

# Interim Condensed Financial Statements

**Chimimport AD**

31 March 2016



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## Interim condensed statement of financial position

	Notes	31.03.2016 BGN'000	31.12.2015 BGN'000	31.03.2015 BGN'000
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment	6	15 867	15 862	15 861
Investment property	7	33 572	33 572	33 572
Investment in subsidiaries	8	751 679	748 919	719 856
Long – term financial assets		42	42	42
Long – term related party receivables	16	76 504	90 946	83 388
Long – term receivables	9	103 329	104 269	111 540
Other intangible assets		2	-	3
		<b>980 995</b>	<b>993 610</b>	<b>964 262</b>
<b>Current assets</b>				
Short – term related party receivables	16	278 541	275 840	231 285
Loans granted	9	133 778	139 266	121 791
Trade and other receivables		45 230	44 809	58 600
Short – term financial assets		141 823	149 709	159 173
Inventories		367	367	367
Cash and cash equivalents		82 725	75 058	84 128
		<b>682 464</b>	<b>685 049</b>	<b>655 344</b>
<b>Total assets</b>		<b>1 663 459</b>	<b>1 678 659</b>	<b>1 619 606</b>

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

/A. Kerezov/

Date: 25 April 2016


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

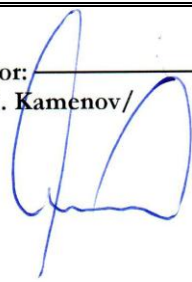
/I. Kamcnov/



## Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.03.2016 BGN'000	31.12.2015 BGN'000	31.03.2015 BGN'000
<b>Equity</b>				
Share capital	10	239 646	239 646	239 646
Share premium		260 615	260 615	260 615
Other reserves		59 888	59 888	59 874
Retained earnings		652 770	612 514	612 514
Net profit for the period		16 212	40 256	16 939
<b>Total equity</b>		<b>1 229 131</b>	<b>1 212 919</b>	<b>1 189 588</b>
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Long – term related party payables	16	152 636	172 171	154 804
Long – term dividend liabilities	11	8 311	8 081	22 847
Long – term bank and other loans	12	54 905	54 880	11 075
Pension and other employee obligations		21	21	42
Deferred tax liabilities		16 852	16 852	17 076
		<b>232 725</b>	<b>252 005</b>	<b>205 844</b>
<b>Current liabilities</b>				
Short – term related party payables	16	129 146	140 060	158 617
Short – term dividend liabilities	11	17 266	16 790	17 267
Short – term bank and other loans	12	31 884	30 743	15 030
Trade and other payables		23 042	25 866	29 800
Pension and other party payables		83	84	87
Tax liabilities		182	192	3 373
		<b>201 603</b>	<b>213 735</b>	<b>224 174</b>
<b>Total liabilities</b>		<b>434 328</b>	<b>465 740</b>	<b>430 018</b>
<b>Total equity and liabilities</b>		<b>1 663 459</b>	<b>1 678 659</b>	<b>1 619 606</b>

Prepared by:   
/A. Kerezov/  
Date: 25 April 2016

Executive Director:   
/I. Kamenov/



## Interim condensed statement of comprehensive income

	Notes	31.03.2016	31.03.2015
		BGN'000	BGN'000
Gains from transactions with financial instruments and noncurrent assets		16 158	9 881
Losses from transactions with financial instruments		(2 450)	(11)
<b>Net profit from transactions with financial instruments</b>		<b>13 708</b>	<b>9 870</b>
Interest income		5 807	14 888
Interest expense		(2 436)	(6 161)
<b>Net profit from interest</b>		<b>3 371</b>	<b>8 727</b>
Gains from foreign exchange differences		37	1 336
Losses from foreign exchange differences		(539)	(1 477)
<b>Net loss from foreign exchange differences</b>		<b>(502)</b>	<b>(141)</b>
<b>Other financial income/(expenses)</b>		<b>(171)</b>	<b>(38)</b>
Operating revenue		363	1 589
Gain on sale of non-current assets		-	42
Operating expenses		(551)	(1 224)
<b>Result from operating activities</b>		<b>(188)</b>	<b>407</b>
<b>Profit for the period before tax</b>		<b>16 218</b>	<b>18 825</b>
Tax expense	13	(6)	(1 886)
<b>Net profit for the period</b>		<b>16 212</b>	<b>16 939</b>
<b>Total comprehensive income</b>		<b>16 212</b>	<b>16 939</b>
Earnings per share in BGN	14	<b>0.11</b>	<b>0.11</b>
Diluted earnings per share in BGN	14	<b>0.07</b>	<b>0.07</b>

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

/A.Kerezov/

Date: 25 April 2016

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 2016	239 646	260 615	64	59 824	652 770	1 212 919
Net profit for the period, ending at 31 March 2016	-	-	-	-	16 212	16 212
<b>Total comprehensive income</b>	-	-	-	-	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>

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 2015	239 646	260 615	38	59 836	612 514	1 172 649
Net profit for the period, ending at 31 December 2015	-	-	-	-	40 256	40 256
Other comprehensive income	-	-	26	-	-	26
<b>Total comprehensive income</b>	-	-	26	-	40 256	40 282
Other changes in equity	-	-	-	(12)	-	(12)
<b>Balance at 31 December 2015</b>	<b>239 646</b>	<b>260 615</b>	<b>64</b>	<b>59 824</b>	<b>652 770</b>	<b>1 212 919</b>

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

/A. Kerezov/

Date: 25 April 2016

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 2015	239 646	260 615	38	59 836	612 514	1 172 649
Net profit for period, ending at 31 March 2015	-	-	-	-	16 939	16 939
	-	-	-	-	16 939	16 939
<b>Balance at 31 March 2015</b>	<b>239 646</b>	<b>260 615</b>	<b>38</b>	<b>59 836</b>	<b>629 453</b>	<b>1 189 588</b>

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

*/A. Kerezov/*

Date: 25 April 2016

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

*/L. Kamenov/*



## Interim condensed statement of cash flows

	31.03.2016	31.03.2015
	BGN '000	BGN '000
<b>Operating activities</b>		
Proceeds from short-term loans	17 035	75 700
Payments for short-term loans	(22 699)	(73 979)
Proceeds from operations with short term financial assets, net	11 745	95
Receipts from customers	119	273
Payments to suppliers	(376)	(536)
Interest received	11 588	3 169
Interest paid	(3 493)	(5 521)
Cash paid to employees and social security institutions	(172)	(196)
Taxes paid	(103)	(114)
Other (payments)/ proceeds, net	(2 488)	730
<b>Net cash flow from operating activities</b>	<b>11 156</b>	<b>(379)</b>
<b>Investing activities</b>		
Repayments of long-term loans granted	24	3 156
Long-term loans granted	(1 934)	(969)
<b>Net cash flow from investing activities</b>	<b>(1 910)</b>	<b>2 187</b>
<b>Financing activities</b>		
Long-term loans received	18 948	-
Payments for long-term and bank loans received	(19 530)	(365)
Interest paid	(910)	(85)
<b>Net cash flow from financing activities</b>	<b>(1 492)</b>	<b>(450)</b>
Net change in cash and cash equivalents	7 754	1 358
<b>Cash and cash equivalents, beginning of period</b>	<b>75 058</b>	<b>84 147</b>
Exchange losses from cash and cash equivalents	(87)	(1 377)
<b>Cash and cash equivalents, end of period</b>	<b>82 725</b>	<b>84 128</b>

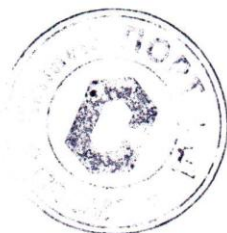
Prepared by: \_\_\_\_\_

/A.Kerezov/

Date: 25 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 2015.

## **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 2015.

## **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 2015’.

## 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 2016	8 178	26	222	113	1 407	6 370	16 316
Additions	-	-	1	-	4	-	5
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2016</b>	<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)
<b>Balance at 31 March 2016</b>	<b>-</b>	<b>(21)</b>	<b>(221)</b>	<b>(113)</b>	<b>(99)</b>	<b>-</b>	<b>(454)</b>
<b>Carrying amount</b>							
<b>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>

The carrying amount as at 31 December 2015 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 2015	8 178	26	221	203	1 397	6 370	16 395
Additions	441	-	1	-	35	-	477
Disposals	(441)	-	-	(90)	(25)	-	(556)
Balance at 31 December 2015	<b>8 178</b>	<b>26</b>	<b>222</b>	<b>113</b>	<b>1 407</b>	<b>6 370</b>	<b>16 316</b>
<b>Depreciation</b>							
Balance at 1 January 2015	-	(20)	(207)	(202)	(93)	-	(522)
Disposals	-	-	-	90	-	-	90
Depreciation	-	(1)	(14)	(1)	(6)	-	(22)
Balance at 31 December 2015	-	<b>(21)</b>	<b>(221)</b>	<b>(113)</b>	<b>(99)</b>	-	<b>(454)</b>
<b>Carrying amount</b>							
as at 31 December 2015	<b>8 178</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>1 308</b>	<b>6 370</b>	<b>15 862</b>

The carrying amount as at 31 March 2015 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 2015	8 178	26	221	203	1 397	6 370	16 395
Additions	-	-	-	-	23	-	23
Disposals	-	-	-	(90)	(25)	-	(115)
Balance at 31 March 2015	<b>8 178</b>	<b>26</b>	<b>221</b>	<b>113</b>	<b>1 395</b>	<b>6 370</b>	<b>16 303</b>
<b>Depreciation</b>							
Balance at 1 January 2015	-	(20)	(207)	(202)	(93)	-	(522)
Disposals	-	-	-	90	-	-	90
Depreciation	-	-	(5)	(1)	(4)	-	(10)
Balance at 31 March 2015	-	<b>(20)</b>	<b>(212)</b>	<b>(113)</b>	<b>(97)</b>	-	<b>(442)</b>
<b>Carrying amount as at 31 March 2015</b>							
	<b>8 178</b>	<b>6</b>	<b>9</b>	<b>-</b>	<b>1 298</b>	<b>6 370</b>	<b>15 861</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>
Carrying amount at 1 January 2015	<u>33 572</u>
Carrying amount at 31 March 2015	<u>33 572</u>
Carrying amount at 31 December 2015	<u>33 572</u>
Carrying amount at 31 March 2016	<u>33 572</u>

## 8. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	31.03.2016	share	31.12.2015	share	31.03.2015	share
			BGN '000	%	BGN '000	%	BGN '000	%
CCB Group EAD	Bulgaria	Financial services	210 270	100.00%	210 270	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63.65%	165 363	63.65%	165 443	63.68%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	209 611	100.00%	209 611	100.00%	158 699	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	33 707	9.90%	33 707	9.90%	33 707	9.90%
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	19 263	8.98%	19 263	8.98%	9 492	4.30%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 166	83.20%	2 166	83.20%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Transport	4 855	100.00%	2 095	100.00%	2 095	100.00%
Natsionalna stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%	1 879	67.00%
Global Invest Holding B.V.	Netherlands	Financial services	1 294	100.00%	1 294	100.00%	1 294	100.00%
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	-	-	-	-	31 540	100.00%
			<b>751 679</b>		<b>748 919</b>		<b>719 856</b>	



## 9. Loans granted

	31.03.2016 BGN '000	31.12.2015 BGN '000	31.03.2015 BGN '000
Loans granted – long term	103 329	104 269	111 540
Loans granted – short term	133 778	139 266	121 791
	<b>237 107</b>	<b>243 535</b>	<b>233 331</b>

## 10. Share capital

The share capital of the Company as at 31 March 2016 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Company's estate.

	Number of Shares as at 31.03.2016 BGN'000	Number of Shares as at 31.12.2015 BGN'000	Number of Shares as at 31.03.2015 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	(5 160 005)	(5 160 005)	(5 160 005)
ZAD Armeec	(745 400)	(745 400)	(745 400)
POAD CCB Sila	(763 676)	(609 676)	(553 676)
CCB AD	(121 100)	(121 100)	(120 500)

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

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

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





- BGN 3 391 thousand – share issue expenses

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

- BGN 28 271 thousand – share premium
- BGN 17 266 thousand – short-term dividend liabilities
- BGN 8 311 thousand – long-term dividend liabilities

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

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

	As at 31.03.2016 Number of shares	As at 31.03.2016 %	As at 31.12.2015 Number of shares	As at 31.12.2015 %	As at 31.03.2015 Number of shares	As at 31.03.2015 %
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%
	<b>150 875 596</b>	<b>100.00%</b>	<b>150 875 596</b>	<b>100.00%</b>	<b>150 875 596</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 31.03.2016 Number of shares /common stock and preferred shares/	As at 31.03.2016 %	As at 31.12.2015 Number of shares /common stock and preferred shares/	As at 31.12.2015 %	As at 31.03.2015 Number of shares /common stock and preferred shares/	As at 31.03.2015 %
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 37 220	24.35 %
	<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 2016 dividend liabilities for the preferred shares are 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
Dividend liabilities	17 266	16 790	17 267	8 311	8 081	22 847
	<b>17 266</b>	<b>16 790</b>	<b>17 267</b>	<b>8 311</b>	<b>8 081</b>	<b>22 847</b>

### 12. Financial liabilities

Borrowings include financial liabilities at amortized cost 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
Bank loans	10 334	10 334	3 000	46 206	46 206	-
Other borrowings	21 550	20 409	12 030	8 699	8 674	11 075
<b>Total carrying amount</b>	<b>31 884</b>	<b>30 743</b>	<b>15 030</b>	<b>54 905</b>	<b>54 880</b>	<b>11 075</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 2016 of 10 % applied to the financial result for the period ended as at 31 March 2016 (the estimated annual tax rate for the full financial year 2015 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 31.03.2016	As at 31.03.2015
Profit attributable to the shareholders (BGN)	16 212 000	16 939 000
Weighted average number of outstanding shares	150 875 596	150 875 596
<b>Basic earnings per share (BGN per share)</b>	<b>0.11</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 31.03.2016	As at 31.03.2015
Net profit in BGN, adjusted with dividend expenses	16 212 000	17 936 200
Weighted average number of shares	239 646 267	239 646 267
<b>Diluted earnings per share (BGN per share)</b>	<b>0.07</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	31.03.2016	31.03.2015
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>	424	911

#### 15.2. Transactions with subsidiaries and associates

Sales	31.03.2016	31.03.2015
	BGN'000	BGN'000
<i>sale of services, rental income and interest income</i>		
- subsidiaries	3 261	3 131
<b>Purchases</b>		
<i>- purchase of services, goods and interest income</i>		
- subsidiaries	(1 259)	(4 535)

#### 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 2016	31 March 2015
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(42)	(42)
Social security costs	(5)	(5)
Company car allowance	-	(3)
Total short-term employee benefits	<b>(47)</b>	<b>(50)</b>



## 16. Related party balances

	31.03.2016	31.03.2015
	BGN'000	BGN'000
<b>Non-current receivables from:</b>		
- subsidiaries	76 504	83 388
<b>Total</b>	<b>76 504</b>	<b>83 388</b>

	31.03.2016	31.03.2015
	BGN'000	BGN'000
<b>Current receivables from:</b>		
- owners	177 386	95 751
- subsidiaries	88 309	123 165
- associated parties	5	5
- other related parties	12 841	12 364
<b>Total</b>	<b>278 541</b>	<b>231 285</b>

	31.03.2016	31.03.2015
	BGN'000	BGN'000
<b>Non-current payables to:</b>		
- subsidiaries	152 636	154 804
<b>Total</b>	<b>152 636</b>	<b>154 804</b>

	31.03.2016	31.03.2015
	BGN'000	BGN'000
<b>Current payables to:</b>		
- subsidiaries	128 588	156 287
- other related parties	558	2 330
<b>Total</b>	<b>129 146</b>	<b>158 617</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 2016 (including comparatives) were approved for issue by the managing board on 25 April 2016.