

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.
Period: 1.01.2017 - 31.12.2017

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	9	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	142	Group I total:	60,450
8. Other		II. Reserves	
Group I total:	151	1. Reserves from issues of shares	6,345
II. Investment properties	81,933	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	7	other reserves	
3. Products from research and development		Group II total:	6,345
4. Other intangible fixed assets		III. Financial result	
Group IV total:	7	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	4,931
Group V total:	-	3. Current loss	
VI. Long term financial assets		Group III total:	8,044
1. Participations, incl.:		SECTION A TOTAL (I+II+III):	74,839
control participations			
majority participations		C. LONG TERM LIABILITIES	
minority participations		I. Long term payables	
other		1. Payables to related parties	
2. Bonds		2. Payables to financial institutions	9,008
State bonds		3. Payables on LABD	
Bonds, incl.:		4. Trade loan payables	
municipality bonds		5. Payables on debentures	
other bonds		6. Other long term payables	
3. Other		Group I total:	9,008
Group VI total:	-	II. Other long term liabilities	
VII. Long term receivables		III. Deferred income	
1. Receivables from related parties		IV. Liabilities on postponed taxes	
2. Receivables from trade loans		V. Financing	
3. Receivables from financial leasing		SECTION C TOTAL (I+II+III+IV+V):	9,008
4. Other long term receivables			
Group VII total:	-	D. SHORT TERM LIABILITIES	
VIII. Deferred expenses		I. Short term payables	
IX. Postponed taxes		1. Payables to financial institutions	10
SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):	82,091	2. Long term liabilities due within one year	1,134
B. CURRENT ASSETS		3. Current liabilities, incl.:	1,584
I. Inventories		Related parties payables	1,120
1. Materials	3	Trade loan payables	
2. Finished product stock		Payables to suppliers	460
3. Merchandise		Advances from clients	
4. Work in progress		Payables to the personnel	4
5. Plants		Payables to social insurance companies	
6. Other	1,529	Tax payables	
Group I total:	1,532	4. Other short term payables	
II. Short term receivables		5. Provisions	624
1. Receivables from related parties		Group I total:	3,352
2. Receivables from clients	145	II. Other short term liabilities	
3. Advances to suppliers		III. Deferred income	
4. Trade loan receivables		IV. Financing	
5. Court and court awarded receivables		SECTION D TOTAL (I+II+III+IV):	3,352
6. Tax receivables	1		
7. Receivables from personnel			
8. Other short term receivables			
Group II total:	146		
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	1		
2. Cash at bank	3,386		
3. Blocked cash	23		
4. Cash equivalents			
Group IV total:	3,410		
V. Short term deferred expenses	20		
SECTION B TOTAL (I+II+III+IV+V):	5,108		
TOTAL ASSETS (A+B):	87,199	EQUITY AND LIABILITIES (A+B+C+D):	87,199

Date : 31.12.2017

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2017 - 31.12.2017

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	71	1. Production	
2. Expenses for hired services	2048	2. Merchandise	6600
3. Depreciation expenses	5	3. Services	6176
4. Salaries	152	4. Other	2412
5. Social securities	18	Group I total:	15188
6. Book value of assets sold (without the production)	6599		
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.:	384	incl. government grants	
impairment of assets			
provisions		III. Financial income	
Group I total:	9,277	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	349	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	8		
Group II total:	357		
B. Total operational expenses (I + II)	9,634	B. Total income from ordinary activities (I+II+III):	15189
C. Profit from ordinary activities	5,555	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)	9,634	D. Total income (B + IV + V)	15,189
E. Profit before taxes	5,555	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)	5,555	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	15,189	TOTAL(D + F):	15,189

Date : 31.12.2017

CASH FLOW STATEMENT

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

Period: **1.01.2017 - 31.12.2017**

CASH FLOWS	BGN '000
A. CASH FLOW FROM OPERATING ACTIVITIES	
1. Receipts from customers	6,670
2. Payments to suppliers	(2,608)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(171)
5. Paid / Returned taxes (without income taxes)	(2,645)
6. Paid income taxes	
7. Interest received	1
8. Interest repaid and other expenses on short-term loans	(18)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	
Net cash flow from operating activities (A):	1,229
B. CASH FLOWS FROM INVESTING ACTIVITIES	
1. Purchase of fixed assets	(16)
2. Sales of fixed assets	
3. Alloted loans	
4. Loans received, incl. financial leases	
5. Interest received	
6. Purchase of investments	(11,753)
7. Sales of investments	7,921
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
Net cash flow from investing activities (B):	(3,848)
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	(827)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(333)
7. Paid dividends	(1,462)
8. Other cash flows from financial activities	17
Net cash flow from financial activities (C):	(1,605)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	(4,224)
Д. Cash at the beginning of the period	7,634
Е. Cash at the end of the period, incl.:	3,410
including cash at bank and on hand	3,387
blocked cash	23

Date : 31.12.2017

Compiler: Alexander Georgiev

Executive manager: Nikolai Skarlatov