

REFERENCES**notifications - first, third and fourth quarter
non-consolidated****under Art. 33a1 pt. 1 of the Decree № 2
for public companies and other issuers of securities
Companies with special investment purpose and
persons §1e of POSA****Data for the accounting period**

Start date:	01.01.2017
End date:	31.03.2017
Date of composition:	28.04.2017

Information about the entity

Name of entity:	MARINA CAPE MANAGEMENT EOOD
Type:	servicing company and a subsidiary of an SPV
UIC:	175158218
Representatives:	Nicolay Rossenov Handjiev
Method of representation:	Manager
Address of management:	SOFIA, AKSAKOV STREET 7A
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Compiled the report:	OPTIMA AUDIT AD
Function:	HEAD ACCOUNTANT - IVAYLO BUKOROV

* Last updated on 14.09.2016 г.

ACCOUNTING BALANCE

(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 31.03.2017 r.

(thousand
BGN)

ASSETS	Code	Current period	Previous period	SHAREHOLDERS' EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES	Code	Current period	Previous period
				a			
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011			Issued and outstanding shares	1-0411	5	5
2. Buildings	1-0012	401	407	Ordinary shares	1-0411-1		
3. Machinery and equipment	1-0013	6	7	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	50	59	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	11	13	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of	1-0018			Total group I:	1-0410	5	5
8. Others	1-0017			II. Reserves			
Total group I:	1-0010	468	486	1. Issue premiums	1-0421		
II. Investment property	1-0041			2. Revaluation reserve	1-0422		
III. Biological assets	1-0016			3. Reserves incl.:	1-0423	0	0
IV. Intangible assets				general reserves	1-0424		
1. Rights of ownership	1-0021			special reserves	1-0425		
2. Software	1-0022	2	3	other reserves	1-0426		
3. R&D expenses	1-0023			Total group II:	1-0420	0	0
4. Other intangible assets	1-0024			III. Retained earnings			
Total group IV:	1-0020	2	3	1. Retained earnings from previous periods	1-0451	107	98
				undistributed profit	1-0452	470	461
V. Goodwill				loss not covered	1-0453	-363	-363
1. Positive goodwill	1-0051			one-time effect from changes in accounting	1-0451-1		
2. Negative goodwill	1-0052			2. Current year profit	1-0454	36	9
Total group V:	1-0050	0	0	3. Current year loss	1-0455		
VI. Financial assets				Total group III:	1-0450	143	107
1. Share participations in:	1-0031	10	10				

subsidiary companies	1-0032	10	10				
joint ventures	1-0033			TOTAL SECTION "A" (I+II+III):	1-0400	148	112
associated companies	1-0034						
other companies	1-0035						
2. Long-term investment securities held to maturity	1-0042	0	0	B. MINORITY SHAREHOLDINGS	1-0400-1		
treasury bonds	1-0042-1						
bonds	1-0042-2			C. LONG-TERM LIABILITIES			
incl. municipality bonds	1-0042-3			I. Long-term debt			
other	1-0042-4			1. Due to related parties	1-0511		
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512		
Total group VI:	1-0040	10	10	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables				4. Trade loans	1-0514		
1. Related parties	1-0044			5. Bonds	1-0515		
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	1 393	1 502
3. Financial lease receivables	1-0046-1			Total group I:	1-0510	1 393	1 502
4. Other long-term receivables	1-0046						
Total group VII:	1-0040-1	0	0	II. Other long-term liabilities	1-0510-1		
				III. Deferred revenues	1-0520		
VIII. Deferred expenses	1-0060			IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1	21	21	V. Financing	1-0520-1		
TOTAL SECTION "A"	1-0100	501	520	TOTAL SECTION "C"	1-0500	1 393	1 502
B. CURRENT ASSETS				D. CURRENT LIABILITIES			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	724	724	1. Short-term borrowings	1-0612		
2. Finished goods	1-0072			2. Short-term part of long-term loans	1-0510-2		
3. Goods for resale	1-0073	337	336	3. Short-term payables incl.:	1-0630	4 371	4 348
4. Work in progress	1-0076			related parties payables	1-0611	2 900	2 918
5. Biological assets	1-0074			trade loans	1-0614		
6. Others	1-0077			trade accounts payables	1-0613	888	886
Total group I:	1-0070	1 061	1 060	advance payments	1-0613-1	235	198
				salaries payable	1-0615	5	4
II. Receivables				social security payable	1-0616	64	59
1. Related parties receivables	1-0081	3 015	3 015	tax payable	1-0617	279	283
2. Trade accounts receivables	1-0082	288	289	4. Other	1-0618	442	442
3. Advance payments	1-0086-1	6	6	5. Provisions	1-0619		

4. Trade loans	1-0083			<i>Total group I:</i>	<i>1-0610</i>	<i>4 813</i>	<i>4 790</i>
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085	63	91	<i>II. Other current liabilities</i>	<i>1-0610-1</i>		
7. Personnel receivables	1-0086-2	50	50				
8. Other	1-0086	1 017	1 003	<i>III. Deferred revenues</i>	<i>1-0700</i>		
<i>Total group II:</i>	<i>1-0080</i>	<i>4 439</i>	<i>4 454</i>				
				<i>IV. Financing</i>	<i>1-0700-1</i>		
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SECTION "D" (I+II+III+IV):	1-0750	4 813	4 790
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						
<i>Total group III:</i>	<i>1-0090</i>	<i>0</i>	<i>0</i>				
IV. Cash and cash equivalents							
1. Cash	1-0151	334	354				
2. Cash in banks	1-0153						
3. Restricted cash	1-0155	17	14				
4. Cash equivalents	1-0157						
<i>Total group IV:</i>	<i>1-0150</i>	<i>351</i>	<i>368</i>				
<i>V. Deferred expenses</i>	<i>1-0160</i>	<i>2</i>	<i>2</i>				
TOTAL SECTION "B"(I+II+III+IV+V)	1-0200	5 853	5 884				
TOTAL ASSETS (A + B):	1-0300	6 354	6 404	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):	1-0800	6 354	6 404

Date of composition: 28.04.2017

Compiled the report: OPTIMA AUDIT AD

Representatives:

Nicolay Rossenov Handjiev

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INCOME STATEMENT
(non-consolidated)

of MARINA CAPE MANAGEMENT FOOD
UIC: 175158218
as of 31.03.2017 r.

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
		1	2			1	2
a	b			a	b		
A. Expenditures				A. Revenues			
<i>I. Operating expenses</i>				<i>I. Net revenues from the sale of:</i>			
1. Materials	2-1120	21	29	1. Finished goods	2-1551		
2. External services	2-1130	21	54	2. Goods for sale	2-1552		1
3. Depreciation	2-1160	18	19	3. Services	2-1560	114	62
4. Salaries	2-1140	14	21	4. Other	2-1556		
5. Social security	2-1150	3	4	Total group I:	2-1610	114	63
6. Net book value of assets sold (finished goods excluded)	2-1010						
7. Assets under construction and write off of assets	2-1030			<i>II. Revenues from financing for fixed assets</i>	2-1620		
8. Other expenses	2-1170	1		incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			<i>III. Financial income</i>			
Total group I:	2-1100	78	127	1. Interest revenue	2-1710		
				2. Dividend income	2-1721		
<i>II. Financial expenses</i>				3. Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210		1	4. Gains from foreign exchange operations	2-1740		
2. Losses from operations with financial assets and instruments	2-1220			5. Other financial income	2-1745		
3. Losses from foreign exchange operations	2-1230			Total group III:	2-1700	0	0
4. Other financial expenses	2-1240						
Total group II:	2-1200	0	1				
				B. Total revenues before extraordinary activities (I + II + III):	2-1600	114	63
B. Total operating expenses (I + II)	2-1300	78	128				
				<i>C. Operating loss</i>	2-1810	0	65
<i>C. Profit/(loss) from operations</i>	2-1310	36	0	<i>IV. Share in the loss of associated and joint companies</i>	2-1810-1		
<i>III. Share in the profit of associated and joint companies</i>	2-1250-1			<i>V. Extraordinary revenues</i>	2-1750		
<i>IV. Extraordinary costs</i>	2-1250			D. Total revenues (B + IV + V)	2-1800	114	63
D. Total expenses (B+ III +IV)	2-1350	78	129	<i>E. Loss before taxes</i>	2-1850	0	66
<i>E. Profit before tax</i>	2-1400	36	0				
<i>F. Tax expense</i>	2-1450	0	0				
1. Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452						
3. Other taxes	2-1453						
F. Profit after taxes (E - V)	2-0454	36	0	<i>F. Loss after taxes (E + V)</i>	2-0455	0	66
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	36	0	<i>G. Net loss</i>	2-0455-2	0	66
Total (D+ V + F):	2-1500	114	129	Total (D+ F):	2-1900	114	129

Note: Reference № 2 - Income Statement shall be made only with accumulation.

Date of composition: 28.04.2017

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CASH FLOW STATEMENT - DIRECT METHOD

(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 31.03.2017 r.

(thousand BGN)

CASH FLOW	Code	Current period	Previous period
a	b	1	2
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	56	29
2. Cash paid to suppliers	3-2201-1	-20	-25
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-9	-47
5. Paid/refunded taxes except corporate tax/	3-2206		-7
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		-1
9. Foreign currency exchange gains/losses net	3-2205		
10. Other proceeds/payments from operational activity	3-2208	-44	11
Net cash flow from operational activities (A):	3-2200	-17	-40
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		-9
4. Payments of loans	3-2403-1		
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404		
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	0	-9
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	-17	-49
E. Cash and cash equivalents as of the beginning of the period	3-2600	368	72
F. Cash and cash equivalents as of the end of the period	3-2700	351	23
cash and bank deposits	3-2700-1	334	
restricted cash	3-2700-2	17	23

Note:

In the cell "Cash and cash equivalents as of the beginning of the period" the value of cash at the beginning of the relevant year is presented.

Date of composition: 28.04.2017

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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD
UIC: 175158218
as of 31.03.2017 r.

(thousand BGN)

INDEXES	Code	Share capital	Reserves					Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
			Issue premiums	Revaluation reserve	Reserves including:			profit	loss			
					general	special	other					
a		1	2	3	4	5	6	7	8	9	10	11
Code-b		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	5	0	0	0	0	0	470	-363		112	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										0	0
Fundamental mistakes	4-15-2										0	0
Corrected balance - beginning of reporting period	4-01-1	5	0	0	0	0	0	470	-363	0	112	0
Net profit/loss	4-05							36	0		36	
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										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	5	0	0	0	0	0	506	-363	0	148	0
7. Changes from transfers of annual financial reports of companies abroad	4-18										0	0
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	0
Shareholders' equity - as of end of reporting period	4-20	5	0	0	0	0	0	506	-363	0	148	0

Note: The line "Balance at the beginning of the reporting period" states the balance, which is at the end of the previous year.

Date of composition: 28.04.2017

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STATEMENT OF INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATED AND OTHER COMPANIES

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 31.03.2017 r.

(thousand BGN)

Company name	Code	Investment amount	Investment % in other company equity	Investment in securities traded on the Stock exchange	Investment in securities not traded on the Stock exchange
a	b	1	2	3	4
A. IN THE COUNTRY					
I. Investments in subsidiaries					
1. "Marina Cape Tours" EOOD, Sofia, Aksakov str. 7A		10	100		10
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
<i>Total amount I:</i>	<i>8-4001</i>	<i>10</i>		<i>0</i>	<i>10</i>
II. 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
<i>Total amount II:</i>	<i>8-4006</i>	<i>0</i>		<i>0</i>	<i>0</i>
III. 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
<i>Total amount III:</i>	<i>8-4011</i>	<i>0</i>		<i>0</i>	<i>0</i>
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
<i>Total amount IV:</i>	<i>8-4016</i>	<i>0</i>		<i>0</i>	<i>0</i>
<i>Total in the country (I+II+III+IV):</i>	<i>8-4025</i>	<i>10</i>		<i>0</i>	<i>10</i>
B. ABROAD					
I. Investments in subsidiaries					
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 amount I:		8-4030	0	0	0
II. 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 amount II:		8-4035	0	0	0
III. 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
Total amount III:		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 amount IV:		8-4045	0	0	0
Total for abroad (I+II+III+IV):		8-4050	0	0	0

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