

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 31.03.2014

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	2	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets		Group I total:	60,450
8. Other		II. Reserves	
Group I total:	2	1. Reserves from issues of shares	9,810
II. Investment properties	54,639	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.:	237
		undistributed profit	237
		uncovered loss	
V. Goodwill			
1. Positive goodwill			
2. Negative goodwill		2. Current profit	269
Group V total:	-	3. Current loss	
VI. Long term financial assets		Group III total:	506
1. Participations, incl.:			
control participations			
majority participations		SECTION A TOTAL (I+II+III):	70,766
minority participations			
other			
2. Bonds			
State bonds			
Bonds, incl.:		C. LONG TERM LIABILITIES	
municipality bonds		I. Long term payables	
other bonds		1. Payables to related parties	
3. Other		2. Payables to financial institutions	3,212
Group VI total:	-	3. Payables on LABD	
VII. Long term receivables		4. Trade loan payables	
1. Receivables from related parties		5. Payables on debentures	
2. Receivables from trade loans		6. Other long term payables	275
3. Receivables from financial leasing		Group I total:	3,487
4. Other long term receivables			
Group VII total:		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):	54,641	SECTION C TOTAL (I+II+III+IV+V):	3,487
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	1,707
4. Work in progress		3. Current liabilities, incl.:	415
5. Plants		Related parties payables	132
6. Other	2,368	Trade loan payables	
Group I total:	2,368	Payables to suppliers	209
		Advances from clients	
II. Short term receivables		Payables to the personnel	1
1. Receivables from related parties	127	Payables to social insurance companies	3
2. Receivables from clients	313	Tax payables	70
3. Advances to suppliers		4. Other short term payables	
4. Trade loan receivables		5. Provisions	1,448
5. Court and court awarded receivables	2	Group I total:	3,584
6. Tax receivables	953		
7. Receivables from personnel		II. Other short term liabilities	
8. Other short term receivables		III. Deferred income	
Group II total:	1,395	IV. Financing	
III. Short term financial assets			
1. Financial assets for speculation, incl.:			
debt securities	-	SECTION D TOTAL (I+II+III+IV):	3,584
derivatives			
other			
2. Financial assets for sale			
3. Other			
Group III total:	-		
IV. Cash			
1. Cash in hand	2		
2. Cash at bank	19,395		
3. Blocked cash	21		
4. Cash equivalents			
Group IV total:	19,418		
V. Short term deferred expenses	15		
SECTION B TOTAL (I+II+III+IV+V)	23,196		
TOTAL ASSETS (A+B):	77,837	EQUITY AND LIABILITIES (A+B+C+D):	77,837

Date : 30.04.2014

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 31.03.2014

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	5	1. Production	
2. Expenses for hired services	447	2. Merchandise	41
3. Depreciation expenses	1	3. Services	643
4. Salaries	27	4. Other	7
5. Social securities	5	Group I total:	691
6. Book value of assets sold (without the production)	48		
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	52	incl. government grants	
Group I total:	585	III. Financial income	
II. Financial expenses		1. Income from interest	193
1. Interest expenses	73	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	45
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	2	5. Other financial income	
Group II total:	75	Group III total:	238
B. Total operational expenses (I + II)	660	B. Total income from ordinary activities (I+II+III):	929
C. Profit from ordinary activities	269	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)	660	D. Total income (B + IV + V)	929
E. Profit before taxes	269	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)	269	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	929	TOTAL(D + F):	929

Date : 30.04.2014

CASH FLOW STATEMENT

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

Period: **1.01.2014 - 30.03.2014**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	815
2. Payments to suppliers	(632)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(32)
5. Paid / Returned taxes (without income taxes)	(61)
6. Paid income taxes	
7. Interest received	108
8. Interest repaid and other expenses on short-term loans	(1)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(24)
Net cash flow from operating activities (A):	173
<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	(5,882)
7. Sales of investments	50
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(5,832)
<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	(412)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(23)
7. Paid dividends	(8)
8. Other cash flows from financial activities	(49)
Net cash flow from financial activities (C):	(492)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(6,151)
<i>Д. Cash at the beginning of the period</i>	25,569
<i>Е. Cash at the end of the period, incl.:</i>	19,418
including cash at bank and on hand	1,937
blocked cash	21

Date : **30.04.2014**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**