

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:	1.1.2017
End date:	31.12.2017
Date of composition:	20.4.2018

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
Function:	Accountant

* Last updated on 14.09.2016.

Accounting balance
(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC
UIC: 131397743
as of 31.12.2017

(thousand BGN)

ASSETS	Code	Current period	Previous period	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES	Code	Current period	Previous period
a	b	1	2	a	6	1	2
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	5 873	5 025	Issued and outstanding shares	1-0411	6 011	6 011
2. Buildings	1-0012	344	363	Ordinary shares	1-0411-1	6 011	6 011
3. Machinery and equipment	1-0013	18	7	Preferred shares	1-0411-2		
4. Facilities	1-0014			Treasury ordinary shares	1-0417		
5. Vehicles	1-0015	8	59	Treasury preferred shares	1-0417-1		
6. Office fittings	1-0017-1	7	13	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018	7 073	7 073				
8. Others	1-0017	154	208	Total group I:	1-0410	6 011	6 011
Total group I:	1-0010	13 477	12 748	II. Reserves			
II. Investment property	1-0041	26 699	35 637	1. Issue premiums	1-0421	7 651	7 651
III. Biological assets	1-0016			2. Revaluation reserve	1-0422	5 963	5 115
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		3	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	13 615	12 767
Total group IV:	1-0020	0	3	III. Retained earnings			
				1. Retained earnings from previous periods	1-0451	-15 803	-15 676
V. Goodwill				undistributed profit	1-0452	9 426	9 426
1. Positive goodwill	1-0051			loss not covered	1-0453	-25 229	-25 102
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
Total group V:	1-0050	0	0	2. Current year profit	1-0454	343	
				3. Current year loss	1-0455		-127
VI. Financial assets				Total group III:	1-0450	-15 460	-15 803
1. Share participations in:	1-0031	0	0				
subsidiary companies	1-0032						
joint ventures	1-0033			TOTAL SECTION "A" (I+II+III):	1-0400	4 166	2 975
associated companies	1-0034						
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	16 095	
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		3 912
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	2 443	3 032
3. Financial lease receivables	1-0046-1			Total group I:	1-0510	18 538	6 944
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	447	893	IV. Liabilities on deferred taxes	1-0516		
IX. Assets on deferred tax payments	1-0060-1	21	21	V. Financing	1-0520-1		
TOTAL SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0100	40 644	49 302	TOTAL SECTION "C" (I+II+III+IV+V):	1-0500	18 538	6 944
B. CURRENT ASSETS				D. CURRENT LIABILITIES			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	706	724	1. Short-term borrowings	1-0612	5 159	24 699
2. Finished goods	1-0072			2. Short-term part of long-term loans	1-0510-2		
3. Goods for resale	1-0073	354	336	3. Short-term payables incl.:	1-0630	8 067	13 908
4. Work in progress	1-0076	328	1 056	related parties payables	1-0611	118	
5. Biological assets	1-0074			trade loans	1-0614		
6. Others	1-0077			trade accounts payables	1-0613	1 815	5 343
Total group I:	1-0070	1 388	2 116	advance payments	1-0613-1	5 371	7 981
				salaries payable	1-0615	108	134
II. Receivables				social security payable	1-0616	188	88
1. Related parties receivables	1-0081			tax payable	1-0617	467	362
2. Trade accounts receivables	1-0082	3 481	4 827	4. Other	1-0618	11 034	10 157
3. Advance payments	1-0086-1	5	234	5. Provisions	1-0619		
4. Trade loans	1-0083			Total group I:	1-0610	24 260	48 764
5. Court receivables	1-0084						
6. Recoverable taxes	1-0085	10	91	II. Other current liabilities	1-0610-1		
7. Personnel receivables	1-0086-2		50				
8. Други	1-0086	818	1 200	III. Deferred revenues	1-0700		
Total group II:	1-0080	4 314	6 402				
				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	24 260	48 764
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	139	365				
2. Cash in banks	1-0153	5					
3. Restricted cash	1-0155	28	47				
4. Cash equivalents	1-0157						
Total group IV:	1-0150	172	412				
V. Deferred expenses	1-0160	446	451				
TOTAL SECTION "B"(I+II+III+IV+V)	1-0200	6 320	9 381				
TOTAL ASSETS (A + B):	1-0300	46 964	58 683	SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D):	1-0800	46 964	58 683

Date of composition: 20.4.2018

Compiled the report: OPTIMA AUDIT AD

Representatives:

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INCOME STATEMENT

(consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743

as of 31.12.2017

(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	302	330	1. Finished goods	2-1551	211	259
2. External services	2-1130	993	694	2. Goods for sale	2-1552	3 574	236
3. Depreciation	2-1160	113	125	3. Services	2-1560	1 306	1 134
4. Salaries	2-1140	254	197	4. Other	2-1556	16 869	65
5. Social security	2-1150	47	34	Total group I:	2-1610	21 960	1 694
6. Net book value of assets sold (finished goods excluded)	2-1010	4 863	154				
7. Assets under construction and write off of assets	2-1030	150	121	II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	8 273	697	incl. government grants	2-1621		
incl. impairment of assets	2-1171	4 811	189				
incl. provisions	2-1172			III. Financial income			
Total group I:	2-1100	14 995	2 352	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	6 575	1 866	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	6 583	1 875				
B. Total operating expenses (I + II)	2-1300	21 578	4 227	B. Total revenues before extraordinary activities (I + II + III):	2-1600	21 960	1 694
C. Profit/(loss) from operations	2-1310	382	0	C. Operating loss	2-1810	0	2 533
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		43	V. Extraordinary revenues	2-1750		2 455
D. Total expenses (B+ III +IV)	2-1350	21 578	4 270	D. Total revenues (B + IV + V)	2-1800	21 960	4 149
E. Profit before tax	2-1400	382	0	E. Loss before taxes	2-1850	0	121
V. Tax expense	2-1450	39	6				
1. Corporate profit tax	2-1451	39	6				
2. Expenses/(gains) on deferred corporate taxes	2-1452						
3. Other taxes	2-1453						
F. Profit after taxes (E - V)	2-0454	343	0	F. Loss after taxes (E + V)	2-0455	0	127
incl. from minority shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	343	0	G. Net loss	2-0455-2	0	127
Total (D+ V + F):	2-1500	21 960	4 276	Total (D+ F):	2-1900	21 960	4 276

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

Date of composition: 20.4.2018

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 31.12.2017

(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	1 586	1 653
2. Cash paid to suppliers	3-2201-1	-1 090	-992
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-452	-159
5. Paid/refunded taxes except corporate tax/	3-2206	-3	-10
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	-6	-9
9. Foreign currency exchange gains/losses net	3-2205		
10. Other proceeds/payments from operational activity	3-2208	-274	-200
Net cash flow from operational activities (A):	3-2200	-239	283
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-1	-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	-1	-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		
4. Payments of loans	3-2403-1		-14
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		
Net cash flow from financing activities (C):	3-2400	0	-15
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	-240	265
E. Cash and cash equivalents as of the beginning of the period	3-2600	412	147
F. Cash and cash equivalents as of the end of the period	3-2700	172	412
cash and bank deposits	3-2700-1	144	412
restricted cash	3-2700-2	28	

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.

20.4.2018

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 31.12.2017

(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
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	5 115	1	0		9 426	-25 229		2 975	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	5 115	1	0	0	9 426	-25 229	0	2 975	0
Net profit/loss	4-05							343	0		343	
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	848	0	0	0	0	0	0	0	848	0
increase	4-13		848								848	
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	8 499	5 115	1	0	0	9 769	-25 229	0	4 166	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	8 499	5 115	1	0	0	9 769	-25 229	0	4 166	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: 20.4.2018

Compiled the report: OPTIMA AUDIT AD

Representatives:

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NON-CURRENT ASSETS STATEMENT

Intercapital Property Development ADSIC

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131397743

Company name:

Reporting period:

01.01.2017-31.12.2017

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INDEXES	Code	Reported value of non-current assets				Revaluation		Revaluation (4+5-6)	Depreciation				Revaluation		Revaluated depreciation as of end of period (11+12-13)
		beginning of period	purchased during the period	written-off during the period	end of period	increase	decrease		beginning of period	estimated during period	written-off during period	end of period	increase	decrease	
a	b	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I. Property, plant and equipment															
1. Land	5-1001	5025			5025	848		5873				0			0
2. Buildings	5-1002	503			503			503	140	19		159			159
3. Machinery and equipment	5-1003	333	2	224	111			111	326	4	237	93			93
4. Facilities	5-1004				0			0				0			0
5. Vehicles	5-1005	546		233	313			313	487	25	207	305			305
6. Office fittings	5-1007-1	94	2		96			96	81	8		89			89
7. Assets under construction	5-1007-2	7073			7073			7073				0			0
8. Other	5-1007	624		40	584			584	416	54	40	430			430
Total property, plant and equipment	5-1015	14198	4	497	13705	848	0	14553	1450	110	484	1076	0	0	1076
II. Investment property	5-1037	35637	263	4 694	31206	304	4 811	26699				0			0
III. Farm animals	5-1006				0			0				0			0
IV. Intangible assets					0			0				0			0
1. Rights of ownership	5-1017				0			0				0			0
2. Software	5-1018	66			66			66	63	3		66			66
3. R&D expenses	5-1019				0			0				0			0
4. Other intangible assets	5-1020				0			0				0			0
Total intangible assets	5-1030	66	0	0	66	0	0	66	63	3	0	66	0	0	66
V. Financial assets (excl. of long-term receivables)															
1. <i>Share participations in:</i>	5-1032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
subsidiary companies	5-1033				0			0				0			0
joint ventures	5-1034				0			0				0			0
associated companies	5-1035				0			0				0			0
other companies	5-1036				0			0				0			0
2. <i>Long-term investment securities held to maturity</i>	5-1038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
treasury bonds	5-1038-1				0			0				0			0
bonds incl.	5-1038-2				0			0				0			0
municipality bonds	5-1038-3				0			0				0			0
Other	5-1038-4				0			0				0			0
3. Other financial assets	5-1038-5				0			0				0			0
Total financial assets	5-1045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VI. Goodwill	5-1050				0			0				0			0
Total (I+ II+ III+ IV+V+VI)	5-1060	49901	267	5191	44977	1152	4811	41318	1513	113	484	1142	0	0	1142

Note: Companies that own non-current tangible assets abroad present a separate statement for each foreign country

Date: 20.04.2017

Accountant: OPTIMA AUDIT AD

Managing Director:

RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: **Intercapital Property Development ADSIC**
01.01.2017-31.12.2017

131397743

A. RECEIVABLES

(thousand BGN)

INDEXES	Code	Receivables amount	Liquidity	
			up to 1 year	over 1 year
a	b	1	2	3
I. Unpaid capital	6-2010			0
II. Long-term trade and other receivables				
1. Related parties receivables, incl.:	6-2021	0	0	0
- loans	6-2022			0
- sale of assets and services	6-2241			0
- other	6-2023			0
2. Trade loans	6-2024			0
3. Other receivables, incl.:	6-2026	0	0	0
- financial lease	6-2027			0
- other	6-2029			0
<i>Total long-term trade and other receivables</i>	6-2020	0	0	0
III. Tax assets				0
Assets on deferred taxes	6-2030	21		21
IV. Short-term trade and other receivables				
1. Related parties receivables, incl.:	6-2031	0	0	0
- loans	6-2032			0
- sales	6-2033			0
- other	6-2034			0
2. Trade accounts receivable	6-2035	3 481	3 481	0
3. Advance payments	6-2036	5	5	0
4. Trade loans	6-2037			0
5. Court receivables	6-2039			0
6. Adjudged receivables	6-2040			0
7. Taxes to be refunded, incl.:	6-2041	10	10	0
- corporate tax	6-2043			0
- VAT	6-2044	10	10	0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046			0
8. Other receivables, incl.:	6-2047	818	818	0
- personnel receivables	6-2048			0
- social security receivables	6-2049			0
- claims receivables	6-2050			0
- other	6-2051	818	818	0
<i>Total short-term trade and other receivables</i>	6-2060	4 314	4 314	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	4 335	4 314	21

B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	b	1	2	3	4
I. Long-term debt					
1. Due to related parties, incl.:	6-2111	0	0	0	0
- loans	6-2112			0	
- assets and services supplies	6-2113			0	
- other	6-2244			0	
2. Due to financial institutions, incl.:	6-2114	16095	0	16095	0

- banks, incl.:	6-2115			0	
- overdue	6-2116			0	
- financial institutions, incl.:	6-2114-1	16 095		16095	
- overdue	6-2114-2			0	
3. ZUNK bonds	6-2123-1			0	
4. Trade loans	6-2118			0	
5. Bonds	6-2120			0	
6. Other long-term debts, incl.:	6-2123	2 443		2443	
- financial lease	6-2124			0	
Total long-term debt	6-2130	18538	0	18538	0
II. Tax liabilities					
Liabilities on deferred taxes	6-2122			0	
III. Trade and other payables					
1. Related parties payables, incl.:	6-2141	118	118	0	0
- assets and services supplied	6-2142			0	
- dividends	6-2143			0	
-other	6-2143-1	118	118	0	
2. Short-term borrowings, incl.:	6-2144	386	386	0	0
- banks, incl.:	6-2145	73	73	0	
- overdue	6-2146			0	
- financial institutions, incl.:	6-2144-1	313	313	0	
- overdue	6-2144-2			0	
3. Short-term part of long-term loans	6-2161-1	4773	4773	0	0
- ZUNK	6-2161-2			0	
- bonds	6-2161-3	4 407	4 407	0	
- long-term loans	6-2161-4	366	366	0	
- other	6-2161-5			0	
4. Short-term payables	6-2148	7949	7949	0	0
Trade loans	6-2147			0	
Trade accounts payable	6-2149	1 815	1 815	0	
Advance payments	6-2150	5 371	5 371	0	
Salaries payable	6-2151	108	108	0	
Taxes payable, incl.:	6-2152	467	467	0	0
- corporate tax	6-2154	47	47	0	
- VAT	6-2155	294	294	0	
- other taxes	6-2156	126	126	0	
Social security payable	6-2157	188	188	0	
5. Other	6-2161	11 034	11 034	0	
Total trade and other payables	6-2170	24260	24260	0	0
TOTAL PAYABLES	6-2180	42798	24260	18538	0

C. PROVISIONS

(в хил. лв)

INDEXES	Code	В началото на годината	Увеличение	Намаление	В края на периода
a	b	1	2	3	4
1. Provisions for legal payables	6-2210				0
2. Provisions for constructive payables	6-2220				0
3. Other provisions	6-2230				0
Total (1+2+3):	6-2240	0	0	0	0

Note:

Receivables and payables from and to a foreign country are to be reported in a separate statement for each country

Date: 20.04.2017

Accountant: OPTIMA AUDIT AD

Managing Director:

SECURITIES

Company name:
Reporting period:

Intercapital Property Development ADSIC
01.01.2017-31.12.2017

Bulstat

131397743

(thousand BGN)

INDEXES	Code	Type and number of securities			Securities value			
		ordinary	privileged	convertible	reported value	revaluation		revaluation (4+5-6)
						increase	decrease	
a	b	1	2	3	4	5	6	7
I. Non-current financial assets in securities								
1. Shares	7-3031							0
2. Bond, incl.:	7-3035							0
municipality bonds	7-3035-1							0
3. Treasury bonds	7-3036							0
4. Other	7-3039							0
Total non-current financial assets in securities:	7-3040	0	0	0	0	0	0	0
II. Current financial assets in securities								
1. Shares	7-3001							0
2. Own shares repurchased	7-3005							0
3. Bonds	7-3006							0
4. Own bonds repurchased	7-3007							0
5. Treasury bonds	7-3008							0
6. Derivatives and other financial instruments	7-3010-1							0
7. Other	7-3010							0
Total current financial assets in securities:	7-3020	0	0	0	0	0	0	0

Note: A company that owns short-term and long-term investment securities presents a separate statement for each country

Date: 20.04.2017

Accountant: Optima Audit AD

Managing Director: