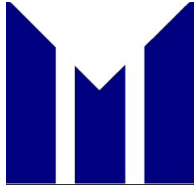


ANEXO III. Opinión del asesor del Plan de Negocio sobre los criterios contables de las proyecciones realizadas.



MACONIS LLC

To Mr. Jose Oscar Leiva Mendez
Managing Director
Elektra Holding AD
Bulgaria Blvd 49
Sofia

7 December 2012

Dear Mr. Mendez

Comparison of historical financial statements under IFRS and projected financial statements

Following your request, hereby we provide a brief comparison of the presentations of historical financial statements under IFRS and projected financial statements, as they appear in the Business plan of Ebioss Energy OOD.

- In general, there is no national or international statutory format for presentation of projected statements, as they serve management or other internal company needs, or are prepared for the purposes of specific financial institutions or investors aiming to demonstrate the return on their investment.
- Unlike projected financial statements, historical financial statements prepared under IFRS are in compliance with specifically designed reporting standards to enhance transparency of financial accounts and allow comparisons between companies in different periods and industries.
- Formally, there are some differences, stemming from the different purposes of financial statement preparation. For example, projected profit and loss accounts often include the calculation of EBITDA, which is a very important indicator for investors.
- Financial statements under IFRS are designed to show the historical performance of the business unit and its profitability, in particular. The projected financial statements are designed to demonstrate to investors the cash returns on their potential investments. Thus, while historical cash flows might be prepared under either the direct or indirect method, the practice is to prepare the projected statements under the indirect method for reconciliation of the cash and accrual accounting concepts.
- In substance, there should be no obstacles to interpret the projected financial statements in the terms of the historic financial statements, as they largely convey the same type of information.



MACONIS LLC

- Finally and most importantly, there should be no impact whatsoever on the management or investor decisions, originating from the differences in the preparation of historical and projected financial statements.

Best regards

A handwritten signature in blue ink, appearing to read 'E Kanev'. The signature is fluid and cursive.

Evgeni Kanev
Managing Partner
Maconis LLC