

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 31.03.2012

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	17	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	2	Group I total:	60,450
8. Other		II. Reserves	
Group I total:	19	1. Reserves from issues of shares	9,810
II. Investment properties	49,524	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.:	2,198
		undistributed profit	2,198
		uncovered loss	
V. Goodwill		2. Current profit	565
1. Positive goodwill		3. Current loss	
2. Negative goodwill		Group III total:	2,763
Group V total:	-	SECTION A TOTAL (I+II+III):	73,023
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	6,516
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	659
municipality bonds		Group I total:	7,175
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):	7,175
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):	49,543	5. Plants	
		6. Other	2,686
		Group I total:	2,686
		II. Short term receivables	
		1. Receivables from related parties	156
		2. Receivables from clients	2,892
		3. Advances to suppliers	
		4. Trade loan receivables	
		5. Court and court awarded receivables	8
		6. Tax receivables	34
		7. Receivables from personnel	
		8. Other short term receivables	
		Group II total:	3,090
		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	3
		2. Cash at bank	40,433
		3. Blocked cash	14
		4. Cash equivalents	
		Group IV total:	40,450
		V. Short term deferred expenses	10
		SECTION B TOTAL (I+II+III+IV+V)	46,236
TOTAL ASSETS (A+B):	95,779	EQUITY AND LIABILITIES (A+B+C+D):	95,779

Date : 27.04.2012

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 31.03.2012

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	8	1. Production	
2. Expenses for hired services	348	2. Merchandise	
3. Depreciation expenses	1	3. Services	536
4. Salaries	21	4. Other	7
5. Social securities	4	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	80	incl. government grants	
Group I total:	462	III. Financial income	
II. Financial expenses		1. Income from interest	604
1. Interest expenses	126	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	9
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	3	5. Other financial income	
Group II total:	129	Group III total:	613
B. Total operational expenses (I + II)	591	B. Total income from ordinary activities (I+II+III):	1156
C. Profit from ordinary activities	565	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)	591	D. Total income (B + IV + V)	1,156
E. Profit before taxes	565	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)	565	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	1,156	TOTAL(D + F):	1,156

Date : 27.04.2012

CASH FLOW STATEMENT

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

Period: **1.01.2012 - 31.03.2012**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	809
2. Payments to suppliers	(1,424)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(17)
5. Paid / Returned taxes (without income taxes)	(5)
6. Paid income taxes	
7. Interest received	182
8. Interest repaid and other expenses on short-term loans	(1)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	2
Net cash flow from operating activities (A):	(454)
<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	(2)
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):	(2)
<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	(369)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(62)
7. Paid dividends	
8. Other cash flows from financial activities	(66)
Net cash flow from financial activities (C):	(497)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(953)
<i>Д. Cash at the beginning of the period</i>	41,403
<i>Е. Cash at the end of the period, incl.:</i>	40,450
including cash at bank and on hand	40,442
blocked cash	8

Date : **27.04.2012**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**