

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 31.12.2014

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	1	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	198	Group I total:	60,450
8. Other		II. Reserves	
Group I total:	199	1. Reserves from issues of shares	9,810
II. Investment properties	63,772	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	4	III. Financial result	
Group IV total:	4	1. Profit/loss from previous years, incl.:	237
		undistributed profit	237
		uncovered loss	
V. Goodwill		2. Current profit	
1. Positive goodwill		3. Current loss	- 605
2. Negative goodwill		Group III total:	- 368
Group V total:	-	SECTION A TOTAL (I+II+III):	69,892
VI. Long term financial assets			
1. Participations, incl.:		C. LONG TERM LIABILITIES	
control participations		I. Long term payables	
majority participations		1. Payables to related parties	
minority participations		2. Payables to financial institutions	1,875
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	159
municipality bonds		Group I total:	2,034
other bonds		II. Other long term liabilities	
3. Other		III. Deferred income	
Group VI total:	-	IV. Liabilities on postponed taxes	
VII. Long term receivables		V. Financing	
1. Receivables from related parties		SECTION C TOTAL (I+II+III+IV+V):	2,034
2. Receivables from trade loans		B. CURRENT ASSETS	
3. Receivables from financial leasing		I. Inventories	
4. Other long term receivables		1. Materials	1
Group VII total:		2. Finished product stock	
VIII. Deferred expenses		3. Merchandise	
IX. Postponed taxes		4. Work in progress	
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	63,975	5. Plants	
		6. Other	1,618
		Group I total:	1,619
		II. Short term receivables	
		1. Receivables from related parties	112
		2. Receivables from clients	145
		3. Advances to suppliers	
		4. Trade loan receivables	
		5. Court and court awarded receivables	6
		6. Tax receivables	
		7. Receivables from personnel	
		8. Other short term receivables	
		Group II total:	263
		III. Short term financial assets	
		1. Financial assets for speculation, incl.:	
		debt securities	
		derivatives	
		other	
		2. Financial assets for sale	
		3. Other	
		Group III total:	-
		IV. Cash	
		1. Cash in hand	2
		2. Cash at bank	8,953
		3. Blocked cash	25
		4. Cash equivalents	
		Group IV total:	8,980
		V. Short term deferred expenses	21
		SECTION B TOTAL (I+II+III+IV+V)	10,883
TOTAL ASSETS (A+B):	74,858	EQUITY AND LIABILITIES (A+B+C+D):	74,858

Date : 30.01.2015

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2014 - 31.12.2014

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	14	1. Production	
2. Expenses for hired services	1961	2. Merchandise	81
3. Depreciation expenses	2	3. Services	3030
4. Salaries	123	4. Other	125
5. Social securities	23	Group I total:	3236
6. Book value of assets sold (without the production)	104		
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.:	1877	incl. government grants	
impairment of assets	1619		
provisions		III. Financial income	
Group I total:	4,104	1. Income from interest	371
		2. Income from participations (incl. dividends)	
II. Financial expenses		3. Positive differences from operations with financial assets and securities	161
1. Interest expenses	257	4. Currency exchange gains	
2. Negative differences from operations with financial assets and securities		5. Other financial income	
3. Currency exchange losses		Group III total:	532
4. Other financial expenses	12		
Group II total:	269		
B. Total operational expenses (I + II)	4,373	B. Total income from ordinary activities (I+II+III):	3768
C. Profit from ordinary activities		C. Loss from ordinary activities	605
III. Shared profit from participations		IV. Shared loss from participations	
IV. Extraordinary expenses		V. Extraordinary income	
D. Total expenses (B+ III +IV)	4,373	D. Total income (B + IV + V)	3,768
E. Profit before taxes		E. Loss before taxes	605
V. Taxes			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
F. Profit after taxes (E - V)	0	F. Loss after taxes (E + V)	605
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	4,373	TOTAL(D + F):	4,373

Date : 30.01.2015

CASH FLOW STATEMENT

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

Period: **1.01.2014 - 31.12.2014**

CASH FLOWS	BGN '000
<i>A. CASH FLOW FROM OPERATING ACTIVITIES</i>	
1. Receipts from customers	4,589
2. Payments to suppliers	(6,564)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(151)
5. Paid / Returned taxes (without income taxes)	2,072
6. Paid income taxes	
7. Interest received	497
8. Interest repaid and other expenses on short-term loans	(6)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	73
Net cash flow from operating activities (A):	510
<i>B. CASH FLOWS FROM INVESTING ACTIVITIES</i>	
1. Purchase of fixed assets	(4)
2. Sales of fixed assets	
3. Alloted loans	
4. Loans received, incl. financial leases	
5. Interest received	
6. Purchase of investments	(13,771)
7. Sales of investments	50
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(13,725)
<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	(1,683)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(80)
7. Paid dividends	(1,431)
8. Other cash flows from financial activities	(180)
Net cash flow from financial activities (C):	(3,374)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(16,589)
<i>Д. Cash at the beginning of the period</i>	25,569
<i>E. Cash at the end of the period, incl.:</i>	8,980
including cash at bank and on hand	8,955
blocked cash	25

Date : **30.01.2015**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**