

Interim Consolidated Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 December 2020



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Interim condensed consolidated statement of financial position

	Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
Assets			
Property, plant and equipment	11	375 929	384 025
Right of use assets		418 352	224 304
Investment property		440 555	421 263
Goodwill		24 066	24 341
Other intangible assets		129 940	132 328
Deferred tax assets		10 205	8 099
Investments accounted for using the equity method	9	29 587	28 914
Loans and receivables to bank customers	12	2 715 591	2 617 507
Equity instruments at fair value through profit or loss	12	2 014 845	1 926 420
Debt instruments at fair value through other comprehensive income	12	717 595	534 181
Equity instruments at fair value through other comprehensive income	12	80 749	72 618
Other financial assets	13	1 341 838	1 165 532
Receivables from insurance and reinsurance contracts		48 370	50 851
Reinsurance assets		79 220	81 791
Tax receivables		1 592	1 618
Other receivables		28 846	29 398
Inventories		59 349	62 331
Cash and cash equivalents		2 222 949	2 136 035
Total assets		10 739 578	9 901 556

Prepared by: _____

/A. Kerezov/

Executive director: _____

/I. Kamenov/

Date: 1 March 2021

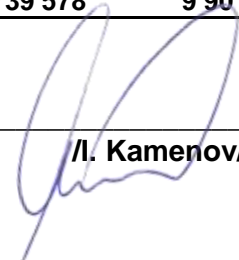


The accompanying notes on pages from 9 to 25 form an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (continued)

	Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
Equity and liabilities			
Equity			
Share capital	14	226 604	226 955
Share premium		246 462	246 850
Other reserves		209 481	179 123
Retained earnings		730 548	636 527
Profit for the period		28 951	71 164
Equity attributed to the shareholders of parent company		1 442 046	1 360 619
Non-controlling interests		317 762	309 870
Total equity		1 759 808	1 670 489
Liabilities			
Liabilities to depositors	15	6 168 872	5 703 841
Other financial liabilities	15	543 364	478 548
Payables to secured persons		1 561 513	1 460 355
Pension and other employee obligations		15 793	20 253
Deferred tax liabilities		27 283	24 666
Insurance technical reserves		257 285	264 885
Liabilities to insurance and reinsurance contracts		23 120	23 120
Finance lease liabilities		274 621	190 673
Tax liabilities		4 495	4 983
Other liabilities		68 848	59 743
Total liabilities		8 945 194	8 231 067
Total equity, reserves and liabilities		10 739 578	9 901 556

Prepared by:  /A. Kerezov/

Executive director:  /I. Kamenov/

Date: 1 March 2021



Interim condensed consolidated statement of comprehensive income

Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
Income from non-financial activities	280 696	477 366
Change in the fair value of investment property	(96)	1 836
Gain on sale of non-current assets	2 112	2 420
Net result from non-financial activities	282 712	479 622
Insurance income	369 912	400 454
Insurance expense	(327 349)	(357 273)
Net insurance result	42 563	43 181
Interest income	177 562	194 013
Interest expense	(37 010)	(41 312)
Net interest income	140 552	152 701
Net result from transactions with financial instruments	53 011	91 401
Other operating and administrative expenses	(488 676)	(675 221)
Share of profit from equity accounted investments	644	5 189
Other financial income	42 622	64 857
Allocation of income to secured persons	(30 687)	(69 522)
Profit before tax	42 741	92 208
Tax expense	16 (4 031)	(7 414)
Net profit for the period	38 710	84 794
Other comprehensive income		
Components that do not reclassify to profit or the loss		
Revaluation of financial assets, net of taxes	82 502	5 852
Revaluations of liabilities under plans with defined income, net of taxes	501	(449)
Other comprehensive income / (loss)	83 003	5 403
Total comprehensive income	121 713	90 197
Profit for the period attributable to:		
the shareholders of Chimimport AD	30 715	71 164
non-controlling interests	7 995	13 630
Total comprehensive income attributable to:		
the shareholders of Chimimport AD	111 517	75 037
non-controlling interests	10 196	15 160
Basic earnings per share in BGN	0.14	0.31

Prepared by: _____

/A. Kerezov/

Executive director: _____

/I. Kamenov/

Date: 1 March 2021



Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2020	226 955	246 850	179 123	707 691	1 360 619	309 870	1 670 489
Reduction of the share capital and reservation of changes in the own shares, giving to subsidiaries	(351)	(388)	-	-	(739)	-	(739)
Business combinations	-	-	904	4 173	5 077	(2 156)	2 921
Transactions with owners	(351)	(388)	904	4 173	4 338	(2 156)	2 182
Profit for the period	-	-	-	30 715	30 715	7 995	38 710
Other comprehensive loss	-	-	80 802	-	80 802	2 201	83 003
Total comprehensive income for the period	-	-	80 802	30 715	111 517	10 196	121 713
Profit distribution from previous years	-	-	23 969	(23 969)	-	-	-
Change in specialized reserves	-	-	1 762	(1 762)	-	-	-
Balance at 31 December 2020	226 604	246 462	286 560	716 848	1 476 474	317 910	1 794 384

Prepared by: _____

/A. Kerezov/

Date: 1 March 2021



Executive director: _____

/I. Kamenov/

Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2019	227 191	247 070	145 477	731 024	1 350 762	293 931	1 644 693
Effect of error correction	-	-	-	(44 015)	(44 015)	-	(44 015)
Balance as of January 1, 2019	227 191	247 070	145 477	686 609	1 306 347	293 931	1 600 278
Reduction of share capital and reserves from changes in own shares acquired by subsidiaries	(236)	(220)	-	-	(456)	-	(456)
Business combinations	-	-	690	(6 221)	(5 531)	4 491	(1 040)
Dividends	-	-	-	(14 778)	(14 778)	(3 712)	(18 490)
Transactions with owners	(236)	(220)	690	(20 999)	(20 765)	779	(19 986)
Profit for the period	-	-	-	71 164	71 164	13 630	84 794
Other comprehensive loss	-	-	3 873	-	3 873	1 530	5 403
Total comprehensive income for the period	-	-	3 873	71 164	75 037	15 160	90 197
Transfer of retained earnings to other reserves	-	-	26 002	(26 002)	-	-	-
Change in specialized reserves	-	-	3 081	(3 081)	-	-	-
Balance at 31 December 2019	226 955	246 850	179 123	707 691	1 360 619	309 870	1 670 489

Prepared by: _____

/A. Kerezov/

Date: 1 March 2021



Executive director: _____

/I. Kamenov/

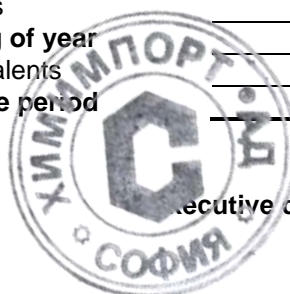
Interim condensed consolidated statement of cash flows

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Proceeds from short-term loans	35 397	7 155
Payments for short-term loans	(30 704)	(2 438)
Proceeds from sale of short-term financial assets	466 490	529 721
Purchase of short-term financial assets	(559 118)	(633 869)
Cash receipt from customers	243 251	442 175
Cash paid to suppliers	(228 484)	(332 443)
Proceeds from secured persons	166 305	162 949
Payments to secured persons	(77 040)	(53 953)
Payments to employees and social security institutions	(121 311)	(119 642)
Cash receipts from banking operations	50 818 058	51 004 855
Cash paid for banking operations	(50 487 840)	(50 763 410)
Cash receipts from insurance operations	180 383	201 681
Cash paid for insurance operations	(137 101)	(163 540)
Income taxes paid	(1 071)	(1 939)
Other cash outflows	(2 899)	(38 414)
Net cash flow from operating activities	264 316	238 888
Investing activities		
Sale of associates and subsidiaries, net of cash	-	2 964
Dividends received	9 566	22 202
Sale of property, plant and equipment	3 182	1 827
Purchase of property, plant and equipment	(12 554)	(6 952)
Purchase of intangible assets	(15 050)	(493)
Sale of intangible assets	-	3 918
Sale of investment property	890	1 192
Purchase of investment property	(1 566)	(10 198)
Sale of non-current financial assets	316 136	372 125
Purchase of non-current financial assets	(578 635)	(496 084)
Interest payments received	48 672	47 123
Proceeds from loans granted	6 096	15 290
Payments for loans granted	(4 854)	(16 522)
Other cash inflows/(outflows)	5 408	(9 070)
Net cash flow from investing activities	(222 709)	(72 678)
Financing activities		
Dividends paid	-	(3 742)
Purchase of own shares	(740)	(456)
Proceeds from loans received	137 655	21 852
Payments for loans received	(47 551)	(46 188)
Interest paid	(3 923)	(6 209)
Payments for finance leases	(40 934)	(39 653)
Other cash inflows/(outflows)	3 603	(1 257)
Net cash flow from financing activities	48 110	(75 653)
Net change in cash and cash equivalents	89 717	90 557
Cash and cash equivalents, beginning of year	2 136 035	2 045 224
Exchange profit on cash and cash equivalents	(2 803)	254
Cash and cash equivalents, end of the period	2 222 949	2 136 035

Prepared by:  _____

/I.A. Kerezov/

Date: 1 March 2021



Executive director:  _____

/I.I. Kamenov/

The accompanying notes on pages from 9 to 25 form an integral part of the interim condensed consolidated financial statements.

Notes to the interim condensed consolidated 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.

Chimimport AD (The Group) includes the parent company and all subsidiaries.

The Group 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:

Invest Capital AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:

Alexander Kerezov
Ivo Kamenov
Marin Mitev
Nikola Mishev
Miroliub 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 consolidated financial statements as of 31 December 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They

do not include all of the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2019, 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). Investments in subsidiaries are accounted for and disclosed in accordance with IFR 10 "Consolidated Financial Statements".

Elements of the interim consolidated financial statement of the Group are in the currency of the primary economic environment in which the Group companies carry out their activities ("functional currency"). The interim consolidated financial statements are presented in BGN, which is the functional currency of the parent-company. This is the functional currency of the parent company and subsidiaries, exception from the subsidiaries operating in the Netherlands, Germany, and Slovakia, whose functional currency is the euro, the subsidiaries operating in Macedonia, whose functional currency is the Macedonian denar and subsidiaries operating in Russia, whose functional currency is the Russian ruble. The currency of the Group is the BGN.

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

3. Accounting policies and significant changes during the period

3.1. Accounting policy

These interim condensed consolidated financial statements (the interim consolidated financial statements) have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended 31 December 2019.

3.2. Estimates

When preparing the interim condensed consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2019.

3.3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated

financial statements; they should be read in conjunction with the annual financial statements as at 31 December 2019. There have been no changes in the risk management policies since year end.

4. Accounting estimates

For the purpose of preparing these interim condensed financial statements, management has applied accounting estimates and assumptions in the assessment of its assets, liabilities, income and expenses.

Actual results may differ from these estimates and management assumptions. Accounting estimates and assumptions applied in this interim condensed financial statements do not differ from the last annual financial statements of the Company as of 31 December 2019.

5. New standards, amendments and interpretations to existing standards that are effective for annual periods beginning on or after 1 January 2020

A list of the changes in the standards is provided below:

IFRS 3 (amended) - Definition of a Business, effective from 1 January 2020, adopted by the EU

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term “outputs” is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (issued on 26 September 2019) , effective from 1 January 2020, adopted by the EU

The proposed update includes elements to reflect the new disclosure requirements introduced by the amendments to IFRS 9, IAS 39 and IFRS 7. The changes in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) can be summarised as follows:

- modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform;
- are mandatory for all hedging relationships that are directly affected by the interest rate benchmark reform;
- are not intended to provide relief from any other consequences arising from interest rate benchmark reform (if a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amendments, discontinuation of hedge accounting is required); and
- require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments.

IAS 1 and IAS 8 (amended) - Definition of Material, effective from 1 January 2020, adopted by the EU

The amendments aim to use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting. The amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general-purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Amendments to References to the Conceptual Framework in IFRS Standards, effective from 1 January 2020, adopted by the EU

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

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

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued, but are not effective or adopted by the EU for the financial year beginning on 1 January 2019 and have not been applied early by the Company. They are not expected to have a material impact on the Company's financial statements. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

A list of the changes in the standards is provided below:

- IFRS 16 Leases - Covid-19-Related Rent Concessions, effective from 1 June 2020, not adopted by the EU
- IAS 1 Presentation of financial statements: Classification of Liabilities as Current or Non-Current, effective from 1 January 2023, not adopted by the EU
- Annual Improvements to IFRS Standards 2018–2020, effective from 1 January 2022, not adopted by the EU

- IAS 16 Property, Plant and Equipment — Proceeds before Intended Use, effective from 1 January 2022, not adopted by the EU
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract, effective from 1 January 2022, not adopted by the EU
- IFRS 14 “Regulatory deferral accounts” effective from 1 January 2016, not adopted by the EU
- IFRS 17 “Insurance Contracts” effective from 1 January 2021, not yet adopted by the EU

7. Risk management regarding financial instruments

The Company is exposed to various types of risks with respect to its financial instruments. The most significant financial risks to which the Company is exposed are market risk, credit risk and liquidity risk.

The interim condensed financial statements do not include all the information on risk management and disclosures required in the preparation of annual financial statements and should be read in conjunction with the annual financial statements of the Company as of December 31, 2019. The objectives and policies of the Company for capital management, credit and liquidity risk are described in the last annual financial statements. There were no changes in the risk management policy for financial instruments during the period.

8. Significant events and transactions during the reporting period

At the beginning of 2020, due to the spread of a new corona virus (Covid-19) worldwide, difficulties arose in the business and economic activities of a number of enterprises and entire economic sectors. On March 11, 2020, the World Health Organization also announced the presence of a coronavirus pandemic (Covid-19). On March 13, the National Assembly of the Republic of Bulgaria declared a state of emergency for a period of 1 month - until April 13, 2020.

In the first weeks of April 2020, the number of new unemployed rose to 4,000 per day, which peaked as a result of the bans imposed and the suspension of many economic sectors.

On April 3, 2020, the National Assembly extended the term of the state of emergency by another month until May 13, 2020.

The state of emergency expired on 13 May 2020, and the Council of Ministers declared a state of emergency from 14 May 2020 to 14 June 2020.

Despite the repeal of anti-epidemiological measures and the resumption of companies, many economic sectors remained affected by the effects of the coronavirus pandemic. The macroeconomic forecasts of the world institutions expect a general reduction of Bulgaria's GDP by up to 7% on an annual basis and a recovery of the pre-crisis levels of growth (stabilization) of the economy in 2-3 quarters of 2021.

The transport, tourism, entertainment and leisure sectors, as well as companies in entirely export-oriented industries, which are unable to send their supplies due to restrictions on free movement, are still severely affected. In all the above-mentioned sectors the group has participations and accordingly there are significant decreases in revenues and profits, but there is no significant decrease in the adoption of larger projects.

The measures taken by the Company and the Group as a whole are focused on the restructuring of loans and receivables. Some of the companies in the Group have applied for compensation under various measures

As a result of the measures taken, the Group as a whole is in a strong position and has sufficient capital and liquidity to service its operating activities and debts.

As additional levers for dealing with the crisis, part of the receivables within the group are secured by pledging the rights of leasing aircraft.

9. Investments accounted for using equity method

9.1. Investments in associates

The Group owns shares in the share capital of the following associated companies:

Name	31.12.2020 BGN'000	Share %	31.12.2019 BGN'000	Share %
Lufthansa Technik Sofia OOD	8 467	24.90%	8 502	24.90%
Swissport Bulgaria	6 988	49.00%	5 829	49.00%
Silver Wings Bulgaria Ltd.	4 710	42.50%	4 678	42.50%
Amadeus Bulgaria OOD	3 078	44.99%	3 078	44.99%
VTC AD	3 441	41.00%	3 385	41.00%
Kavarna Gas OOD	609	35.00%	582	35.00%
	27 293		26 054	

Investments in associates are presented in the interim condensed consolidated financial statements of the Group using the equity method. Associates have a reporting date as at 31 December 2020.

9.2. Investments in joint ventures

The Group holds shares in the capital of these joint ventures:

Name	31.12.2020 BGN'000	Share %	31.12.2019 BGN'000	Share %
Nuance BG AD	2 108	50.00%	2 674	50.00%
Consortium Bulgaria Air-Direction	132		132	
Consortium Bulgaria Air and Direction	54		54	
Varna ferry OOD	-	50.00%	-	50.00%
	2 294		2 860	

10. Segment reporting

The management responsible for making the business decisions determines the business segments on the grounds of the types of activities, the main products and services rendered by the Group. The activities of the Group are analyzed as a whole of business segments that may vary depending on the nature and development of a certain segment by considering the influence of the risk factors, cash flows, products and market requirements.

Each business segment is managed separately as long as it requires different technologies and resources or marketing approaches. The adoption of IFRS 8 had no influence on the identification of the main business segments of the Group in comparison with those determined in the last consolidated financial statements.

According to IFRS 8 the profits reported by segments are based on the information used for the needs of the internal management reporting and is regularly reviewed from those responsible for the business decisions.

According to IFRS 8 the Group applies the same evaluation policy as in the last consolidated financial statements.

The operating segments of the Group are as follows:

- Production and trade
- Finance sector
- Transport sector
- Real estate sector and engineering

Group transactions between segments are made under market conditions.

Information about the operating segments of the Group is summarized as follows:



Operating segments

31 December 2020

	Production, trade and services	Financial sector	Transport sector	Real estate and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	64 152	31 877	176 452	13 551	(5 336)	280 696
Change in fair value of investment property	(87)	5	-	(14)	-	(96)
Gain on sale of non-current assets	4	(65)	2 241	614	(682)	2 112
Inter-segment income from non-financial activities	8 977	2 585	7 646	236	(19 444)	-
Total income from non-financial activities	73 046	34 402	186 339	14 387	(25 462)	282 712
Insurance income from external customers	-	369 912	-	-	-	369 912
Inter-segment insurance income	-	180	-	-	(180)	-
Total insurance income	-	370 092	-	-	(180)	369 912
Result from insurance	-	42 217	-	-	346	42 563
Interest income	6 239	178 179	2 828	1 219	(10 903)	177 562
Interest expenses	(6 171)	(25 209)	(13 552)	(2 981)	10 903	(37 010)
Result from interest	68	152 970	(10 724)	(1 762)	-	140 552
Gains from transactions with financial instruments	(1 217)	60 774	3 556	500	(10 602)	53 011
Other non - financial and administrative expenses	(71 636)	(231 132)	(204 348)	(13 437)	31 877	(488 676)
Net result from equity accounted investments in associates	26	-	618	-	-	644
Other financial income/ expense	(679)	30 514	6 481	(330)	6 636	42 622
Profit for allocating insurance batches	-	(30 687)	-	-	-	(30 687)
Profit for the period before tax	(392)	59 058	(18 078)	(642)	2 795	42 741
Tax expenses	(145)	(3 742)	(109)	(35)	-	(4 031)
Net profit for the period	(537)	55 316	(18 187)	(677)	2 795	38 710



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate and engineering Sector	Elimination	Consolidated
31 December 2020	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	675 692	10 893 774	1 135 437	319 899	(2 270 396)	10 754 406
Equity accounted investments in associates	2 126	10	22 033	2	5 416	29 587
Total consolidated assets	677 818	10 893 784	1 157 470	319 901	(2 264 980)	10 783 993
Liabilities of the segment	224 172	8 610 928	539 708	148 908	(707 051)	8 816 665
Total consolidated liabilities	224 172	8 610 928	539 708	148 908	(707 051)	8 816 665



Operating segment	Production, trade and services BGN'000	Finance BGN'000	Transport BGN'000	Real estate and engineering BGN'000	Eliminations BGN'000	Consolidated BGN'000
31 December 2019						
Income from non-financial activities from external customers	77 500	39 273	348 931	13 595	(1 933)	477 366
Change in fair value of investment property	819	1 030	-	(13)	-	1 836
Gain from sale of non-current assets	(4)	79	355	-	(10)	420
Inter-segment income from non-financial activities	15 761	2 964	5 610	441	(24 776)	-
Total income from non-financial activities	94 076	43 346	354 896	14 023	(26 719)	479 622
Insurance income from external customers	-	400 454	-	-	-	400 454
Inter-segment insurance income	-	4 981	-	-	(4 271)	-
Total insurance income	-	405 435	-	-	(4 981)	400 454
Result from insurance	-	47 761	-	-	(4 580)	43 181
Interest income	6 082	193 943	4 229	1 638	(11 879)	194 013
Interest expenses	(7 014)	(29 077)	(13 910)	(3 234)	11 923	(41 312)
Result from interest	(932)	164 866	(9 681)	(1 596)	44	152 701
Result from transactions with financial instruments, net	3 948	74 325	6 638	-	6 490	91 401
Other operating and administrative expenses	(91 272)	(241 629)	(346 903)	(13 168)	17 751	(675 221)
Net result from equity accounted investments in associates	26	-	5 163	-	-	5 189
Other financial income/ (expenses)	(1 379)	74 890	(3 614)	(149)	(4 891)	64 857
Profit for allocating insurance batches	-	(69 522)	-	-	-	(69 522)
Profit for the period before tax	4 467	94 037	6 499	(890)	(11 905)	92 208
Tax expense	399	(7 242)	(86)	18	(503)	(7 414)
Net profit for the year	4 866	86 795	6 413	(872)	(12 408)	84 794



Operating segments 31 December 2019	Production, trade and services BGN'000	Finance BGN'000	Transport BGN'000	Real estate and engineering BGN'000	Eliminations BGN'000	Consolidated BGN'000
Assets of the segment	680 003	10 246 137	884 916	304 138	(2 242 552)	9 872 642
Equity accounted investments	3 769	-	21 968	2	3 175	28 914
Total consolidated assets	683 772	10 246 137	906 884	304 140	(2 239 377)	9 901 556
Liabilities of the segment	226 953	8 009 355	526 311	132 333	(663 885)	8 231 067
Total consolidated liabilities	226 953	8 009 355	526 311	132 333	(663 885)	8 231 067



11. Property, plant and equipment

Property, plant and equipment of the Group include land, buildings, plant and equipment, vehicles, repairs of rented fixed assets, assets in process of acquisition, etc. presented in the consolidated interim financial statements as at September 30, 2020. Their carrying amount can be analyzed as follows:

	Land	Building	Machines	Equipment and spare parts	Vehicles	Repairs	Others	Advances and assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
2020									
Balance at 1 January 2020	52 157	136 486	164 083	86 093	123 875	23 373	81 193	34 818	702 078
Additions:									
- separately acquired	-	2 228	4 881	581	1 576	101	1 490	10 379	21 236
Disposals									
- separately disposed	(7)	(881)	(1 393)	(180)	(1 911)	-	(66)	(4 309)	(8 747)
Balance at 31 December 2020	52 150	137 833	167 571	86 494	123 540	23 474	82 617	40 888	714 567
Depreciation									
Balance at 1 January 2020	-	(31 364)	(121 524)	(35 901)	(62 292)	-	97	-	3 093
Disposals	-	448	1 465	178	905	(101)	(4 742)	-	(23 678)
Depreciation	-	(4 119)	(7 948)	(1 409)	(5 359)	(23 474)	(48 244)	-	(338 638)
Balance at 31 December 2020	-	(35 035)	(128 007)	(37 132)	(66 746)	(23 474)	(48 244)	-	(338 638)
Carrying amount at 31 December 2020	52 150	102 798	39 564	49 362	56 794	-	34 373	40 888	375 929



- as at 31 December 2019

	Land	Building	Machines	Equipment and spare parts	Vehicles	Repairs	Others	Advances and assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
2019									
Balance at 1 January 2019	51 543	139 880	184 325	85 637	125 760	26 830	77 035	40 461	731 471
Additions:									
- from business combinations	-	2	-	-	-	-	-	-	2
- separately acquired	657	720	3 835	1 008	1 170	1 075	4 201	2 248	14 914
Disposals									
- separately disposed	(28)	(3 559)	(944)	(552)	(1 294)	-	(23)	(5 492)	(11 892)
- from business combinations	(15)	(557)	(725)	-	(95)	-	(20)	-	(1 412)
- reclassification to assets with right of use	-	-	(22 408)	-	(1 666)	(4 494)	-	(1 306)	(29 874)
- reclassification to intangible assets	-	-	-	-	-	(38)	-	(1 093)	(1 131)
Balance at 31 December 2019	52 157	136 486	164 083	86 093	123 875	23 373	81 193	34 818	702 078
Depreciation									
Balance at 1 January 2019	-	(28 637)	(122 671)	(34 680)	(58 574)	(25 715)	(40 297)	-	(310 574)
Newly acquired from business combinations	-	(1)	-	-	-	-	-	-	(1)
Depreciation of written-off assets									
- from business combinations	-	515	504	-	95	-	20	-	1 134
- reclassification to assets with right of use	-	-	8 033	-	125	2 750	-	-	10 908
- separately disposed	-	1 128	1 846	282	1 744	-	23	-	5 023
Depreciation for the year	-	(4 369)	(9 236)	(1 503)	(5 682)	(408)	(3 345)	-	(24 543)
Balance at 31 December 2019	-	(31 364)	(121 524)	(35 901)	(62 292)	(23 373)	(43 599)	-	(318 053)
Carrying amount at 31 December 2019	52 157	105 122	42 559	50 192	61 583	-	37 594	34 818	384 025

12. Financial assets

Amounts recognized in the interim condensed consolidated statement of financial position are attributable to the following categories of financial assets:

	31.12.2020	31.12.2019
	BGN '000	BGN '000
Loans and advances to bank customers	2 715 591	2 617 507
Financial assets at fair value through profit or loss	2 014 845	1 926 420
Debt instruments measured at fair value through other comprehensive income	717 595	534 181
Equity instruments measured at fair value through other comprehensive income	80 749	72 618
	5 528 780	5 150 726

13. Other financial assets at amortized cost

Amounts recognized in the consolidated statement of financial position are attributable to other financial assets measured at amortized cost are as follows:

	31.12.2020	31.12.2019
	BGN '000	BGN '000
Loans granted	160 660	166 646
Receivables under repurchase agreements	394 699	335 417
Debt instruments measured at amortized cost	451 482	296 103
Receivables from related parties	184 179	232 301
Trade receivables	138 920	120 134
Other	11 898	14 931
	1 341 838	1 165 532

14. Share capital

The share capital of Chimimport as at 31 December 2020 consists of 239 646 267 ordinary shares with a par value of BGN 1, including 12 691 734 ordinary shares acquired by companies of Chimimport Group. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota.

	31.12.2020	31.12.2019
Shares issued and fully paid:		
- beginning of the year	226 955 233	227 191 647
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(351 704)	(236 414)
Shares issued and fully paid as at period end	226 604 529	226 955 233

The list of principle shareholders, holding shares /ordinary and preferred/ of the capital of Chimimport AD is presented as follows:

	31.12.2020	30.06.2020	31.12.2019	31.12.2019
	Number of ordinary shares	%	Number of ordinary shares	%
Invest Capital AD	173 487 247	72.39 %	173 487 247	72.39 %
Other legal entities	50 126 772	20.92%	50 126 772	20.92%
Other private individuals	16 032 248	6.69 %	16 032 248	6.69 %
Shares of the Group, acquired by subsidiaries	239 646 267	100.00 %	239 646 267	100.00 %

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2019 and 2020 amounts to 5% and the tax is deducted from the gross amount of dividends.

15. Borrowings

Borrowings include financial liabilities as follows:

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Financial liabilities at fair value:		
Derivatives, held-for-trading	-	10 079
Financial liabilities measured at amortized cost:		
Liabilities to depositors	6 168 872	5 703 841
Bonds and debenture loan	40 451	42 421
Bank loans	176 404	171 526
Other borrowings	27 186	21 210
Deposits from banks	66 092	19 415
Cession liabilities	61 992	48 942
Liabilities under repurchase agreements	15 483	13 160
Trade obligations	100 736	87 889
Payables to related parties	55 020	63 906
Total carrying amount	6 712 236	6 182 389

During the period the Group of Chimimport received borrowings other than borrowings from banking activities under long-term and short-term loans agreements for cash at capital interest rates

16. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2020 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2019 was 10%).

17. Earnings per shares

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 shares (ordinary and preferred) used for the calculation of basic earnings per share as well as the net profit less the dividend expense to be distributed are as follows:

	31.12.2020	31.12.2019
Profit attributable to the shareholders (BGN)	30 715 000	71 164 000
Weighted average number of outstanding shares	226 604 592	226 955 233
Basic earnings per share (BGN per share)	0.14	0.31

18. Related party transactions

The Group's related parties include its owners, associates and key management personnel.

18.1. Transaction with owners

Sale of goods and services, interest income and other income	31.12.2020	31.12.2019
	BGN'000	BGN'000
- <i>interest income</i>		
- owners	221	377
- <i>sale of services and other income</i>		
- owners	10	10
 Purchase of goods and services, interest expense and other expense		
- <i>purchase of services</i>	(174)	(265)
- other expense	(153)	-
- <i>interest expense</i>	(289)	(281)

18.2. Transaction with associates and other related parties under common control

Sale of goods and services, interest income and other income	31.12.2020	31.12.2019
	BGN'000	BGN'000
<i>sale of finished goods</i>		
- associates enterprises	555	764
- other related parties outside the group	223	1 797
 <i>sale of goods</i>		

Sale of goods and services, interest income and other income	31.12.2020	31.12.2019
	BGN'000	BGN'000
- associates enterprises	294	327
- other related parties outside the group	257	871
 <i>sale of services</i>		
- joint ventures	-	26
- associates enterprises	10 938	11 409
- other related parties outside the group	2 678	2 293
 <i>interest income</i>		
- joint ventures	218	294
- associates enterprises	-	27
- other related parties outside the group	1 797	4 771
 <i>other income</i>		
- associates enterprises	98	49
- joint ventures	-	132
- other related parties outside the group	263	398
 Purchase of services and interest expense		
	31.12.2020	31.12.2019
	BGN'000	BGN'000
 <i>purchase of services</i>		
- enterprises accounted using the equity method	(9 824)	(11 229)
- other related parties	(10 333)	(8 358)
 <i>interest expense and other expenses</i>		
- enterprises accounted using the equity method	-	(1)
- other related parties joint ventures	(32)	(19)

18.3. Transaction with key management personnel

Key management of the Group includes members of the Managing Board and Supervisory Board. Key management personnel remuneration includes the following expenses:

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(1 779)	(168)
Social security costs	(24)	(24)
Total:	(1 803)	(192)

19. Related party balances

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Non-current receivables from:		
-owners	-	-
-associated enterprises	3 841	3 056
-joint- ventures	36	-
- other related parties	47 884	28 365
Total	51 761	31 421

	30.09.2020	31.12.2019
	BGN'000	BGN'000
Current receivables from:		
-owners	21 819	29 438
- associates enterprises	536	1 072
-joint- ventures	5 212	-
- other related parties	104 845	124 674
Total	132 412	155 184

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Non-current payables to:		
-owners	-	1
-associates enterprises	-	4 135
-joint- ventures	-	312
- other related parties	4 866	8 946
Total	4 866	13 394

	31.12.2020	31.12.2019
	BGN'000	BGN'000
Current payables to:		
-owners	20 750	25 807
- associates enterprises	12 400	8 568
-joint- ventures	1 318	226
- other related parties	15 686	15 911
Total	50 154	50 512

20. Post - reporting date events

From December 31, 2020 until March 1, 2021 there are no significant events that have occurred that are important for the development of the Group of Chimimport AD

21. Autorization of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 December 2020 (including comparatives) were approved for issue by the Managing board on 1 March 2021.