

Interim Condensed Financial Statements

Chimimport AD

30 September 2014



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Interim condensed statement of financial position

	Notes	30.09.2014	31.12.2013	30.09.2013
		BGN'000	BGN'000	BGN'000
Assets				
Non – current assets				
Property, plant and equipment	4	15 860	15 888	15 909
Investment property	5	31 555	50 155	31 555
Investment in subsidiaries	6	719 429	704 386	700 995
Investment in associates	7	-	-	8 317
Long – term financial assets		42	42	103
Long – term related party receivables	15	97 606	90 572	94 223
Long – term receivables		105 097	86 561	76 744
Long – term other receivables		-	-	65
Other intangible assets		4	3	3
		969 593	947 607	927 914
Current assets				
Short – term related party receivables	15	170 027	173 302	173 649
Loans granted	8	144 782	159 837	157 484
Trade receivables		94 378	92 676	93 590
Short – term financial assets		93 266	78 090	61 600
Other receivables		4 615	4 628	4 639
Inventories		367	367	370
Cash and cash equivalents		78 947	86 096	85 835
		586 382	594 996	577 167
Total assets		1 555 975	1 542 603	1 505 081

Prepared by: _____

/A.Kerezov/

Date: 30 October 2014

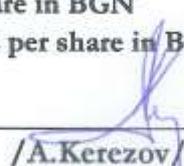


Executive Director: _____

/I. Kamenov/

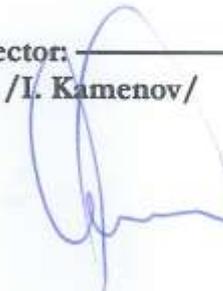
Interim condensed statement of comprehensive income

Notes	9 months to 30.09.2014 BGN'000	3 months to 30.09.2014 BGN'000	9 months to 30.09.2013 BGN'000	3 months to 30.09.2013 BGN'000
Gains from transactions with financial instruments and noncurrent assets	19 745	-	20 870	-
Losses from transactions with financial instruments	-	-	(3)	(1)
Net profit from transactions with financial instruments	19 745	-	20 867	(1)
Interest income	40 261	9 663	39 197	9 622
Interest expense	(18 227)	(5 835)	(19 782)	(5 907)
Net profit from interest	22 034	3 828	19 415	3 715
Gains from foreign exchange differences	1 897	829	2 438	375
Losses from foreign exchange differences	(1 885)	(818)	(1 570)	(379)
Net loss from foreign exchange differences	12	11	868	(4)
Other financial expenses	(266)	(228)	(103)	(15)
Other financial income/(expenses)	(266)	(228)	(103)	(15)
Dividend income	1 661	-	1 725	-
Operating revenue	1 734	546	1 941	623
Gain on sale of non-current assets	23	-	8 575	-
Operating expenses	(2 423)	(601)	(4 927)	(802)
Result from operating activities	(666)	(55)	5 589	(179)
Profit for the period before tax	42 520	3 556	48 361	3 516
Tax expense	12 (4 086)	(356)	(3 663)	(351)
Net profit for the period	38 434	3 200	44 698	3 165
Total comprehensive income	38 434	3 200	44 698	3 165
Earnings per share in BGN	13 0.25	0.02	0.30	0.02
Diluted earnings per share in BGN	13 0.18	0.02	0.22	0.03

Prepared by: 
/A. Kerezov/

Date: 30 October 2014



Executive Director: 
/I. Kamenov/

Interim condensed statement of changes in equity

All amounts are presented in BGN '000

	Share capital	Share premium	Reserve from remeasurements including actuarial gains or losses	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014	239 646	260 615	31	59 841	584 442	1 144 575
Net profit for the period, ending at 30 September 2014	-	-	-	-	38 434	38 434
Total comprehensive income	-	-	-	-	38 434	38 434
Other changes in equity	-	-	-	(5)	(13 500)	(13 505)
Balance at 30 September 2014	239 646	260 615	31	59 836	609 376	1 169 504

Prepared by: _____

/A. Kerezov/

Date: 30 October 2014



Executive Director: _____

/I. Kamenov/

Interim condensed statement of changes in equity (continued)

All amounts are presented in BGN '000

	Share capital	Share premium	Remeasurements of defined benefit liability	Other reserves	Retained earnings	Total equity
Adjusted balance at 1 January 2013	239 646	260 615	-	59 849	530 022	1 090 132
Net profit for the year	-	-	-	-	54 422	54 422
Other comprehensive income	-	-	31	-	-	31
Total comprehensive income	-	-	31	-	54 422	54 453
Other changes in equity	-	-	-	(8)	(2)	(10)
Balance at 31 December 2013	239 646	260 615	31	59 841	584 442	1 144 575

Prepared by: _____

/A. Kerezov/

Date: 30 October 2014



Executive Director: _____

/I. Kamenov/

Interim condensed statement of changes in equity

All amounts are presented in BGN '000

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013	239 646	260 615	59 849	530 022	1 090 132
Net profit for the period, ending at 30 September 2013	-	-	-	44 698	44 698
Total comprehensive income	-	-	-	44 698	44 698
Other changes in equity	-	-	(7)	-	(7)
Balance at 30 September 2013	239 646	260 615	59 842	574 720	1 134 823

Prepared by: _____

/A. Kerezov/

Date: 30 October 2014



Executive Director: _____

/I. Kamenov/

Interim condensed statement of cash flows

	Note	30.09.2014 BGN '000	30.09.2013 BGN '000
Operating activities			
Proceeds from short-term loans		211 227	111 557
Payments for short-term loans		(213 115)	(114 953)
Purchase/(proceeds) from sale of short-term financial assets		(7 839)	10 810
Receipts from customers		3 259	2 237
Payments to suppliers		(1 823)	(2 270)
Interest received		12 978	9 789
Interest paid		(11 284)	(4 844)
Cash paid to employees and social security institutions		(638)	(2 519)
Taxes paid		(2 727)	(1 113)
Other (payments)/proceeds, net		(5 259)	(1 430)
Net cash flow from operating activities		(15 221)	7 264
Investing activities			
Purchase of property, plant and equipment		(73)	-
Acquisition of subsidiaries		(3 752)	-
Repayments of long-term loans granted		20 294	496
Long-term loans granted		(2 687)	(10 741)
Net cash flow from investing activities		13 782	(10 245)
Financing activities			
Dividend paid on preferred shares		(3 515)	(4 118)
Long-term loans received		-	42 601
Payments for long-term and bank loans received		-	(56 877)
Interest paid		(1 283)	(5 920)
Discharge of finance lease liability		(18)	(16)
Net cash flow from financing activities		(4 816)	(24 330)
Net change in cash and cash equivalents		(6 255)	(27 311)
Cash and cash equivalents, beginning of period		86 096	112 721
Exchange gains from cash and cash equivalents		(894)	425
Cash and cash equivalents, end of period		78 947	85 835

Prepared by: _____

/A. Kerezov/

Date: 30 October 2014



Executive Director: _____

/I. Kamenov/

Notes to the financial statements

1. Nature of operations

Chimimport AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria.

The Company is registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006.

The Company is engaged in the following business activities:

- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Bank services, finance, insurance and pension insurance;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Construction of output capacity in the area of oil-processing industry, production of biodiesel and production of rubber items;
- Production and trading with oil and chemical products;
- Production of vegetable oil, purchasing, processing and trading with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transport and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehouse activity.

The Company has a two-tier management structure consisting of a Supervisory Board and a Managing Board.

The members of the Supervisory Board are as follows:

Chimimport Invest AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:

Alexander Kerezov
Ivo Kamenov
Marin Mitev
Nikola Mishev
Miroljub Ivanov
Tzvetan Botev

The Company is represented by its executive directors Ivo Kamenov and Marin Mitev, together and separately.

2. Basis for the preparation of the interim condensed financial statements

These interim condensed financial statements as at 30 September 2014 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information and disclosures required in annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

The interim condensed financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company. All amounts are presented in thousand Bulgarian leva (BGN‘000) unless otherwise stated.

The Company also prepares interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and approved by EU. Investments in subsidiaries are accounted for and disclosed in accordance with IFR 10 “Consolidated Financial Statements”.

The interim condensed financial statements are prepared under the going concern principle.

3. Accounting policies and significant changes during the period

3.1. Overall considerations and adoption of new standards, amendments and interpretations to existing standards that are effective for the year beginning 1 January 2014

These interim condensed financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2013 except for the adoption of the new standards, amendments and interpretations to existing standards, which are mandatory for the first time for the financial year beginning 1 January 2014.

IFRS 10 “Consolidated Financial Statements” effective from 1 January 2014, adopted by the EU on 11 December 2012

IFRS 10 “Consolidated Financial Statements” introduces a new, principle-based definition of control which will apply to all investees to determine the scope of consolidation. The management has yet to assess the impact of this new standard on the classification (as subsidiaries or otherwise) of any of the existing investees.

IFRS 11 “Joint Arrangements” effective from 1 January 2014, adopted by the EU on 11 December 2012

IFRS 11 “Joint Arrangements” supersedes IAS 31 “Interests in Joint Ventures”. It replaces IAS 31's three categories of 'jointly controlled entities', 'jointly controlled operations' and 'jointly controlled assets' with two new categories - 'joint operations' and 'joint ventures'. The option of using proportionate consolidation for joint ventures that was previously included in IAS 31 has been eliminated (equity accounting is now required for all joint ventures). Management does not anticipate a material impact on the Company's net assets or profits.

IFRS 12 “Disclosure of Interests in Other Entities” effective from 1 January 2014, adopted by the EU on 11 December 2012

IFRS 12 “Disclosure of Interests in Other Entities” is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities. Management expects additional disclosures from the application of IFRS 12 in the Company’s financial statements.

IFRS 10, IFRS 11, IFRS 12 – Transition Guidance, effective from 1 January 2014, adopted by the EU on 16 April 2013

The guidance confirms that the entity is not required to apply IFRS 10 retrospectively in certain circumstances and provides additional transition relief in IFRSs 10, 11, 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further, it provides additional relief by removing the requirement to present comparatives for the disclosures related to unconsolidated structured entities for any period before the first annual period for which IFRS 12 is applied.

IAS 27 “Separate Financial Statements” (Revised) effective from 1 January 2014, adopted by the EU on 11 December 2012

IAS 27 “Separate Financial Statements” (Revised) will now solely address separate financial statements, the requirements for which are substantially unchanged.

IFRS 10, IFRS 12, IAS 27 (amendments) – Investment Entities, effective from 1 January 2014, adopted by the EU in November 2013

The amendments define the term ‘investment entity’, provide supporting guidance and require investment entities to measure investments in the form of controlling interests in another entity at fair value through profit or loss.

IAS 28 “Investments in Associates and Joint Ventures” (Revised) effective from 1 January 2014, adopted by the EU on 11 December 2012

IAS 28 “Investments in Associates and Joint Ventures” (Revised) continues to prescribe the mechanics of equity accounting. Changes to its scope have however been made as a result of the publication of IFRS 11 “Joint Arrangements”.

IAS 32 “Financial Instruments: Presentation” (amended) effective from 1 January 2014, adopted by the EU on 13 December 2012

The amendment clarifies that the right of set-off must be available today – that is, it is not contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy.

IAS 36 “Impairment of assets” (amended) effective from 1 January 2014, adopted by the EU in December 2013

The amendment requires the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. It should be applied retrospectively for annual periods beginning on or after 1 January 2014. Earlier application is permitted provided the entity has already adopted IFRS 13.

IAS 39 “Financial Instruments: Recognition and Measurement” (amended) effective from 1 January 2014, adopted by the EU in December 2013

The amendments to IAS 39 allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met.

IFRIC 21 “Levies” effective from 1 January 2014, adopted by the EU in June 2014

IFRIC 21 considers how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. The obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation. IFRIC 21 also clarifies that an entity does not have a constructive obligation to pay a levy that will be triggered by operating in a future period as a result of the entity being economically compelled to continue to operate in that future period.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

The following new amendments to existing standards have been issued but are not yet effective, and have been not adopted early by the Company:

IFRS 9 “Financial Instruments” effective from 1 January 2015, not yet adopted by the EU

IFRS 9 “Financial instruments” represents the first milestone in the comprehensive IASB project to replace IAS 39 “Financial instruments: Recognition and measurement”. It replaces multiple measurement categories in IAS 39 with a single principle-based approach to classification. IFRS 9 requires all financial assets to be measured at either amortised cost or full fair value. Amortised cost provides decision-useful information for financial assets that are held primarily to collect cash flows that represent the payment of principal and interest. For all other financial assets, including those held for trading, fair value represents the most relevant measurement basis. IFRS 9 eliminates the need for multiple impairment models; such that only one impairment model for financial assets carried at amortised cost will be required. Chapters dealing with impairment methodology and hedge accounting are still being developed. The management does not expect to implement IFRS 9 until all of its chapters have been published and they can comprehensively assess the impact of all changes.

IFRS 9 “Financial Instruments” (amended) – Hedge accounting, effective from 1 January 2018, not yet adopted by the EU

These amendments to IFRS 9, 'Financial instruments', bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

IFRS 11 “Joint Arrangements” (amended) – Acquisition of an Interest in a Joint Operation, effective from 1 January 2016, not yet adopted by the EU

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

IFRS 14 “Regulatory deferral accounts” effective from 1 January 2016, not yet adopted by the EU

IFRS 14, ‘Regulatory deferral accounts’ permits first–time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible Assets” (amended), effective from 1 January 2016, not yet adopted by the EU

In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 19 “Employee Benefits” (amended) – Employee Contributions, effective from 1 July 2014, not yet adopted by the EU

The amendments to IAS 19:

- clarify the requirements of IAS 19 relating to contributions from employees or third parties
- introduce a practical expedient such that contributions that are independent of the number of years of service may be treated as a reduction in the service cost in the period in which the related service is rendered.

Annual Improvements to IFRSs 2012 effective from 1 July 2014, not yet adopted by the EU

These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:

- IFRS 2, ‘Share-based payment’
- IFRS 3, ‘Business Combinations’
- IFRS 8, ‘Operating segments’
- IFRS 13, ‘Fair value measurement’
- IAS 16, ‘Property, plant and equipment’ and IAS 38, ‘Intangible assets’
- Consequential amendments to IFRS 9, ‘Financial instruments’, IAS 37, ‘Provisions, contingent liabilities and contingent assets’, and
- IAS 39, ‘Financial instruments – Recognition and measurement’.

Annual Improvements to IFRSs 2013 effective from 1 July 2014, not yet adopted by the EU

The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:

- IFRS 1, ‘First time adoption’
- IFRS 3, ‘Business combinations’
- IFRS 13, ‘Fair value measurement’ and
- IAS 40, ‘Investment property’.

4. Property, plant and equipment

Property, plant and equipment of the Company include land, buildings, plant and equipment, vehicles, assets in process of acquisition, etc. The carrying amount can be analyzed as follows:

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount							
Balance at 1 January 2014	8 178	26	220	203	1 342	6 370	16 339
Additions	-	-	-	-	72	-	72
Disposals	-	-	-	-	(44)	-	(44)
Balance at 30 September 2014	8 178	26	220	203	1 370	6 370	16 367
Depreciation							
Balance at 1 January 2014	-	(19)	(174)	(179)	(79)	-	(451)
Disposals	-	-	-	-	-	-	-
Depreciation	-	(1)	(27)	(17)	(11)	-	(56)
Balance at 30 September 2014	-	(20)	(201)	(196)	(90)	-	(507)
Carrying amount as at 30 September 2014	8 178	6	19	7	1 280	6 370	15 860

The carrying amount as at 31 December 2013 can be analyzed as follows:

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount							
Balance at 1 January 2013	8 178	26	183	206	1 325	6 370	16 288
Additions	-	-	37	-	80	-	117
Disposals	-	-	-	(3)	(63)	-	(66)
Balance at 31 December 2013	8 178	26	220	203	1 342	6 370	16 339
Depreciation							
Balance at 1 January 2013	-	(18)	(140)	(159)	(66)	-	(383)
Disposals	-	-	-	3	-	-	3
Depreciation	-	(1)	(34)	(23)	(13)	-	(71)
Balance at 31 December 2013	-	(19)	(174)	(179)	(79)	-	(451)
Carrying amount as at 31 December 2013	8 178	7	46	24	1 263	6 370	15 888

The carrying amount as at 30 September 2013 can be analyzed as follows:

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount							
Balance at 1 January 2013	8 178	26	183	206	1 325	6 370	16 288
Additions	-	-	31	-	24	-	55
Disposals	-	-	-	(3)	-	-	(3)
Balance at 30 September 2013	8 178	26	214	203	1 349	6 370	16 340
Depreciation							
Balance at 1 January 2013	-	(18)	(140)	(159)	(66)	-	(383)
Disposals	-	-	-	3	-	-	3
Depreciation	-	(1)	(23)	(17)	(10)	-	(51)
Balance at 30 September 2013	-	(19)	(163)	(173)	(76)	-	(431)
Carrying amount as at 30 September 2013	8 178	7	51	30	1 273	6 370	15 909

5. Investment property

Investment property includes land and buildings, which are located at 1, Battenberg Str., Sofia, and which are owned for capital appreciation.

The fair value was determined by an independent certified valuation specialist based on current active market prices.

Changes to the carrying amounts presented in the statement of financial position can be summarized as follows:

	Investment property BGN '000
Carrying amount at 1 January 2013	31 555
Net gain from fair value adjustments	-
Carrying amount at 31 September 2013	31 555
Additions	3 600
Net gain from fair value adjustments	15 000
Carrying amount at 31 December 2013	50 155
Disposals	(18 600)
Carrying amount at 30 September 2014	31 555

6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	30.09.2014 BGN '000	share %	31.12.2013 BGN '000	share %	30.09.2013 BGN '000	share %
CCB Group EAD	Bulgaria	Financial services	210 270	100.00%	210 270	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 443	63.68%	165 443	63.68%	163 188	57.79%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	158 699	100.00%	158 699	100.00%	158 699	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	33 707	9.90%	33 707	9.90%	33 707	9.90%
Airport services-Bulgaria EAD	Bulgaria	Aviation Services	31 114	100.00%	31 114	100.00%	31 387	100.00%
Sport Complex Varna AD	Bulgaria	Real estate	22 474	65.00%	22 474	65.00%	22 474	65.00%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%	16 380	99.00%
ZAD Armeec	Bulgaria	Financial services	9 492	4.30%	9 492	4.30%	9 492	4.30%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 166	83.20%	2 166	83.20%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Transportation	2 095	100.00%	2 095	100.00%	2 095	100.00%
Plovdivska stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%	1 879	67.00%
AKB Tatinvestbank	Russia	Financial services	-	-	1 409	3.55%	-	-
Chimimport Holland B.V.	The Netherlands	Financial services	1 294	100.00%	1 294	100.00%	1 294	100.00%
Oil and Gas Exploration and Production AD	Bulgaria	Manufacturing and trade	16 928	13.84%	956	3.65%	956	3.65%
HGH Consult Co. OOD	Bulgaria	Services	111	59.34%	111	59.34%	111	59.34%
Prime Lega Consult OOD	Bulgaria	Services	4	70.00%	4	70.00%	4	70.00%
Technoimpex AD	Bulgaria	Services	480	87.67%	-	-	-	0.00%
			719 429		704 386		700 995	

As at 30 of September 2014 from the beginning of this year Chimimport AD acquired 1 246 633 shares of the company Oil and Gas Exploration and Production AD resulting in increase of its participation 10.19%. The total acquisition cost amounted to BGN 15 972 thousand. On March 31, 2014 Chimimport acquired 13,335 shares of the company Technoimpex 98 AD. On April 21, 2014 Technoimpex 98 AD merged its subsidiary Technoimpex AD under the contract of conversion Chimimport AD owns 87.67% of Technoimpex AD



7. Investments in associates

The Company has shares from the share capital of the following companies:

Name of the associate	30.09.2013 BGN '000	share %
Konor GmbH	21	20.00%
PIC Saglasie Co. Ltd.	8 296	24.45%
	<u>8 317</u>	

8. Loans granted

	30.09.2014 BGN '000	31.12.2013 BGN '000	30.09.2013 BGN '000
Abas EOOD	42 637	41 280	40 572
PFK Chernomore AD	31 779	27 585	25 942
General Stock Investment EOOD	14 599	19 932	19 478
Neftena Targovska Compania EOOD	11 244	6 782	5 219
Franchise Development OOD	8 825	8 442	
Citisime Trade EOOD	6 754	6 628	6 452
Orka AD	263	3 149	2 788
Hamur 2003 EOOD	3 453	2 421	2 080
Dar Trade EOOD	2 765	2 603	2 548
Rentapark EOOD	1 920	2 408	2 317
Rodna Zemlia Holding AD	23	-	-
Invest Capital Consult EOOD	2 256	3 255	3 740
Office 1 Superstore – Ukraine	1 849	1 756	1 726
Bulgaria On Air	1 616	1 526	1 524
Armi Group EOOD	1 565	1 423	3 606
AKS 77 EOOD	1 526	1 402	1 115
Primahim EOOD	1 312	1 242	1 215
Nordius EOOD	1 300	1 205	1 168
Sparg EOOD	607	1 028	1 004
Transcar Servis EOOD	77	-	1 555
Noviko Nord EOOD	-	8 355	-
Miladjio EOOD	-	7 360	-
Deniz 2001 EOOD	-	1 790	1 218
Zurneni Hrani Plovdiv OOD	-	-	1 341
Others	8 412	8 265	30 876
	<u>144 782</u>	<u>159 837</u>	<u>157 484</u>



9. Share capital

The share capital of the Company as at 30 September 2014 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Company's estate.

	Number of Shares as at 30.09.2014 BGN'000	Number of Shares as at 30.09.2013 BGN'000
Shares issued and fully paid:		
- beginning of the year	239 646 267	239 646 267
Shares issued and fully paid at the end of the period	239 646 267	239 646 267
Shares of Chimimport AD, acquired by its subsidiaries		
CCB Group EAD	(5 160 005)	(5 160 005)
ZAD Armeec AD	(745 400)	(463 100)
POAD CCB Sila	(553 676)	(255 070)
CCB AD	(115 000)	(109 000)

On 12 June 2009 the Company issued mandatory convertible preferred shares with 9% guaranteed fixed annual dividend and guaranteed liquidation quota. 89 646 283 preferred shares are issued and paid with issue value amounting to BGN 2.22 each, representing 99.61% of the offered shares. The accumulated during the public offering capital amounts to BGN 199 014 748.26. The obligatory conversion of the shares occurs at the end of the seventh year after the registration of the capital increase in the Trade register.

The accumulated on 12 June 2009 funds above the nominal value of the share capital amounting to BGN 109 369 thousand are allocated as follows:

- BGN 27 622 thousand – share premium
- BGN 8 348 thousand – short-term dividend liabilities
- BGN 70 008 thousand – long-term dividend liabilities
- BGN 3 391 thousand – share issue expenses

The dividend liabilities and share premium, as a result of the conversion of 858 825 preference shares into ordinary shares, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN 16 331 thousand – short-term dividend liabilities
- BGN 21 602 thousand – long-term dividend liabilities

The major shareholder Chimimport Invest AD has fulfilled the undertaken obligation and inscribed preferred shares corresponding to rights. More than 51% of the new shares are inscribed by local investors including 32% by institutions.

The list of the principal shareholders, holding ordinary shares, is as follows:

	As at 30.09.2014	As at 30.09.2014	As at 30.09.2013	As at 30.09.2013
	Number of shares	%	Number of shares	%
Invest Capital AD	111 539 365	73.93%	111 769 615	74.08%
Other legal entities and private individuals	39 336 231	26.07%	39 105 981	25.92%
	150 875 596	100.00%	150 875 596	100.00%

The list of principle shareholders, holding more than 10% of the total shares (ordinary shares and preferred shares) of the Company's capital is presented as follows:

	As at 30.09.2014	As at 30.09.2014	As at 30.09.2013	As at 30.09.2013
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
Invest Capital AD	182 480 887	76.15%	179 409 837	74.86%
Other legal entities and private individuals	57 165 380	23.85%	60 236 430	25.14%
	239 646 267	100.00%	239 646 267	100.00%

10. Dividend liabilities

As at 30 September 2014 dividend liabilities for the preferred shares are as follows:

	Current			Non-current		
	30.09.2014	31.12.2013	30.09.2013	30.09.2014	31.12.2013	30.09.2013
	BGN '000					
Dividend liabilities	16 331	16 770	16 329	21 602	34 851	33 888
	16 331	16 770	16 329	21 602	34 851	33 888

As at 30 September 2014 Chimimport AD has paid out guaranteed dividend to its preferred shareholders at the amount of BGN 17 736 thousand for 2013, respectively or BGN 0.1998 per share.

11. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current			Non - current		
	30	31	30	30	31	30
	September 2014	December 2013	September 2013	September 2014	December 2013	September 2013
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Bank loans	4 369	4 369	4 369	16 820	16 820	16 820
Other borrowings	17 867	11 748	20 925	1 768	2 197	540
Total carrying amount	22 236	16 117	25 294	18 588	19 017	17 360

11.1. Borrowings, measured at amortized cost, other than borrowings from banking activities

Changes in borrowings other than borrowings from banking activities during the period are presented as follows:

	BGN'000
For the period ended 30 September 2014	
Opening balance 1 January 2014	35 134
Received during the period	24 675
Repaid during the period	(18 985)
Closing balance 30 September 2014	40 824
For the period ended 30 September 2013	
Opening balance 1 January 2013	48 093
Received during the period	40 280
Repaid during the period	(45 719)
Closing balance 30 September 2013	42 654

12. Income tax expenses

Income tax expense is recognized based on management's best estimate of the annual income tax rate expected for the full financial year 2014 of 10 % applied to the financial result for the period ended as at 31 December 2013 (the estimated annual tax rate for the period ended 30 September 2013 was 10 %).

13. Earnings per share

The basic earnings per share have been calculated using the net results attributable to shareholders of the Company as the numerator.

The weighted average number of outstanding shares used for basic earnings per share as well as profit attributable to shareholders is:

	As at 30.09.2014	As at 30.09.2013
Profit attributable to the shareholders (BGN)	38 434 000	44 698 000
Weighted average number of outstanding shares	150 875 596	150 875 596
Basic earnings per share (BGN per share)	0.2547	0.2963

The weighted average number of shares outstanding /ordinary and preferred, used for the calculation of diluted earnings per share as well as the net profit decreased by the dividend liabilities attributable to shareholders are as follows:

	As at 30.09.2014	As at 30.09.2013
Net profit in BGN, adjusted with dividend expenses	42 071 004	52 799 609
Weighted average number of shares	239 646 267	239 646 267
Diluted earnings per share (BGN per share)	0.1756	0.2203

14. Related parties transactions

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled through bank transfer.

14.1. Transactions with owners

Sales	30.09.2014	30.09.2013
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>		
Invest Capital AD – owner	4 454	7 308
 Purchases	 30.09.2014	 30.09.2013
	BGN'000	BGN'000
<i>Purchase of services, interest income and other income</i>		
Invest Capital AD – owner	-	302

14.2. Transactions with subsidiaries and associates

	30.09.2014 BGN'000	30.09.2013 BGN'000
<i>- sales of goods</i>		
Bulchimtrade OOD	-	3
	-	3
<i>sale of services, rental income and interest income</i>		
CCB Group EAD	4 412	4 318
Omega Finance OOD	1 952	1 733
Bulgarian Airways Group EAD	1 122	9 692
Trans Intercar EOOD	756	715
Konor OOD	252	67
Zyrneni hrani Bulgaria AD	606	1 051
Energoproekt AD	356	425
Bulgarian Shipping Company EAD	399	275
CCB AD	557	941
Port Balchik AD	62	62
PDNG AD	32	21
ZAD Armeec	10	-
MC Health Medica	10	-
Chimceltex OOD	10	8
POAD CCB	8	5
Parachodstvo BRP AD	4	4
Other	6	12
	10 554	19 329
Purchases	30.09.2014 BGN '000	30.09.2013 BGN '000
<i>- purchase of services, goods and interest income(subsidiaries)</i>		
Chimimport Holland	10 721	10 357
CCB AD	1 079	1 477
Port Lesport AD	239	235
HGH Consult OOD	225	241
ZEAD CCB Life	189	186
PDNG AD	171	185
Bulgarska Petrolna Rafineriya OOD	103	103
Omega Finance OOD	212	75
Prime lega Consult OOD	93	81
Plovdivska Stokova Borsa AD	75	75
ZAD Armeec	176	172
Trans Intercar EOOD	6	183



Other	-	-
	13 289	13 370

14.3. Transactions with key management personnel

Key management personnel of the Company include members of the Managing board and Supervisory board. Key management personnel remuneration consists of salaries and bonuses as follows:

	30 September 2014 BGN'000	30 September 2013 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	254	2 314
Social security costs	14	21
Company car allowance	-	5
Total short-term employee benefits	268	2 340

15. Related party balances

	30.09.2014 BGN'000	31.12.2013 BGN '000	30.09.2013 BGN'000
Long-term receivables from			
- <i>subsidiaries</i>			
CCB Group EAD	84 265	78 932	79 492
Trans Intercar EOOD	12 341	11 640	11 753
Port Balchik AD	1 000	-	917
Bulgarian Shipping Company EAD	-	-	2 061
	97 606	90 572	94 223
<i>Including interest receivables</i>	<i>8 147</i>	<i>4 109</i>	<i>5 509</i>
Short-term receivables from:			
- <i>parent company</i>			
Invest Capital AD	78 385	91 437	89 745
- <i>subsidiaries</i>			
CCB Group EAD	25 890	25 569	25 569
Bulgarian Shipping Company EAD	19 665	14 439	12 006
Bulgarian Airways Group EAD	17 715	9 659	15 708
Zarneni Hrani Bulgaria AD	6 713	8 486	8 732
Energoproekt AD	6 318	8 553	8 412
Port Lesport AD	1 339	-	-
Trans Intercar EOOD	42	900	900
Bulhimex EOOD	844	903	942
Airport Services-Bulgaria EAD /Molet/	184	695	590
MC Health Medica	195	184	-
Chimcelteks OOD	179	169	170
Bulchimtrade OOD	81	81	-
Rubber Trade OOD	19	19	-
HGH Consult OOD	15	15	-
Prime Lega Consult OOD	14	13	-
Oil and Gas Exploration and production Plc.	-	-	-
CCB AD	1	1	-
Parahodstvo BRP AD	10	6	-



	30.09.2014 BGN'000	31.12.2013 BGN'000	30.09.2013 BGN'000
IT Systems Consult EOOD	45	2	-
Port Balchik AD	-	937	-
ZAD Armeec	12	14	-
Other	49	46	276
	79 330	70 691	73 305
<i>Including trade receivables</i>	<i>1 053</i>	<i>3 534</i>	<i>3 378</i>
<i>Including interest receivables</i>	<i>5 679</i>	<i>3 398</i>	<i>12 176</i>
- associates			
Lufthansa Technik Sofia OOD	5	5	5
	5	5	5
- other related parties under common control			
Konor OOD	10 838	9 828	9 225
Aviation Company Hemus Air AD	1 469	1 341	1 369
	12 307	11 169	10 594
<i>Including trade receivables</i>	<i>1 469</i>	<i>1 341</i>	<i>1 369</i>
<i>Including interest receivables</i>	<i>2 134</i>	<i>1 887</i>	<i>1 076</i>
Total short-term related party receivables	170 027	173 302	173 649
Long-term payables to:			
- subsidiaries			
Chimimport Holland B.V.	140 597	142 654	144 061
ZAD Armeec	8 434	8 434	-
CCB AD	3 630	3 630	-
Sport Complex Varna AD	959	959	-
Port Lesport AD	696	696	9 037
Plovdivska Stokova Borsa AD	51	51	51
	154 367	156 424	153 149
<i>Including interest payables</i>	<i>727</i>	<i>2 709</i>	<i>3 712</i>
Total long-term related party payables	154 367	156 424	153 149
Short-term payables to:			
- parent company			
Chiminvest Institute	494	494	494
Chimimport Invest AD	-	-	161
	494	494	655
- subsidiaries			
CCB AD	19 946	26 017	29 694
Omega Finance OOD	15 442	10 569	9 016
ZAD Armeec AD	13 386	19 596	28 425
Port Lesport AD	8 351	8 112	-
Chimimport Holland B.V.	8 657	5 038	-
CCB Life EAD	4 596	4 363	8 031
Oil and Gas Exploration and production Plc.	4 504	4 360	3 630
Plovdivska Stokova Borsa AD	1 831	1 756	1 731
Bulgarska Petrolna Rafineriya EOOD	1 406	1 963	1 855
Airport Services Bulgaria EAD	-	-	-



	30.09.2014	31.12.2013	30.09.2013
	BGN'000	BGN '000	BGN'000
Chimoil Trade OOD	170	170	170
Bulgaria Air AD	82	168	168
Parahodstvo BRP AD	-	57	57
HGH Consult OOD	33	49	
Sport Complex Varna AD	48	49	990
Dializa Bulgaria OOD	42	42	-
Zarneni Hrani Bulgaria AD	-	37	-
Trans Intercar EOOD	14	27	-
Prime Lega Consult OOD	7	5	-
Anitas 2003 EOOD	-	-	-
Others	7 361	7 361	713
	85 876	89 739	84 480
<i>Including trade payables</i>	<i>84</i>	<i>51</i>	<i>371</i>
<i>Including interest payables</i>	<i>15 751</i>	<i>11 202</i>	<i>-</i>
<i>- other related parties under common control</i>			
Nico Commers AD	1 727	1 827	-
M Car EOOD	1	1	-
	1 728	1 828	-
<i>Including trade payables</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Including interest payables</i>	<i>309</i>	<i>409</i>	<i>-</i>
Total short-term related party payables	88 633	92 061	85 135

16. Post-reporting date events

No significant events have occurred between the reporting date and the date of authorization.

17. Authorization of the interim condensed financial statements

The interim condensed financial statements as of 30 September 2014 (including comparatives) were approved for issue by the managing board on 30 October 2014.