

## BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 30.09.2012

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	18	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	2	<b>Group I total:</b>	<b>60,450</b>
8. Other		<b>II. Reserves</b>	
<b>Group I total:</b>	<b>20</b>	1. Reserves from issues of shares	9,810
<b>II. Investment properties</b>	<b>49,524</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.:	2,198
		undistributed profit	2,198
		uncovered loss	
<b>V. Goodwill</b>		2. Current profit	1,710
1. Positive goodwill		3. Current loss	
2. Negative goodwill		<b>Group III total:</b>	<b>3,908</b>
<b>Group V total:</b>	<b>-</b>	<b>SECTION A TOTAL (I+II+III):</b>	<b>74,168</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	5,725
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	623
municipality bonds		<b>Group I total:</b>	<b>6,348</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>6,348</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>49,544</b>	5. Plants	
		6. Other	2,686
		<b>Group I total:</b>	<b>2,686</b>
		<b>II. Short term receivables</b>	
		1. Receivables from related parties	156
		2. Receivables from clients	1,276
		3. Advances to suppliers	
		4. Trade loan receivables	
		5. Court and court awarded receivables	8
		6. Tax receivables	
		7. Receivables from personnel	
		8. Other short term receivables	
		<b>Group II total:</b>	<b>1,440</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	3
		2. Cash at bank	29,334
		3. Blocked cash	19
		4. Cash equivalents	
		<b>Group IV total:</b>	<b>29,356</b>
		<b>V. Short term deferred expenses</b>	<b>7</b>
		<b>SECTION B TOTAL (I+II+III+IV+V)</b>	<b>33,489</b>
<b>TOTAL ASSETS (A+B):</b>	<b>83,033</b>	<b>EQUITY AND LIABILITIES (A+B+C+D):</b>	<b>83,033</b>

Date : 30.10.2012

Executive manager: Nikolai Skarlatov

## INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 30.09.2012

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	12	1. Production	
2. Expenses for hired services	965	2. Merchandise	
3. Depreciation expenses	4	3. Services	1599
4. Salaries	65	4. Other	8
5. Social securities	12	<b>Group I total:</b>	<b>1607</b>
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		<b>II. Income from financing</b>	
8. Other expenses, incl.:	201	incl. government grants	
impairment of assets			
provisions		<b>III. Financial income</b>	
<b>Group I total:</b>	<b>1,259</b>	1. Income from interest	1672
		2. Income from participations (incl. dividends)	
<b>II. Financial expenses</b>		3. Positive differences from operations with financial assets and securities	45
1. Interest expenses	346	4. Currency exchange gains	
2. Negative differences from operations with financial assets and securities		5. Other financial income	
3. Currency exchange losses	1	<b>Group III total:</b>	<b>1717</b>
4. Other financial expenses	8		
<b>Group II total:</b>	<b>355</b>		
<b>B. Total operational expenses (I + II)</b>	<b>1,614</b>	<b>B. Total income from ordinary activities (I+II+III):</b>	<b>3324</b>
<b>C. Profit from ordinary activities</b>	<b>1,710</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>1,614</b>	<b>D. Total income (B + IV + V)</b>	<b>3,324</b>
<b>E. Profit before taxes</b>	<b>1,710</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>1,710</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>3,324</b>	<b>TOTAL(D + F):</b>	<b>3,324</b>

Date : 30.10.2012

## CASH FLOW STATEMENT

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

Period: **1.01.2012 - 30.09.2012**

CASH FLOWS	BGN '000
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
1. Receipts from customers	3,390
2. Payments to suppliers	(2,392)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(69)
5. Paid / Returned taxes (without income taxes)	(453)
6. Paid income taxes	
7. Interest received	1,550
8. Interest repaid and other expenses on short-term loans	(3)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(2)
<b>Net cash flow from operating activities (A):</b>	<b>2,021</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	
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	
<b>Net cash flow from investing activities (B):</b>	<b>(6)</b>
<b>B. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	
4. Loans repaid	(1,121)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(139)
7. Paid dividends	(12,589)
8. Other cash flows from financial activities	(213)
<b>Net cash flow from financial activities (C):</b>	<b>(14,062)</b>
<b>Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):</b>	<b>(12,047)</b>
<b>Д. Cash at the beginning of the period</b>	<b>41,403</b>
<b>Е. Cash at the end of the period, incl.:</b>	<b>29,356</b>
including cash at bank and on hand	29,337
blocked cash	19

Date : **30.10.2012**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**