

**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**

<b>Data for the accounting period</b>	
Start date:	01/01/2017
End date:	30/09/2017
Date of composition:	27/10/2017
<b>Information about the entity</b>	
Name of entity:	INTERCAPITAL PROPERTY DEVELOPMENT ADSIC
Type:	ADSIC
UIC:	131397743
Representatives:	VELICHKO STOICHEV KLINGOV
Method of representation:	EXECUTIVE DIRECTOR
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Compiled the report:	OPTIMA AUDIT AD - IVAYLO BUKOROV
Function:	Accountant

\* Last updated on 14.09.2016.

Accounting balance  
(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC  
UIC: 131397743  
as of 30.09.2017

( thousand BGN)

ASSETS	Code	Current period	Previous period	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES	Code	Current period	Previous period
a	b	1	2	a	b	1	2
<b>A. NON-CURRENT ASSETS</b>				<b>A. SHAREHOLDERS' EQUITY</b>			
<b>I. Property, plant and equipment</b>				<b>I. Share capital</b>			
1. Land	1-0011	5 025	5 025	Issued and outstanding shares	1-0411	6 011	6 011
2. Buildings	1-0012			Ordinary shares	1-0411-1	6 011	6 011
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. Expenses for acquisition and liquidation of tangible fixed assets	1-0018	7 073	7 073				
8. Others	1-0017	168	209				
<b>Total group I:</b>	<b>1-0010</b>	<b>12 266</b>	<b>12 307</b>	<b>II. Reserves</b>			
<b>II. Investment property</b>	<b>1-0041</b>	<b>32 700</b>	<b>35 637</b>	1. Issue premiums	1-0421	7 651	7 651
<b>III. Biological assets</b>	<b>1-0016</b>			2. Revaluation reserve	1-0422	5 115	5 115
<b>IV. Intangible assets</b>				3. Reserves incl.:	1-0423	1	1
1. Rights of ownership	1-0021			general reserves	1-0424	1	1
2. Software	1-0022			special reserves	1-0425		
3. R&D expenses	1-0023			other reserves	1-0426		
4. Other intangible assets	1-0024						
<b>Total group IV:</b>	<b>1-0020</b>	<b>0</b>	<b>0</b>	<b>III. Retained earnings</b>			
<b>V. Goodwill</b>				1. Retained earnings from previous periods	1-0451	-15 749	-15 622
1. Positive goodwill	1-0051			undistributed profit	1-0452	9 632	9 632
2. Negative goodwill	1-0052			loss not covered	1-0453	-25 381	-25 254
<b>Total group V:</b>	<b>1-0050</b>	<b>0</b>	<b>0</b>	one-time effect from changes in accounting policy	1-0451-1		
<b>VI. Financial assets</b>				2. Current year profit	1-0454		
1. Share participations in:	1-0031	5	5	3. Current year loss	1-0455	-1 130	-127
subsidiary companies	1-0032	5	5				
joint ventures	1-0033			<b>Total group III:</b>	<b>1-0450</b>	<b>-16 879</b>	<b>-15 749</b>
associated companies	1-0034						
other companies	1-0035			<b>TOTAL SECTION "A" (I+II+III):</b>	<b>1-0400</b>	<b>1 899</b>	<b>3 029</b>
2. Long-term investment securities held to maturity	1-0042	0	0	<b>B. MINORITY SHAREHOLDINGS</b>	<b>1-0400-1</b>		
treasury bonds	1-0042-1						
bonds	1-0042-2			<b>C. LONG-TERM LIABILITIES</b>			
incl. municipality bonds	1-0042-3			<b>I. Long-term debt</b>			
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		
<b>Total group VI:</b>	<b>1-0040</b>	<b>5</b>	<b>5</b>	3. Due under ZUNK	1-0512-1		
<b>VII. Long-term trade and other receivables from:</b>				4. Trade loans	1-0514		
1. Related parties	1-0044			5. Bonds	1-0515	2 567	3 912
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	1 429	1 530
3. Financial lease receivables	1-0046-1			Total group I:	<b>1-0510</b>	3 996	5 442
4. Other long-term receivables	1-0046						
<b>Total group VII:</b>	<b>1-0040-1</b>	<b>0</b>	<b>0</b>	II. Other long-term liabilities	<b>1-0510-1</b>		
				III. Deferred revenues	<b>1-0520</b>		

VIII. Deferred expenses	1-0060	559	893	IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1			V. Financing	1-0520-1		
<b>TOTAL SECTION "A"</b> <b>(I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>1-0100</b>	<b>45 530</b>	<b>48 842</b>	<b>TOTAL SECTION "C" (I+II+III+IV+V):</b>	<b>1-0500</b>	<b>3 996</b>	<b>5 442</b>
<b>B. CURRENT ASSETS</b>				<b>D. CURRENT LIABILITIES</b>			
<b>I. Inventory</b>				<b>I. Trade and other payables</b>			
1. Materials	1-0071			1. Short-term borrowings	1-0612	26 360	24 699
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 incl.:	1-0630	13 424	15 403
4. Work in progress	1-0076	1 056	1 056	related parties payables	1-0611	2 933	2 947
5. Biological assets	1-0074			trade loans	1-0614		
6. Others	1-0077			trade accounts payables	1-0613	4 341	4 457
<b>Total group I:</b>	<b>1-0070</b>	<b>1 056</b>	<b>1 056</b>	advance payments	1-0613-1	5 881	7 783
				salaries payable	1-0615	138	129
<b>II. Receivables</b>				social security payable	1-0616	15	12
1. Related parties receivables	1-0081	2 859	2 918	tax payable	1-0617	116	75
2. Trade accounts receivables	1-0082	4 060	4 538	4. Other	1-0618	8 731	9 685
3. Advance payments	1-0086-1	228	228	5. Provisions	1-0619		
4. Trade loans	1-0083			<b>Total group I:</b>	<b>1-0610</b>	<b>48 515</b>	<b>49 787</b>
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085			<b>II. Other current liabilities</b>	<b>1-0610-1</b>		
7. Personnel receivables	1-0086-2						
8. Други	1-0086	193	194	<b>III. Deferred revenues</b>	<b>1-0700</b>		
<b>Total group II:</b>	<b>1-0080</b>	<b>7 340</b>	<b>7 878</b>				
				<b>IV. Financing</b>	<b>1-0700-1</b>		
<b>III. Financial assets</b>							
1. Financial assets held for trading	1-0093	0	0	<b>TOTAL SECTION "D" (I+II+III+IV):</b>	<b>1-0750</b>	<b>48 515</b>	<b>49 787</b>
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						
<b>Total group III:</b>	<b>1-0090</b>	<b>0</b>	<b>0</b>				
<b>IV. Cash and cash equivalents</b>							
1. Cash	1-0151		1				
2. Cash in banks	1-0153						
3. Restricted cash	1-0155	36	33				
4. Cash equivalents	1-0157						
<b>Total group IV:</b>	<b>1-0150</b>	<b>36</b>	<b>34</b>				
<b>V. Deferred expenses</b>	<b>1-0160</b>	<b>448</b>	<b>448</b>				
<b>TOTAL SECTION "B" (I+II+III+IV+V)</b>	<b>1-0200</b>	<b>8 880</b>	<b>9 416</b>				
<b>TOTAL ASSETS (A + B):</b>	<b>1-0300</b>	<b>54 410</b>	<b>58 258</b>	<b>SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):</b>	<b>1-0800</b>	<b>54 410</b>	<b>58 258</b>

Date of composition: 27/10/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives:  
VELICHKO STOICHEV KLINGOV

**INCOME STATEMENT**

*(non-consolidated)*

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2017

*(thousand BGN)*

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
a	b	1	2	a	b	1	2
<b>A. Expenditures</b>				<b>A. Revenues</b>			
<b>I. Operating expenses</b>				<b>I. Net revenues from the sale of:</b>			
1. Materials	2-1120	47	9	1. Finished goods	2-1551		
2. External services	2-1130	130	116	2. Goods for sale	2-1552	2 194	
3. Depreciation	2-1160	41	41	3. Services	2-1560	62	93
4. Salaries	2-1140	25	26	4. Other	2-1556	1 170	1 547
5. Social security	2-1150	4	4	<b>Total group I:</b>	<b>2-1610</b>	<b>3 426</b>	<b>1 640</b>
6. Net book value of assets sold (finished goods excluded)	2-1010	2 937					
7. Assets under construction and write off of assets	2-1030			<b>II. Revenues from financing for fixed assets</b>	<b>2-1620</b>		
8. Other expenses	2-1170	342	334	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			<b>III. Financial income</b>			
<b>Total group I:</b>	<b>2-1100</b>	<b>3 526</b>	<b>530</b>	1. Interest revenue	2-1710		
				2. Divident income	2-1721		
<b>II. Financial expenses</b>				3. Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	1 030	1 315	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			<b>Total group III:</b>	<b>2-1700</b>	<b>0</b>	<b>0</b>
4. Other financial expenses	2-1240		1				
<b>Total group II:</b>	<b>2-1200</b>	<b>1 030</b>	<b>1 316</b>				
<b>B. Total operating expenses (I + II)</b>	<b>2-1300</b>	<b>4 556</b>	<b>1 846</b>	<b>B. Total revenues before extraordinary activities (I + II + III):</b>	<b>2-1600</b>	<b>3 426</b>	<b>1 640</b>
<b>C. Profit/(loss) from operations</b>	<b>2-1310</b>	<b>0</b>	<b>0</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>1 130</b>	<b>206</b>
<b>III. Share in the profit of associated and joint companies</b>	<b>2-1250-1</b>			<b>IV. Share in the loss of associated and joint companies</b>	<b>2-1810-1</b>		
<b>IV. Extraordinary costs</b>	<b>2-1250</b>			<b>V. Extraordinary revenues</b>	<b>2-1750</b>		
<b>D. Total expenses (B+ III +IV)</b>	<b>2-1350</b>	<b>4 556</b>	<b>1 846</b>	<b>D. Total revenues (B + IV + V)</b>	<b>2-1800</b>	<b>3 426</b>	<b>1 640</b>
<b>E. Profit before tax</b>	<b>2-1400</b>	<b>0</b>	<b>0</b>	<b>E. Loss before taxes</b>	<b>2-1850</b>	<b>1 130</b>	<b>206</b>
<b>V. Tax expense</b>	<b>2-1450</b>	<b>0</b>	<b>0</b>				
1. Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452						
3. Other taxes	2-1453						
<b>F. Profit after taxes (E - V)</b>	<b>2-0454</b>	<b>0</b>	<b>0</b>	<b>F. Loss after taxes (E + V)</b>	<b>2-0455</b>	<b>1 130</b>	<b>206</b>
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>0</b>	<b>0</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>1 130</b>	<b>206</b>
<b>Total (D+ V + F):</b>	<b>2-1500</b>	<b>4 556</b>	<b>1 846</b>	<b>Total (D+ F):</b>	<b>2-1900</b>	<b>4 556</b>	<b>1 846</b>

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

Date of composition: 27/10/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives:  
VELICHKO STOICHEV KLINGOV

**CASH FLOW STATEMENT - DIRECT METHOD**  
(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC  
UIC: 131397743  
as of 30.09.2017

(thousand BGN)

<b>CASH FLOW</b>	<b>Code</b>	<b>Current period</b>	<b>Previous period</b>
<b>a</b>	<b>b</b>	<b>1</b>	<b>2</b>
<b>A. Cash flow from operating activities</b>			
1. Cash receipts from customers	3-2201	14	32
2. Cash paid to suppliers	3-2201-1	-1	-7
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203		
5. Paid/refunded taxes except corporate tax/	3-2206		
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	-11	-48
<b>Net cash flow from operational activities (A):</b>	<b>3-2200</b>	<b>2</b>	<b>-24</b>
<b>B. Cash flow from investing activity</b>			
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		
<b>Net cash flow from investing activities (B):</b>	<b>3-2300</b>	<b>0</b>	<b>0</b>
<b>C. Cash flow from financing activities</b>			
1. Proceeds on securities issued	3-2401		
2. Payments on securities buy-back	3-2401-1		
3. Proceeds on loans	3-2403		-5
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		-1
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
<b>Net cash flow from financing activities (C):</b>	<b>3-2400</b>	<b>0</b>	<b>-6</b>
<b>D. Net decrease/increase in cash and cash equivalents (A+B+C) :</b>	<b>3-2500</b>	<b>2</b>	<b>-30</b>
<b>E. Cash and cash equivalents as of the beginning of the period</b>	<b>3-2600</b>	<b>34</b>	<b>62</b>
<b>F. Cash and cash equivalents as of the end of the period</b>	<b>3-2700</b>	<b>36</b>	<b>32</b>
cash and bank deposits	3-2700-1		1
restricted cash	3-2700-2	36	31

**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.

27/10/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives: VELICHKO STOICHEV KLINGOV

**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**

*(non-consolidated)*

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2017

*(thousand BGN)*

INDEXES	Code	Reserves						Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
		Share capital	Issue premiums	Revaluation reserve	Reserves including:			profit	loss			
					general	special	other					
a		1	2	3	4	5	b	7	8	9	10	11
<b>Code-b</b>		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	<b>1-0400</b>	1-0400-1
<b>Balance-beginning of reporting period</b>	<b>4-01</b>	<b>6 011</b>	<b>7 651</b>	<b>5 115</b>	<b>1</b>	<b>0</b>		<b>9 632</b>	<b>-25 381</b>		<b>3 029</b>	<b>0</b>
<b>Changes in initial balances due to:</b>	4-15	0	0	0	0	0	0	0	0	0	0	0
Effect from changes in accounting policy	4-15-1										0	
Fundamental mistakes	4-15-2										0	
<b>Corrected balance - beginning of reporting period</b>	<b>4-01-1</b>	<b>6 011</b>	<b>7 651</b>	<b>5 115</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 632</b>	<b>-25 381</b>	<b>0</b>	<b>3 029</b>	<b>0</b>
<b>Net profit/loss</b>	<b>4-05</b>							<b>0</b>	<b>-1 130</b>		<b>-1 130</b>	
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
other	4-07-1										0	
2. Loss coverage	4-08										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	
decrease	4-11										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	
decrease	4-14										0	
5. Deferred tax effect	4-16-1										0	
6. Other changes	4-16										0	
<b>Balance - end of reporting period</b>	<b>4-17</b>	<b>6 011</b>	<b>7 651</b>	<b>5 115</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 632</b>	<b>-26 511</b>	<b>0</b>	<b>1 899</b>	<b>0</b>
7. Changes from transfers of annual financial reports of companies abroad	4-18										0	
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	
<b>Shareholders' equity - as of end of reporting period</b>	<b>4-20</b>	<b>6 011</b>	<b>7 651</b>	<b>5 115</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 632</b>	<b>-26 511</b>	<b>0</b>	<b>1 899</b>	<b>0</b>

**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: 27/10/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives:

VELICHKO STOICHEV KLINGOV

## STATEMENT OG INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATED AND OTHER COMPANIES

(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2017

(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
<b>A. IN THE COUNTRY</b>					
<b>I. Investments in subsidiaries</b>					
1 "Marina Cape Management" EOOD		5	100		5
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>5</i>		<i>0</i>	<i>5</i>
<b>II. Investments in joint ventures</b>					
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>
<b>III. Investments in associated companies</b>					
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>	84011	0	0	0
<b>IV. Investments in other companies</b>					
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>	8-4016	0	0	0
<i>Total in the country (I+II+III+IV):</i>					
		8-4025	5	0	5
<b>B. ABROAD</b>					
<b>I. Investments in subsidiaries</b>					
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 I:</i>	8-4030	0	0	0
<b>II. Investments in joint ventures</b>					
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>	8-4035	0	0	0
<b>III. Investments in associated companies</b>					
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>8-4040</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>IV. Investments in other companies</b>					
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>8-4045</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Total for abroad (I+II+III+IV):</i>		<i>8-4050</i>	<i>0</i>	<i>0</i>	<i>0</i>

Date of composition: 27/10/2017

Compiled the report: OPTIMA AUDIT AD - IVAYLO BUKOROV

Representatives:  
VELICHKO STOICHEV KLINGOV