

**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:	1.1.2018
End date:	30.9.2018
Date of composition:	26.10.2018
<b>Information about the entity</b>	
Name of entity:	MARINA CAPE MANAGEMENT EOOD
Type:	servicing company and a subsidiary of an SPV
UIC:	175158218
Representatives:	Radostina Krалеva Panteleeva and Nedyalko Dinev
Method of representation:	Manager
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Compiled the report:	OPTIMA AUDIT AD
Function:	

*\* Last updated on 14.09.2016 г.*

**ACCOUNTING BALANCE**

*(non-consolidated)*

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 30.09.2018

*( 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			Issued and outstanding shares	1-0411	5	5
2. Buildings	1-0012	365	383	Ordinary shares	1-0411-1		
3. Machinery and equipment	1-0013	6	6	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	1	8	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	3	7	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018			<b>Total group I:</b>	<b>1-0410</b>	<b>5</b>	<b>5</b>
8. Others	1-0017			<b>II. Reserves</b>			
<b>Total group I:</b>	<b>1-0010</b>	<b>375</b>	<b>404</b>	1. Issue premiums	1-0421		
<b>II. Investment property</b>	<b>1-0041</b>			2. Revaluation reserve	1-0422		
<b>III. Biological assets</b>	<b>1-0016</b>			3. Reserves incl.:	1-0423	0	0
<b>IV. Intangible assets</b>				general reserves	1-0424		
1. Rights of ownership	1-0021			special reserves	1-0425		
2. Software	1-0022			other reserves	1-0426		
3. R&D expenses	1-0023			<b>Total group II:</b>	<b>1-0420</b>	<b>0</b>	<b>0</b>
4. Other intangible assets	1-0024			<b>III. Retained earnings</b>			
<b>Total group IV:</b>	<b>1-0020</b>	<b>0</b>	<b>0</b>	1. Retained earnings from previous periods	1-0451	352	107
				undistributed profit	1-0452	715	470
<b>V. Goodwill</b>				loss not covered	1-0453	-363	-363
1. Positive goodwill	1-0051			one-time effect from changes in accounting policy	1-0451-1		
2. Negative goodwill	1-0052			2. Current year profit	1-0454	245	245

<i>Total group V:</i>	<i>1-0050</i>	<i>0</i>	<i>0</i>	3. Current year loss	1-0455		
<b>VI. Financial assets</b>				<i>Total group III:</i>	<i>1-0450</i>	<i>597</i>	<i>352</i>
1. Share participations in:	1-0031	10	10				
subsidiary companies	1-0032	10	10				
joint ventures	1-0033			<b>TOTAL SECTION "A" (I+II+III):</b>	<b>1-0400</b>	<b>602</b>	<b>357</b>
associated companies	1-0034						
other companies	1-0035						
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		
<i>Total group VI:</i>	<i>1-0040</i>	<i>10</i>	<i>10</i>	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. Trade loans	1-0045			6. Other long-term liabilities	1-0517	960	873
3. Financial lease receivables	1-0046-1			<i>Total group I:</i>	<i>1-0510</i>	960	873
4. Other long-term receivables	1-0046						
<i>Total group VII:</i>	<i>1-0040-1</i>	<i>0</i>	<i>0</i>	<b>II. Other long-term liabilities</b>	<i>1-0510-1</i>		
<b>VIII. Deferred expenses</b>	<i>1-0060</i>			<b>III. Deferred revenues</b>	<i>1-0520</i>		
<b>IX. Assets on deferred tax payments</b>	<i>1-0060-1</i>	<i>21</i>	<i>21</i>	<b>IV. Liabilities on deferred taxes</b>	<i>1-0516</i>		
<b>TOTAL SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>1-0100</b>	<b>406</b>	<b>435</b>	<b>V. Financing</b>	<i>1-0520-1</i>		
<b>B. CURRENT ASSETS</b>				<b>TOTAL SECTION "C" (I+II+III+IV+V):</b>	<b>1-0500</b>	<b>960</b>	<b>873</b>
<b>I. Inventory</b>				<b>D. CURRENT LIABILITIES</b>			
1. Materials	1-0071	747	706	<b>I. Trade and other payables</b>			
2. Finished goods	1-0072			1. Short-term borrowings	1-0612		
3. Goods for resale	1-0073	360	354	2. Short-term part of long-term loans	1-0510-2		
4. Work in progress	1-0076			3. Short-term payables incl.: related parties payables	1-0630	4 231	3 740
5. Biological assets	1-0074			trade loans	1-0611	2 577	2 702
6. Others	1-0077			trade accounts payables	1-0614		
<i>Total group I:</i>	<i>1-0070</i>	<i>1 107</i>	<i>1 060</i>	advance payments	1-0613	574	369
					1-0613-1	395	182

				salaries payable	1-0615	22	
<b>II. Receivables</b>				social security payable	1-0616	220	155
1. Related parties receivables	1-0081	2 784	2 784	tax payable	1-0617	443	332
2. Trade accounts receivables	1-0082	418	125	4. Other	1-0618	243	293
3. Advance payments	1-0086-1	1	2	5. Provisions	1-0619		
4. Trade loans	1-0083			<b>Total group I:</b>	<b>1-0610</b>	<b>4 474</b>	<b>4 033</b>
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085		10	<b>II. Other current liabilities</b>	<b>1-0610-1</b>		
7. Personnel receivables	1-0086-2						
8. Other	1-0086	1 085	693	<b>III. Deferred revenues</b>	<b>1-0700</b>		
<b>Total group II:</b>	<b>1-0080</b>	<b>4 288</b>	<b>3 614</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>4 474</b>	<b>4 033</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	171	135				
2. Cash in banks	1-0153	64	5				
3. Restricted cash	1-0155		14				
4. Cash equivalents	1-0157						
<b>Total group IV:</b>	<b>1-0150</b>	<b>235</b>	<b>154</b>				
<b>V. Deferred expenses</b>	<b>1-0160</b>						
<b>TOTAL SECTION "B" (I+II+III+IV+V)</b>	<b>1-0200</b>	<b>5 630</b>	<b>4 828</b>				
<b>TOTAL ASSETS (A + B):</b>	<b>1-0300</b>	<b>6 036</b>	<b>5 263</b>	<b>SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):</b>	<b>1-0800</b>	<b>6 036</b>	<b>5 263</b>

Date of composition: 26.10.2018 г.

Compiled the report: OPTIMA AUDIT AD

Representatives: Radostina Krалеva Panteleeва and Nedyalko Dinev

**INCOME STATEMENT**  
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD  
UIC: 175158218  
as of 30.09.2018

(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	262	216	1. Finished goods	2-1551	246	142
2. External services	2-1130	216	376	2. Goods for sale	2-1552	34	165
3. Depreciation	2-1160	32	49	3. Services	2-1560	907	932
4. Salaries	2-1140	214	185	4. Other	2-1556	22	78
5. Social security	2-1150	40	34	<b>Total group I:</b>	<b>2-1610</b>	<b>1 209</b>	<b>1 317</b>
6. Net book value of assets sold (finished goods excluded)	2-1010	16	169				
7. Assets under construction and write off of assets	2-1030	159	122	<b>II. Revenues from financing for fixed assets</b>	<b>2-1620</b>		
8. Other expenses	2-1170	16	38	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>955</b>	<b>1 189</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	76	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	8	7				
<b>Total group II:</b>	<b>2-1200</b>	<b>9</b>	<b>83</b>				
<b>B. Total operating expenses (I + II)</b>	<b>2-1300</b>	<b>964</b>	<b>1 272</b>	<b>B. Total revenues before extraordinary activities (I + II + III):</b>	<b>2-1600</b>	<b>1 209</b>	<b>1 317</b>
<b>C. Profit/(loss) from operations</b>	<b>2-1310</b>	<b>245</b>	<b>45</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>0</b>	<b>0</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>964</b>	<b>1 272</b>	<b>D. Total revenues (B + IV + V)</b>	<b>2-1800</b>	<b>1 209</b>	<b>1 317</b>
<b>E. Profit before tax</b>	<b>2-1400</b>	<b>245</b>	<b>45</b>	<b>E. Loss before taxes</b>	<b>2-1850</b>	<b>0</b>	<b>0</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>245</b>	<b>45</b>	<b>F. Loss after taxes (E + V)</b>	<b>2-0455</b>	<b>0</b>	<b>0</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>245</b>	<b>45</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>0</b>	<b>0</b>
<b>Total (D+ V + F):</b>	<b>2-1500</b>	<b>1 209</b>	<b>1 317</b>	<b>Total (D+ F):</b>	<b>2-1900</b>	<b>1 209</b>	<b>1 317</b>

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

Date of composition: 26.10.2018 г.

Compiled the report: OPTIMA AUDIT AD

Representatives: Radostina Kraleva Panteleeva and Nedyalko Dinev

**CASH FLOW STATEMENT - DIRECT METHOD**

*(non-consolidated)*

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 30.09.2018

*(thousand BGN)*

CASH FLOW	Code	Current period	Previous period
a	b	1	2
<b>A. Cash flow from operating activities</b>			
1. Cash receipts from customers	3-2201	1 190	1 306
2. Cash paid to suppliers	3-2201-1	-797	-981
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-149	-127
5. Paid/refunded taxes except corporate tax/	3-2206	-2	-3
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	-5	-6
9. Foreign currency exchange gains/losses net	3-2205	-1	
10. Other proceeds/payments from operational activity	3-2208	-155	-200
<b>Net cash flow from operational activities (A):</b>	<b>3-2200</b>	<b>81</b>	<b>-11</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		
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		
<b>Net cash flow from financing activities (C):</b>	<b>3-2400</b>	<b>0</b>	<b>0</b>
<b>D. Net decrease/increase in cash and cash equivalents (A+B+C) :</b>	<b>3-2500</b>	<b>81</b>	<b>-11</b>
<b>E. Cash and cash equivalents as of the beginning of the period</b>	<b>3-2600</b>	<b>154</b>	<b>368</b>
<b>F. Cash and cash equivalents as of the end of the period</b>	<b>3-2700</b>	<b>235</b>	<b>357</b>
cash and bank deposits	3-2700-1	222	353
restricted cash	3-2700-2	13	4

**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: 26.10.2018 r.

Compiled the report: OPTIMA AUDIT AD

Representatives: Radostina Krалеva Panteleva and Nedyalko Dinev

**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**  
(non-consolidated)

of MARINA CAPE MANAGEMENT EOOD  
UIC: 175158218  
as of 30.09.2018

(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
<b>Balance-beginning of reporting period</b>	<b>4-01</b>	5	0	0	0	0		715	-363		357	0
<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											
Fundamental mistakes	4-15-2										0	
<b>Corrected balance - beginning of reporting period</b>	<b>4-01-1</b>	5	0	0	0	0	0	715	-363	0	357	0
<b>Net profit/loss</b>	<b>4-05</b>							245	0		245	
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>	5	0	0	0	0	0	960	-363	0	602	0
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>	5	0	0	0	0	0	960	-363	0	602	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: 26.10.2018 r.

Compiled the report: OPTIMA AUDIT AD

Representatives: Radostina Krалеva Panteleva and Nedyalko Dinev



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

of MARINA CAPE MANAGEMENT EOOD

UIC: 175158218

as of 30.09.2018

(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 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>
<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>	<i>84011</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>8-4016</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>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>	<i>8-4030</i>	<i>0</i>	<i>0</i>	<i>0</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>8-4035</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>	<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>
<b>Total for abroad (I+II+III+IV):</b>		<b>8-4050</b>	<b>0</b>	<b>0</b>	<b>0</b>

Date of composition: 26.10.2018 г.

Compiled the report: OPTIMA AUDIT AD

Representatives: Radostina Krалеva Panteleeva and Nedyalko Dinev



