

**REFERENCES****annual and semiannual  
consolidated basis****under Art. 32a, para 1, pt. 5 and Art. 33, para, pt. 6 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:	01.01.2020
End date:	31.03.2020
Date of composition:	31.08.2020

**Information about the entity**

Name of entity:	INTERCAPITAL PROPERTY DEVELOPMENT ADSIC
Type:	ADSIC
UIC:	131397743
Representatives:	VELICHKO STOICHEV KLINGOV
Method of representation:	EXECUTIVE DIRECTOR
Address of management:	SOFIA, DOBRUDJA STREET 6
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Media:	<a href="http://www.x3news.com/">http://www.x3news.com/</a>
Compiled the report:	OPTIMA AUDIT AD
Function:	Accountant

\* Last updated on 14.09.2016.

**Accounting balance**  
(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC  
UIC: 131397743  
as of 31.03.2020

( thousand BGN)

ASSETS	Code	Current period	Previous period	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES	Code	Current period	Previous period
a	b	1	2	a	6	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	7 422	7 422	Issued and outstanding shares	1-0411	6 011	6 011
2. Buildings	1-0012	299	304	Ordinary shares	1-0411-1	6 011	6 011
3. Machinery and equipment	1-0013	16	16	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	79	85	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	3	3	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018	7 273	7 273	<b>Total group I:</b>	<b>1-0410</b>	<b>6 011</b>	<b>6 011</b>
8. Others	1-0017	32	45	<b>II. Reserves</b>			
<b>Total group I:</b>	<b>1-0010</b>	<b>15 124</b>	<b>15 148</b>	1. Issue premiums	1-0421	7 651	7 651
<b>II. Investment property</b>	<b>1-0041</b>	<b>23 639</b>	<b>23 695</b>	2. Revaluation reserve	1-0422	7 381	7 381
<b>III. Biological assets</b>	<b>1-0016</b>			3. Reserves incl.:	1-0423	1	1
<b>IV. Intangible assets</b>				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			<b>Total group II:</b>	<b>1-0420</b>	<b>15 033</b>	<b>15 033</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	-21 747	-19 761
<b>V. Goodwill</b>				undistributed profit	1-0452	9 768	9 768
1. Positive goodwill	1-0051			loss not covered	1-0453	-31 515	-29 529
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
<b>Total group V:</b>	<b>1-0050</b>	<b>0</b>	<b>0</b>	2. Current year profit	1-0454		
<b>VI. Financial assets</b>				3. Current year loss	1-0455	-273	-1 986
1. Share participations in:	1-0031	0	0	<b>Total group III:</b>	<b>1-0450</b>	<b>-22 020</b>	<b>-21 747</b>
subsidiary companies	1-0032	0					
joint ventures	1-0033			<b>TOTAL SECTION "A" (I+II+III):</b>	<b>1-0400</b>	<b>-976</b>	<b>-703</b>
associated companies	1-0034						
other companies	1-0035			<b>B. MINORITY SHAREHOLDINGS</b>	<b>1-0400-1</b>		
2. Long-term investment securities held to maturity	1-0042	0	0				
treasury bonds	1-0042-1			<b>C. LONG-TERM LIABILITIES</b>			
bonds	1-0042-2			<b>I. Long-term debt</b>			
incl. municipality bonds	1-0042-3			1. Due to related parties	1-0511		
other	1-0042-4			2. Due to financial institutions	1-0512	11 735	11 735
3. Other financial assets	1-0042-5			3. Due under ZUNK	1-0512-1		
<b>Total group VI:</b>	<b>1-0040</b>	<b>0</b>	<b>0</b>	4. Trade loans	1-0514		
<b>VII. Long-term trade and other receivables from:</b>				5. Bonds	1-0515		
1. Related parties	1-0044			6. Other long-term liabilities	1-0517	4 014	3 712
2. Trade loans	1-0045			<b>Total group I:</b>	<b>1-0510</b>	<b>15 749</b>	<b>15 447</b>
3. Financial lease receivables	1-0046-1						
4. Other long-term receivables	1-0046			<b>II. Other long-term liabilities</b>	<b>1-0510-1</b>		
<b>Total group VII:</b>	<b>1-0040-1</b>	<b>0</b>	<b>0</b>	<b>III. Deferred revenues</b>	<b>1-0520</b>		

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		
<b>TOTAL SECTION "A"</b> <b>(I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>1-0100</b>	<b>38 784</b>	<b>38 864</b>	<b>TOTAL SECTION "C" (I+II+III+IV+V):</b>	<b>1-0500</b>	<b>15 749</b>	<b>15 447</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	596	594	1. Short-term borrowings	1-0612	76	
2. Finished goods	1-0072			2. Short-term part of long-term loans	1-0510-2		
3. Goods for resale	1-0073	351	352	3. Short-term payables incl.:	1-0630	2 967	3 138
4. Work in progress	1-0076	293	293	related parties payables	1-0611	0	0
5. Biological assets	1-0074			trade loans	1-0614		
6. Others	1-0077			trade accounts payables	1-0613	699	760
<b>Total group I:</b>	<b>1-0070</b>	<b>1 240</b>	<b>1 239</b>	advance payments	1-0613-1	1 935	2 006
				salaries payable	1-0615	201	180
<b>II. Receivables</b>				social security payable	1-0616	52	100
1. Related parties receivables	1-0081	35	35	tax payable	1-0617	80	92
2. Trade accounts receivables	1-0082	3 326	3 337	4. Other	1-0618	27 408	27 485
3. Advance payments	1-0086-1	41	41	5. Provisions	1-0619		
4. Trade loans	1-0083			<b>Total group I:</b>	<b>1-0610</b>	<b>30 451</b>	<b>30 623</b>
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085	10	10	<b>II. Other current liabilities</b>	<b>1-0610-1</b>		
7. Personnel receivables	1-0086-2						
8. Други	1-0086	1 452	1 622	<b>III. Deferred revenues</b>	<b>1-0700</b>		
<b>Total group II:</b>	<b>1-0080</b>	<b>4 864</b>	<b>5 045</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>30 451</b>	<b>30 623</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	64	88				
2. Cash in banks	1-0153	19	25				
3. Restricted cash	1-0155	160	13				
4. Cash equivalents	1-0157						
<b>Total group IV:</b>	<b>1-0150</b>	<b>243</b>	<b>126</b>				
<b>V. Deferred expenses</b>	<b>1-0160</b>	<b>93</b>	<b>93</b>				
<b>TOTAL SECTION "B" (I+II+III+IV+V)</b>	<b>1-0200</b>	<b>6 440</b>	<b>6 503</b>				
<b>TOTAL ASSETS (A + B):</b>	<b>1-0300</b>	<b>45 224</b>	<b>45 367</b>	<b>SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):</b>	<b>1-0800</b>	<b>45 224</b>	<b>45 367</b>

Date of composition: 31.08.2020

Compiled the report: OPTIMA AUDIT AD

Representatives:

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**INCOME STATEMENT**

*(consolidated)*

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 31.03.2020

*(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	22	7	1. Finished goods	2-1551		
2. External services	2-1130	22	11	2. Goods for sale	2-1552	67	2
3. Depreciation	2-1160	24	16	3. Services	2-1560	91	66
4. Salaries	2-1140	89	53	4. Other	2-1556		1
5. Social security	2-1150	15	8	<b>Total group I:</b>	<b>2-1610</b>	<b>158</b>	<b>69</b>
6. Net book value of assets sold (finished goods excluded)	2-1010	56					
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	19	112	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>247</b>	<b>207</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	183	350	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	1				
<b>Total group II:</b>	<b>2-1200</b>	<b>184</b>	<b>351</b>				
<b>B. Total operating expenses (I + II)</b>	<b>2-1300</b>	<b>431</b>	<b>558</b>	<b>B. Total revenues before extraordinary activities (I + II + III):</b>	<b>2-1600</b>	<b>158</b>	<b>69</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>273</b>	<b>489</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>431</b>	<b>558</b>	<b>D. Total revenues (B + IV + V)</b>	<b>2-1800</b>	<b>158</b>	<b>69</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>273</b>	<b>489</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>273</b>	<b>489</b>
<b>incl. from minority shareholding</b>	<b>2-0454-1</b>			<b>incl. from minority shareholdings</b>	<b>2-0455-1</b>		
<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>273</b>	<b>489</b>
<b>Total (D+ V + F):</b>	<b>2-1500</b>	<b>431</b>	<b>558</b>	<b>Total (D+ F):</b>	<b>2-1900</b>	<b>431</b>	<b>558</b>

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

Date of composition: 31.08.2020

Compiled the report: OPTIMA AUDIT AD

Representatives:

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**CASH FLOW STATEMENT - DIRECT METHOD**

*(consolidated)*

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 31.03.2020

*(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	454	48
2. Cash paid to suppliers	3-2201-1	-408	-21
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-135	-28
5. Paid/refunded taxes except corporate tax/	3-2206	-21	-631
6. Corporate tax paid	3-2206-1		-75
7. Interest received	3-2204		
8. Interest and bank charges paid on short-term loans	3-2204-1	-7	-6
9. Foreign currency exchange gains/losses net	3-2205		
10. Other proceeds/payments from operational activity	3-2208	383	683
<b>Net cash flow from operational activities (A):</b>	<b>3-2200</b>	<b>266</b>	<b>-30</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	-149	
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>-149</b>	<b>0</b>
<b>D. Net decrease/increase in cash and cash equivalents (A+B+C) :</b>	<b>3-2500</b>	<b>117</b>	<b>-30</b>
<b>E. Cash and cash equivalents as of the beginning of the period</b>	<b>3-2600</b>	<b>126</b>	<b>98</b>
<b>F. Cash and cash equivalents as of the end of the period</b>	<b>3-2700</b>	<b>243</b>	<b>68</b>
cash and bank deposits	3-2700-1	82	59
restricted cash	3-2700-2	160	9

**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.*

31.08.2020

Compiled the report: OPTIMA AUDIT AD

Representatives:

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

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC  
UIC: 131397743  
as of 31.03.2020

(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>7 381</b>	<b>1</b>	<b>0</b>		<b>9 768</b>	<b>-31 515</b>		<b>-703</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>7 381</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 768</b>	<b>-31 515</b>	<b>0</b>	<b>-703</b>	<b>0</b>
<b>Net profit/loss</b>	<b>4-05</b>							<b>0</b>	<b>-273</b>		<b>-273</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>7 381</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 768</b>	<b>-31 788</b>	<b>0</b>	<b>-976</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>7 381</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9 768</b>	<b>-31 788</b>	<b>0</b>	<b>-976</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: 31.08.2020

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Representatives:

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