

REFERENCES**notifications - first, third and fourth quarter
consolidated****under Art. 33a² 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:	01.01.2016
End date:	30.09.2016
Date of composition:	29/11/2016
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, AKSAKOV STREET 7A
Address of correspondence:	SOFIA, AKSAKOV STREET 7A
Phone number:	+359/29801251
Fax:	
E-mail:	milen@icpd.bg , office@icpd.bg
Website:	http://www.icpd.bg/
Media:	http://www.x3news.com/
Compiled the report:	OPTIMA AUDIT AD - VLADIMIR VARBANOV
Function:	Head accountant

* Last updated on 14.09.2016.

Accounting balance
(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC
UIC: 131397743
as of 30.09.2016

(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
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	5 134	5 134	Issued and outstanding shares	1-0411	6 011	6 011
2. Buildings	1-0012	368	383	Ordinary shares	1-0411-1	6 011	6 011
3. Machinery and equipment	1-0013	8	7	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	68	96	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	15	21	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018	7 073	7 073				
8. Others	1-0017	221	262	Total group I:	1-0410	6 011	6 011
Total group I:	1-0010	12 887	12 976	II. Reserves			
II. Investment property	1-0041	35 813	35 970	1. Issue premiums	1-0421	7 651	7 651
III. Biological assets	1-0016			2. Revaluation reserve	1-0422	5 224	5 224
IV. Intangible assets				3. Reserves incl.:	1-0423	1	1
1. Rights of ownership	1-0021			general reserves	1-0424	1	1
2. Software	1-0022	4	6	special reserves	1-0425		
3. R&D expenses	1-0023			other reserves	1-0426		
4. Other intangible assets	1-0024			Total group II:	1-0420	12 876	12 876
Total group IV:	1-0020	4	6	III. Retained earnings			
V. Goodwill				1. Retained earnings from previous periods	1-0451	-15 676	-15 886
1. Positive goodwill	1-0051			undistributed profit	1-0452	9 426	9 216
2. Negative goodwill	1-0052			loss not covered	1-0453	-25 102	-25 102
Total group V:	1-0050	0	0	one-time effect from changes in accounting policy	1-0451-1		
VI. Financial assets				2. Current year profit	1-0454		210
1. Share participations in:	1-0031	0	0	3. Current year loss	1-0455	-168	
subsidiary companies	1-0032			Total group III:	1-0450	-15 844	-15 676
joint ventures	1-0033						
associated companies	1-0034			TOTAL SECTION "A" (I+II+III):	1-0400	3 043	3 211
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		8
Total group VI:	1-0040	0	0	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514		
1. Related parties	1-0044			5. Bonds	1-0515	4 156	4 890
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	3 180	3 512
3. Financial lease receivables	1-0046-1			Total group I:	1-0510	7 336	8 410
4. Other long-term receivables	1-0046						
Total group VII:	1-0040-1	0	0	II. Other long-term liabilities	1-0510-1		
VIII. Deferred expenses	1-0060	1 004	1 339	III. Deferred revenues	1-0520		
IX. Assets on deferred tax payments	1-0060-1	21	21	IV. Liabilities on deferred taxes	1-0516		
TOTAL SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0100	49 729	50 312	V. Financing	1-0520-1		
B. CURRENT ASSETS				TOTAL SECTION "C" (I+II+III+IV+V):	1-0500	7 336	8 410
I. Inventory				D. CURRENT LIABILITIES			
1. Materials	1-0071	727	718	I. Trade and other payables			
2. Finished goods	1-0072			1. Short-term borrowings	1-0612	24 277	23 124
3. Goods for resale	1-0073	335	314	2. Short-term part of long-term loans	1-0510-2		
4. Work in progress	1-0076	1 056	1 056	3. Short-term payables incl.:	1-0630	13 977	13 547
5. Biological assets	1-0074			related parties payables	1-0611		
6. Others	1-0077			trade loans	1-0614		
Total group I:	1-0070	2 118	2 088	trade accounts payables	1-0613	4 909	4 788
II. Receivables				advance payments	1-0613-1	8 520	8 337
1. Related parties receivables	1-0081			salaries payable	1-0615	147	123
2. Trade accounts receivables	1-0082	4 796	5 152	social security payable	1-0616	77	54
3. Advance payments	1-0086-1	239	230	tax payable	1-0617	324	245
4. Trade loans	1-0083			4. Other	1-0618	10 385	11 374
5. Court receivables	1-0084			5. Provisions	1-0619		
6. Recoverable taxes	1-0085	61	65	Total group I:	1-0610	48 639	48 045
7. Personnel receivables	1-0086-2	50	56	II. Other current liabilities	1-0610-1		
8. Дпв	1-0086	1 160	1 166	III. Deferred revenues	1-0700		
Total group II:	1-0080	6 306	6 669	IV. Financing	1-0700-1		
III. Financial assets				TOTAL SECTION "D" (I+II+III+IV):	1-0750	48 639	48 045
1. Financial assets held for trading	1-0093	0	0				
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 group III:	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	369	30				
2. Cash in banks	1-0153		59				
3. Restricted cash	1-0155	45	58				
4. Cash equivalents	1-0157						
Total group IV:	1-0150	414	147				
V. Deferred expenses	1-0160	451	450				
TOTAL SECTION "B" (I+II+III+IV+V)	1-0200	9 289	9 354				
TOTAL ASSETS (A + B):	1-0300	59 018	59 666	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):	1-0800	59 018	59 666

Date of composition: 29/11/2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

INCOME STATEMENT

(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2016

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
a	b	1	2	a	b	1	2
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	252	297	1. Finished goods	2-1551	184	163
2. External services	2-1130	535	403	2. Goods for sale	2-1552	191	226
3. Depreciation	2-1160	94	97	3. Services	2-1560	970	751
4. Salaries	2-1140	162	202	4. Other	2-1556	27	797
5. Social security	2-1150	29	34	Total group I:	2-1610	1 372	1 937
6. Net book value of assets sold (finished goods excluded)	2-1010	154	231				
7. Assets under construction and write off of assets	2-1030	118	111	II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	358	416	incl. government grants	2-1621		
incl. impairment of assets	2-1171		44				
incl. provisions	2-1172			III. Financial income			
Total group I:	2-1100	1 702	1 791	1. Interest revenue	2-1710		
				2. Divident income	2-1721		
II. Financial expenses				3. Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	1 338	1 451	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	8	9				
Total group II:	2-1200	1 346	1 460				
				B. Total revenues before extraordinary activities (I + II + III):	2-1600	1 372	1 937
B. Total operating expenses (I + II)	2-1300	3 048	3 251				
				C. Operating loss	2-1810	1 676	1 314
C. Profit(loss) from operations	2-1310	0	0	IV. Share in the loss of associated and joint companies	2-1810-1		
III. Share in the profit of associated and joint companies	2-1250-1			V. Extraordinary revenues	2-1750	1 547	1 322
IV. Extraordinary costs	2-1250	39		D. Total revenues (B+IV+V)	2-1800	2 919	3 259
D. Total expenses (B+III+IV)	2-1350	3 087	3 251	E. Loss before taxes	2-1850	168	0
E. Profit before tax	2-1400	0	8				
V. Tax expense	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	0	8	F. Loss after taxes (E + V)	2-0455	168	0
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	0	8	G. Net loss	2-0455-2	168	0
Total (D+ V + F):	2-1500	3 087	3 259	Total (D+ F):	2-1900	3 087	3 259

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

Date of composition: 29/11/2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:
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CASH FLOW STATEMENT - DIRECT METHOD

(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2016

(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	1 521	1 478
2. Cash paid to suppliers	3-2201-1	-899	-903
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-129	-201
5. Paid/refunded taxes except corporate tax/	3-2206	-17	-199
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	-8	-7
9. Foreign currency exchange gains/losses net	3-2205		
10. Other proceeds/payments from operational activity	3-2208	-186	-60
Net cash flow from operational activities (A):	3-2200	282	108
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301		-3
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	-3
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		247
4. Payments of loans	3-2403-1	-14	-189
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404	-1	-119
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	-15	-61
D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	267	44
E. Cash and cash equivalents as of the beginning of the period	3-2600	147	81
F. Cash and cash equivalents as of the end of the period	3-2700	414	125
cash and bank deposits	3-2700-1	414	125
restricted cash	3-2700-2		

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.

29/11/2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2016

(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
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	6 011	7 651	5 224	1	0		9 426	-25 102		3 211	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	
Fundamental mistakes	4-15-2										0	
Corrected balance - beginning of reporting period	4-01-1	6 011	7 651	5 224	1	0	0	9 426	-25 102	0	3 211	0
Net profit/loss	4-05							0	-168		-168	
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	
Balance - end of reporting period	4-17	6 011	7 651	5 224	1	0	0	9 426	-25 270	0	3 043	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	
Shareholders' equity - as of end of reporting period	4-20	6 011	7 651	5 224	1	0	0	9 426	-25 270	0	3 043	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: 29/11/2016

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Representatives:

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