Revaluation of Assets and Liabilities   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <i>incl.: increase</i>   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <i>incl.: decrease</i>   | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| 10. Other changes in equity  | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <b>11. Balance as of December 31 of the current year</b>                         | <b>0</b> | <b>0</b>        | <b>0</b>            | <b>0</b>               | <b>0</b>                            | <b>0</b>                            | <b>0</b>       | <b>10</b>                           | <b>0</b>       | <b>(1)</b>          | <b>9</b>     |
| 12. Changes due to translations of foreign companies financial statements        | 0        | 0               | 0                   | 0                      | 0                                   | 0                                   | 0              | 0                                   | 0              | 0                   | <b>0</b>     |
| <b>13. Revaluation of equity as of December 31 of the current year (11 ± 12)</b> | <b>0</b> | <b>0</b>        | <b>0</b>            | <b>0</b>               | <b>0</b>                            | <b>0</b>                            | <b>0</b>       | <b>10</b>                           | <b>0</b>       | <b>(1)</b>          | <b>9</b>     |

Date: 24.03.2015

Accountant: Galia Vassileva

Manager: Pierre Langlois/Dimitar Doukov