

31-Dec-18

### Fund overview

Share ISIN code	BG1100001053
Portfolio manager	Bulgarian real estate fund REIT
Nominal value per share, EUR	0.51
Net Asset Value per share, EUR	1.55
Number of shares	34,641,925

### Portfolio

#### End December 2018, EUR thousand

Investment properties	44,344
<i>Properties under construction</i>	416
Rental income	3,448
Sales income	21
Earnings per share in EUR*	0.094

\*The annual financial result divided by 34,641,925 shares

Tenants	% from rental income
Modis	32.14%
Bricolage Sofia	19.00%
Bricolage Varna	13.38%
Atos	9.76%
EXL	9.31%
C3i	6.81%
Konica Minolta	3.23%
Bulpros	2.66%
Viktoria G 2011 EOOD	1.54%
Other	2.18%

Vacancy rate (active rentable properties - based on sq.m.)	3.53%
--	-------

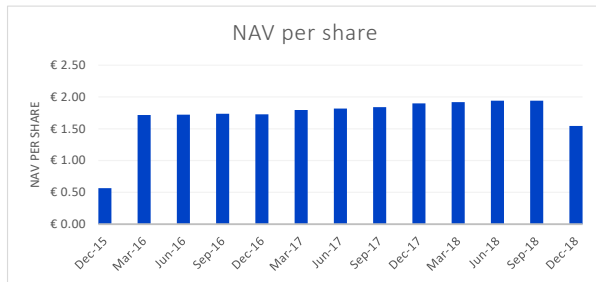
### Loan capital

#### As at December 31, 2018, EUR thousand

Total loan liabilities	4,612
Weighted average debt maturity in years	7.1
Net debt	(11,210)
Weighted average interest rate	-3.1%
Loan to value	10.4%

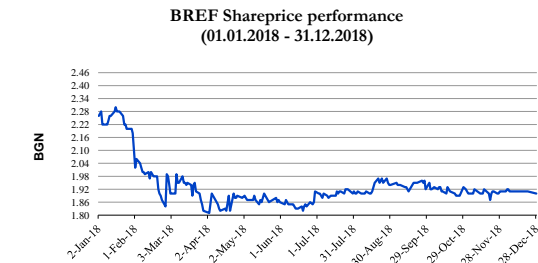
### Balance sheet

ASSETS	31.12.18	31.12.17
<b>Euro (thousands)</b>		
Investment property	43,202	41,758
Cost for acquisition of fixed assets	416	72
Other Long-term assets	6	8
<b>Non-current assets total</b>	<b>43,622</b>	<b>41,838</b>
Investment properties	726	782
Cash and cash equivalents	15,822	1,744
Trade receivable	197	81
Other current assets	33	12
<b>Current assets total</b>	<b>16,779</b>	<b>2,619</b>
<b>Assets total</b>	<b>60,401</b>	<b>44,457</b>



### Investment properties

Property	Type	(year)	NLA (m2)
<b>Properties for rent</b>			
Office building 1 - Business Park Sofia	Office	2014	7,318
Kambanite Office Building	Office	2016	9,776
Agricultural land	Land	2006-2007	404,648
"Mr. Bricolage" Sofia	Retail	2006	7,610
"Mr. Bricolage" Varna	Retail	2006	5,375
<b>Property under development</b>			
Office building Sofia Tech Park	Office/Dev.	2017	34,300
<b>Properties for sale</b>			
Apartment house "Sequoia 2" - Borovetz	Residential	2007	2,593
<b>Land banking</b>			
Seaside Holiday Village	Plot	2005	28,758
Investment plots near Veliko Tarnovo*	Plot	2006	148,554
Investment plots near Vidin*	Plot	2006	86,008
Investment plots in Sofia - Mladost IV*	Plot	2006	16,018
<b>Total</b>			<b>577,906</b>



LIABILITIES AND EQUITY	31.12.18	31.12.17
<b>Euro (thousands)</b>		
<b>Current liabilities total</b>	<b>2,821</b>	<b>1,714</b>
<b>Non-current liabilities total</b>	<b>4,010</b>	<b>4,608</b>
Share capital	17,712	30,907
Share premium	30,361	3,245
Retained earnings	5,498	3,983
<b>Equity total</b>	<b>53,571</b>	<b>38,135</b>
<b>Liabilities and equity total</b>	<b>60,401</b>	<b>44,457</b>