

## BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 30.09.2014

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	190	<b>Group I total:</b>	<b>60,450</b>
8. Other		<b>II. Reserves</b>	
<b>Group I total:</b>	<b>191</b>	1. Reserves from issues of shares	9,810
<b>II. Investment properties</b>	<b>64,068</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	682
1. Positive goodwill		3. Current loss	
2. Negative goodwill		<b>Group III total:</b>	<b>919</b>
<b>Group V total:</b>	<b>-</b>	<b>SECTION A TOTAL (I+II+III):</b>	<b>71,179</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	2,326
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	200
municipality bonds		<b>Group I total:</b>	<b>2,526</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>2,526</b>
2. Receivables from trade loans			
3. Receivables from financial leasing		<b>D. SHORT TERM LIABILITIES</b>	
4. Other long term receivables		<b>I. Short term payables</b>	
<b>Group VII total:</b>	<b>-</b>	1. Payables to financial institutions	10
<b>VIII. Deferred expenses</b>		2. Long term liabilities due within one year	1,755
<b>IX. Postponed taxes</b>		3. Current liabilities, incl.:	706
<b>SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>64,259</b>	Related parties payables	313
<b>B. CURRENT ASSETS</b>		Trade loan payables	
<b>I. Inventories</b>		Payables to suppliers	359
1. Materials	1	Advances from clients	
2. Finished product stock		Payables to the personnel	1
3. Merchandise		Payables to social insurance companies	
4. Work in progress		Tax payables	33
5. Plants		4. Other short term payables	
6. Other	2,310	5. Provisions	
<b>Group I total:</b>	<b>2,311</b>	<b>Group I total:</b>	<b>2,471</b>
<b>II. Short term receivables</b>		<b>II. Other short term liabilities</b>	
1. Receivables from related parties	116	<b>III. Deferred income</b>	
2. Receivables from clients	410	<b>IV. Financing</b>	
3. Advances to suppliers		<b>SECTION D TOTAL (I+II+III+IV):</b>	<b>2,471</b>
4. Trade loan receivables			
5. Court and court awarded receivables	2		
6. Tax receivables	1,850		
7. Receivables from personnel			
8. Other short term receivables			
<b>Group II total:</b>	<b>2,378</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	2		
2. Cash at bank	7,185		
3. Blocked cash	21		
4. Cash equivalents			
<b>Group IV total:</b>	<b>7,208</b>		
<b>V. Short term deferred expenses</b>	<b>20</b>		
<b>SECTION B TOTAL (I+II+III+IV+V):</b>	<b>11,917</b>		
<b>TOTAL ASSETS (A+B):</b>	<b>76,176</b>	<b>EQUITY AND LIABILITIES (A+B+C+D):</b>	<b>76,176</b>

Date : 30.10.2014

Executive manager: Nikolai Skarlatov

## INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 30.09.2014

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	11	1. Production	
2. Expenses for hired services	1342	2. Merchandise	81
3. Depreciation expenses	2	3. Services	2059
4. Salaries	86	4. Other	8
5. Social securities	16	<b>Group I total:</b>	<b>2148</b>
6. Book value of assets sold (without the production)	106		
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	180	incl. government grants	
<b>Group I total:</b>	<b>1,743</b>	<b>III. Financial income</b>	
<b>II. Financial expenses</b>		1. Income from interest	366
1. Interest expenses	201	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	120
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	8	5. Other financial income	
<b>Group II total:</b>	<b>209</b>	<b>Group III total:</b>	<b>486</b>
<b>B. Total operational expenses (I + II)</b>	<b>1,952</b>	<b>B. Total income from ordinary activities (I+II+III):</b>	<b>2634</b>
<b>C. Profit from ordinary activities</b>	<b>682</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>1,952</b>	<b>D. Total income (B + IV + V)</b>	<b>2,634</b>
<b>E. Profit before taxes</b>	<b>682</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>682</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>2,634</b>	<b>TOTAL(D + F):</b>	<b>2,634</b>

Date : 30.10.2014

## CASH FLOW STATEMENT

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

Period: **1.01.2014 - 30.09.2014**

CASH FLOWS	BGN '000
<b><i>A. CASH FLOW FROM OPERATING ACTIVITIES</i></b>	
1. Receipts from customers	2,973
2. Payments to suppliers	(4,668)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(107)
5. Paid / Returned taxes (without income taxes)	393
6. Paid income taxes	
7. Interest received	458
8. Interest repaid and other expenses on short-term loans	(2)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(4)
<b>Net cash flow from operating activities (A):</b>	<b>(957)</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	(14,596)
7. Sales of investments	81
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>(14,515)</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	(1,254)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(64)
7. Paid dividends	(1,432)
8. Other cash flows from financial activities	(139)
<b>Net cash flow from financial activities (C):</b>	<b>(2,889)</b>
<b>Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):</b>	<b>(18,361)</b>
<b><i>Д. Cash at the beginning of the period</i></b>	<b>25,569</b>
<b><i>Е. Cash at the end of the period, incl.:</i></b>	<b>7,208</b>
including cash at bank and on hand	7,187
blocked cash	21

Date : **30.10.2014**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**