

THE BLACK SEA PROPERTY FUND LIMITED

Interim Report and Consolidated Financial Statements

for the period ended 30 June 2013

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TABLE OF CONTENTS

	<u>Pages</u>
Chairman's Statement	2
Independent Review Report	3
Consolidated Statement of Comprehensive Income	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cashflows	7
Notes to the Consolidated Interim Financial Statements	8 to 13
Corporate Information	14

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Chairman's Statement

Dear Shareholders,

We continue to make substantial efforts to sell Black Sea's assets in accordance with the shareholder vote of 28 June 2012, and all Nikea Park units are now sold or reserved with completion anticipated by the end of the year. With respect to our land parcels, we have retained several third parties on a success fee basis, and we have run a series of advertisements in the local news media. These efforts have generated interest, and we are currently in negotiations for the sale of several of our larger assets.

Shareholders should note that although we are now seeing more activity in the Bulgarian property market than we have in a number of years, this activity has yet to translate into completed sales of our land parcels. So at present we cannot yet predict the results of our announced disposal strategy. I look forward to updating you on our progress by year end and when we release our annual report for the period ending 31 December 2013.

Respectfully yours,

John D. Chapman
Chairman
The Black Sea Property Fund Limited
30 September 2013

Independent Review Report to the Shareholders of The Black Sea Property Fund Limited

Introduction

We have been engaged by the company to review the set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cashflows and the related notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the set of financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the company a conclusion on the set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the disclosures in note 1 to the condensed consolidated financial statements which explains that the condensed consolidated financial statements have been prepared on a basis other than going concern.

*BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU
United Kingdom*

30 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Consolidated Statement of Comprehensive Income

	(Unaudited) 6 months to 30 June 2013	(Unaudited) 6 months to 30 June 2012	(Audited) Year to 31 Dec 2012
Notes	£	£	£
Total revenue			
Gain / (Loss) on disposal of investment property	38,576	(32,835)	(234,776)
Loss on revaluation of investment property	(31,026)	(203,973)	(5,788,695)
Net gain/(loss) on investment property	7,550	(236,808)	(6,023,471)
Operating (expenses)/income			
Impairment of available for sale assets	(85,392)	(1,280,897)	(1,638,547)
Other operating expenses	(309,540)	(277,415)	(595,116)
Depreciation of plant and equipment	-	(26,960)	(53,921)
Foreign exchange gains/(losses)	(2,835)	159	942
Total operating expenses	(397,767)	(1,585,113)	(2,286,642)
Operating loss before interest and tax	(390,217)	(1,821,921)	(8,310,113)
Bank interest receivable	31,174	93,444	187,336
Bank charges and interest payable	(1,235)	(1,776)	(4,453)
Loss before tax	(360,278)	(1,730,253)	(8,127,230)
Tax expense	-	-	-
Loss for the period after tax	(360,278)	(1,730,253)	(8,127,230)
Other comprehensive income			
(Loss)/gain on translation of foreign operations	106,243	(210,194)	(290,539)
Recycle of cumulative losses in fair value of available for sale assets	-	644,425	644,425
Total comprehensive loss in period	(254,035)	(1,296,022)	(7,773,344)
Loss per share			
Basic and Diluted loss per share (pence)	(0.17)	(0.81)	(3.81)

All losses for the period and total comprehensive losses are attributable to the owners of the parent.

The notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Consolidated Statement of Financial Position as at 30 June 2013

		(Unaudited) 30 June 2013	(Unaudited) 30 June 2012	(Audited) 31 Dec 2012
	Notes	£	£	£
Non-current assets				
Plant and equipment		-	26,961	-
Investment properties	5(a)	2,216,882	8,870,445	2,257,697
Available for sale assets	5(b)	463,295	1,190,728	603,088
		<u>2,680,177</u>	<u>10,088,134</u>	<u>2,860,785</u>
Current assets				
Other receivables		31,202	78,467	51,477
Cash and cash equivalents		1,513,316	3,466,873	1,575,280
		<u>1,544,518</u>	<u>3,545,340</u>	<u>1,626,757</u>
Total assets		<u>4,224,695</u>	<u>13,633,474</u>	<u>4,487,542</u>
Equity and liabilities				
Issued share capital		46,478,064	46,478,064	46,478,064
Retained deficit		(40,737,358)	(31,316,191)	(40,377,080)
Foreign exchange reserve		(1,549,636)	(1,575,534)	(1,655,879)
Total equity		<u>4,191,070</u>	<u>13,586,339</u>	<u>4,445,105</u>
Liabilities				
Other payables		33,625	47,135	42,437
		<u>33,625</u>	<u>47,135</u>	<u>42,437</u>
Total equity and liabilities		<u>4,224,695</u>	<u>13,633,474</u>	<u>4,487,542</u>
Number of ordinary shares in issue	6	213,112,896	213,112,896	213,112,896
NAV per ordinary share (pence)	6	2.0	6.4	2.1

The financial statements on pages 4 to 13 were approved and authorised for issue by the Board of Directors on 30 September 2013 and were signed on its behalf by:

Antony Gardner-Hillman

Director

Stephen Coe

Director

The notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Consolidated Statement of Changes in Equity

	Share capital	Retained deficit	Foreign exchange reserve	Available for sale reserve	Total
	£	£	£	£	£
At 1 January 2013	46,478,064	(40,377,080)	(1,655,879)	-	4,445,105
Loss for the six month period	-	(360,278)	-	-	(360,278)
Other comprehensive income	-	-	106,243	-	106,243
At 30 June 2013	<u>46,478,064</u>	<u>(40,737,358)</u>	<u>(1,549,636)</u>	-	<u>4,191,070</u>
At 1 January 2012	46,478,064	(29,585,938)	(1,365,340)	(644,425)	14,882,361
Loss for the six month period	-	(1,730,253)	-	-	(1,730,253)
Other comprehensive income	-	-	(210,194)	644,425	434,231
At 30 June 2012	<u>46,478,064</u>	<u>(31,316,191)</u>	<u>(1,575,534)</u>	-	<u>13,586,339</u>
At 1 January 2012	46,478,064	(29,585,938)	(1,365,340)	(644,425)	14,882,361
Loss for the year	-	(8,127,230)	-	-	(8,127,230)
Other comprehensive income	-	-	(290,539)	644,425	353,886
Transactions with owners					
- Special dividend	-	(2,663,912)	-	-	(2,663,912)
At 31 December 2012	<u>46,478,064</u>	<u>(40,377,080)</u>	<u>(1,655,879)</u>	-	<u>4,445,105</u>

The notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Consolidated Statement of Cashflows

	(Unaudited) 6 months to 30 June 2013	(Unaudited) 6 months to 30 June 2012	(Audited) Year to 31 Dec 2012
Notes	£	£	£
Operating activities			
Loss for the period after tax	(360,278)	(1,730,253)	(8,127,230)
Depreciation of plant and equipment	-	26,960	53,921
(Gain)/Loss on disposal of investment property	(38,576)	32,835	234,776
Revaluation of investment property	31,026	203,973	5,788,695
Impairment of available for sale assets	85,392	1,280,897	1,638,547
Foreign exchange losses/(gains)	2,835	(159)	(942)
Interest received	(31,174)	(93,444)	(187,336)
Finance expense	1,235	1,776	4,453
Movement in net cash outflow from operating activities	(309,540)	(277,415)	(595,116)
(Increase)/decrease in other receivables	20,275	(4,241)	22,749
Increase/(decrease) in other payables	(8,812)	(44,868)	(49,566)
Net cash outflow from operating activities	(298,077)	(326,524)	(621,933)
Withholding tax paid	-	-	-
Net cash outflow from operating activities	(298,077)	(326,524)	(621,933)
Investing activities			
Proceeds on disposal of investment property	146,764	541,245	1,337,974
Cash received on available for sale assets	116,622	94,644	416,151
Net cash inflow from investing activities	263,386	635,889	1,754,125
Financing activities			
Interest received	1,020	1,928	4,303
Interest paid	(1,235)	(1,776)	(4,453)
Special dividend	-	-	(2,663,912)
Net cash inflow/(outflow) from financing activities	(215)	152	(2,664,062)
Net increase/(decrease) in cash and cash equivalents	(34,906)	309,517	(1,531,870)
Cash and cash equivalents at beginning of period	1,575,280	3,132,519	3,132,519
Effect of foreign exchange rates	(27,058)	24,837	(25,369)
Cash and cash equivalents at end of period	1,513,316	3,466,873	1,575,280

The notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Notes to the Consolidated Interim Financial Statements

1. Accounting policies

Basis of preparation

The Black Sea Property Fund Limited (the 'Company') is a company domiciled in Jersey, Channel Islands.

The consolidated interim financial statements of the Company for the period ended 30 June 2013 comprise the financial statements of the Company and its subsidiaries (together, the "Group") and have been prepared in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

The consolidated interim financial statements do not include all of the information and disclosures required for full annual financial statements.

They should be read in conjunction with the Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2012, which were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union. The annual financial statements are available to download from www.blackseapropertyfund.com.

The accounting policies applied by the Group in preparing the consolidated interim financial statements for the period ended 30 June 2013 are consistent with those applied by the Group in its audited consolidated financial statements for the year ended 31 December 2012 and are consistent with those that will be applied by the Group in its consolidated financial statements for the year ended 31 December 2013.

The consolidated interim financial statements for the current and comparative period 30 June 2012 are unaudited. The comparatives for 31 December 2012 are audited and received an unqualified opinion. Without qualifying the 31 December 2012 audit opinion, the auditors raised a matter of emphasis in relation to going concern.

With respect to the Company's ability to continue as a going concern, on 28 June 2012 a special resolution was passed at the AGM which authorised the Directors to pursue a strategy of asset realisation on the best terms and by such means as they consider to be reasonably achievable, with the view to liquidating as much as possible of the assets of the Company and then proposing to the Members not later than 30 June 2014 a resolution (which will be proposed as a special resolution) that a liquidator be appointed and the Company be wound up.

Following this special resolution the Company's strategy is to seek an orderly disposal programme of the Group's assets and return surplus capital to shareholders.

As the Directors intend to return all excess capital to shareholders of the Company they have not prepared the financial statements on a going concern basis. This is consistent with policies applied by the Group in preparing the consolidated audited consolidated financial statements for the year ended 31 December 2012 which reduced the carrying value of the Group's investment properties and available for sale assets. Given the low level of activity in the Bulgarian property market there can be no guarantee that the assets will be realised in the life of the Company, and should the asset disposal programme not look likely to be completed in this timescale, then further reductions could be required to the carrying amounts of the Group's assets.

Notes to the Consolidated Financial Statements (continued)

2. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The following areas require the directors to make significant judgments.

Investment property and investments available for sale

A directors' valuation has been used for the purposes of this interim reporting period. The property valuations upon which the directors base their valuation of investments are prepared annually by Colliers International at each year end. In general, the directors' valuations of the individual investments presented in these interim accounts are consistent with Euro amounts presented in the audited consolidated financial statements at the end of 2012 as updated for subsequent sales activity in the six month accounting period. The changes in the GBP valuations over the six month period to 30 June 2013 are therefore mainly attributed to recent sales activity at Nikea and Obzor, a reassessment leading to an impairment of the value of remaining property at these sites along with foreign exchange movements on all investments.

The determination of the fair value of investments at each year end requires the use of market comparisons and estimates such as future cash flows from assets and discount rates applicable to those assets. These comparisons and estimates are based on local market conditions existing at the previous year end and are then adjusted to reflect the sales activity in the accounting period and the local market conditions at the period end.

The directors are not aware of any comparable transactions and there is little or no market for the acquisition of speculative land for development such as our investments in Borovets and Byala. It is likely to be difficult to dispose of these properties in the short term. The directors note that this position is much the same as at 31 December 2012 and have therefore decided to continue to apply discounts to take into account the limited time frame that the Group now has to realise its assets.

The continuing volatility in the global financial system is reflected in the turbulence in commercial and residential property markets across the world. The low volume of transactions has continued. Therefore, in arriving at their estimates of market values at each year end, the valuers have used their market knowledge and professional judgment and have not relied solely on historical transaction comparables. In these circumstances, there is a greater degree of uncertainty than exists in a more active market in estimating the market values of the properties.

The Market Comparison Method was used at year end to obtain an initial value for the investment property at Borovets Lakes and Byala as there is no approved concept design and it is uncertain when future development will be undertaken given the current market for these assets. The Market Comparison Method was also used at year end to obtain the initial value of the apartments at Nikea Park with reference to suitable comparable properties in the area. The values were determined directly by reference to observable asking prices and recent realised arm's length transactions. As at year end, these initial valuations have been discounted by 35% for Nikea Park and 80% for both Borovets Lakes and Byala.

The Income Approach (Extraction Method) and Market Comparison Approach was used at year end to obtain an initial value the development land in the Malinova District of Sofia as the land has been granted construction permits. As at year end, the initial valuation has been discounted by 50%. The Extraction Method was also employed in order to benchmark the asset value against a comparable lease value – applying the assumed net rental income of the asset upon construction with reference to the rental values of comparable assets in the current market place.

The Income Approach was also used at year end to obtain an initial value the Group's interest in the apartments in Obzor on the basis of the special contractual relationship with Black Sea Investment Trust AD (owner of the property). As at year end, the initial valuation of these assets available for sale has been discounted by 35%.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Notes to the Consolidated Financial Statements (continued)

3. Taxation

Jersey

There is no taxation payable on the Company's or its Jersey subsidiaries' results as they are based in Jersey where the Corporate Income Tax rate for Jersey resident companies is zero per cent. Additionally, Jersey does not levy tax on capital gains.

Shareholders resident outside Jersey will not suffer any income tax in Jersey on any distributions made to them.

Bulgaria

Subsidiaries of the Company incorporated in Bulgaria are taxed in accordance with the applicable tax laws of Bulgaria. The Bulgarian corporate tax rate for 2013 is 10 per cent (2012: 10 per cent).

No deferred tax assets are recognised on trading losses in the subsidiary companies as there is significant uncertainty as to whether sufficient future profits will be available in order to utilise these losses.

4. Earnings per share

	Six months to 30 June 2013	Six months to 30 June 2012	Year to 31 Dec 2012
	£	£	£
Loss for the period	(360,278)	(1,730,253)	(8,127,230)
Weighted average no. of ordinary shares	213,112,896	213,112,896	213,112,896
Diluted no. of ordinary shares	213,112,896	213,112,896	213,112,896
Loss per ordinary share (pence)	(0.17)	(0.81)	(3.81)

The loss per ordinary share is based on the loss for the period and on the weighted average number of ordinary shares in issue.

The diluted loss per ordinary share was based on the loss for the period and the diluted number of ordinary shares in issue. There is no difference between diluted and undiluted loss per share as there are no share options.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Notes to the Consolidated Financial Statements (continued)

5. Investing activities

The Group's investments relate to freehold land at Borovets Lakes, Byala and Evergreen (Sofia) and freehold holiday home apartments at Nikea Park and Obzor.

(a) Investment property

	Valuation		Valuation		Valuation	
	30 June 2013		30 June 2012		31 Dec 2012	
	€	£	€	£	€	£
Borovets Lakes	613,461	524,900	3,131,875	2,533,879	613,461	497,535
Byala	608,532	520,682	3,918,038	3,169,934	608,532	493,538
Evergreen	1,064,784	911,069	2,056,833	1,664,104	1,064,784	863,572
Nikea Park	304,137	260,231	1,857,124	1,502,528	496,963	403,052
	<u>2,590,914</u>	<u>2,216,882</u>	<u>10,963,870</u>	<u>8,870,445</u>	<u>2,783,740</u>	<u>2,257,697</u>

In accordance with the resolution passed at the annual general meeting held on 28 June 2012, the shareholders authorised the directors to pursue a strategy of asset realisation on the best terms and by such means as they consider to be reasonably achievable, with the view to liquidating as much as possible of the assets of the Company by 30 June 2014.

As a result of the change in strategy in 2012, the basis of the investment property valuations is revised to take into account the limited time frame that the Group now has to realise its assets. This has resulted in significant discounts (80% at Borovetz Lakes and Byala, 50% at Evergreen, and 35% at Nikea Park).

A 5% change in the value of the Group's investment properties would result in a change of £110,844 to the Group's NAV (2012: £112,886).

Except for the units sold at Nikea Park, there have been no additions, disposals nor significant developments at the above investment properties in the six month period to 30 June 2013. The valuations of Borovets, Byala and Evergreen investment properties are consistent with Euro amounts presented in the audited consolidated financial statements at the end of 2012. The changes in the GBP valuations over the six month period to 30 June 2013 are therefore attributed to foreign exchange movements. The valuation of Nikea Park was subject to a 20% decrease in Euro valuation following a decision to discount the marketing price of the properties by the equivalent percentage.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Notes to the Consolidated Interim Financial Statements (continued)

5. Investing activities (continued)

(b) Available for sale financial assets

	30 June 2013	30 June 2012	31 Dec 2012
	£	£	£
At 1 January	603,088	1,830,328	1,830,328
Cash receipts on sale of AFS assets	(116,622)	(94,644)	(416,151)
Notional interest receivable	30,154	91,516	183,033
Movement in fair value on AFS assets	32,067	-	-
Impairment of AFS assets	(85,392)	(636,472)	(994,122)
	<u>463,295</u>	<u>1,190,728</u>	<u>603,088</u>

Obzor

The Group holds a 66.5% interest in the remaining apartments at Obzor and retains the option to seek unconditional acquisition from BSIT of the remaining 24 units in Obzor instead of profit share.

Upon applying a 35% discount, the commercialization value of the Group's share of the Obzor property portfolio was valued at Euro 541,462 (£463,295) at 30 June 2013.

THE BLACK SEA PROPERTY FUND LIMITED
Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

Notes to the Consolidated Financial Statements (continued)

6. Net asset value per share

	30 June 2013	30 June 2012	31 Dec 2012
	£	£	£
Total equity	4,191,070	13,586,339	4,445,105
Number of ordinary shares	213,112,896	213,112,896	213,112,896
Net asset value per ordinary share (pence)	2.0	6.4	2.1

The net asset value per ordinary share is based on the net assets attributable to ordinary shareholders, divided by the number of outstanding ordinary shares in issue at the period/year end.

7. Special dividend

No dividend has been declared or paid in the six month period to 30 June 2013.

On 7 December 2012, the Company paid a special dividend to ordinary shareholders of £2,663,912 in accordance with Article 115 of Companies (Jersey) Law 1991.

8. Segmental analysis

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

Other than the previous investments in money market funds in the UK, the Group is organised into one main operating and reporting segment focusing on investment in the Bulgarian property market (see Note 5).

No additional disclosure is included in relation to segmental reporting as the Group's activities are limited to one operating and reporting segment.

9. Events after the reporting period

There have been no significant events since 30 June 2013 which impact the financial position or performance as disclosed in these financial statements.

THE BLACK SEA PROPERTY FUND LIMITED

Interim Report and Consolidated Financial Statements for the period ended 30 June 2013

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