

BALANCE SHEET

Company name:
Type of statement: consolidated/non-consolidated:

Intercapital Property Development ADSIC
non-consolidated

Bulstat

131397743

Reporting period:

01.01.2012-31.12.2012

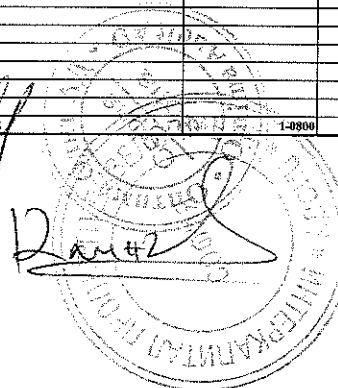
(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
	6				6		
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	4504	4500	Issued and outstanding shares	1-0411	6011	6011
2. Buildings	1-0012			Ordinary shares	1-0411-1	6011	6011
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. Assets under construction	1-0018			Total share capital	1-0410	6011	6011
8. Other	1-0017	427	481	II. Reserves			
Total property, plant and equipment	1-0010	4931	4981	1. Issue premiums	1-0421	7651	7651
III. Investment property	1-0041	41987	44861	2. Revaluation reserve	1-0422	715	711
III. Farm animals	1-0016			3. Reserves incl.:	1-0423		
IV. Intangible assets				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			Total reserves	1-0420	8367	8363
4. Other intangible assets	1-0024			III. Retained earnings			
Total intangible assets	1-0020	0	0	1. Retained earnings from previous periods	1-0451	-4357	6085
V. Goodwill				undistributed profit	1-0452	9437	9437
1. Positive goodwill	1-0051			loss not covered	1-0453	-13794	-3352
2. Negative goodwill	1-0052			one-time effect from changes in accounting policy	1-0451-1		
Total goodwill	1-0050	0	0	2. Current year profit	1-0454		
VI. Financial assets				3. Current year loss	1-0455	-4440	-10442
1. Share participations in:	1-0031	5	5	Total retained earnings	1-0450	-8797	-4357
subsidiary companies	1-0032	5	5				
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	5581	10017
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	3041	11995
Total long-term financial assets	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		6845
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517		
3. Financial lease receivables	1-0046-1			Total long-term debt	1-0510	3041	18840
4. Other long-term receivables	1-0046						
Total long-term trade and other receivables	1-0040-1	0	0	II. Other long-term liabilities	1-0510-1		
VIII. Deferred expenses	1-0060			III. Deferred revenues	1-0520		
IX. Assets on deferred tax payments	1-0060-1			IV. Liabilities on deferred taxes	1-0516		
TOTAL NON-CURRENT ASSETS	1-0100	46923	49848	V. Financing	1-0520-1		
B. CURRENT ASSETS				TOTAL LONG-TERM LIABILITIES	1-0500	3041	18840
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071			I. Trade and other payables			
2. Finished goods	1-0072			1. Short-term borrowings	1-0612	32792	16678
3. Goods for resale	1-0073			2. Short-term part of long-term loans	1-0510-2		
4. Work in progress	1-0076	8347	8695	3. Short-term payables	1-0630	15931	15729
5. Farm animals	1-0074			related parties payables	1-0611	988	572
6. Other materials	1-0077			trade loans	1-0614		
Total inventory	1-0070	8347	8695	trade accounts payables	1-0613	5453	6147
II. Receivables				advance payments	1-0613-1	8899	8626
1. Related parties receivables	1-0081	1251	1449	salaries payable	1-0615	20	20
2. Trade accounts receivables	1-0082	309	2278	social security payable	1-0616	2	3
3. Advance payments	1-0086-1	142	250	tax payable	1-0617	569	361
4. Trade loans	1-0083			4. Other	1-0618	104	1609
5. Court receivables	1-0084			5. Provisions	1-0619		
6. Recoverable taxes	1-0085			Total trade and other payables	1-0610	48827	34016
7. Personnel receivables	1-0086-2	295	11				
8. Other receivables	1-0086	82	136				
Total receivables	1-0080	2079	4124	III. Deferred revenues	1-0610-1		
III. Financial assets				IV. Financing	1-0700-1		
1. Financial assets held for trading	1-0093	0	0				
bonds	1-0093-1			TOTAL SHORT-TERM LIABILITIES	1-0750	48827	34016
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 current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	1	47				
2. Cash in banks	1-0153		159				
3. Restricted cash	1-0155	99					
4. Cash equivalents	1-0157						
Total cash and cash equivalents	1-0150	100	206				
V. Deferred expenses	1-0160						
TOTAL CURRENT ASSETS	1-0200	10526	13025	TOTAL LIABILITIES	1-0800	57449	62873
TOTAL ASSETS	1-0300	57449	62873				

Date: 29.03.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



INCOME STATEMENT

Company name:

Intercapital Property Development AD SIC

Bulstat

131397743

Type of statement: consolidated/non-consolidated:

non-consolidated

Reporting period:

01.01.2012-31.12.2012

(thousand BGN)

EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
a	6	1	2	a	6	1	2
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	53	35	1. Finished goods	2-1551		
2. External services	2-1130	1234	1816	2. Goods for sale	2-1552	1742	4152
3. Depreciation	2-1160	55	55	3. Services	2-1560	413	510
4. Salaries	2-1140	143	144	4. Other	2-1556	1755	4
5. Social security	2-1150	15	14	Total net revenues from sale	2-1610	3910	4666
6. Net book value of assets sold (finished goods excluded)	2-1010	2175	5638				
7. Assets under construction and write off of assets	2-1030	66	182	II. Revenues from financing for fixed assets	2-1620		
8. Other expenses	2-1170	1164	2986	incl. government grants	2-1621		
incl. impairment of assets	2-1171	1095	2957				
incl. provisions	2-1172			III. Financial income			
Total operating expenses:	2-1100	4 905	10 870	1. Interest revenue	2-1710		
				2. Dividend income	2-1721		
II. Financial expenses				3. Gains from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	3270	3976	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		5
3. Losses from foreign exchange operations	2-1230	2	5	Total financial income	2-1700	0	5
4. Other financial expenses	2-1240	173	262				
Total financial expenses:	2-1200	3 445	4 243				
				B. Total revenues before extraordinary activities	2-1600	3910	4671
B. Total operating expenses	2-1300	8 350	15 113				
				C. Operating loss	2-1810	4 440	10 442
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		
IV. Extraordinary costs	2-1250			D. Total revenues	2-1800	3 910	4 671
D. Total expenses	2-1350	8 350	15 113	E. Loss before taxes	2-1850	4440	10442
E. Profit before tax	2-1400	0	0				
V. Tax expense	2-1450	0	0				
1. Corporate profit tax	2-1451						
2. Expenses/(gains) on deferred corporate taxes	2-1452						

CASH FLOW STATEMENT - DIRECT METHOD

Company name:

Intercapital Property
Development ADSC
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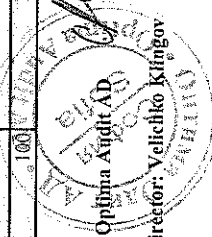
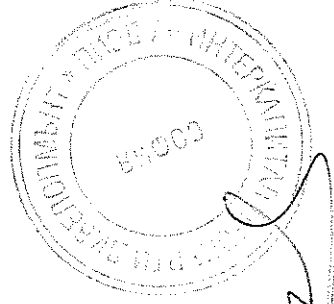
(thousand BGN)

CASH FLOW	Code	Current period	Previous period
A. Cash flow from operating activities			
1. Cash receipts from customers	3-2201	4598	5286
2. Cash paid to suppliers	3-2201-1	-1186	-2176
3. Payments/income related to financial assets	3-2202		
4. Cash paid to employees and social security	3-2203	-157	-122
5. Paid/refunded taxes except corporate tax/	3-2206		
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		
9. Foreign currency exchange gains/losses net	3-2205		
10. Other proceeds/payments from operational activity	3-2208	-243	-354
Net cash flow from operational activities (A):	3-2200	3 012	2 634
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-10	-54
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	-10	-54
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	-1535	-1636
5. Payments on leasing contracts	3-2405		
6. Paid interest, charges and commissions on investment loans	3-2404	-1573	-1100
7. Dividends paid	3-2404-1		
8. Other proceeds/payments on financing activities	3-2407		
Net cash flow from financing activities (C):	3-2400	-3 108	-2 736
D. Net decrease/increase in cash and cash equivalents (A+B+C) :	3-2500	-106	-156
E. Cash and cash equivalents as of the beginning of the period	3-2600	206	362
F. Cash and cash equivalents as of the end of the period	3-2700	100	206
cash and bank deposits	3-2700-1		206
restricted cash	3-2700-2	100	

Date: 29.03.2013

Accountant: Orlina Audit AD

Managing Director: Velichko Kingov



CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

Company name:

Intercapital Property Development ADSIC

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non-consolidated

Reporting period:

01.01.2012-31.12.2012

(thousand BGN)

VIETNAM AIRWAYS CO., LTD.														(thousand BGN)	
INDEXES	Code	Share capital	Issue premiums	Revaluation reserve	Reserves						Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
					Reserves including:			profit	loss						
					general	special	other								
a	1	2	3	4	5	6	7	8	9	10	11				
Code	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	6 011	7 651	711	1	0		9 437	-13 794		10017					
Changes in initial balances due to:	4-15	0	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														
Corrected balance - beginning of reporting period	4-01-1	6 011	7 651	711	1	0	0	-13 794	0	10017	0		0		
Net profit/loss	4-05						0	-4440		-4440					
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0		0		
dividends	4-07														
other	4-07-1														
2. Loss coverage	4-08														
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	4	0	0	0	0	0	4	0		0		
increase	4-10			4											
decrease	4-11														
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0		0		
increase	4-13														
decrease	4-14														
5. Deferred tax effect	4-16-1														
6. Other changes	4-16														
Balance - end of reporting period	4-17	6 011	7 651	715	1	0	0	9 437	-18 234	5581	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	715		0	9 437	-18 234	0	5581	0		0		

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Managing Director: Velichko Klingov

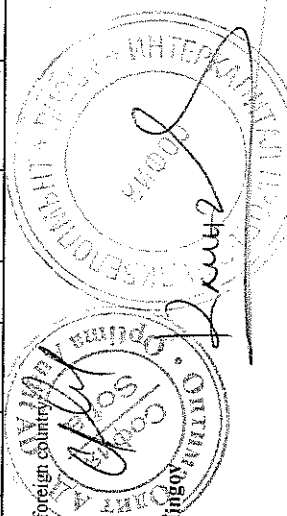
INDEXES		Code		Reported value of non-current assets				Revaluation		Revaluation n (4+5-6)	Depreciation				Revaluation		Revaluated depreciation as value for the current period (11+12-13)	Balance as value for the current period (7-14)
				beginning of period	purchased during the period	written-off during the period	end of period	increase	decrease		beginning of period	estimated during period	written-off during period	end of period	increase	decrease		
I.	a	b		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1.	Property, plant and equipment																	
1.	Land	5-1001		4500			4500	4		4504				0			0	4504
2.	Buildings	5-1002					0			0				0			0	0
3.	Machinery and equipment	5-1003					0			0				0			0	0
4.	Facilities	5-1004					0			0				0			0	0
5.	Vehicles	5-1005					0			0				0			0	0
6.	Office fittings	5-1007-1					0			0				0			0	0
7.	Assets under construction	5-1007-2					0			0				0			0	0
8.	Other	5-1007		548			548			548	67	54		121			0	0
	Total property, plant and equipment	5-1015		5048	0	0	5048	4	0	5052	67	54	0	121	0	0	121	427
II.	Investment property	5-1037		44861	10	2175	42696	4	709	41987	67	54	0	121	0	0	121	4931
III.	Farm animals	5-1006					0			0				0			0	41987
IV.	Intangible assets						0			0				0			0	0
1.	Rights of ownership	5-1017					0			0				0			0	0
2.	Software	5-1018		3			3			3	2	1		3			3	0
3.	R&D expenses	5-1019					0			0				0			0	0
4.	Other intangible assets	5-1020					0			0				0			0	0
	Total intangible assets	5-1030		3	0	0	3	0	0	3	2	1	0	3	0	0	3	0
V.	Financial assets (excl. of long-term receivables)																	
1.	Share participations in:																	
	subsidiary companies	5-1032		5	0	0	5	0	0	5	0	0	0	0	0	0	0	5
	joint ventures	5-1033		5			5			5				0			0	5
	associated companies	5-1034					0			0				0			0	0
	other companies	5-1035					0			0				0			0	0
	Long-term investment securities held to maturity	5-1036					0			0				0			0	0
2.	treasury bonds	5-1038		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	bonds incl.	5-1038-1					0			0				0			0	0
	municipality bonds	5-1038-2					0			0				0			0	0
	Other	5-1038-3					0			0				0			0	0
	Other financial assets	5-1038-4					0			0				0			0	0
3.	Other financial assets	5-1038-5					0			0				0			0	0
	Total financial assets	5-1045		5	0	0	5	0	0	5	0	0	0	0	0	0	0	5
VI.	Goodwill	5-1050					0			0				0			0	0
	Total (I+ II+ III+ IV+V+VI)	5-1060		49917	10	2175	47752	4	709	47047	69	55	0	124	0	0	124	46923

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

Date: 29.03.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



RECEIVABLES, PAYABLES AND PROVISIONS STATEMENT

Company name: Intercapital Property Development ADSIC
01.01.2012-31.12.2012

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
Total long-term trade and other receivables	6-2020	0	0	0
III. Tax assets				0
Assets on deferred taxes	6-2030			0
IV. Short-term trade and other receivables				
1. Related parties receivables, incl.:	6-2031	1251	1251	0
- loans	6-2032			0
- sales	6-2033	1251	1251	0
- other	6-2034			0
2. Trade accounts receivable	6-2035	309	309	0
3. Advance payments	6-2036	142	142	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	0	0	0
- corporate tax	6-2043			0
- VAT	6-2044			0
- refundable tax temporary differences	6-2045			0
- other taxes	6-2046			0
8. Other receivables, incl.:	6-2047	377	377	0
- personnel receivables	6-2048			0
- social security receivables	6-2049			0
- claims receivables	6-2050			0
- other	6-2051	377	377	0
Total short-term trade and other receivables	6-2060	2079	2079	0
TOTAL RECEIVABLES (I+II+III+IV):	6-2070	2079	2079	0

B. PAYABLES

(thousand BGN)

INDEXES	Code	Amount of payables	Aging		Collateral value
			up to 1 year	over 1 year	
a	6	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	3041	0	3041	0
- banks, incl.:	6-2115	3041		3041	
- overdue	6-2116			0	
- financial institutions, incl.:	6-2114-1			0	
- 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			0	
- financial lease	6-2124			0	
Total long-term debt	6-2130	3041	0	3041	0
II. Tax liabilities					
Liabilities on deferred taxes	6-2122			0	
III. Trade and other payables					

1. Related parties payables, incl.:	6-2141	988	988	0	0
- assets and services supplied	6-2142			0	
- dividends	6-2143			0	
- other	6-2143-1	988	988	0	
2. Short-term borrowings, incl.:	6-2144	25863	25863	0	0
- banks, incl.:	6-2145	25863	25863	0	
- overdue	6-2146			0	
- financial institutions, incl.:	6-2144-1			0	
- overdue	6-2144-2			0	
3. Short-term part of long-term loans	6-2161-1	6929	6929	0	0
- ZUNK	6-2161-2			0	
- bonds	6-2161-3	6929	6929	0	
- long-term loans	6-2161-4			0	
- other	6-2161-5			0	
4. Short-term payables	6-2148	14943	14943	0	0
Trade loans	6-2147			0	
Trade accounts payable	6-2149	5453	5453	0	
Advance payments	6-2150	8899	8899	0	
Salaries payable	6-2151	20	20	0	
Taxes payable, incl.:	6-2152	569	569	0	0
- corporate tax	6-2154			0	
- VAT	6-2155	567	567	0	
- other taxes	6-2156	2	2	0	
Social security payable	6-2157	2	2	0	
5. Other	6-2161	104	104	0	
<i>Total trade and other payables</i>	6-2170	48827	48827	0	0
TOTAL PAYABLES	6-2180	51868	48827	3041	0

C. PROVISIONS

(thousand BGN)

INDEXES	Code	In the beginning of the year	Increase	Reduction	In the end of the reporting period
a	б	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

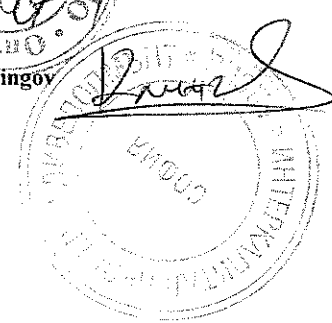
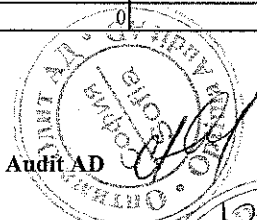
Note:

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

Date: 29.03.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



SECURITIES

Company name: Intercapital Property Development ADSIC
 Reporting period: 01.01.2012-31.12.2012
 Bulstat 131397743

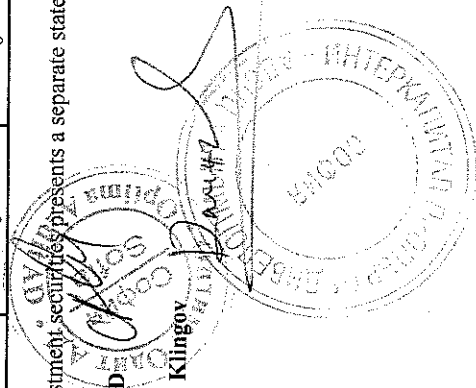
INDEXES	Code	Type and number of securities			Securities value			revaluation (4+5) 6)
		ordinary	privileged	convertible	reported value	increase	decrease	
a	b	1	2	3	4	5	6	7
I. Non-current financial assets in securities								
1. Shares	7-3031							
2. Bond, incl.: municipality bonds	7-3035							
3. Treasury bonds	7-3035-1							
4. Other	7-3036							
	7-3039							
Total non-current financial assets in securities: 7-3040								
II. Current financial assets in securities								
1. Shares	7-3001							
2. Own shares repurchased	7-3005							
3. Bonds	7-3006							
4. Own bonds repurchased	7-3007							
5. Treasury bonds	7-3008							
6. Derivatives and other financial instruments	7-3010-1							
7. Other	7-3010							
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: 29.03.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov



STATEMENT

investments in subsidiaries, joint ventures, associated and other companies

Intercapital Property

131397743

01.01.2012-31.12.2012

 (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	б	1	2	3	4
A. IN THE COUNTRY					
I. Investments in subsidiaries					
1 "Marina Cape Management" EOOD		5	100,00		5
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
Total	8-4001	5		0	5
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
Total	8-4006	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

[illegible]

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
Total		8-4040	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
Total		8-4045	0	0	0
Total for abroad (I+II+III+IV):		8-4050	0	0	0

Date: 29.03.2013

Accountant: Optima Audit AD

Managing Director: Velichko Klingov

