

BALANCE SHEET

Company name:

Type of statement: consolidated/non-consolidated:

Reporting period:

Intercapital Property Development ADSIC
non-consolidated

Bulstat

131397743

01.01.2012-31.12.2012

(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
A. NON-CURRENT ASSETS	6			A. SHAREHOLDERS' EQUITY	6		
1. Property, plant and equipment				1. Share capital			
1. Land	1-0011	4500	4500	Issued and outstanding shares	1-0411	6011	6011
2. Buildings	1-0012			Ordinary shares	1-0411-1	6011	6011
3. Machinery and equipment	1-0013			Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015			Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1			Unpaid capital	1-0416		
7. Assets under construction	1-0018			Total share capital	1-0410	6011	6011
8. Other	1-0017	427	481	II. Reserves			
Total property, plant and equipment	1-0010	4927	4981	1. Issued premiums	1-0421	7651	7651
II. Investment property	1-0041	42695	44861	2. Revaluation reserve	1-0422	711	711
III. Farm animals	1-0016			3. Reserves incl.:	1-0423	1	1
IV. Intangible assets				general reserves	1-0424	1	1
1. Rights of ownership	1-0021			special reserves	1-0425		
2. Software	1-0022			other reserves	1-0426		
3. R&D expenses	1-0023			Total reserves	1-0420	8363	8363
4. Other intangible assets	1-0024			III. Retained earnings			
Total intangible assets	1-0020	0	1	1. Retained earnings from previous periods	1-0451	-1357	6085
V. Goodwill				undistributed profit	1-0452	9437	9437
1. Positive goodwill	1-0051			loss not covered	1-0453	-13794	-3352
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
Total goodwill	1-0050	0	0	2. Current year profit	1-0454		
VI. Financial assets				3. Current year loss	1-0455	-2696	-10442
1. Share participations in:				Total retained earnings	1-0450	-7033	-4357
subsidary companies	1-0032	5	5				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	7321	10017
associated companies	1-0034						
other companies	1-0035			B. MINORITY SHAREHOLDINGS	1-0400-1		
2. Long-term investment securities held to maturity	1-0042	0	0				
treasury bonds	1-0042-1			C. LONG-TERM LIABILITIES			
bonds	1-0042-2			1. Long-term debt			
incl. municipality bonds	1-0042-3			1. Due to related parties	1-0511		
other	1-0042-4			2. Due to financial institutions	1-0512	2582	11995
3. Other financial assets	1-0042-5			3. Due under ZUNK	1-0512-1		
Total long-term financial assets	1-0040	5	5	4. Trade loans	1-0514		
VII. Long-term trade and other receivables from:				5. Bonds	1-0515		6845
1. Related parties	1-0044			6. Other long-term liabilities	1-0517		
2. Trade loans	1-0045			Total long-term debt	1-0510	2582	18840
3. Financial lease receivables	1-0046-1			II. Other long-term liabilities	1-0510-1		
4. Other long-term receivables	1-0046			III. Deferred revenues	1-0520		
Total long-term trade and other receivables	1-0040-1	0	0	IV. Liabilities on deferred taxes	1-0516		
VIII. Deferred expenses	1-0060			V. Financing	1-0520-1		
IX. Assets on deferred tax payments	1-0060-1			TOTAL LONG-TERM LIABILITIES	1-0500	2582	18840
TOTAL NON-CURRENT ASSETS	1-0100	47627	49848				
B. CURRENT ASSETS				D. SHORT-TERM LIABILITIES			
I. Inventory				1. Trade and other payables			
1. Materials	1-0071			1. Short-term borrowings	1-0612	32671	16678
2. Finished goods	1-0072			2. Short-term part of long-term loans	1-0510-2		
3. Goods for resale	1-0073			3. Short-term payables	1-0630	15931	15729
4. Work in progress	1-0076	8648	8693	related parties payables	1-0611	988	572
5. Farm animals	1-0074			trade loans	1-0614		
6. Other materials	1-0077			trade accounts payables	1-0613	5453	6147
Total inventory	1-0070	8648	8693	advance payments	1-0613-1	8899	8626
II. Receivables				salaries payable	1-0615	20	20
1. Related parties receivables	1-0081	1251	1449	social security payable	1-0616		
2. Trade accounts receivables	1-0082	309	2278	tax payable	1-0617	569	361
3. Advance payments	1-0086-1	247	250	4. Other	1-0618	48	1609
4. Trade loans	1-0083			5. Provisions	1-0619		
5. Court receivables	1-0084			Total trade and other payables	1-0610	48650	34016
6. Recoverable taxes	1-0085						
7. Personnel receivables	1-0086-2	296	11				
8. Other receivables	1-0086	75	136	III. Deferred revenues	1-0610-1		
Total receivables	1-0080	2178	4124	IV. Financing	1-0700		
III. Financial assets				1-0700-1			
1. Financial assets held for trading	1-0093	0	0	TOTAL SHORT-TERM LIABILITIES	1-0750	48650	34016
bonds	1-0093-1						
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets declared for sale	1-0093-4						
3. Other current financial assets	1-0095						
Total current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	1	47				
2. Cash in banks	1-0153		159				
3. Restricted cash	1-0155	99					
4. Cash equivalents	1-0157						
Total cash and cash equivalents	1-0150	100	206				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	10926	13025				
TOTAL ASSETS	1-0300	58553	62873	TOTAL LIABILITIES	1-0800	58553	62873

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Kligov

INCOME STATEMENT

Company name:

Intercapital Property Development ADSIC

Bulstat

131397743

Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2012-31.12.2012

EXPENSES					(thousand BGN)			
a	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period	
A. Expenditures	6	1	2	a	6	1	2	
I. Operating expenses				A. Revenues				
1. Materials	2-1120	53	35	I. Net revenues from the sale of:				
2. External services	2-1130	1240	1816	1. Finished goods	2-1551			
3. Depreciation	2-1160	55	55	2. Goods for sale	2-1552	1742	4152	
4. Salaries	2-1140	143	144	3. Services	2-1560	413	510	
5. Social security	2-1150	15	14	4. Other	2-1556	1754	4	
6. Net book value of assets sold (finished goods excluded)	2-1010	2175	5638	Total net revenues from sale	2-1610	3909	4666	
7. Assets under construction and write off of assets	2-1030	47	182					
8. Other expenses	2-1170	13	2986	II. Revenues from financing for fixed assets	2-1620			
incl. impairment of assets	2-1171		2957	incl. government grants	2-1621			
incl. provisions	2-1172							
Total operating expenses:	2-1100	3 741	10 870	III. Financial income				
				1. Interest revenue	2-1710			
II. Financial expenses				2. Dividend income	2-1721			
1. Interest expenses	2-1210	2744	3976	3. Gains from operations with financial assets and instruments	2-1730			
2. Losses from operations with financial assets and instruments	2-1220			4. Gains from foreign exchange operations	2-1740			
3. Losses from foreign exchange operations	2-1230	2	5	5. Other financial income	2-1745		5	
4. Other financial expenses	2-1240	118	262	Total financial income	2-1700	0	5	
Total financial expenses:	2-1200	2 864	4 243					
B. Total operating expenses	2-1300	6 605	15 113	B. Total revenues before extraordinary activities	2-1600	3909	4671	
C. Profit/(loss) from operations	2-1310	0	0	C. Operating loss	2-1810	2 696	10 442	
III. Share in the profit of associated and joint companies	2-1250-1			IV. Share in the loss of associated and joint companies				
IV. Extraordinary costs	2-1250				2-1810-1			
D. Total expenses	2-1350	6 605	15 113	V. Extraordinary revenues	2-1750			
E. Profit before tax	2-1400	0	0	D. Total revenues	2-1800	3 909	4 671	
V. Tax expense	2-1450	0	0	E. Loss before taxes	2-1850	2696	10442	
1. Corporate profit tax	2-1451							
2. Expenses/(gains) on deferred corporate taxes	2-1452							

(thousand BGN)

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

Intercapital Property Development ADSIC
non-consolidated

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01.01.2012-31.12.2012

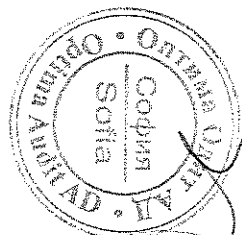
(thousand BGN)

CASH FLOW	Code	Current period	Previous period
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	4636	5250
2. Cash paid to suppliers	3-2201-1	-899	-1942
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-143	-176
5. Paid/refunded taxes except corporate tax/	3-2206	-203	-292
6. Corporate tax paid	3-2206-1		
7. Interest received	3-2204		
8. Interest and bank charges paid on short-term loans	3-2204-1		
9. Foreign currency exchange gains/losses net	3-2205	-2	-5
10. Other proceeds/payments from operational activity	3-2208	-373	-240
Net cash flow from operational activities (A):	3-2200	3 016	2 595
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301		
2. Sale of fixed assets	3-2301-1		
3. Loans granted	3-2302		
4. Proceeds from loans	3-2302-1		
5. Interest received on granted loans	3-2302-2		
6. Purchase of investments	3-2302-3		
7. Sale of investments	3-2302-4		
8. Dividends received	3-2303		
9. Foreign currency exchange gains/losses net	3-2305		
10. Other proceeds/payments from investing activity	3-2306		
Net cash flow from investing activities (B):	3-2300	0	0
C. Cash flow from financing activities			
1. Proceeds on securities issued	3-2401		
2. Payments on securities buy-back	3-2401-1		
3. Proceeds on loans	3-2403		
4. Payments of loans	3-2403-1	-1535	-1601
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404	-1587	-1150
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	-3 122	-2 751
D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	-106	-156
E. Cash and cash equivalents as of the beginning of the period	3-2600	206	362
F. Cash and cash equivalents as of the end of the period	3-2700	100	206
cash and bank deposits	3-2700-1		
restricted cash	3-2700-2	100	206

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

Bulstat

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(thousand BGN)

01.01.2012-31.12.2012

INDEXES	Code	Share capital	Issue premiums	Reserves						Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
				Revaluation reserve	Reserves including:			profit	loss					
					general	special	other							
a		1	2	3	4	5	6	7	8	9	10	11		
Code		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1		
Balance-beginning of reporting period	4-01	6 011	7 651	711	1	0		9 437	-13 794		10017	0		
Changes in initial balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0		
Effect from changes in accounting policy	4-15-1													
Fundamental mistakes	4-15-2													
Corrected balance - beginning of reporting period	4-01-1	6 011	7 651	711	1	0	0	9 437	-13 794	0	10017	0		
Net profit/loss	4-05													
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	-2696		-2696			
dividends	4-07								0	0	0	0		
other	4-07-1										0	0		
2. Loss coverage	4-08										0	0		
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	0	0	0	0	0	0	0	0	0		
increase	4-10										0	0		
decrease	4-11										0	0		
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0	0		
increase	4-13										0	0		
decrease	4-14										0	0		
5. Deferred tax effect	4-16-1										0	0		
6. Other changes	4-16										0	0		
Balance - end of reporting period	4-17	6 011	7 651	711	1	0	0	9 437	-16 490	0	7321	0		
7. Changes from transfers of annual financial reports of companies abroad	4-18													
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0			
Shareholders' equity - as of end of reporting period	4-20	6 011	7 651	711	1	0	0	9 437	-16 490	0	7321	0		

Date: 28.01.2013

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Managing Director: Velichko Klingov

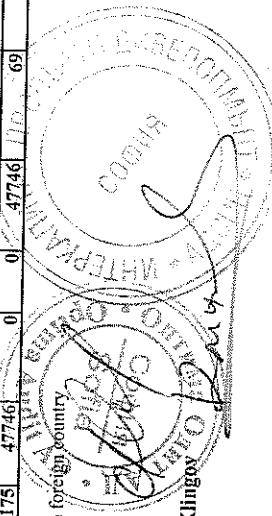
INDEXES		Code		Reported value of non-current assets				Revaluation		Depreciation				Revaluation		Revaluated depreciation as of end of period (11+12-13)		Balance value for the current period (7-14)	
		a		beginning of period	purchased during the period	written-off during the period	end of period	increase	decrease	beginning of period	estimated during period	written-off during period	end of period	increase	decrease				
		b		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
I.	Property, plant and equipment																		
1.	Land			4500			4500			4500									
2.	Buildings																		
3.	Machinery and equipment																		
4.	Facilities																		
5.	Vehicles																		
6.	Office fittings																		
7.	Assets under construction																		
8.	Other			548			548			548	67	54							
	Total property, plant and equipment			5048	0	0	5048	0	0	5048	67	54	0	121	0	121	121	427	4500
II.	Investment property			44861	9	2175	42695			42695									
III.	Farm animals																		
IV.	Intangible assets																		
1.	Rights of ownership																		
2.	Software			3			3			3	2	1		3		3	3	0	0
3.	R&D expenses																		
4.	Other intangible assets																		
	Total intangible assets			3	0	0	3	0	0	3	2	1	0	3	0	0	3	0	0
V.	Financial assets (excl. of long-term receivables)																		
1.	Share participations in:			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	subsidiary companies																		
	joint ventures																		
	associated companies																		
	other companies																		
	Long-term investment securities held to maturity																		
2.	treasury bonds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	bonds incl.																		
	municipality bonds																		
	Other																		
3.	Other financial assets																		
	Total financial assets			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VI.	Goodwill																		
	Total (I+ II+ III+ IV+V+VI)			49912	9	2175	47746	0	0	47746	69	55	0	124	0	124	124	47622	47622

Note: Companies that own non-current tangible assets abroad present a separate statement for each foreign country

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: Intercapital Property Development ADSIC
01.01.2012-31.12.2012

131397743

A. RECEIVABLES

(thousand BGN)

INDEXES	Code	Receivables amount	Liquidity	
			up to 1 year	over 1 year
a	b	1	2	3
I. Unpaid capital	6-2010			
II. Long-term trade and other receivables				0
1. Related parties receivables, incl.:	6-2021	0	0	0
- loans	6-2022			0
- sale of assets and services	6-2241			0
- other	6-2023			0
2. Trade loans	6-2024			0
3. Other receivables, incl.:	6-2026	0	0	0
- financial lease	6-2027			0
- other	6-2029			0
Total long-term trade and other receivables	6-2020	0	0	0
III. Tax assets				0
Assets on deferred taxes	6-2030			0
IV. Short-term trade and other receivables				
1. Related parties receivables, incl.:	6-2031	1251	1251	0
- loans	6-2032			0
- sales	6-2033	1251	1251	0
- other	6-2034			0
2. Trade accounts receivable	6-2035	309	309	0
3. Advance payments	6-2036	247	247	0
4. Trade loans	6-2037			0
5. Court receivables	6-2039			0
6. Adjudged receivables	6-2040			0
7. Taxes to be refunded, incl.:	6-2041	0	0	0
- corporate tax	6-2043			0
- VAT	6-2044			0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046			0
8. Other receivables, incl.:	6-2047	371	371	0
- personnel receivables	6-2048			0
- social security receivables	6-2049			0
- claims receivables	6-2050			0
- other	6-2051	371	371	0
Total short-term trade and other receivables	6-2060	2178	2178	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	2178	2178	0

B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	b	1	2	3	4
I. Long-term debt					
1. Due to related parties, incl.:	6-2111	0	0	0	0
- loans	6-2112			0	
- assets and services supplies	6-2113			0	
- other	6-2244			0	
2. Due to financial institutions, incl.:	6-2114	2582	0	2582	0
- banks, incl.:	6-2115	2582		2582	
- overdue	6-2116			0	
- financial institutions, incl.:	6-2114-1			0	
- overdue	6-2114-2			0	
3. ZUNK bonds	6-2123-1			0	
4. Trade loans	6-2118			0	
5. Bonds	6-2120			0	
6. Other long-term debts, incl.:	6-2123			0	
- financial lease	6-2124			0	
Total long-term debt	6-2130	2582	0	2582	0
II. Tax liabilities					
Liabilities on deferred taxes	6-2122			0	
III. Trade and other payables					

1. Related parties payables, incl.:	6-2141	988	988	0	0
- assets and services supplied	6-2142			0	
- dividends	6-2143			0	
- other	6-2143-1	988	988	0	
2. Short-term borrowings, incl.:	6-2144	25826	25826	0	0
- banks, incl.:	6-2145	25826	25826	0	
- overdue	6-2146			0	
- financial institutions, incl.:	6-2144-1			0	
- overdue	6-2144-2			0	
3. Short-term part of long-term loans	6-2161-1	6845	6845	0	0
- ZUNK	6-2161-2			0	
- bonds	6-2161-3	6845	6845	0	
- long-term loans	6-2161-4			0	
- other	6-2161-5			0	
4. Short-term payables	6-2148	14943	14943	0	0
Trade loans	6-2147			0	
Trade accounts payable	6-2149	5453	5453	0	
Advance payments	6-2150	8899	8899	0	
Salaries payable	6-2151	20	20	0	
Taxes payable, incl.:	6-2152	569	569	0	0
- corporate tax	6-2154			0	
- VAT	6-2155	567	567	0	
- other taxes	6-2156	2	2	0	
Social security payable	6-2157	2	2	0	
5. Other	6-2161	48	48	0	
<i>Total trade and other payables</i>	6-2170	48650	48650	0	0
TOTAL PAYABLES	6-2180	51232	48650	2582	0

C. PROVISIONS

(thousand BGN)					
INDEXES	Code	In the beginning of the year	Increase	Reduction	In the end of the reporting period
a	б	1	2	3	4
1. Provisions for legal payables	6-2210				0
2. Provisions for constructive payables	6-2220				0
3. Other provisions	6-2230				0
Total (1+2+3):	6-2240	0		0	0

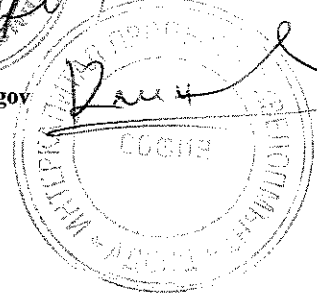
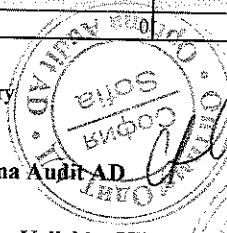
Note:

Receivables and payables from and to a foreign country are to be reported in a separate statement for each country

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



SECURITIES

Company name:

Reporting period:

Intercapital Property Development ADSIC

01.01.2012-31.12.2012

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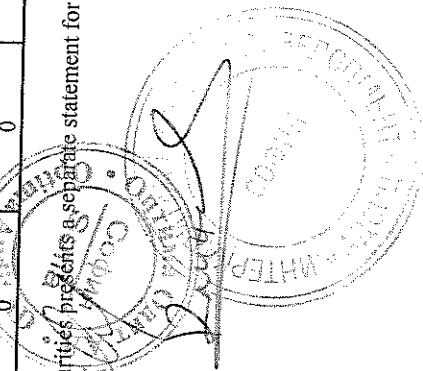
INDEXES		Type and number of securities				Securities value			(thousand BGN)
	Code	ordinary	privileged	convertible	reported value	increase	decrease	revaluation (4+5-6)	
a	b	1	2	3	4	5	6	7	
I. Non-current financial assets in securities									
1. Shares	7-3031								
2. Bond, incl.: municipality bonds	7-3035								
3. Treasury bonds	7-3035-1								
4. Other	7-3036								
	7-3039								
Total non-current financial assets in securities:	7-3040								
II. Current financial assets in securities									
1. Shares	7-3001								
2. Own shares repurchased	7-3005								
3. Bonds	7-3006								
4. Own bonds repurchased	7-3007								
5. Treasury bonds	7-3008								
6. Derivatives and other financial instruments	7-3010-1								
7. Other	7-3010								
Total current financial assets in securities:	7-3020	0	0	0	0	0	0	0	0

Note: A company that owns short-term and long-term investment securities presents a separate statement for each country

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



STATEMENT

investments in subsidiaries, joint ventures, associated and other companies

**Intercapital Property
Development ADSIC
01.01.2012-31.12.2012**

Bulstat

131397743

Reporting period:

01.01.2012-31.12.2012

 (thousand BGN) |[illegible]

13						0
14						0
15						0
	Total	84011	0		0	0
IV. Investments in other companies						
1						0
2						0
3						0
4						0
5						0
6						0
7						0
8						0
9						0
10						0
11						0
12						0
13						0
14						0
15						0
	Total	8-4016	0		0	0
Total in the country (I+II+III+IV):						
		8-4025	5		0	5
5. ABROAD						
Investments in subsidiaries						
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
	Total	8-4030	0		0	0
Investments in joint ventures						
1						0
2						0
3						0
4						0
5						0
6						0
7						0
8						0
9						0
10						0
11						0
12						0
13						0
14						0
15						0
	Total	8-4035	0		0	0
Investments in associated companies						
1						0
2						0
3						0
4						0
5						0
6						0
7						0
8						0
9						0
10						0
11						0
12						0
13						0
14						0
15						0

3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
Total		8-4040	0	0	0
IV. Investments in other companies					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
Total		8-4045	0	0	0
Total for abroad (I+II+III+IV):		8-4050	0	0	0

Date: 28.01.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov

