

## BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 31.12.2012

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	17	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>17</b>	1. Reserves from issues of shares	9,810
<b>II. Investment properties</b>	<b>49,624</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.:	1,929
<b>V. Goodwill</b>		undistributed profit	1,929
1. Positive goodwill		uncovered loss	
2. Negative goodwill		2. Current profit	
<b>Group V total:</b>	<b>-</b>	3. Current loss	
<b>VI. Long term financial assets</b>		<b>Group III total:</b>	<b>1,929</b>
1. Participations, incl.:			
control participations			
majority participations		<b>SECTION A TOTAL (I+II+III):</b>	<b>72,189</b>
minority participations			
other			
2. Bonds			
State bonds			
Bonds, incl.:		<b>C. LONG TERM LIABILITIES</b>	
municipality bonds		<b>I. Long term payables</b>	
other bonds		1. Payables to related parties	
3. Other		2. Payables to financial institutions	5,322
<b>Group VI total:</b>	<b>-</b>	3. Payables on LABD	
<b>VII. Long term receivables</b>		4. Trade loan payables	
1. Receivables from related parties		5. Payables on debentures	
2. Receivables from trade loans		6. Other long term payables	567
3. Receivables from financial leasing		<b>Group I total:</b>	<b>5,889</b>
4. Other long term receivables			
<b>Group VII total:</b>	<b>-</b>	<b>II. Other long term liabilities</b>	
<b>VIII. Deferred expenses</b>		<b>III. Deferred income</b>	
<b>IX. Postponed taxes</b>		<b>IV. Liabilities on postponed taxes</b>	
<b>SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>49,641</b>	<b>V. Financing</b>	
<b>B. CURRENT ASSETS</b>		<b>SECTION C TOTAL (I+II+III+IV+V):</b>	<b>5,889</b>
<b>I. Inventories</b>		<b>D. SHORT TERM LIABILITIES</b>	
1. Materials		<b>I. Short term payables</b>	
2. Finished product stock		1. Payables to financial institutions	18
3. Merchandise		2. Long term liabilities due within one year	1,592
4. Work in progress		3. Current liabilities , incl.:	697
5. Plants		Related parties payables	291
6. Other	2,392	Trade loan payables	
<b>Group I total:</b>	<b>2,392</b>	Payables to suppliers	397
<b>II. Short term receivables</b>		Advances from clients	
1. Receivables from related parties	157	Payables to the personnel	8
2. Receivables from clients	1,113	Payables to social insurance companies	
3. Advances to suppliers		Tax payables	1
4. Trade loan receivables		4. Other short term payables	
5. Court and court awarded receivables	14	5. Provisions	2,005
6. Tax receivables	17	<b>Group I total:</b>	<b>4,312</b>
7. Receivables from personnel			
8. Other short term receivables		<b>II. Other short term liabilities</b>	
<b>Group II total:</b>	<b>1,301</b>	<b>III. Deferred income</b>	
<b>III. Short term financial assets</b>		<b>IV. Financing</b>	
1. Financial assets for speculation, incl.:			
debt securities		<b>SECTION D TOTAL (I+II+III+IV):</b>	<b>4,312</b>
derivatives			
other			
2. Financial assets for sale			
3. Other			
<b>Group III total:</b>	<b>-</b>		
<b>IV. Cash</b>			
1. Cash in hand	5		
2. Cash at bank	29,023		
3. Blocked cash	19		
4. Cash equivalents			
<b>Group IV total:</b>	<b>29,047</b>		
<b>V. Short term deferred expenses</b>	<b>9</b>		
<b>SECTION B TOTAL (I+II+III+IV+V):</b>	<b>32,749</b>		
<b>TOTAL ASSETS (A+B):</b>	<b>82,390</b>	<b>EQUITY AND LIABILITIES (A+B+C+D):</b>	<b>82,390</b>

Date : 25.01.2013

Executive manager: Nikolai Skarlatov

## INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2012 - 31.12.2012

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	14	1. Production	
2. Expenses for hired services	1345	2. Merchandise	
3. Depreciation expenses	5	3. Services	2132
4. Salaries	89	4. Other	386
5. Social securities	17	<b>Group I total:</b>	<b>2518</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.:	1059	incl. government grants	
impairment of assets	270		
provisions		<b>III. Financial income</b>	
<b>Group I total:</b>	<b>2,529</b>	1. Income from interest	2106
		2. Income from participations (incl. dividends)	
<b>II. Financial expenses</b>		3. Positive differences from operations with financial assets and securities	101
1. Interest expenses	447	4. Currency exchange gains	
2. Negative differences from operations with financial assets and securities		5. Other financial income	
3. Currency exchange losses	2	<b>Group III total:</b>	<b>2207</b>
4. Other financial expenses	11		
<b>Group II total:</b>	<b>460</b>		
<b>B. Total operational expenses (I + II)</b>	<b>2,989</b>	<b>B. Total income from ordinary activities (I+II+III):</b>	<b>4725</b>
<b>C. Profit from ordinary activities</b>	<b>1,736</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>2,989</b>	<b>D. Total income (B + IV + V)</b>	<b>4,725</b>
<b>E. Profit before taxes</b>	<b>1,736</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>1,736</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>4,725</b>	<b>TOTAL(D + F):</b>	<b>4,725</b>

Date : 25.01.2013

## CASH FLOW STATEMENT

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

Period: **1.01.2012 - 31.12.2012**

CASH FLOWS	BGN '000
<b><i>A. CASH FLOW FROM OPERATING ACTIVITIES</i></b>	
1. Receipts from customers	4,054
2. Payments to suppliers	(2,860)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(90)
5. Paid / Returned taxes (without income taxes)	(579)
6. Paid income taxes	
7. Interest received	1,675
8. Interest repaid and other expenses on short-term loans	(3)
9. Foreign exchange gains/losses	(1)
10. Other cash flows from operating activities	2
<b>Net cash flow from operating activities (A):</b>	<b>2,198</b>
<b><i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i></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><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	(1,505)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(170)
7. Paid dividends	(12,589)
8. Other cash flows from financial activities	(284)
<b>Net cash flow from financial activities (C):</b>	<b>(14,548)</b>
<b>Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):</b>	<b>(12,356)</b>
<b><i>Д. Cash at the beginning of the period</i></b>	<b>41,403</b>
<b><i>E. Cash at the end of the period, incl.:</i></b>	<b>29,047</b>
including cash at bank and on hand	<b>29,028</b>
blocked cash	<b>19</b>

Date : **25.01.2013**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**