

## BALANCE SHEET

Name of the company: Bulgarian Real Estate Fund Inc.  
 Period: 1.01.2018 - 31.03.2018

ASSETS	BGN '000	EQUITY AND LIABILITIES	BGN '000
a	I	a	I
<b>A. Long-term ASSETS</b>		<b>A. EQUITY</b>	
<b>I. Properties, machinery, equipment</b>		<b>I. Share capital</b>	
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	8	Share capital receivable	
7. Cost for acquisition and disposal of fixed assets	193	<b>Group I total:</b>	<b>20,150</b>
8. Other		<b>II. Reserves</b>	
<b>Group I total:</b>	<b>201</b>	1. Reserves from issues of shares	46,645
<b>II. Investment properties</b>	<b>81,671</b>	2. Reserves from revaluations of assets and liabilities	
<b>III. Plants</b>		3. Reserves for special purposes, incl.:	
<b>IV. Intangible non-current assets</b>		general reserves	
1. Patents, licenses and ownership rights		special reserves	
2. Software products	6	other reserves	
3. Products from research and development		<b>Group II total:</b>	<b>46,645</b>
4. Other intangible fixed assets		<b>III. Financial result</b>	
<b>Group IV total:</b>	<b>6</b>	1. Profit/loss from previous years, incl.:	7,789
		undistributed profit	7,789
		uncovered loss	
<b>V. Goodwill</b>		2. Current profit	995
1. Positive goodwill		3. Current loss	
2. Negative goodwill		<b>Group III total:</b>	<b>8,784</b>
<b>Group V total:</b>	<b>-</b>	<b>SECTION A TOTAL (I+II+III):</b>	<b>75,579</b>
<b>VI. Long term financial assets</b>			
1. Participations, incl.:			
control participations			
majority participations			
minority participations			
other			
2. Bonds			
State bonds			
Bonds, incl.:			
municipality bonds			
other bonds			
3. Other			
<b>Group VI total:</b>	<b>-</b>	<b>C. LONG TERM LIABILITIES</b>	
<b>VII. Long term receivables</b>		<b>I. Long term payables</b>	
1. Receivables from related parties		1. Payables to related parties	
2. Receivables from trade loans		2. Payables to financial institutions	8,720
3. Receivables from financial leasing		3. Payables on LABD	
4. Other long term receivables		4. Trade loan payables	
<b>Group VII total:</b>		5. Payables on debentures	
		6. Other long term payables	
		<b>Group I total:</b>	<b>8,720</b>
<b>VIII. Deferred expenses</b>		<b>II. Other long term liabilities</b>	
<b>IX. Postponed taxes</b>		<b>III. Deferred income</b>	
<b>SECTION A TOTAL (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>81,878</b>	<b>IV. Liabilities on postponed taxes</b>	
<b>B. CURRENT ASSETS</b>		<b>V. Financing</b>	
<b>I. Inventories</b>		<b>SECTION C TOTAL (I+II+III+IV+V):</b>	<b>8,720</b>
1. Materials	3	<b>D. SHORT TERM LIABILITIES</b>	
2. Finished product stock		<b>I. Short term payables</b>	
3. Merchandise		1. Payables to financial institutions	9
4. Work in progress		2. Long term liabilities due within one year	1,143
5. Plants		3. Current liabilities , incl.:	1,548
6. Other	1,529	Related parties payables	1,048
<b>Group I total:</b>	<b>1,532</b>	Trade loan payables	
		Payables to suppliers	360
		Advances from clients	
<b>II. Short term receivables</b>		Payables to the personnel	
1. Receivables from related parties	1	Payables to social insurance companies	
2. Receivables from clients	315	Tax payables	140
3. Advances to suppliers		4. Other short term payables	
4. Trade loan receivables		5. Provisions	687
5. Court and court awarded receivables		<b>Group I total:</b>	<b>3,387</b>
6. Tax receivables			
7. Receivables from personnel		<b>II. Other short term liabilities</b>	
8. Other short term receivables		<b>III. Deferred income</b>	
<b>Group II total:</b>	<b>316</b>	<b>IV. Financing</b>	
<b>III. Short term financial assets</b>			
1. Financial assets for speculation, incl.:	-		
debt securities			
derivatives			
other			
2. Financial assets for sale			
3. Other			
<b>Group III total:</b>	<b>-</b>	<b>SECTION D TOTAL (I+II+III+IV):</b>	<b>3,387</b>
<b>IV. Cash</b>			
1. Cash in hand	1		
2. Cash at bank	3,912		
3. Blocked cash	23		
4. Cash equivalents			
<b>Group IV total:</b>	<b>3,936</b>		
<b>V. Short term deferred expenses</b>	<b>24</b>		
<b>SECTION B TOTAL (I+II+III+IV+V)</b>	<b>5,808</b>		
<b>TOTAL ASSETS (A+B):</b>	<b>87,686</b>	<b>EQUITY AND LIABILITIES (A+B+C+D):</b>	<b>87,686</b>

Date : 31.03.2018

Executive manager: Nikolai Skarlatov

## INCOME STATEMENT

Name of the company: Bulgarian Real Estate Fund Inc.

Period: 1.01.2018 - 31.03.2018

EXPENSES	BGN '000	INCOME	BGN '000
a	1	a	1
<b>A. OPERATIONAL EXPENSES</b>		<b>A. Income from ordinary activities</b>	
<b>I. Expenses according to economical elements</b>		<b>I. Net revenues from sales:</b>	
1. Expenses for materials	3	1. Production	
2. Expenses for hired services	456	2. Merchandise	
3. Depreciation expenses	2	3. Services	1651
4. Salaries	33	4. Other	11
5. Social securities	5	<b>Group I total:</b>	<b>1662</b>
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		<b>II. Income from financing</b>	
8. Other expenses, incl.: impairment of assets provisions	86	incl. government grants	
<b>Group I total:</b>	<b>585</b>	<b>III. Financial income</b>	
<b>II. Financial expenses</b>		1. Income from interest	
1. Interest expenses	81	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	
<b>Group II total:</b>	<b>82</b>	<b>Group III total:</b>	<b>0</b>
<b>B. Total operational expenses (I + II)</b>	<b>667</b>	<b>B. Total income from ordinary activities (I+II+III):</b>	<b>1662</b>
<b>C. Profit from ordinary activities</b>	<b>995</b>	<b>C. Loss from ordinary activities</b>	
<b>III. Shared profit from participations</b>		<b>IV. Shared loss from participations</b>	
<b>IV. Extraordinary expenses</b>		<b>V. Extraordinary income</b>	
<b>D. Total expenses (B+ III +IV)</b>	<b>667</b>	<b>D. Total income (B + IV + V)</b>	<b>1,662</b>
<b>E. Profit before taxes</b>	<b>995</b>	<b>E. Loss before taxes</b>	<b>0</b>
<b>V. Taxes</b>			
1. Income taxes			
2. Expenses (Savings) for postpone income taxes			
3. Other taxes			
<b>F. Profit after taxes (E - V)</b>	<b>995</b>	<b>F. Loss after taxes (E + V)</b>	<b>0</b>
<b>G. Net profit</b>		<b>G. Loss for the period</b>	
<b>TOTAL (D+ V + F):</b>	<b>1,662</b>	<b>TOTAL(D + F):</b>	<b>1,662</b>

Date : 31.03.2018

**CASH FLOW STATEMENT**

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

Period: **1.01.2018 - 31.03.2018**

CASH FLOWS	BGN '000
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
1. Receipts from customers	1,986
2. Payments to suppliers	(818)
3. Cash flow from financial assets for speculation purposes	
4. Salaries paid	(40)
5. Paid / Returned taxes (without income taxes)	(189)
6. Paid income taxes	
7. Interest received	
8. Interest repaid and other expenses on short-term loans	
9. Foreign exchange gains/losses	
10. Other cash flows from operating activities	
<b>Net cash flow from operating activities (A):</b>	<b>939</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	
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	(51)
7. Sales of investments	
8. Dividends received	
9. Foreign exchange gains/losses	
10. Other cash flows from investing activities	
<b>Net cash flow from investing activities (B):</b>	<b>(51)</b>
<b>B. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	
1. Issue of share capital	
2. Payment for redemption of securities	
3. Loans received	
4. Loans repaid	(280)
5. Financial leases payments	
6. Paid interests and fees on long term loans	(82)
7. Paid dividends	
8. Other cash flows from financial activities	
<b>Net cash flow from financial activities (C):</b>	<b>(362)</b>
<b>Г. NET CASH FLOWS FOR THE PERIOD (A+B+C):</b>	<b>526</b>
<b>Д. Cash at the beginning of the period</b>	<b>3,410</b>
<b>Е. Cash at the end of the period, incl.:</b>	<b>3,936</b>
including cash at bank and on hand	<b>3,913</b>
blocked cash	<b>23</b>

Date : **31.03.2018**

Compiler: **Alexander Georgiev**

Executive manager: **Nikolai Skarlatov**