

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 March 2016



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Interim condensed consolidated statement of financial position

	Notes	31.03.2016 BGN'000	31.12.2015 BGN'000	31.03.2015 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	7	468 185	468 447	435 040
Investment property		302 732	302 421	339 529
Investments accounted for using the equity method	5	27 824	26 845	150 614
Goodwill		33 317	33 317	38 296
Other intangible assets		189 944	193 822	202 484
Long-term financial assets	9	2 314 817	2 592 660	2 055 070
Long-term related party receivables	15	11 590	11 774	12 666
Other long-term receivables		4 094	4 094	2 130
Deferred tax assets		5 244	5 640	6 770
Non-current assets		3 357 747	3 639 020	3 242 599
Current assets				
Inventories		46 421	51 184	36 486
Short-term financial assets	9	2 488 716	2 347 993	2 598 875
Related party receivables	15	221 433	214 749	146 076
Trade receivables		110 544	100 485	123 221
Tax receivables		2 178	3 197	1 721
Other receivables		185 542	176 760	142 773
Reinsurance assets		80 986	72 959	16 775
Cash and cash equivalents		1 443 731	1 229 113	1 239 268
Current assets		4 579 551	4 196 440	4 305 195
Assets classified as held for sale		3 648	3 594	1 838
Total assets		7 940 946	7 839 054	7 549 632

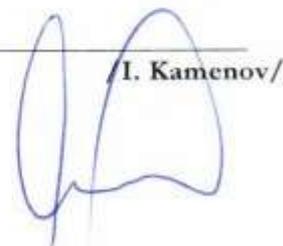
Prepared by:


/A. Kerezov/

Date: 30 May 2016



Executive director:


/I. Kamenov/

Interim condensed consolidated statement of financial position (continued)

	Notes	31.03.2016 BGN'000	31.12.2015 BGN'000	31.03.2015 BGN'000
Equity and liabilities				
Equity				
Share capital	10	224 562	225 092	226 908
Share premium		218 350	218 469	219 031
Other reserves		75 699	71 581	75 215
Retained earnings		757 373	704 427	785 239
Profit for the period		20 961	58 483	24 313
Equity attributed to the shareholders of parent company		1 296 945	1 278 052	1 330 706
Non-controlling interests		240 688	239 083	238 295
Total equity		1 537 633	1 517 135	1 569 001
Specialized reserves		287 713	294 405	270 421
Liabilities				
Non-current liabilities				
Long-term financial liabilities	11	1 172 677	1 121 684	1 120 421
Payables to secured persons		960 711	940 121	868 607
Long-term trade payables		43 357	42 876	2 236
Long-term related party payables	15	3 969	3 607	9 715
Finance lease liabilities		4 485	4 910	5 395
Pension and other employee obligations		4 368	2 728	2 309
Other liabilities		5 243	5 401	3 989
Provisions		598	598	546
Deferred tax liabilities		27 246	27 612	33 017
Non-current liabilities		2 222 654	2 149 537	2 046 235
Current liabilities				
Short-term financial liabilities	11	3 669 089	3 645 785	3 360 441
Trade payables		126 303	137 813	142 265
Short-term related party payables	15	15 027	16 217	16 490
Finance lease liabilities		1 831	1 809	4 031
Pension and other employee obligations		9 597	12 277	9 447
Tax liabilities		7 104	6 986	10 189
Other liabilities		63 995	57 090	121 112
Current liabilities		3 892 946	3 877 977	3 663 975
Total liabilities		6 115 600	6 027 514	5 710 210
Total equity, reserves and liabilities		7 940 946	7 839 054	7 549 632

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Date: 30 May 2016

Executive director:

/I. Kamenov/

Interim condensed consolidated statement of comprehensive income

	Notes	31.03.2016	31.03.2015
		BGN'000	BGN'000
Income from non-financial activities		112 650	110 377
Expenses for non-financial activities		(94 482)	(94 880)
Change in fair value of investment property		477	6
Gain on sale of non-current assets		(218)	(345)
Net result from non-financial activities		18 427	15 158
Insurance income		431 104	343 179
Insurance expense		(418 053)	(334 852)
Net insurance result		13 051	8 327
Interest income		53 088	60 000
Interest expense		(18 614)	(32 040)
Net interest income		34 474	27 960
Gains from transactions with financial instruments		130 286	137 615
Losses from transactions with financial instruments		(112 517)	(114 140)
Net result from transactions with financial instruments		17 769	23 475
Administrative expenses		(61 611)	(47 875)
Share of profit from equity accounted investments		799	11 896
Other financial income		5 970	24 080
Allocation of income to secured persons		(5 758)	(33 971)
Profit before tax		23 121	29 050
Tax expense	12	(714)	(2 688)
Net profit for the period		22 407	26 362
Other comprehensive income			
Gains from financial assets		(190)	1 083
Total comprehensive income		22 217	27 445
Profit for the year attributable to:			
the shareholders of Chimimport AD		20 961	24 313
non-controlling interests		1 446	2 049
Total comprehensive income attributable to:			
the shareholders of Chimimport AD		20 612	24 967
non-controlling interests		1 605	2 478
Basic earnings per share in BGN	13	0,15	0,17
Diluted earnings per share in BGN	13	0,10	0,11

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Date: 30 May 2016



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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 interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2016	225 092	218 469	71 581	762 910	1 278 052	239 083	1 517 135
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(530)	(119)	-	-	(649)	-	(649)
Business combinations	-	-	(1 070)	-	(1 070)	-	(1 070)
Transactions with owners	(530)	(119)	(1 070)	-	(1 719)	-	(1 719)
Profit for the period, ended at 31 march 2016	-	-	-	20 961	20 961	1 446	22 407
Other comprehensive income	-	-	(349)	-	(349)	159	(190)
Total comprehensive income for the period	-	-	(349)	20 961	20 612	1 605	22 217
Transfer of retained earnings to other reserves	-	-	5 537	(5 537)	-	-	-
Balance at 31 march 2016	224 562	218 350	75 699	778 334	1 296 945	240 688	1 537 633

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Date: 30 May 2016



Executive director:


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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 interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2015	227 384	219 182	68 238	788 788	1 303 592	232 945	1 536 537
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(2 292)	(713)	-	-	(3 005)	-	(3 005)
Business combinations	-	-	(9 311)	7 180	(2 131)	(2 610)	(4 741)
Dividends	-	-	-	-	-	(2 945)	(2 945)
Transactions with owners	(2 292)	(713)	(9 311)	7 180	(5 136)	(5 555)	(10 691)
Profit for the year	-	-	-	58 483	58 483	8 623	67 106
Other comprehensive income	-	-	6 661	-	6 661	3 070	9 731
Total comprehensive income for the year	-	-	6 661	58 483	65 144	11 693	76 837
Transfer of retained earnings to other reserves	-	-	5 993	(5 993)	-	-	-
Share on changes in the investments accounted on the equity method	-	-	-	(85 548)	(85 548)	-	(85 548)
Balance at 31 December 2015	225 092	218 469	71 581	762 910	1 278 052	239 083	1 517 135

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Date: 30 May 2016



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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2015	227 384	219 182	68 238	788 788	1 303 592	232 945	1 536 537
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(476)	(151)	-	-	(627)	-	(627)
Business combinations	-	-	1 349	1 425	2 774	2 872	5 646
Transactions with owners	(476)	(151)	1 349	1 425	2 147	2 872	5 019
Profit for the period	-	-	-	24 313	24 313	2 049	26 362
Other comprehensive income							
Revaluation of financial instruments	-	-	654	-	654	429	1083
Total comprehensive income for the period	-	-	654	24 313	24 967	2 478	27 445
Transfer of retained earnings to other reserves	-	-	4 974	(4 974)	-	-	-
Balance at 31 March 2015	226 908	219 031	75 215	809 552	1 330 706	238 295	1 569 001

Prepared by: _____

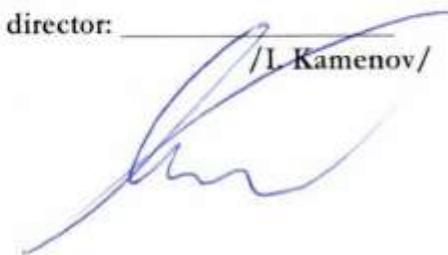
/A. Kerezov/

Date: 30 May 2016



Executive director: _____

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Interim condensed consolidated statement of cash flows

	31.03.2016	31.03.2015
	BGN'000	BGN'000
Proceeds from short-term loans	24 918	75 700
Payments for short-term loans	(22 699)	(73 979)
Proceeds from sale of short-term financial assets	148 581	337 978
Purchase of short-term financial assets	(158 350)	(319 497)
Cash receipt from customers	108 595	110 941
Cash paid to suppliers	(93 489)	(87 480)
Proceeds from secured persons	34 266	31 541
Payments to secured persons	(8 250)	(5 767)
Payments to employees and social security institutions	(27 240)	(21 899)
Cash receipts from banking operations	9 478 559	9 924 428
Cash paid for banking operations	(9 411 500)	(9 875 613)
Cash receipts from insurance operations	53 482	64 979
Cash paid for insurance operations	(59 181)	(61 313)
Income taxes paid	(1 217)	(835)
Other cash inflows/(outflows)	1 124	(6 077)
Net cash flow from operating activities	67 599	93 107
Investing activities		
Dividends received	1 947	147
Sale of property, plant and equipment	178	955
Purchase of property, plant and equipment	(5 849)	(24 673)
Sale of of intangible assets	1	-
Purchase of intangible assets	(1 298)	(15)
Sale of investment property	68	67
Purchase of investment property	(142)	(515)
Sale of non-current financial assets	190 353	331 409
Purchase of non-current financial assets	(32 739)	(656 854)
Interest payments received	19 209	15 315
Proceeds from loans granted	555	8 013
Payments for loans granted	(4 159)	(2 373)
Other cash (outflows)/inflows	(1 387)	(1 371)
Net cash flow from investing activities	166 737	(329 895)
Financing activities		
Purchase of own shares	(689)	-
Proceeds from loans received	27 125	17 877
Payments for loans received	(35 775)	(21 161)
Interest paid	(2 564)	(2 630)
Payments for finance leases	(410)	(1 259)
Other cash inflows	(6 462)	(242)
Net cash flow from financing activities	(18 775)	(7 415)
Net change in cash and cash equivalents	215 561	(244 203)
Cash and cash equivalents, beginning of year	1 229 113	1 480 670
Exchange profit on cash and cash equivalents	(943)	2 801
Cash and cash equivalents, end of the period	1 443 731	1 239 268

Prepared by: _____

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Date: 30 May 2016



Executive director: _____

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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.

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

These interim condensed consolidated 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 consolidated financial statements, and should be read in conjunction with the annual consolidated 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). 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 2015:

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 2015

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 2015. There have been no changes in the risk management policies since year end.

4. Significant events and transactions during the reporting period

In general the Group condition is stable, in spite the current economic environment and has enough capital and liquidity to proceed with its operational activities and debt.

5. Investments accounted for using equity method

5.1. Investments in associates

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

Name	31.03.2016 BGN'000	Share %	31.12.2015 BGN'000	Share %	31.03.2015 BGN'000	Share %
Lufthansa Technik Sofia OOD	5 960	24.90%	5 666	24.90%	5 323	24.90%
VTC AD	2 633	41.00%	2 544	41.00%	2 734	41.00%
Amadeus Bulgaria OOD	3 343	45.00%	3 168	45.00%	3 293	45.00%
Silver Wings Bulgaria Ltd.	4 123	42.50%	3 967	42.50%	5 809	42.50%



Swissport Bulgaria	4 470	49.00%	4 253	49.00%	3 685	49.00%
Dobrich fair AD	759	39.98%	741	39.98%	748	39.98%
Kavarna Gas OOD	493	35.00%	463	35.00%	486	35.00%
Fraport TSAM AD	-		-	0.00%	127 500	40,00%
	<u>21 781</u>		<u>20 802</u>		<u>149 578</u>	

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 March 2016.

5.2. Investments in joint ventures

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

Name	31.03.2016 BGN '000	Share %	31.12.2015 BGN '000	Share %	31.03.2015 BGN '000	Share %
Nuance BG AD	1 036	50.00%	1 036	50.00%	1 036	50.00%
Varna ferry OOD	5 007	50.00%	5 007	50.00%	-	50.00%
	<u>6 043</u>		<u>6 043</u>		<u>1 036</u>	

6. 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, trade and services
- Finance sector
- Transport sector
- Real estate sector
- Construction and engineering sector

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



Operating segments 31 March 2016	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	33 596	7 653	66 275	87	3 685	1 354	112 650
Change in fair value of investment property	-	-	-	-	-	477	477
Gain from sale of non-current assets	(27)	20	(211)	-	-	-	(218)
Inter-segment income from non-financial activities	1 804	156	2 136	-	309	(4 405)	-
Total income from non-financial activities	35 373	7 829	68 200	87	3 994	(2 574)	112 909
Result from non-financial activities	4 224	7 829	5 078	(300)	167	1 429	18 427
Insurance income from external customers	-	431 104	-	-	-	-	431 104
Inter-segment insurance income	-	1 491	-	-	-	(1 491)	-
Total insurance income	-	432 595	-	-	-	(1 491)	431 104
Result from insurance	-	14 342	-	-	-	(1 291)	13 051
Interest income	1 140	54 767	190	63	28	(3 100)	53 088
Interest expenses	(1 994)	(16 564)	(3 016)	(8)	(132)	3 100	(18 614)
Result from interest	(854)	38 203	(2 826)	55	(104)	-	34 474
Gains from transactions with financial instruments	-	131 945	-	-	-	(1 659)	130 286
Inter-segment gains from transactions with financial instruments	-	-	-	-	-	-	-
Total Gains from transactions with financial instruments	-	131 945	-	-	-	(1 659)	130 286
Result from transactions with financial instruments	-	15 837	(2)	-	-	1 934	17 769
Administrative expenses	(1 470)	(59 580)	(2 303)	-	-	1 742	(61 611)
Net result from equity accounted investments in associates	48	-	751	-	-	-	799
Other financial income/ expense	(52)	10 366	(755)	-	(9)	(3 580)	5 970
Profit for allocating insurance batches	-	(5 758)	-	-	-	-	(5 758)
Profit for the period before tax	1 896	21 239	(57)	(245)	54	234	23 121
Tax expenses	(273)	(435)	(6)	-	-	-	(714)
Net profit for the period	1 623	20 804	(63)	(245)	54	234	22 407



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 March 2016	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	693 026	8 586 926	863 575	69 107	20 750	(2 320 262)	7 913 122
Equity accounted investments in associates	4 207	10	23 178	-	2	427	27 824
Total consolidated assets	697 233	8 586 936	886 753	69 107	20 752	(2 319 835)	7 940 946
Specialized reserves	-	287 713	-	-	-	-	287 713
Liabilities of the segment	231 931	6 248 758	342 544	5 743	16 152	(729 528)	6 115 600
Total consolidated liabilities	231 931	6 248 758	342 544	5 743	16 152	(729 528)	6 115 600

Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 December 2015	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	704 519	8 533 953	859 804	65 630	19 334	(2 371 031)	7 812 209
Equity accounted investments in associates	4 027	10	23 178	5	2	(377)	26 845
Total consolidated assets	708 546	8 533 963	882 982	65 635	19 336	(2 371 408)	7 839 054
Specialized reserves	-	294 405	-	-	-	-	294 405
Liabilities of the segment	239 761	6 210 999	343 379	3 724	14 790	(785 139)	6 027 514
Total consolidated liabilities	239 761	6 210 999	343 379	3 724	14 790	(785 139)	6 027 514



Operating segments 31 March 2015	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	32 544	5 465	67 849	79	4440	-	110 377
Change in fair value of investment property	-	-	-	-	-	6	6
Gain from sale of non-current assets	(374)	46	12	-	-	(29)	(345)
Inter-segment income from non-financial activities	2 849	535	1 197	-	332	(4 913)	-
Total income from non-financial activities	35 019	6 046	69 058	79	4 772	(4 936)	110 038
Result from non-financial activities	4 816	6 046	675	(39)	(205)	3 865	15 158
Insurance income from external customers	-	343 179	-	-	-	-	343 179
Inter-segment insurance income	-	1 688	-	-	-	(1 688)	-
Total insurance income	-	344 867	-	-	-	(1 688)	343 179
Result from insurance	-	9 816	-	-	-	(1 489)	8 327
Interest income	1 749	66 021	1 083	81	36	(8 970)	60 000
Interest expenses	(2 567)	(35 757)	(2 534)	(11)	(141)	8 970	(32 040)
Result from interest	(818)	30 264	(1 451)	70	(105)	-	27 960
Gains from transactions with financial instruments	-	141 756	738	-	-	(4 879)	137 615
Inter-segment gains from transactions with financial instruments	-	-	-	-	-	-	-
Total Gains from transactions with financial instruments	-	141 756	738	-	-	(4 879)	137 615
Result from transactions with financial instruments	(79)	26 754	701	-	-	(3 901)	23 475
Administrative expenses	(1 513)	(45 821)	(2 395)	-	-	1 854	(47 875)
Net result from equity accounted investments in associates	60	-	11 836	-	-	-	11 896
Other financial income/ expense	539	26 533	596	-	(13)	(3 575)	24 080
Profit for allocating insurance batches	-	(33 971)	-	-	-	-	(33 971)
Profit for the period before tax	3 005	19 621	9 962	31	(323)	(3 246)	29 050
Tax expenses	(306)	(2 236)	(148)	(8)	-	10	(2 688)
Net profit for the period	2 699	17 385	9 814	23	(323)	(3 236)	26 362



Operating segments 31 March 2015	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	762 200	8 059 146	964 635	49 119	17 358	(2 453 440)	7 399 018
Equity accounted investments in associates	4 027	-	20 287	-	2	126 298	150 614
Total consolidated assets	766 227	8 059 146	984 922	49 119	17 360	(2 327 142)	7 549 632
Specialized reserves	-	270 421	-	-	-		270 421
Liabilities of the segment	311 477	5 872 364	443 092	1 489	13 671	(931 883)	5 710 210
Total consolidated liabilities	311 477	5 872 364	443 092	1 489	13 671	(931 883)	5 710 210

7. 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 March 31, 2016. 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
Balance at 1 January 2016	60 260	94 418	111 546	127 534	134 148	20 053	95 164	84 318	727 441
Additions:									
- separately acquired	5	229	980	271	1 274	1 379	51	7 330	11 519
- reclassified	-	-	-	-	-	-	-	(1 080)	(1 080)
Disposals									
- separately disposed	-	(4)	(2 249)	(3)	(83)	-	(3)	(2 040)	(4 382)
Balance at 31 March 2016	60 265	94 643	110 277	127 802	135 339	21 432	95 212	88 528	733 498
Depreciation									
Balance at 1 January 2016	-	(19 647)	(89 611)	(24 686)	(52 138)	(19 069)	(53 843)	-	(258 994)
Disposals	-	2	1 679	1	83	-	2	-	1 767
Depreciation	-	(2 381)	(2 105)	(988)	(1 528)	(458)	(626)	-	(8 086)
Balance at 31 March 2016	-	(22 026)	(90 037)	(25 673)	(53 583)	(19 527)	(54 467)	-	(265 313)
Carrying amount at 31 March 2016	60 265	72 617	20 240	102 129	81 756	1 905	40 745	88 528	468 185



- as at 31 December 2015

	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2015	59 712	65 258	105 665	125 934	123 147	17 810	89 952	82 718	670 196
Additions:									
- business combinations	-	-	-	-	38 505	-	-	-	38 505
- separately acquired	3 599	30 394	13 755	2 004	8 748	2 243	6 244	60 937	127 924
- reclassified	(10)	(182)	-	-	-	-	-	-	(192)
Disposals									
- separately disposed	(3 041)	(1 052)	(7 874)	(404)	(36 252)	-	(1 032)	(59 337)	(108 992)
Balance at 31 December 2015	60 260	94 418	111 546	127 534	134 148	20 053	95 164	84 318	727 441
Depreciation									
Balance at 1 January 2015	-	(20 101)	(84 333)	(23 094)	(63 106)	(17 416)	(49 967)	-	(258 017)
Business combinations	-	(8)	(1 017)	-	(220)	-	(97)	-	(1 342)
Disposal depreciation - reclassified	-	189	-	-	-	-	-	-	189
Disposal	-	368	4 106	138	18 111	-	475	-	23 198
Depreciation	-	(95)	(8 367)	(1 730)	(6 923)	(1 653)	(4 254)	-	(23 022)
Balance at 31 December 2015	-	(19 647)	(89 611)	(24 686)	(52 138)	(19 069)	(53 843)	-	(258 994)
Carrying amount at 31 December 2015	60 260	74 771	21 935	102 848	82 010	984	41 321	84 318	468 447

- as at 31 March 2015

	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
Balance at 1 January 2015	59 712	65 257	107 859	146 880	123 147	17 810	66 813	82 718	670 196
Additions:									
- business combinations									
- separately acquired	1 537	11 389	4 276	368	298	-	137	25 321	43 326
Disposals									
- separately disposed	-	-	(627)	(40)	(313)	-	(19)	(13 083)	(14 082)
Balance at 31 March 2015	61 249	76 646	111 508	147 208	123 132	17 810	66 931	94 956	699 440
Depreciation									
Balance at 1 January 2015	-	(20 099)	(86 215)	(40 651)	(63 106)	(17 416)	(30 530)	-	(258 017)
Business combinations	-	-	-	-	-	-	-	-	-
Disposals	-	705	633	31	300	-	-	-	1 669
Depreciation	-	(673)	(3 295)	(1 083)	(1 843)	-	(1 158)	-	(8 052)
Balance at 31 March 2015	-	(20 067)	(88 877)	(41 703)	(64 649)	(17 416)	(31 688)	-	(264 400)
Carrying amount at 31 March 2015	61 249	56 579	22 631	105 505	58 483	394	35 243	94 956	435 040

8. Long-term financial assets

Financial assets, recognized in the interim condensed consolidated statement of financial position, include the following financial asset categories:

	31.03.2016	31.12.2015	31.03.2015
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	6 856	6 856	19 448
Held-to-maturity financial assets	477 489	646 342	166 199
Loans and receivables	1 676 261	1 802 753	1 469 676
Available-for-sale financial assets	199 701	177 429	416 653
	2 360 307	2 633 380	2 071 976
Impairment	(45 490)	(40 720)	(16 906)
	2 314 817	2 592 660	2 055 070

9. Short-term financial assets

Financial assets, recognized in the interim condensed consolidated statement of financial position, include the following financial asset categories:

	31.03.2016	31.12.2015	31.03.2015
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	1 243 771	1 235 281	1 314 415
Held-to-maturity financial assets	116 044	117 669	151 489
Loans and receivables	1 024 966	862 382	907 204
Held for sale financial assets	74 397	90 603	193 600
Receivables on insurance and reinsurance contracts	59 929	64 118	53 410
	2 519 107	2 370 053	2 620 118
Impairment	(30 391)	(22 060)	(21 243)
	2 488 716	2 347 993	2 598 875

10. Share capital

The share capital of Chimimport AD as at 31 March 2016 consists of 150 875 596 (31.12.2015: 150 875 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (31.12.2015: 88 770 671) preferred shares with a par value of BGN 1, including 6 790 181 (31.12.2015: (6 636 181) ordinary shares and 8 294 231 (31.12.2015: 7 918 031) preferred shares, acquired by companies of Chimimport Group. The ordinary shares of Chimimport AD are 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 Group's estate.

Shares issued and fully paid:	31.03.2016	31.12.2015	31.03.2015
- beginning of the year	225 092 055	227 384 284	227 384 284
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(530 200)	(2 292 229)	(476 090)
Shares issued and fully paid as at period end	224 561 855	225 092 055	226 908 194

On 12 June 2009 Chimimport AD 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 capital during the public offering amounts to BGN 199 015 thousand. 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 funds above the nominal value of the share capital amounting to BGN 105 082 thousand are allocated as follows:

- BGN 27 622 thousand – share premium
- BGN (943) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 8 348 thousand – current dividend payables
- BGN (634) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 70 008 thousand – non-current dividend payables
- BGN (2 710) thousand – reduction of non-current dividend payables due to treasury shares acquired by subsidiaries
- BGN 3 391 thousand - share issue expenses



Dividend payables and share premium, resulting from the conversion of 858 825 preferred shares and the acquisition of 530 200 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN (2 641) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 17 266 thousand – current dividend payables
- BGN (2 737) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 8 311 thousand – non-current dividend payables
- BGN (1 316) thousand – reduction of non-current dividend payables due to treasury shares acquired by subsidiaries

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

	31.03.2016	31.03.2016	31.12.2015	31.12.2015	31.03.2015	31.03.2015
	Number of ordinary shares	%	Number of ordinary shares	%	Number of ordinary shares	%
Invest Capital AD	111 185 365	73.69%	111 439 365	73,86%	111 539 365	73.93%
Other legal entities and private individuals	39 690 231	26.31%	39 436 231	26,14%	39 336 231	26.07%
	150 875 596	100.00%	150 875 596	100,00%	150 875 596	100.00%

**Shares of the Group,
acquired by subsidiaries**

CCB Group AD	(5 160 005)	3,42%	(5 160 005)	3,42%	(5 160 005)	2.15%
ZAD Armeec	(745 400)	0,49%	(745 400)	0,49%	(745 400)	0.31%
CCB AD	(121 100)	0,08%	(121 100)	0,08%	(120 500)	0.05%
POAD CCB Sila	(763 676)	0,51%	(609 676)	0,40%	(553 676)	0.37%
	(6 790 181)	4,50%	(6 636 181)	4.40%	(6 579 581)	
Net number of shares	144 085 415		144 239 415		144 296 015	



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

	31.03.2016	31.03.2016	31.12.2015	31.12.2015	31.03.2015	31.03.2015
	Number of	%	Number of	%	Number of	%
	shares		shares		shares	
	/ordinary		/ordinary		/ordinary	
	and		and		and	
	preferred/		preferred/		preferred/	
Invest Capital AD	176 200 647	73.52%	176 830 847	73,79%	181 299 047	75.65%
Other legal entities and private individuals	63 445 620	26.47%	62 815 420	26,21%	58 347 220	24.35%
	239 646 267	100.00 %	239 646 267	100,00%	239 646 267	100.00%
Shares of the Group, acquired by subsidiaries						
CCB Group AD	(5 160 005)	2,15%	(5 160 005)	2,15%	(5 160 005)	2.15%
ZAD Armeec	(3 745 400)	1,56%	(3 745 400)	1,56%	(3 745 400)	1.56%
CCB AD	(188 100)	0,08%	(188 100)	0,08%	(151 500)	0.06%
POAD CCB Sila	(5 990 907)	2,50%	(5 460 707)	2,28%	(3 681 168)	1.54%
	(15 084 412)	6,29%	(14 554 212)	6,07%	(12 738 073)	5.32%
Net number of shares	224 561 855		225 092 055		226 908 194	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2015 and 2016 amounts to 5% and the tax is deducted from the gross amount of dividends.



11. Borrowings

Borrowings include financial liabilities as follows:

	Current			Non-current		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.12.2015	31.03.2015
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial liabilities measured at amortized cost:						
Liabilities to depositors	3 474 332	3 462 081	3 212 647	901 466	835 887	777 274
Liabilities for dividends	14 733	14 257	15 646	7 142	6 912	20 695
Bonds and debenture loan	2 873	8 169	2 954	162 333	171 848	226 365
Bank loans	64 368	55 846	38 067	92 558	94 243	40 734
Other borrowings	37 643	40 629	47 466	766	4 382	6 853
Insurance contract liabilities	40 166	37 383	15 576	-	-	-
Derivatives, held-for-trading	1 345	578	2 586	-	-	-
Deposits from banks	5 612	6 433	8 672	-	-	-
Cession liabilities	14 616	11 395	16 813	8 412	8 412	48 500
Liabilities under repurchase agreements	13 401	9 014	14	-	-	-
Total carrying amount	3 669 089	3 645 785	3 360 441	1 172 677	1 121 684	1 120 421

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 interest rates between 4% - 11%

12. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2016 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2015 was 10%).

13. Earnings per shares

Basic earnings per share have been calculated using the profit attributed to shareholders of the parent company as the numerator.

The weighted average number of outstanding shares used for basic earnings per share as well as the net profit, less the dividend expense, attributable to shareholders, is as follows:

	31 March 2016	31 March 2015
Profit attributable to the shareholders (BGN)	20 961 000	24 313 000
Weighted average number of outstanding shares	144 185 261	144 296 515
Basic earnings per share (BGN per share)	0.145	0.168

The weighted average number of shares /ordinary and preferred/, used in calculating the diluted basic earnings per share, as well as the net profit, adjusted with dividend expense, attributable to shareholders, is as follows:

	31 March 2016	31 March 2015
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	21 596 400	25 310 200
Weighted average number of shares	225 025 499	227 331 441
Diluted earnings per share (BGN per share)	0.096	0.111

14. Related party transactions

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

14.1. Transaction with owners

Sale of goods and services, interest income and other income	31.03.2016	31.03.2015
	BGN'000	BGN'000
<i>- interest income</i>		
Owners	477	1 389
<i>- sale of services</i>		
Owners	6	2
Interest expense		
<i>- interest expense</i>		
Owners	-	(5)

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

Sale of goods and services, interest income and other income	31.03.2016	31.03.2015
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
- associated parties	289	486
- other related parties	92	109
<i>- sale of goods</i>		
- associated parties	96	246
- other related parties	332	13
<i>- sale of services</i>		
- associated parties	1 703	878
- joint ventures	-	-
- other related parties	367	358
<i>- interest income</i>		
- associated parties	-	-
- joint ventures	-	48



Sale of goods and services, interest income and other income	31.03.2016	31.03.2015
	BGN'000	BGN'000
- other related parties	203	980
<i>- other income</i>		
- associated parties	7	13
- joint ventures	2	-
- other related parties	9	-
Purchase of services and interest expense	31.03.2016	31.03.2015
	BGN'000	BGN'000
<i>- purchase of services</i>		
- associated parties	(4 000)	(4 203)
- other related parties	(596)	(345)
<i>- interest expense and other expenses</i>		
- associated parties	(4)	(27)
- other related parties joint ventures	(14)	(64)

14.3. 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:

	31.03. 2016	31.03. 2015
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	42	42
Social security costs	5	5
Group car allowance	-	3
Total:	47	50



15. Related party balances

	31.03.2016	31.12.2015	31.03.2015
	BGN'000	BGN'000	BGN'000
Non-current receivables from:			
-owners	4 024	4 207	4 959
-associated parties	-	1 096	2 347
-joint- ventures	38	39	2 759
- other related parties	7 528	6 432	2 601
Total	11 590	11 774	12 666
Current receivables from:			
-owners	184 503	182 897	122 109
- associates	1 358	3 271	1 639
-joint- ventures	508	525	1 575
- other related parties	35 064	28 056	20 753
Total	221 433	214 749	146 076
	31.03.2016	31.12.2015	31.03.2015
	BGN'000	BGN'000	BGN'000
Non-current payables to:			
-owners	37	38	6
- associates and joint ventures	895	2 663	6 597
-joint- ventures	94	145	92
- other related parties	2 943	761	3 020
Total	3 969	3 607	9 715
Current payables to:			
-owners	89	759	496
- associates	9 656	11 609	10 152
-joint- ventures	-	-	-
- other related parties	5 282	3 849	5 842
Total	15 027	16 217	16 490

16. Post - reporting date events

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

17. Autoriazation of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 March 2016 (including comparatives) were approved for issue by the Managing board on 30 May 2016.