

BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.
 Period: 1.01.2018 - 30.06.2018

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.:	20,150
2. Buildings and constructions		Ordinary shares	20,150
3. Machinery		Preference shares	
4. Equipment		Own ordinary shares repurchased	
5. Vehicles		Own preference shares repurchased	
6. Fixture and fittings	7	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	275	Group I total:	20,150
8. Other		II. Reserves	
Group I total:	282	1. Reserves from issues of shares	46,645
II. Investment properties	81,671	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	5	other reserves	
3. Products from research and development		Group II total:	46,645
4. Other intangible fixed assets		III. Financial result	
Group IV total:	5	1. Profit/loss from previous years, incl.:	7,789
		undistributed profit	7,789
		uncovered loss	
V. Goodwill			
1. Positive goodwill			
2. Negative goodwill		2. Current profit	1,884
Group V total:	-	3. Current loss	
VI. Long term financial assets		Group III total:	9,673
1. Participations, incl.:			
control participations			
majority participations		SECTION A TOTAL (I+II+III):	76,468
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	8,430
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:	8,430
4. Other long term receivables			
Group VII total:		II. Other long term liabilities	
		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):	81,958	SECTION C TOTAL (I+II+III+IV+V):	8,430
B. CURRENT ASSETS			
I. Inventories		D. SHORT TERM LIABILITIES	
1. Materials	3	I. Short term payables	
2. Finished product stock		1. Payables to financial institutions	7
3. Merchandise		2. Long term liabilities due within one year	1,152
4. Work in progress		3. Current liabilities , incl.:	1,524
5. Plants		Related parties payables	1,136
6. Other	1,529	Trade loan payables	
Group I total:	1,532	Payables to suppliers	369
		Advances from clients	
II. Short term receivables		Payables to the personnel	1
1. Receivables from related parties		Payables to social insurance companies	
2. Receivables from clients	346	Tax payables	18
3. Advances to suppliers		4. Other short term payables	
4. Trade loan receivables		5. Provisions	687
5. Court and court awarded receivables		Group I total:	3,370
6. Tax receivables	212		
7. Receivables from personnel		II. Other short term liabilities	
8. Other short term receivables		III. Deferred income	
Group II total:	558	IV. Financing	
III. Short term financial assets			
1. Financial assets for speculation, incl.:	-		
debt securities		SECTION D TOTAL (I+II+III+IV):	3,370
derivatives			
other			
2. Financial assets for sale			
3. Other			
Group III total:	-		
IV. Cash			
1. Cash in hand	2		
2. Cash at bank	4,150		
3. Blocked cash	23		
4. Cash equivalents			
Group IV total:	4,175		
V. Short term deferred expenses	45		
SECTION B TOTAL (I+II+III+IV+V):	6,310		
TOTAL ASSETS (A+B):	88,268	EQUITY AND LIABILITIES (A+B+C+D):	88,268

Date : 30.06.2018

Executive manager: Nikolai Skarlatov

INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2018 - 30.06.2018

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	4	1. Production	
2. Expenses for hired services	1013	2. Merchandise	
3. Depreciation expenses	5	3. Services	3319
4. Salaries	66	4. Other	11
5. Social securities	9	Group I total:	3330
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		II. Income from financing	
8. Other expenses, incl.: impairment of assets provisions	189	incl. government grants	
Group I total:	1,286	III. Financial income	
II. Financial expenses		1. Income from interest	
1. Interest expenses	159	2. Income from participations (incl. dividends)	
2. Negative differences from operations with financial assets and securities		3. Positive differences from operations with financial assets and securities	
3. Currency exchange losses		4. Currency exchange gains	
4. Other financial expenses	1	5. Other financial income	
Group II total:	160	Group III total:	0
B. Total operational expenses (I + II)	1,446	B. Total income from ordinary activities (I+II+III):	3330
C. Profit from ordinary activities	1,884	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)	1,446	D. Total income (B + IV + V)	3,330
E. Profit before taxes	1,884	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)	1,884	F. Loss after taxes (E + V)	0
G. Net profit		G. Loss for the period	
TOTAL (D+ V + F):	3,330	TOTAL(D + F):	3,330

Date : 30.06.2018

CASH FLOW STATEMENT

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

Period: **1.01.2018 - 30.06.2018**

CASH FLOWS	BGN '000
A. CASH FLOW FROM OPERATING ACTIVITIES	
1. Receipts from customers	4,277
2. Payments to suppliers	(1,762)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(76)
5. Paid / Returned taxes (without income taxes)	(852)
6. Paid income taxes	
7. Interest received	
8. Interest repaid and other expenses on short-term loans	(1)
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	
Net cash flow from operating activities (A):	1,586
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	(99)
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):	(99)
C. CASH FLOWS FROM FINANCIAL ACTIVITIES	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	
4. Loans repaid	(562)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(160)
7. Paid dividends	
8. Other cash flows from financial activities	
Net cash flow from financial activities (C):	(722)
Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):	765
Д. Cash at the beginning of the period	3,410
Е. Cash at the end of the period, incl.:	4,175
including cash at bank and on hand	4,152
blocked cash	23

Date : **30.06.2018**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**