

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 30.06.2012

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	20	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:	22	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
V. Goodwill		undistributed profit	2,198
1. Positive goodwill		uncovered loss	
2. Negative goodwill		2. Current profit	1,248
Group V total:	-	3. Current loss	
VI. Long term financial assets		Group III total:	3,446
1. Participations, incl.:		SECTION A TOTAL (I+II+III):	73,706
control participations			
majority participations			
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	6,123
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	644
3. Receivables from financial leasing		Group I total:	6,767
4. Other long term receivables			
Group VII total:	-	II. Other long term liabilities	
VIII. Deferred expenses		III. Deferred income	
IX. Postponed taxes		IV. Liabilities on postponed taxes	
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	49,546	V. Financing	
B. CURRENT ASSETS		SECTION C TOTAL (I+II+III+IV+V):	6,767
I. Inventories		D. SHORT TERM LIABILITIES	
1. Materials		I. Short term payables	
2. Finished product stock		1. Payables to financial institutions	21
3. Merchandise		2. Long term liabilities due within one year	1,548
4. Work in progress		3. Current liabilities , incl.:	981
5. Plants		Related parties payables	298
6. Other	2,686	Trade loan payables	
Group I total:	2,686	Payables to suppliers	666
II. Short term receivables		Advances from clients	
1. Receivables from related parties	156	Payables to the personnel	1
2. Receivables from clients	2,239	Payables to social insurance companies	
3. Advances to suppliers		Tax payables	16
4. Trade loan receivables		4. Other short term payables	
5. Court and court awarded receivables	8	5. Provisions	12,871
6. Tax receivables		Group I total:	15,421
7. Receivables from personnel			
8. Other short term receivables		II. Other short term liabilities	
Group II total:	2,403	III. Deferred income	
III. Short term financial assets		IV. Financing	
1. Financial assets for speculation, incl.:	-		
debt securities		SECTION D TOTAL (I+II+III+IV):	15,421
derivatives			
other			
2. Financial assets for sale			
3. Other			
Group III total:	-		
IV. Cash			
1. Cash in hand	2		
2. Cash at bank	41,232		
3. Blocked cash	19		
4. Cash equivalents			
Group IV total:	41,253		
V. Short term deferred expenses	6		
SECTION B TOTAL (I+II+III+IV+V)	46,348		
TOTAL ASSETS (A+B):	95,894	EQUITY AND LIABILITIES (A+B+C+D):	95,894

Date : 30.07.2012

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 30.06.2012

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	11	1. Production	
2. Expenses for hired services	658	2. Merchandise	
3. Depreciation expenses	2	3. Services	1067
4. Salaries	43	4. Other	8
5. Social securities	8	Group I total:	1075
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	137	incl. government grants	
Group I total:	859	III. Financial income	
II. Financial expenses		1. Income from interest	1252
1. Interest expenses	239	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	24
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	5	5. Other financial income	
Group II total:	244	Group III total:	1276
B. Total operational expenses (I + II)	1,103	B. Total income from ordinary activities (I+II+III):	2351
C. Profit from ordinary activities	1,248	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)	1,103	D. Total income (B + IV + V)	2,351
E. Profit before taxes	1,248	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)	1,248	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	2,351	TOTAL(D + F):	2,351

Date : 30.07.2012

CASH FLOW STATEMENT

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

Period: **1.01.2012 - 30.06.2012**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	1,453
2. Payments to suppliers	(1,907)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(45)
5. Paid / Returned taxes (without income taxes)	(127)
6. Paid income taxes	
7. Interest received	1,467
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):	842
<i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i>	
1. Purchase of fixed assets	(6)
2. Sales of fixed assets	
3. Alloted loans	
4. Loans received, incl. financial leases	
5. Interest received	
6. Purchase of investments	
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):	(6)
<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	(742)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(104)
7. Paid dividends	
8. Other cash flows from financial activities	(140)
Net cash flow from financial activities (C):	(986)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(150)
<i>Д. Cash at the beginning of the period</i>	41,403
<i>Е. Cash at the end of the period, incl.:</i>	41,253
including cash at bank and on hand	41,234
blocked cash	19

Date : **30.07.2012**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**