

## BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 30.06.2014

ASSETS	BGN '000	EQUITY AND LIABILITIES	BGN '000
a	I	a	I
<b>A. Long-term ASSETS</b>		<b>A. EQUITY</b>	
<b>I. Properties, machinery, equipment</b>		<b>I. Share capital</b>	
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	1	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets		<b>Group I total:</b>	<b>60,450</b>
8. Other		<b>II. Reserves</b>	
<b>Group I total:</b>	<b>1</b>	1. Reserves from issues of shares	9,810
<b>II. Investment properties</b>	<b>54,639</b>	2. Reserves from revaluations of assets and liabilities	
<b>III. Plants</b>		3. Reserves for special purposes, incl.:	
<b>IV. Intangible non-current assets</b>		general reserves	
1. Patents, licenses and ownership rights		special reserves	
2. Software products		other reserves	
3. Products from research and development		<b>Group II total:</b>	<b>9,810</b>
4. Other intangible fixed assets		<b>III. Financial result</b>	
<b>Group IV total:</b>	<b>-</b>	1. Profit/loss from previous years, incl.:	237
		undistributed profit	237
		uncovered loss	
<b>V. Goodwill</b>		2. Current profit	559
1. Positive goodwill		3. Current loss	
2. Negative goodwill		<b>Group III total:</b>	<b>796</b>
<b>Group V total:</b>	<b>-</b>	<b>SECTION A TOTAL (I+II+III):</b>	<b>71,056</b>
<b>VI. Long term financial assets</b>			
1. Participations, incl.:		<b>C. LONG TERM LIABILITIES</b>	
control participations		<b>I. Long term payables</b>	
majority participations		1. Payables to related parties	
minority participations		2. Payables to financial institutions	2,773
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	237
municipality bonds		<b>Group I total:</b>	<b>3,010</b>
other bonds		<b>II. Other long term liabilities</b>	
3. Other		<b>III. Deferred income</b>	
<b>Group VI total:</b>	<b>-</b>	<b>IV. Liabilities on postponed taxes</b>	
<b>VII. Long term receivables</b>		<b>V. Financing</b>	
1. Receivables from related parties		<b>SECTION C TOTAL (I+II+III+IV+V):</b>	<b>3,010</b>
2. Receivables from trade loans		<b>B. CURRENT ASSETS</b>	
3. Receivables from financial leasing		<b>I. Inventories</b>	
4. Other long term receivables		1. Materials	
<b>Group VII total:</b>	<b>-</b>	2. Finished product stock	
<b>VIII. Deferred expenses</b>		3. Merchandise	
<b>IX. Postponed taxes</b>		4. Work in progress	
<b>SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>54,640</b>	5. Plants	
		6. Other	2,368
		<b>Group I total:</b>	<b>2,368</b>
		<b>II. Short term receivables</b>	
		1. Receivables from related parties	127
		2. Receivables from clients	473
		3. Advances to suppliers	
		4. Trade loan receivables	
		5. Court and court awarded receivables	2
		6. Tax receivables	
		7. Receivables from personnel	
		8. Other short term receivables	
		<b>Group II total:</b>	<b>602</b>
		<b>III. Deferred income</b>	
		<b>IV. Financing</b>	
		<b>III. Short term financial assets</b>	
		1. Financial assets for speculation, incl.:	
		debt securities	
		derivatives	
		other	
		2. Financial assets for sale	
		3. Other	
		<b>Group III total:</b>	<b>-</b>
		<b>IV. Cash</b>	
		1. Cash in hand	1
		2. Cash at bank	19,955
		3. Blocked cash	21
		4. Cash equivalents	
		<b>Group IV total:</b>	<b>19,977</b>
		<b>V. Short term deferred expenses</b>	<b>10</b>
		<b>SECTION B TOTAL (I+II+III+IV+V)</b>	<b>22,957</b>
<b>TOTAL ASSETS (A+B):</b>	<b>77,597</b>	<b>EQUITY AND LIABILITIES (A+B+C+D):</b>	<b>77,597</b>

Date : 30.07.2014

Executive manager: Nikolai Skarlatov

## INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 30.06.2014

EXPENSES	BGN '000	INCOME	BGN '000
a	1	a	1
<b>A. OPERATIONAL EXPENSES</b>		<b>A. Income from ordinary activities</b>	
<b>I. Expenses according to economical elements</b>		<b>I. Net revenues from sales:</b>	
1. Expenses for materials	8	1. Production	
2. Expenses for hired services	866	2. Merchandise	41
3. Depreciation expenses	2	3. Services	1331
4. Salaries	56	4. Other	7
5. Social securities	11	<b>Group I total:</b>	<b>1379</b>
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		<b>II. Income from financing</b>	
8. Other expenses, incl.: impairment of assets provisions	121	incl. government grants	
<b>Group I total:</b>	<b>1,112</b>	<b>III. Financial income</b>	
<b>II. Financial expenses</b>		1. Income from interest	353
1. Interest expenses	139	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	83
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	5	5. Other financial income	
<b>Group II total:</b>	<b>144</b>	<b>Group III total:</b>	<b>436</b>
<b>B. Total operational expenses (I + II)</b>	<b>1,256</b>	<b>B. Total income from ordinary activities (I+II+III):</b>	<b>1815</b>
<b>C. Profit from ordinary activities</b>	<b>559</b>	<b>C. Loss from ordinary activities</b>	<b>0</b>
<b>III. Shared profit from participations</b>		<b>IV. Shared loss from participations</b>	
<b>IV. Extraordinary expenses</b>		<b>V. Extraordinary income</b>	
<b>D. Total expenses (B+ III +IV)</b>	<b>1,256</b>	<b>D. Total income (B + IV + V)</b>	<b>1,815</b>
<b>E. Profit before taxes</b>	<b>559</b>	<b>E. Loss before taxes</b>	<b>0</b>
<b>V. Taxes</b>			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
<b>F. Profit after taxes (E - V)</b>	<b>559</b>	<b>F. Loss after taxes (E + V)</b>	<b>0</b>
<b>G. Net profit</b>		<b>G. Loss for the period</b>	
<b>TOTAL (D+ V + F):</b>	<b>1,815</b>	<b>TOTAL(D + F):</b>	<b>1,815</b>

Date : 30.07.2014

## CASH FLOW STATEMENT

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

Period: **1.01.2014 - 30.06.2014**

CASH FLOWS	BGN '000
<b><i>A. CASH FLOW FROM OPERATING ACTIVITIES</i></b>	
1. Receipts from customers	1,710
2. Payments to suppliers	(1,184)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(70)
5. Paid / Returned taxes (without income taxes)	680
6. Paid income taxes	
7. Interest received	108
8. Interest repaid and other expenses on short-term loans	
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(24)
<b>Net cash flow from operating activities (A):</b>	<b>1,220</b>
<b><i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i></b>	
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	
<b>Net cash flow from investing activities (B):</b>	<b>(5,832)</b>
<b><i>B. CASH FLOWS FROM FINANCIAL ACTIVITIES</i></b>	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	
4. Loans repaid	(830)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(46)
7. Paid dividends	(8)
8. Other cash flows from financial activities	(96)
<b>Net cash flow from financial activities (C):</b>	<b>(980)</b>
<b>Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):</b>	<b>(5,592)</b>
<b><i>Д. Cash at the beginning of the period</i></b>	<b>25,569</b>
<b><i>E. Cash at the end of the period, incl.:</i></b>	<b>19,977</b>
including cash at bank and on hand	<b>19,956</b>
blocked cash	<b>21</b>

Date : **30.07.2014**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**