

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:	01.01.2016
End date:	30.09.2016
Date of composition:	28.10.2016
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
(non-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	5 133	5 133	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	222	263				
Total group I:	1-0010	12 428	12 469	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			special reserves	1-0425		
3. R&D expenses	1-0023			other reserves	1-0426		
4. Other intangible assets	1-0024						
Total group IV:	1-0020	0	0	III. Retained earnings			
V. Goodwill				1. Retained earnings from previous periods	1-0451	-15 622	-15 817
1. Positive goodwill	1-0051			undistributed profit	1-0452	9 632	9 437
2. Negative goodwill	1-0052			loss not covered	1-0453	-25 254	-25 254
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		195
1. Share participations in:	1-0031	5	5	3. Current year loss	1-0455	-206	
subsidiary companies	1-0032	5	5				
joint ventures	1-0033			Total group III:	1-0450	-15 828	-15 622
associated companies	1-0034						
other companies	1-0035			TOTAL SECTION "A" (I+II+III):	1-0400	3 059	3 265
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	5	5	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	1 681	1 775
3. Financial lease receivables	1-0046-1			Total group I:	1-0510	5 837	6 665
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	1 004	1 339	IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1			V. Financing	1-0520-1		
TOTAL SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0100	49 250	49 783	TOTAL SECTION "C" (I+II+III+IV+V):	1-0500	5 837	6 665
B. CURRENT ASSETS				D. CURRENT LIABILITIES			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071			1. Short-term borrowings	1-0612	24 277	23 124
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	14 768	14 882
4. Work in progress	1-0076	1 056	1 056	related parties payables	1-0611	2 467	2 471
5. Biological assets	1-0074			trade loans	1-0614		
6. Others	1-0077			trade accounts payables	1-0613	3 924	4 090
Total group I:	1-0070	1 056	1 056	advance payments	1-0613-1	8 170	8 143
				salaries payable	1-0615	132	113
II. Receivables				social security payable	1-0616	9	2
1. Related parties receivables	1-0081	2 389	2 337	tax payable	1-0617	66	63
2. Trade accounts receivables	1-0082	4 405	4 864	4. Other	1-0618	10 020	11 024
3. Advance payments	1-0086-1	224	218	5. Provisions	1-0619		
4. Trade loans	1-0083			Total group I:	1-0610	49 065	49 030
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085			II. Other current liabilities	1-0610-1		
7. Personnel receivables	1-0086-2						
8. Други	1-0086	156	190	III. Deferred revenues	1-0700		
Total group II:	1-0080	7 174	7 609				
				IV. Financing	1-0700-1		
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SECTION "D" (I+II+III+IV):	1-0750	49 065	49 030
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	1	4				
2. Cash in banks	1-0153						
3. Restricted cash	1-0155	31	58				
4. Cash equivalents	1-0157						
Total group IV:	1-0150	32	62				
V. Deferred expenses	1-0160	449	450				
TOTAL SECTION "B" (I+II+III+IV+V)	1-0200	8 711	9 177				
TOTAL ASSETS (A + B):	1-0300	57 961	58 960	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):	1-0800	57 961	58 960

Date of composition: 28.10.2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

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INCOME STATEMENT

(non-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	9	31	1. Finished goods	2-1551		
2. External services	2-1130	116	144	2. Goods for sale	2-1552		60
3. Depreciation	2-1160	41	41	3. Services	2-1560	93	763
4. Salaries	2-1140	26	50	4. Other	2-1556		
5. Social security	2-1150	4	6	Total group I:	2-1610	93	823
6. Net book value of assets sold (finished goods excluded)	2-1010		77				
7. Assets under construction and write off of assets	2-1030			II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	334	335	incl. government grants	2-1621		
incl. impairment of assets	2-1171						
incl. provisions	2-1172			III. Financial income			
Total group I:	2-1100	530	684	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	1 315	1 449	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	1	1				
Total group II:	2-1200	1 316	1 450				
B. Total operating expenses (I + II)	2-1300	1 846	2 134	B. Total revenues before extraordinary activities (I + II + III):	2-1600	93	823
C. Profit/(loss) from operations	2-1310	0	0	C. Operating loss	2-1810	1 753	1 311
III. Share in the profit of associated and joint companies	2-1250-1			IV. Share in the loss of associated and joint companies	2-1810-1		
IV. Extraordinary costs	2-1250			V. Extraordinary revenues	2-1750	1 547	1 319
D. Total expenses (B+ III +IV)	2-1350	1 846	2 134	D. Total revenues (B + IV + V)	2-1800	1 640	2 142
E. Profit before tax	2-1400	0	8	E. Loss before taxes	2-1850	206	0
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	206	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	206	0
Total (D+ V + F):	2-1500	1 846	2 142	Total (D+ F):	2-1900	1 846	2 142

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

Date of composition: 28.10.2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

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CASH FLOW STATEMENT - DIRECT METHOD
(non-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	32	128
2. Cash paid to suppliers	3-2201-1	-7	-109
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203		-30
5. Paid/refunded taxes except corporate tax/	3-2206		-76
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	-48	132
Net cash flow from operational activities (A):	3-2200	-24	45
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	-5	247
4. Payments of loans	3-2403-1		-177
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404	-1	-118
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	-6	-48
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	-30	-3
E. Cash and cash equivalents as of the beginning of the period	3-2600	62	57
F. Cash and cash equivalents as of the end of the period	3-2700	32	54
cash and bank deposits	3-2700-1	1	54
restricted cash	3-2700-2	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.

28.10.2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

(non-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		9 632	-25 254		3 265	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	9 632	-25 254	0	3 265	0
Net profit/loss	4-05							0	-206		-206	
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	9 632	-25 460	0	3 059	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	9 632	-25 460	0	3 059	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: 28.10.2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:

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

(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 30.09.2016

(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 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>
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>	84011	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
	<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. 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
	<i>Total amount I:</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
	<i>Total amount II:</i>	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
<i>Total amount III:</i>		<i>8-4040</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>8-4045</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: 28.10.2016

Compiled the report: OPTIMA AUDIT AD - VLADIMIR VARBANOV

Representatives:
