

# Interim Condensed Financial Statements

**Chimimport AD**

31 March 2017




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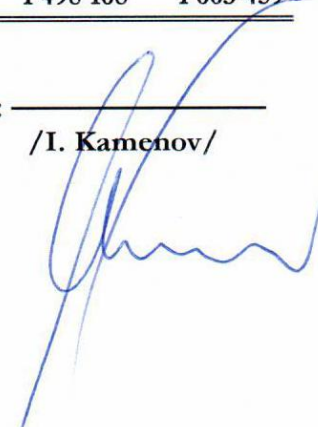
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## Interim condensed statement of financial position

	Notes	31.03.2017 BGN'000	31.12.2016 BGN'000	31.03.2016 BGN'000
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment	6	7 685	7 686	15 867
Intangible assets		4	5	2
Investment property	7	35 831	35 831	33 572
Investment in subsidiaries	8	785 914	787 201	751 679
Long – term financial assets		46 171	46 171	42
Long – term related party receivables	16	26 524	27 509	76 504
Long – term receivables	9	127 995	127 014	103 329
		<b>1 030 124</b>	<b>1 031 417</b>	<b>980 995</b>
<b>Current assets</b>				
Short – term related party receivables	16	130 200	126 683	278 541
Loans granted	9	102 554	101 757	133 778
Trade and other receivables		46 102	44 731	45 230
Short – term financial assets		117 161	117 161	141 823
Income tax receivables		60	60	-
Inventories		-	-	367
Cash and cash equivalents		73 270	76 359	82 725
		<b>469 287</b>	<b>466 751</b>	<b>682 464</b>
<b>Total assets</b>		<b>1 499 411</b>	<b>1 498 168</b>	<b>1 663 459</b>

Prepared by:   
/A. Kerezov/  
Date: 28 April 2017



Executive Director:   
/I. Kamenov/

## Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.03.2017	31.12.2016	31.03.2016
		BGN'000	BGN'000	BGN'000
<b>Equity</b>				
Share capital	10	239 646	239 646	239 646
Share premium		260 615	260 615	260 615
Other reserves		59 890	59 890	59 888
Retained earnings		675 734	641 986	652 770
Net profit for the period		21 243	33 748	16 212
<b>Total equity</b>		<b>1 257 128</b>	<b>1 235 885</b>	<b>1 229 131</b>
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Long – term related party payables	16	12 171	13 333	152 636
Long – term dividend liabilities	11	-	-	8 311
Long – term bank and other loans	12	43 078	43 078	54 905
Pension and other employee obligations		24	24	21
Deferred tax liabilities		12 332	18 952	16 852
		<b>67 605</b>	<b>252 005</b>	<b>205 844</b>
<b>Current liabilities</b>				
Short – term related party payables	16	122 127	116 885	129 146
Short – term dividend liabilities	11	9 320	9 063	17 266
Short – term bank and other loans	12	36 173	32 713	31 884
Trade and other payables		5 315	28 145	23 042
Pension and other party payables		117	90	83
Tax liabilities		1 626	-	182
		<b>174 678</b>	<b>186 896</b>	<b>201 603</b>
<b>Total liabilities</b>		<b>242 283</b>	<b>262 283</b>	<b>434 328</b>
<b>Total equity and liabilities</b>		<b>1 499 411</b>	<b>1 498 168</b>	<b>1 663 459</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Date: 28 April 2017



Executive Director: \_\_\_\_\_

/I. Kamenov/

## Interim condensed statement of comprehensive income

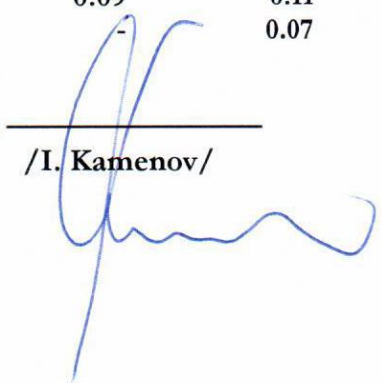
	Notes	31.03.2017	31.03.2016
		BGN'000	BGN'000
Gains from transactions with financial instruments and noncurrent assets		16 917	16 158
Losses from transactions with financial instruments		-	(2 450)
<b>Net profit from transactions with financial instruments</b>		<b>16 917</b>	<b>13 708</b>
Interest income		2 963	5 807
Interest expense		(3 192)	(2 436)
<b>Net profit from interest</b>		<b>(229)</b>	<b>3 371</b>
Gains from foreign exchange differences		154	37
Losses from foreign exchange differences		(303)	(539)
<b>Net loss from foreign exchange differences</b>		<b>(149)</b>	<b>(502)</b>
<b>Other financial income/(expenses)</b>		<b>(130)</b>	<b>(171)</b>
Operating revenue		360	363
Operating expenses		(513)	(551)
<b>Result from operating activities</b>		<b>(153)</b>	<b>(188)</b>
<b>Profit for the period before tax</b>		<b>16 256</b>	<b>16 218</b>
Tax expense	13	4 987	(6)
<b>Net profit for the period</b>		<b>21 243</b>	<b>16 212</b>
<b>Total comprehensive income</b>		<b>21 243</b>	<b>16 212</b>
Earnings per share in BGN	14	<b>0.09</b>	<b>0.11</b>
Diluted earnings per share in BGN	14	-	0.07

Prepared by: 

/A. Kerezov/

Date: 28 April 2017



Executive Director: 

/I. Kamenov/

## Interim condensed statement of changes in equity

All amounts are presented in BGN '000

	Share capital	Share premium	Remeasurements of defined benefit liability	Other reserves	Retained earnings	Total equity
Balance at 1 January 2017	239 646	260 615	66	59 824	675 734	1 235 885
Net profit for the period, ending at 31 March 2017	-	-	-	-	21 243	21 243
<b>Total comprehensive income</b>	-	-	-	-	21 243	21 243
<b>Balance at 31 March 2017</b>	<b>239 646</b>	<b>260 615</b>	<b>66</b>	<b>59 824</b>	<b>696 977</b>	<b>1 257 128</b>

All amounts are presented in BGN '000

	Share capital	Share premium	Remeasurements of defined benefit liability	Other reserves	Retained earnings	Total equity
Balance at 1 January 2016	239 646	260 615	64	59 824	652 770	1 212 919
Dividends	-	-	-	-	(10 784)	(10 784)
Transactions with owners	-	-	-	-	(10 784)	(10 784)
Net profit for the period, ending at 31 December 2016	-	-	-	-	33 748	33 748
Other comprehensive income	-	-	2	-	-	2
<b>Total comprehensive income</b>	-	-	2	-	33 748	33 750
Other changes in equity	-	-	-	-	-	-
<b>Balance at 31 December 2016</b>	<b>239 646</b>	<b>260 615</b>	<b>66</b>	<b>59 824</b>	<b>675 734</b>	<b>1 235 885</b>

Prepared by: 

/A. Kerezov/

Date: 28 April 2017

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 2016	239 646	260 615	64	59 824	652 770	1 212 919
Net profit for period, ending at 31 March 2016	-	-	-	-	16 212	16 212
	-	-	-	-	16 212	16 212
<b>Balance at 31 March 2016</b>	<b>239 646</b>	<b>260 615</b>	<b>64</b>	<b>59 824</b>	<b>668 982</b>	<b>1 229 131</b>

Prepared by: \_\_\_\_\_

*/A. Kerezov/*

Date: 28 April 2017



Executive Director: \_\_\_\_\_

*/I. Kamenov/*

## Interim condensed statement of cash flows

	31.03.2017	31.03.2016
	BGN '000	BGN '000
<b>Operating activities</b>		
Proceeds from short-term loans	2 308	17 035
Payments for short-term loans	(7 923)	(22 699)
Proceeds from operations with short term financial assets, net	(2 363)	11 745
Receipts from customers	256	119
Payments to suppliers	(320)	(376)
Interest received	3 240	11 588
Interest paid	(1 783)	(3 493)
Cash paid to employees and social security institutions	(136)	(172)
Taxes paid	(107)	(103)
Other (payments)/ proceeds, net	29	(2 488)
<b>Net cash flow from operating activities</b>	<b>(6 799)</b>	<b>11 156</b>
<b>Investing activities</b>		
Repayments of long-term loans granted	13 617	24
Long-term loans granted	(55)	(1 934)
<b>Net cash flow from investing activities</b>	<b>13 562</b>	<b>(1 910)</b>
<b>Financing activities</b>		
Long-term loans received	-	18 948
Payments for long-term and bank loans received	(9 847)	(19 530)
Interest paid	-	(910)
<b>Net cash flow from financing activities</b>	<b>(9 847)</b>	<b>(1 492)</b>
Net change in cash and cash equivalents	(3 084)	7 754
<b>Cash and cash equivalents, beginning of period</b>	<b>76 359</b>	<b>75 058</b>
Exchange losses from cash and cash equivalents	(5)	(87)
<b>Cash and cash equivalents, end of period</b>	<b>73 270</b>	<b>82 725</b>

Prepared by: \_\_\_\_\_

/A.Kerezov/

Date: 28 April 2016



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:**

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  
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 of 31 March 2016 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 2015, 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**

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 2016.

## **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 2016.

## **5. Significant events and transactions**

The Company has sufficient capital and liquidity to conduct its business and serve its obligations. The policies and procedures of the Company with respect to capital management, credit risk and liquidity risk are presented in the most recent annual financial statements of the Company as of 31 December 2016’.

## 6. 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
<b>Gross carrying amount</b>							
Balance at 1 January 2017	-	26	225	113	1 411	6 370	8 145
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2017</b>	<b>-</b>	<b>26</b>	<b>225</b>	<b>113</b>	<b>1 411</b>	<b>6 370</b>	<b>8 145</b>
<b>Depreciation</b>							
Balance at 1 January 2017	-	(22)	(223)	(113)	(101)	-	(459)
Depreciation	-	-	(1)	-	-	-	(1)
<b>Balance at 31 March 2017</b>	<b>-</b>	<b>(22)</b>	<b>(224)</b>	<b>(113)</b>	<b>(101)</b>	<b>-</b>	<b>(459)</b>
<b>Carrying amount as at 31 March 2017</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>1 310</b>	<b>6 370</b>	<b>7 685</b>

The carrying amount as at 31 December 2016 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
<b>Gross carrying amount</b>							
Balance at 1 January 2016	8 178	26	222	113	1 407	6 370	16 316
Additions	-	-	3	-	4	-	7
Disposals	(8 178)	-	-	-	-	-	(8 178)
Balance at 31 December 2016	<b>-</b>	<b>26</b>	<b>225</b>	<b>113</b>	<b>1 411</b>	<b>6 370</b>	<b>8 145</b>
<b>Depreciation</b>							
Balance at 1 January 2016	-	(21)	(221)	(113)	(99)	-	(454)
Depreciation	-	(1)	(2)	-	(2)	-	(5)
Balance at 31 December 2016	<b>-</b>	<b>(22)</b>	<b>(223)</b>	<b>(113)</b>	<b>(101)</b>	<b>-</b>	<b>(459)</b>
<b>Carrying amount</b>							
as at 31 December 2016	<b>-</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>1 310</b>	<b>6 370</b>	<b>7 686</b>

The carrying amount as at 31 March 2016 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
<b>Gross carrying amount</b>							
Balance at 1 January 2016	8 178	26	222	113	1 407	6 370	16 316
Additions	-	-	1	-	4	-	5
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2016	<b>8 178</b>	<b>26</b>	<b>223</b>	<b>113</b>	<b>1 411</b>	<b>6 370</b>	<b>16 321</b>
<b>Depreciation</b>							
Balance at 1 January 2016	-	(21)	(221)	(113)	(99)	-	(454)
Balance at 31 March 2016	-	<b>(21)</b>	<b>(221)</b>	<b>(113)</b>	<b>(99)</b>	-	<b>(454)</b>
<b>Carrying amount as at 31 March 2016</b>	<b>8 178</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>1 312</b>	<b>6 370</b>	<b>15 867</b>



## 7. Investment property

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

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

	<b>Investment property</b> <b>BGN '000</b>
<b>Carrying amount at 1 January 2016</b>	<b>33 572</b>
<b>Carrying amount at 31 March 2016</b>	<b>33 572</b>
Net gain from fair value adjustments	2 259
<b>Carrying amount at 31 December 2016</b>	<b>35 831</b>
<b>Carrying amount at 31 March 2017</b>	<b>35 831</b>

## 8. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	31.03.2017	share	31.12.2016	share	31.03.2016	share
			BGN '000	%	BGN '000	%	BGN '000	%
CCB Group EAD	Bulgaria	Financial services	255 539	100.00%	256 826	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63.65%	165 363	63.65%	165 363	63.65%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	209 611	100.00%	209 611	100.00%	209 611	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	22 492	6.60%	22 492	6.60%	33 707	9.90%
Sport Complex Varna AD	Bulgaria	Real estate	22 474	65.00%	22 474	65.00%	22 474	65.00%
Oil and Gas Exploration and Production AD	Bulgaria	Manufacturing and trade	16 929	13.84%	16 929	13.84%	16 929	13.84%
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	20 736	9.89%	20 736	9.89%	19 263	8.98%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 168	83.25%	2 168	83.25%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Transport	4 855	100.00%	4 855	100.00%	4 855	100.00%
Natsionalna stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%	1 879	67.00%
Technoimpex AD	Bulgaria	Manufacturing and trade	480	87.67%	480	87.67%	480	87.67%
HGH Consult 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%
Airport services-Bulgaria EAD	Bulgaria	Aviation Services	-	-	-	-	-	-
Global Invest Holding B.V.	Netherlands	Financial services	-	-	-	-	1 294	100.00%
			<b>785 914</b>		<b>787 201</b>		<b>751 679</b>	

## 9. Loans granted

	31.03.2017 BGN '000	31.12.2016 BGN '000	31.03.2016 BGN '000
Loans granted – long term	127 995	127 014	103 329
Loans granted – short term	102 554	101 757	133 778
	<b>230 549</b>	<b>228 771</b>	<b>237 107</b>

## 10. Share capital

The share capital of the Company as at 31 March 2017 consists of 239 646 267 ordinary 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.

	Number of Shares as at 31.03.2017 BGN'000	Number of Shares as at 31.12.2016 BGN'000	Number of Shares as at 31.03.2016 BGN'000
Shares issued and fully paid:			
- beginning of the year	239 646 267	239 646 267	239 646 267
<b>Shares issued and fully paid at the end of the period</b>	<b>239 646 267</b>	<b>239 646 267</b>	<b>239 646 267</b>
<b>Shares of Chimimport AD, acquired by its subsidiaries</b>			
CCB Group EAD	(1 296 605)	(1 863 605)	(5 160 005)
ZAD Armeec	(3 236 507)	(3 211 507)	(745 400)
POAD CCB Sila	(7 872 107)	(7 464 307)	(763 676)
CCB AD	(188 100)	(192 620)	(121 100)

The list of the principal shareholders, holding more than 10% of the ordinary shares, is as follows:

	As at 31.03.2017 Number of shares	As at 31.03.2017 %	As at 31.12.2016 Number of shares	As at 31.12.2016 %	As at 31.03.2016 Number of shares	As at 31.03.2016 %
Invest Capital AD	174 847 247	72.96 %	175 002 247	73.03 %	176 200 647	73.52%
Other legal entities and private individuals	64 799 020	27.04 %	64 644 020	26.97 %	63 445 620	26.47%
	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00 %</b>

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 31.03.2017	As at 31.03.2017	As at 31.12.2016	As at 31.12.2016	As at 31.03.2016	As at 31.03.2016
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
Invest Capital AD	174 847 247	72.96 %	175 002 247	73.03 %	176 200 647	73.52%
Other legal entities and private individuals	64 799 020	27.04 %	64 644 020	26.97 %	63 445 620	26.47%
	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00 %</b>

### 11. Dividend liabilities

As at 31 March 2017 dividend liabilities for the preferred shares are as follows:

	Current			Non - current		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.12.2016	31.03.2016
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Dividend liabilities	9 320	9 063	17 266	-	-	8 311
	<b>9 320</b>	<b>9 063</b>	<b>17 266</b>	<b>-</b>	<b>-</b>	<b>8 311</b>

### 12. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current			Non - current		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.12.2016	31.03.2016
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Bank loans	10 334	10 334	10 334	38 872	38 872	46 206
Other borrowings	25 839	22 379	21 550	4 206	4 206	8 699
<b>Total carrying amount</b>	<b>36 173</b>	<b>32 713</b>	<b>31 884</b>	<b>43 078</b>	<b>43 078</b>	<b>54 905</b>

### 13. 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 2017 of 10 % applied to the financial result for the period ended as at 31 March 2017 (the estimated annual tax rate for the full financial year 2016 was 10 %).

#### 14. 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 31.03.2017	As at 31.03.2016
Profit attributable to the shareholders (BGN)	21 243 000	16 212 000
Weighted average number of outstanding shares	239 646 267	150 875 596
<b>Basic earnings per share (BGN per share)</b>	<b>0.09</b>	<b>0.11</b>

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 31.03.2017	As at 31.03.2016
Net profit in BGN, adjusted with dividend expenses	-	16 212 000
Weighted average number of shares	-	239 646 267
<b>Diluted earnings per share (BGN per share)</b>	<b>-</b>	<b>0.07</b>

#### 15. 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.

##### 15.1. Transactions with owners

Sales	31.03.2017	31.03.2016
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>	137	424

##### 15.2. Transactions with subsidiaries and associates

Sales	31.03.2017	31.03.2016
	BGN'000	BGN'000
<i>sale of services, rental income and interest income</i>		
- subsidiaries	766	3 261
<b>Purchases</b>		
- <i>purchase of services, goods and interest income</i>		
- subsidiaries	(957)	(1 259)



### 15.3. 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:

	31 March 2017 BGN'000	31 March 2016 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(42)	(42)
Social security costs	(5)	(5)
Company car allowance	-	-
<b>Total short-term employee benefits</b>	<b>(47)</b>	<b>(47)</b>

### 16. Related party balances

	31.03.2017 BGN'000	31.03.2016 BGN'000
<b>Non-current receivables from:</b>		
- subsidiaries	26 524	76 504
<b>Total</b>	<b>26 524</b>	<b>76 504</b>

	31.03.2017 BGN'000	31.03.2016 BGN'000
<b>Current receivables from:</b>		
- owners	31 342	177 386
- subsidiaries	84 796	88 309
- associated parties	408	5
- other related parties	13 654	12 841
<b>Total</b>	<b>130 200</b>	<b>278 541</b>

	31.03.2017 BGN'000	31.03.2016 BGN'000
<b>Non-current payables to:</b>		
- subsidiaries	12 171	152 636
<b>Total</b>	<b>12 171</b>	<b>152 636</b>

	31.03.2017 BGN'000	31.03.2016 BGN'000
<b>Current payables to:</b>		
- subsidiaries	121 632	128 588
- other related parties	495	558
<b>Total</b>	<b>122 127</b>	<b>129 146</b>



**17. Post-reporting date events**

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

**18. Authorization of the interim condensed financial statements**

The interim condensed financial statements as of 31 March 2017 (including comparatives) were approved for issue by the managing board on 28 April 2017.