

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.
 Period: 1.01.2017 - 30.09.2017

ASSETS	BGN '000	EQUITY AND LIABILITIES	BGN '000
a	1	a	1
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	8	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	1,665	Group I total:	60,450
8. Other		II. Reserves	
Group I total:	1,673	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	9	other reserves	
3. Products from research and development		Group II total:	6,345
4. Other intangible fixed assets		III. Financial result	
Group IV total:	9	1. Profit/loss from previous years, incl.:	3,113
V. Goodwill		undistributed profit	3,113
1. Positive goodwill		uncovered loss	
2. Negative goodwill		2. Current profit	2,557
Group V total:	-	3. Current loss	
VI. Long term financial assets		Group III total:	5,670
1. Participations, incl.:			
control participations			
majority participations		SECTION A TOTAL (I+II+III):	72,465
minority participations			
other			
2. Bonds			
State bonds			
Bonds, incl.:		C. LONG TERM LIABILITIES	
municipality bonds		I. Long term payables	
other bonds		1. Payables to related parties	
3. Other		2. Payables to financial institutions	9,294
Group VI total:	-	3. Payables on LABD	
VII. Long term receivables		4. Trade loan payables	
1. Receivables from related parties		5. Payables on debentures	
2. Receivables from trade loans		6. Other long term payables	
3. Receivables from financial leasing		Group I total:	9,294
4. Other long term receivables		II. Other long term liabilities	
Group VII total:		III. Deferred income	
VIII. Deferred expenses		IV. Liabilities on postponed taxes	
IX. Postponed taxes		V. Financing	
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	70,648	SECTION C TOTAL (I+II+III+IV+V):	9,294
B. CURRENT ASSETS			
I. Inventories		D. SHORT TERM LIABILITIES	
1. Materials	2	I. Short term payables	
2. Finished product stock		1. Payables to financial institutions	10
3. Merchandise		2. Long term liabilities due within one year	1,125
4. Work in progress		3. Current liabilities, incl.:	5,288
5. Plants		Related parties payables	1,091
6. Other	8,064	Trade loan payables	
Group I total:	8,066	Payables to suppliers	452
II. Short term receivables		Advances from clients	3,716
1. Receivables from related parties	45	Payables to the personnel	1
2. Receivables from clients	228	Payables to social insurance companies	
3. Advances to suppliers		Tax payables	28
4. Trade loan receivables		4. Other short term payables	
5. Court and court awarded receivables		5. Provisions	
6. Tax receivables	50	Group I total:	6,423
7. Receivables from personnel		II. Other short term liabilities	
8. Other short term receivables		III. Deferred income	
Group II total:	323	IV. Financing	
III. Short term financial assets			
1. Financial assets for speculation, incl.:	-	SECTION D TOTAL (I+II+III+IV):	6,423
debt securities			
derivatives			
other			
2. Financial assets for sale			
3. Other			
Group III total:	-		
IV. Cash			
1. Cash in hand	1		
2. Cash at bank	9,099		
3. Blocked cash	23		
4. Cash equivalents			
Group IV total:	9,123		
V. Short term deferred expenses	22		
SECTION B TOTAL (I+II+III+IV+V)	17,534		
TOTAL ASSETS (A+B):	88,182	EQUITY AND LIABILITIES (A+B+C+D):	88,182

Date : 30.09.2017

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2017 - 30.09.2017

EXPENSES	BGN '000	INCOME	BGN '000
a	1	a	1
A. OPERATIONAL EXPENSES		A. Income from ordinary activities	
<i>I. Expenses according to economical elements</i>		<i>I. Net revenues from sales:</i>	
1. Expenses for materials	61	1. Production	
2. Expenses for hired services	1335	2. Merchandise	13
3. Depreciation expenses	2	3. Services	4603
4. Salaries	99	4. Other	16
5. Social securities	13	Group I total:	4632
6. Book value of assets sold (without the production)	13		
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.:	283	incl. government grants	
impairment of assets			
provisions		III. Financial income	
Group I total:	1,806	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	264	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	6		
Group II total:	270		
B. Total operational expenses (I + II)	2,076	B. Total income from ordinary activities (I+II+III):	4633
C. Profit from ordinary activities	2,557	C. Loss from ordinary activities	
<i>III. Shared profit from participations</i>		<i>IV. Shared loss from participations</i>	
<i>IV. Extraordinary expenses</i>		<i>V. Extraordinary income</i>	
D. Total expenses (B+ III +IV)	2,076	D. Total income (B + IV + V)	4,633
E. Profit before taxes	2,557	E. Loss before taxes	0
<i>V. Taxes</i>			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
F. Profit after taxes (E - V)	2,557	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	4,633	TOTAL(D + F):	4,633

Date : 30.09.2017

CASH FLOW STATEMENT

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

Period: **1.01.2017 - 30.09.2017**

CASH FLOWS	BGN '000
A. CASH FLOW FROM OPERATING ACTIVITIES	
1. Receipts from customers	8,839
2. Payments to suppliers	(2,761)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(113)
5. Paid / Returned taxes (without income taxes)	(1,566)
6. Paid income taxes	
7. Interest received	
8. Interest repaid and other expenses on short-term loans	(14)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	
Net cash flow from operating activities (A):	4,385
B. CASH FLOWS FROM INVESTING ACTIVITIES	
1. Purchase of fixed assets	(14)
2. Sales of fixed assets	
3. Alloted loans	
4. Loans received, incl. financial leases	
5. Interest received	
6. Purchase of investments	(1,650)
7. Sales of investments	13
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(1,651)
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	(549)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(251)
7. Paid dividends	(1,462)
8. Other cash flows from financial activities	17
Net cash flow from financial activities (C):	(1,245)
Γ. NET CASH FLOWS FOR THE PERIOD (A+B+C):	1,489
Δ. Cash at the beginning of the period	7,634
E. Cash at the end of the period, incl.:	9,123
including cash at bank and on hand	9,100
blocked cash	23

Date : **30.09.2017**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**