

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2013 - 30.09.2013

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	4	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:	18	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.:	-
		undistributed profit	
		uncovered loss	
V. Goodwill		2. Current profit	1,245
1. Positive goodwill		3. Current loss	
2. Negative goodwill		Group III total:	1,245
Group V total:	-	SECTION A TOTAL (I+II+III):	71,505
VI. Long term financial assets			
1. Participations, incl.:			
control participations			
majority participations			
minority participations			
other			
2. Bonds			
State bonds			
Bonds, incl.:			
municipality bonds			
other bonds			
3. Other			
Group VI total:	-	C. LONG TERM LIABILITIES	
VII. Long term receivables		I. Long term payables	
1. Receivables from related parties		1. Payables to related parties	
2. Receivables from trade loans		2. Payables to financial institutions	4,075
3. Receivables from financial leasing		3. Payables on LABD	
4. Other long term receivables		4. Trade loan payables	
Group VII total:		5. Payables on debentures	
		6. Other long term payables	368
		Group I total:	4,443
		II. Other long term liabilities	
		III. Deferred income	
VIII. Deferred expenses		IV. Liabilities on postponed taxes	
IX. Postponed taxes		V. Financing	
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	49,642	SECTION C TOTAL (I+II+III+IV+V):	4,443
B. CURRENT ASSETS			
I. Inventories		D. SHORT TERM LIABILITIES	
1. Materials		I. Short term payables	
2. Finished product stock		1. Payables to financial institutions	14
3. Merchandise		2. Long term liabilities due within one year	1,660
4. Work in progress		3. Current liabilities , incl.:	290
5. Plants		Related parties payables	138
6. Other	2,392	Trade loan payables	
Group I total:	2,392	Payables to suppliers	100
		Advances from clients	
		Payables to the personnel	3
II. Short term receivables		Payables to social insurance companies	
1. Receivables from related parties	127	Tax payables	49
2. Receivables from clients	623	4. Other short term payables	
3. Advances to suppliers		5. Provisions	
4. Trade loan receivables		Group I total:	1,964
5. Court and court awarded receivables	5		
6. Tax receivables		II. Other short term liabilities	
7. Receivables from personnel		III. Deferred income	
8. Other short term receivables		IV. Financing	
Group II total:	755		
		SECTION D TOTAL (I+II+III+IV):	1,964
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	25,092		
3. Blocked cash	21		
4. Cash equivalents			
Group IV total:	25,117		
V. Short term deferred expenses	6		
SECTION B TOTAL (I+II+III+IV+V):	28,270		
TOTAL ASSETS (A+B):	77,912	EQUITY AND LIABILITIES (A+B+C+D):	77,912

Date : 30.10.2013

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2013 - 30.09.2013

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	6	1. Production	
2. Expenses for hired services	1172	2. Merchandise	
3. Depreciation expenses	3	3. Services	1607
4. Salaries	72	4. Other	56
5. Social securities	14	Group I total:	1663
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	155	incl. government grants	
Group I total:	1,422	III. Financial income	
II. Financial expenses		1. Income from interest	1084
1. Interest expenses	272	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	199
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	7	5. Other financial income	
Group II total:	279	Group III total:	1283
B. Total operational expenses (I + II)	1,701	B. Total income from ordinary activities (I+II+III):	2946
C. Profit from ordinary activities	1,245	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)	1,701	D. Total income (B + IV + V)	2,946
E. Profit before taxes	1,245	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)	1,245	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	2,946	TOTAL(D + F):	2,946

Date : 30.10.2013

CASH FLOW STATEMENT

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

Period: **1.01.2013 - 30.09.2013**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	2,043
2. Payments to suppliers	(1,508)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(86)
5. Paid / Returned taxes (without income taxes)	(306)
6. Paid income taxes	
7. Interest received	1,283
8. Interest repaid and other expenses on short-term loans	(2)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(3)
Net cash flow from operating activities (A):	1,421
<i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i>	
1. Purchase of fixed assets	(1)
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):	(15)
<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	(1,186)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(83)
7. Paid dividends	(3,874)
8. Other cash flows from financial activities	(193)
Net cash flow from financial activities (C):	(5,336)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(3,930)
<i>Д. Cash at the beginning of the period</i>	29,047
<i>Е. Cash at the end of the period, incl.:</i>	25,117
including cash at bank and on hand	25,096
blocked cash	21

Date : **30.10.2013**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**