

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2013 - 31.03.2013

ASSETS	BGN '000	EQUITY AND LIABILITIES	BGN '000
a	I	a	I
A. Long-term ASSETS		A. EQUITY	
I. Properties, machinery, equipment		I. Share capital	
1. Land		Authorised capital, incl.:	60,450
2. Buildings and constructions		Ordinary shares	60,450
3. Machinery		Preference shares	
4. Equipment		Own ordinary shares repurchased	
5. Vehicles		Own preference shares repurchased	
6. Fixture and fittings	5	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	14	Group I total:	60,450
8. Other		II. Reserves	
Group I total:	19	1. Reserves from issues of shares	9,810
II. Investment properties	49,624	2. Reserves from revaluations of assets and liabilities	
III. Plants		3. Reserves for special purposes, incl.:	
IV. Intangible non-current assets		general reserves	
1. Patents, licenses and ownership rights		special reserves	
2. Software products		other reserves	
3. Products from research and development		Group II total:	9,810
4. Other intangible fixed assets		III. Financial result	
Group IV total:	-	1. Profit/loss from previous years, incl.:	2,117
		undistributed profit	2,117
		uncovered loss	
V. Goodwill		2. Current profit	428
1. Positive goodwill		3. Current loss	
2. Negative goodwill		Group III total:	2,545
Group V total:	-	SECTION A TOTAL (I+II+III):	72,805
VI. Long term financial assets			
1. Participations, incl.:		C. LONG TERM LIABILITIES	
control participations		I. Long term payables	
majority participations		1. Payables to related parties	
minority participations		2. Payables to financial institutions	4,912
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	493
municipality bonds		Group I total:	5,405
other bonds		II. Other long term liabilities	
3. Other		III. Deferred income	
Group VI total:	-	IV. Liabilities on postponed taxes	
VII. Long term receivables		V. Financing	
1. Receivables from related parties		SECTION C TOTAL (I+II+III+IV+V):	5,405
2. Receivables from trade loans		B. CURRENT ASSETS	
3. Receivables from financial leasing		I. Inventories	
4. Other long term receivables		1. Materials	
Group VII total:	-	2. Finished product stock	
VIII. Deferred expenses		3. Merchandise	
IX. Postponed taxes		4. Work in progress	
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	49,643	5. Plants	
		6. Other	2,392
		Group I total:	2,392
		II. Short term receivables	
		1. Receivables from related parties	157
		2. Receivables from clients	193
		3. Advances to suppliers	
		4. Trade loan receivables	
		5. Court and court awarded receivables	5
		6. Tax receivables	
		7. Receivables from personnel	
		8. Other short term receivables	
		Group II total:	355
		III. Short term financial assets	
		1. Financial assets for speculation, incl.:	
		debt securities	
		derivatives	
		other	
		2. Financial assets for sale	
		3. Other	
		Group III total:	-
		IV. Cash	
		1. Cash in hand	4
		2. Cash at bank	29,697
		3. Blocked cash	21
		4. Cash equivalents	
		Group IV total:	29,722
		V. Short term deferred expenses	10
		SECTION B TOTAL (I+II+III+IV+V)	32,479
TOTAL ASSETS (A+B):	82,122	EQUITY AND LIABILITIES (A+B+C+D):	82,122

Date : 30.04.2013

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2013 - 31.03.2013

EXPENSES	BGN '000	INCOME	BGN '000
a	1	a	1
A. OPERATIONAL EXPENSES		A. Income from ordinary activities	
I. Expenses according to economical elements		I. Net revenues from sales:	
1. Expenses for materials	2	1. Production	
2. Expenses for hired services	380	2. Merchandise	
3. Depreciation expenses	1	3. Services	531
4. Salaries	24	4. Other	12
5. Social securities	5	Group I total:	543
6. Book value of assets sold (without the production)			
7. Change in finished products, WIP and deferred expense Change in finished products, WIP and deferred expense		II. Income from financing	
8. Other expenses, incl.: impairment of assets provisions	55	incl. government grants	
Group I total:	467	III. Financial income	
II. Financial expenses		1. Income from interest	376
1. Interest expenses	96	2. Income from participations (incl. dividends)	
2. Negative differences from operations with financial assets and securities		3. Positive differences from operations with financial assets and securities	74
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	2	5. Other financial income	
Group II total:	98	Group III total:	450
B. Total operational expenses (I + II)	565	B. Total income from ordinary activities (I+II+III):	993
C. Profit from ordinary activities	428	C. Loss from ordinary activities	0
III. Shared profit from participations		IV. Shared loss from participations	
IV. Extraordinary expenses		V. Extraordinary income	
D. Total expenses (B+ III +IV)	565	D. Total income (B + IV + V)	993
E. Profit before taxes	428	E. Loss before taxes	0
V. Taxes			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
F. Profit after taxes (E - V)	428	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	993	TOTAL(D + F):	993

Date : 30.04.2013

CASH FLOW STATEMENT

Name of the company: **Bulgarian Real Estate Fund Inc.**

Period: **1.01.2013 - 31.03.2013**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	707
2. Payments to suppliers	(456)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(31)
5. Paid / Returned taxes (without income taxes)	(9)
6. Paid income taxes	
7. Interest received	997
8. Interest repaid and other expenses on short-term loans	
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(13)
Net cash flow from operating activities (A):	1,195
<i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i>	
1. Purchase of fixed assets	
2. Sales of fixed assets	
3. Alloted loans	
4. Loans received, incl. financial leases	
5. Interest received	
6. Purchase of investments	(14)
7. Sales of investments	
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(14)
<i>B. CASH FLOWS FROM FINANCIAL ACTIVITIES</i>	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	
4. Loans repaid	(390)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(29)
7. Paid dividends	
8. Other cash flows from financial activities	(68)
Net cash flow from financial activities (C):	(487)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	694
<i>Д. Cash at the beginning of the period</i>	29,028
<i>Е. Cash at the end of the period, incl.:</i>	29,722
including cash at bank and on hand	29,701
blocked cash	21

Date : **30.04.2013**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**