

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2017 - 30.06.2017

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	4	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	860	Group I total:	60 450
8. Other		II. Reserves	
Group I total:	864	1. Reserves from issues of shares	6 345
II. Investment properties	68 966	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:	6 345
4. Other intangible fixed assets		III. Financial result	
Group IV total:	-	1. Profit/loss from previous years, incl.:	3 113
		undistributed profit	3 113
		uncovered loss	
V. Goodwill		2. Current profit	1 708
1. Positive goodwill		3. Current loss	
2. Negative goodwill		Group III total:	4 821
Group V total:	-	SECTION A TOTAL (I+II+III):	71 616
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	9 578
other		3. Payables on LABD	
2. Bonds		4. Trade loan payables	
State bonds		5. Payables on debentures	
Bonds, incl.:		6. Other long term payables	
municipality bonds		Group I total:	9 578
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):	9 578
2. Receivables from trade loans			
3. Receivables from financial leasing		D. SHORT TERM LIABILITIES	
4. Other long term receivables		I. Short term payables	
Group VII total:	-	1. Payables to financial institutions	10
VIII. Deferred expenses		2. Long term liabilities due within one year	1 116
IX. Postponed taxes		3. Current liabilities, incl.:	3 868
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	69 830	Related parties payables	872
B. CURRENT ASSETS		Trade loan payables	
I. Inventories		Payables to suppliers	439
1. Materials	2	Advances from clients	2 543
2. Finished product stock		Payables to the personnel	1
3. Merchandise		Payables to social insurance companies	
4. Work in progress		Tax payables	13
5. Plants		4. Other short term payables	
6. Other	8 076	5. Provisions	1 487
Group I total:	8 078	Group I total:	6 481
II. Short term receivables		II. Other short term liabilities	
1. Receivables from related parties	35	III. Deferred income	
2. Receivables from clients	155	IV. Financing	
3. Advances to suppliers			
4. Trade loan receivables		SECTION D TOTAL (I+II+III+IV):	6 481
5. Court and court awarded receivables			
6. Tax receivables	95		
7. Receivables from personnel			
8. Other short term receivables			
Group II total:	285		
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. Cash at bank	9 443		
3. Blocked cash	23		
4. Cash equivalents			
Group IV total:	9 466		
V. Short term deferred expenses	16		
SECTION B TOTAL (I+II+III+IV+V)	17 845		
TOTAL ASSETS (A+B):	87 675	EQUITY AND LIABILITIES (A+B+C+D):	87 675

Date : 30.07.2017

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2017 - 30.06.2017

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	6	1. Production	
2. Expenses for hired services	896	2. Merchandise	
3. Depreciation expenses	1	3. Services	3036
4. Salaries	66	4. Other	16
5. Social securities	9	Group I total:	3052
6. Book value of assets sold (without the production)	0		
7. Change in finished products, WIP and deferred expense Change in finished products, WIP and deferred expense	0	II. Income from financing	
8. Other expenses, incl.:	190	incl. government grants	
impairment of assets			
provisions		III. Financial income	
Group I total:	1 168	1. Income from interest	1
		2. Income from participations (incl. dividends)	
II. Financial expenses		3. Positive differences from operations with financial assets and securities	
1. Interest expenses	175	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:	1
4. Other financial expenses	2		
Group II total:	177		
B. Total operational expenses (I + II)	1 345	B. Total income from ordinary activities (I+II+III):	3053
C. Profit from ordinary activities	1 708	C. Loss from ordinary activities	
III. Shared profit from participations		IV. Shared loss from participations	
IV. Extraordinary expenses		V. Extraordinary income	
D. Total expenses (B+ III +IV)	1 345	D. Total income (B + IV + V)	3 053
E. Profit before taxes	1 708	E. Loss before taxes	0
V. Taxes			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
F. Profit after taxes (E - V)	1 708	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	3 053	TOTAL(D + F):	3 053

Date : 30.07.2017

CASH FLOW STATEMENT

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

Period: **1.01.2017 - 30.06.2017**

CASH FLOWS	BGN '000
A. CASH FLOW FROM OPERATING ACTIVITIES	
1. Receipts from customers	5 435
2. Payments to suppliers	(2 159)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(77)
5. Paid / Returned taxes (without income taxes)	(1 075)
6. Paid income taxes	
7. Interest received	
8. Interest repaid and other expenses on short-term loans	(2)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	(3)
Net cash flow from operating activities (A):	2 119
B. CASH FLOWS FROM INVESTING ACTIVITIES	
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	(860)
7. Sales of investments	
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(860)
B. CASH FLOWS FROM FINANCIAL ACTIVITIES	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	1 000
4. Loans repaid	(273)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(166)
7. Paid dividends	
8. Other cash flows from financial activities	12
Net cash flow from financial activities (C):	573
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	1 832
Д. Cash at the beginning of the period	7 634
Е. Cash at the end of the period, incl.:	9 466
including cash at bank and on hand	9 443
blocked cash	23

Date : **30.07.2017**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**