

# Interim Condensed Financial Statements

**Chimimport AD**

30 September 2015



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## Interim condensed statement of financial position

	Notes	30.09.2015	31.12.2014	30.09.2014
		BGN'000	BGN'000	BGN'000
<b>Assets</b>				
<b>Non – current assets</b>				
Property, plant and equipment	4	15 859	15 873	15 860
Investment property	5	33 572	33 572	31 555
Investment in subsidiaries	6	719 776	719 856	719 429
Long – term financial assets		54 287	42	42
Long – term related party receivables	14	82 051	82 580	97 606
Long – term receivables		109 063	112 096	105 097
Other intangible assets		-	4	4
		<b>1 014 608</b>	<b>964 023</b>	<b>969 593</b>
<b>Current assets</b>				
Short – term related party receivables	14	234 745	185 571	170 027
Loans granted	7	150 463	116 056	144 782
Trade receivables		47 215	42 479	94 378
Short – term financial assets		135 491	159 279	93 266
Other receivables		4 665	7 041	4 615
Inventories		367	367	367
Cash and cash equivalents		83 688	84 147	78 947
		<b>656 634</b>	<b>594 940</b>	<b>586 382</b>
<b>Total assets</b>		<b>1 671 242</b>	<b>1 558 963</b>	<b>1 555 975</b>

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

/A.Kerezov/

Date: 30 October 2015



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

/I. Kamenov/

## Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	30.09.2015	31.12.2014	30.09.2014
		BGN'000	BGN'000	BGN'000
<b>Equity</b>				
Share capital	8	239 646	239 646	239 646
Share premium		260 615	260 615	260 615
Other reserves		59 862	59 874	59 867
Retained earnings		612 514	570 942	570 942
Net profit for the period		35 887	41 572	38 434
<b>Total equity</b>		<b>1 208 524</b>	<b>1 172 649</b>	<b>1 169 504</b>
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Long – term related party payables	14	164 547	155 414	154 367
Long – term dividend liabilities	9	7 858	22 215	21 602
Long – term bank and other loans	10	69 752	11 092	18 588
Pension and other employee obligations		42	42	44
Deferred tax liabilities		14 528	17 073	16 135
		<b>256 727</b>	<b>205 836</b>	<b>210 736</b>
<b>Current liabilities</b>				
Short – term related party payables	14	144 502	112 989	88 633
Short – term dividend liabilities	9	16 327	16 791	16 331
Short – term bank and other loans	10	15 161	17 454	22 236
Trade and other payables		28 270	31 666	46 341
Financial lease liabilities		-	5	10
Pension and other party payables		97	83	79
Tax liabilities		1 634	1 490	2 105
		<b>205 991</b>	<b>180 478</b>	<b>175 735</b>
<b>Total liabilities</b>		<b>462 718</b>	<b>386 314</b>	<b>386 471</b>
<b>Total equity and liabilities</b>		<b>1 671 242</b>	<b>1 558 963</b>	<b>1 555 975</b>

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

/A.Kerezov/

Date: 30 October 2015

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

/I. Kamenov/



## Interim condensed statement of comprehensive income

Notes	9 months to 30.09.2015 BGN'000	3 months to 30.09.2015 BGN'000	9 months to 30.09.2014 BGN'000	3 months to 30.09.2014 BGN'000
Gains from transactions with financial instruments and noncurrent assets	18 204	1 615	21 406	-
Losses from transactions with financial instruments	(1 997)	(1 174)	-	-
<b>Net profit from transactions with financial instruments</b>	<b>16 207</b>	<b>441</b>	<b>21 406</b>	<b>-</b>
Interest income	38 466	8 824	40 261	9 663
Interest expense	(17 375)	(4 812)	(18 227)	(5 835)
<b>Net profit from interest</b>	<b>21 091</b>	<b>4 012</b>	<b>22 034</b>	<b>3 828</b>
Gains from foreign exchange differences	2 971	480	1 897	829
Losses from foreign exchange differences	(2 921)	(478)	(1 885)	(818)
<b>Net loss from foreign exchange differences</b>	<b>50</b>	<b>2</b>	<b>12</b>	<b>11</b>
Other financial expenses	(265)	(61)	(266)	(228)
<b>Other financial income/(expenses)</b>	<b>(265)</b>	<b>(61)</b>	<b>(266)</b>	<b>(228)</b>
Operating revenue	2 407	356	1 734	546
Gain on sale of non-current assets	42	-	23	-
Operating expenses	(4 507)	(1 623)	(2 423)	(601)
<b>Result from operating activities</b>	<b>(2 058)</b>	<b>(1 267)</b>	<b>(666)</b>	<b>(55)</b>
<b>Profit for the period before tax</b>	<b>35 025</b>	<b>3 127</b>	<b>42 520</b>	<b>3 556</b>
Tax expense	11 862	(153)	(4 086)	(356)
<b>Net profit for the period</b>	<b>35 887</b>	<b>2 974</b>	<b>38 434</b>	<b>3 200</b>
<b>Total comprehensive income</b>	<b>35 887</b>	<b>2 974</b>	<b>38 434</b>	<b>3 200</b>
Earnings per share in BGN	0.24	0.02	0.25	0.02
Diluted earnings per share in BGN	0.16	0.01	0.18	0.02

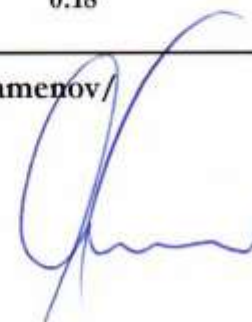
Prepared by: \_\_\_\_\_

/A. Kerezov/

Date: 30 October 2015

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

/I. Kamenov/



## Interim condensed statement of changes in equity

All amounts are presented in BGN '000

	Share capital	Share premium	Reserve from remeasurements including actuarial gains or losses	Other reserves	Retained earnings	Total equity
Balance at 1 January 2015	239 646	260 615	38	59 836	612 514	1 172 649
Net profit for the period, ending at 30 September 2015	-	-	-	-	35 887	35 887
<b>Total comprehensive income</b>	-	-	-	-	35 887	35 887
Other changes in equity	-	-	-	(12)	-	(12)
<b>Balance at 30 September 2015</b>	<b>239 646</b>	<b>260 615</b>	<b>38</b>	<b>59 824</b>	<b>648 401</b>	<b>1 208 524</b>

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

/A. Kerezov/

Date: 30 October 2015



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

/I. Kamenov/

## Interim condensed statement of changes in equity (continued)

All amounts are presented in BGN '000

	Share capital	Share premium	Reserve from remeasurements including actuarial gains or losses	Other reserves	Retained earnings	Total equity
Adjusted balance at 1 January 2014	239 646	260 615	31	59 841	570 942	1 131 075
Net profit for the year	-	-	-	-	41 572	41 572
Other comprehensive income	-	-	7	-	-	7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>41 572</b>	<b>41 579</b>
Other changes in equity	-	-	-	(5)	-	(5)
<b>Balance at 31 December 2014</b>	<b>239 646</b>	<b>260 615</b>	<b>38</b>	<b>59 836</b>	<b>612 514</b>	<b>1 172 649</b>

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

/A. Kerezov/

Date: 30 October 2015



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 2014	239 646	260 615	31	59 841	570 942	1 131 075
Net profit for the period, ending at 30 September 2014	-	-	-	-	38 434	38 434
<b>Total comprehensive income</b>	-	-	-	-	<b>38 434</b>	<b>38 434</b>
Other changes in equity	-	-	-	(5)	-	(5)
<b>Balance at 30 September 2014</b>	<b>239 646</b>	<b>260 615</b>	<b>31</b>	<b>59 836</b>	<b>609 376</b>	<b>1 169 504</b>

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

/A.Kerezov/

Date: 30 October 2015



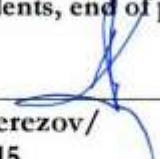
Executive Director: \_\_\_\_\_

/I. Kamenov/




## Interim condensed statement of cash flows

	30.09.2015	30.09.2014
	BGN '000	BGN '000
<b>Operating activities</b>		
Proceeds from short-term loans	106 489	211 227
Payments for short-term loans	(154 488)	(213 115)
Proceeds/(payments) from sale of short-term financial assets	2 823	(7 839)
Receipts from customers	899	3 259
Payments to suppliers	(1 555)	(1 823)
Interest received	21 109	12 978
Interest paid	(15 754)	(11 284)
Cash paid to employees and social security institutions	(1 796)	(638)
Corporate tax, paid	(1 966)	(2 286)
Taxes paid	(333)	(441)
Other proceeds/(payments), net	(2 051)	(5 259)
<b>Net cash flow from operating activities</b>	<b>(46 623)</b>	<b>(15 221)</b>
<b>Investing activities</b>		
Purchase of non-current assets	(31)	(73)
Proceeds from sale of non-current assets	25	-
Proceeds from sale of subsidiaries and associates	23	-
Acquisition of subsidiaries and associates	-	(3 752)
Repayments of long-term loans granted	3 155	20 294
Long-term loans granted	(5 046)	(2 687)
<b>Net cash flow from investing activities</b>	<b>(1 874)</b>	<b>13 782</b>
<b>Financing activities</b>		
Dividends paid on preferred shares	(6 392)	(3 515)
Long-term loans received	65 756	-
Payments for long-term and bank loans received	(9 799)	-
Interest paid	(210)	(1 283)
Discharge of finance lease liability	(5)	(18)
<b>Net cash flow from financing activities</b>	<b>49 350</b>	<b>(4 816)</b>
Net change in cash and cash equivalents	853	(6 255)
<b>Cash and cash equivalents, beginning of period</b>	<b>84 147</b>	<b>86 096</b>
Exchange losses from cash and cash equivalents	(1 312)	(894)
<b>Cash and cash equivalents, end of period</b>	<b>83 688</b>	<b>78 947</b>

Prepared by:   
/A.Kerezov/

Date: 30 October 2015



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 30 September 2015 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 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

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

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

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

## 3. Accounting policies and significant changes during the period

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 2014 except for the adoption of the new standards, amendments and interpretations to existing standards, which are mandatory for the first time for the financial year beginning 1 January 2014.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 4. Property, plant and equipment

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

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>							
Balance at 1 January 2015	8 178	26	221	203	1 397	6 370	16 395
Additions	441	-	1	-	31	-	473
Disposals	(441)	-	-	(90)	(25)	-	(556)
Balance at 30 September 2015	<b>8 178</b>	<b>26</b>	<b>222</b>	<b>113</b>	<b>1 403</b>	<b>6 370</b>	<b>16 312</b>
<b>Depreciation</b>							
Balance at 1 January 2015	-	(20)	(207)	(202)	(93)	-	(522)
Disposals	-	-	-	90	-	-	90
Depreciation	-	(1)	(13)	(1)	(6)	-	(21)
Balance at 30 September 2015	-	<b>(21)</b>	<b>(220)</b>	<b>(113)</b>	<b>(99)</b>	-	<b>(453)</b>
<b>Carrying amount</b>							
as at 30 September 2015	<b>8 178</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>1 304</b>	<b>6 370</b>	<b>15 859</b>



The carrying amount as at 31 December 2014 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 2014	8 178	26	220	203	1 342	6 370	16 339
Additions	-	-	1	-	99	-	100
Disposals	-	-	-	-	(44)	-	(44)
Balance at 31 December 2014	<b>8 178</b>	<b>26</b>	<b>221</b>	<b>203</b>	<b>1 397</b>	<b>6 370</b>	<b>16 395</b>
<b>Depreciation</b>							
Balance at 1 January 2014	-	(19)	(174)	(179)	(79)	-	(451)
Depreciation	-	(1)	(33)	(23)	(14)	-	(71)
Balance at 31 December 2014	-	<b>(20)</b>	<b>(207)</b>	<b>(202)</b>	<b>(93)</b>	-	<b>(522)</b>
<b>Carrying amount as at 31 December 2014</b>	<b>8 178</b>	<b>6</b>	<b>14</b>	<b>1</b>	<b>1 304</b>	<b>6 370</b>	<b>15 873</b>

The carrying amount as at 30 September 2014 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 2014	8 178	26	220	203	1 342	6 370	<b>16 339</b>
Additions	-	-	-	-	72	-	72
Disposals	-	-	-	-	(44)	-	(44)
Balance at 30 September 2014	<b>8 178</b>	<b>26</b>	<b>220</b>	<b>203</b>	<b>1 370</b>	<b>6 370</b>	<b>16 367</b>
<b>Depreciation</b>							
Balance at 1 January 2014	-	(19)	(174)	(179)	(79)	-	(451)
Depreciation	-	(1)	(27)	(17)	(11)	-	(56)
Balance at 30 September 2014	-	<b>(20)</b>	<b>(201)</b>	<b>(196)</b>	<b>(90)</b>	-	<b>(507)</b>
<b>Carrying amount as at 30 September 2014</b>	<b>8 178</b>	<b>6</b>	<b>19</b>	<b>7</b>	<b>1 280</b>	<b>6 370</b>	<b>15 860</b>

## 5. Investment property

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

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

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

	<b>Investment property BGN '000</b>
<b>Carrying amount at 1 January 2014</b>	<b>31 555</b>
<b>Carrying amount at 30 September 2014</b>	<b>31 555</b>
Net gain from fair value adjustments	2 017
<b>Carrying amount at 31 December 2014</b>	<b>33 572</b>
<b>Carrying amount at 30 September 2015</b>	<b>33 572</b>

## 6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	30.09.2015 BGN '000	share %	31.12.2014 BGN '000	share %	30.09.2014 BGN '000	share %
CCB Group EAD	Bulgaria	Financial services	210 270	100,00%	210 270	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63,65%	165 443	63.68%	165 443	63.68%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	158 699	100,00%	158 699	100.00%	158 699	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100,00%	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	33 707	9,90%	33 707	9.90%	33 707	9.90%
Airport services-Bulgaria EAD	Bulgaria	Aviation Services	31 540	100,00%	31 540	100.00%	31 114	100.00%
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	Sea and river transport	16 929	13,84%	16 929	13.84%	16 928	13.84%
Port Lesport AD	Bulgaria	Financial services	16 380	99,00%	16 380	99.00%	16 380	99.00%
ZAD Armeec	Bulgaria	Manufacturing and trade	9 492	4,30%	9 492	4.30%	9 492	4.30%
Bulchimex GmbH	Germany	Engineering sector	2 500	100,00%	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Transportation	2 166	83,20%	2 166	83.20%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Manufacturing and trade	2 095	100,00%	2 095	100.00%	2 095	100.00%
Nationalna stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67,00%	1 879	67.00%	1 879	67.00%
Chimimport Holland B.V.	The Netherlands	Financial services	1 294	100,00%	1 294	100.00%	1 294	100.00%
Technoimpeks AD	Bulgaria	Manufacturing and trade	480	87,67%	480	87.67%	480	87.67%
HGH Consult Co. OOD	Bulgaria	Services	111	59,34%	111	59.34%	111	59.34%
Prime Lega Consult OOD	Bulgaria	Services	4	70,00%	4	70.00%	4	70.00%
			<b>719 776</b>		<b>719 856</b>		<b>719 429</b>	



## 7. Loans granted

	30.09.2015 BGN '000	31.12.2014 BGN '000	30.09.2014 BGN '000
Principles	133 290	95 926	111 060
Interests	17 173	20 130	33 722
	<b>150 463</b>	<b>116 056</b>	<b>144 782</b>

## 8. Share capital

The share capital of the Company as at 30 September 2015 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Company's estate.

	Number of Shares as at 30.09.2015 BGN'000	Number of Shares as at 30.09.2014 BGN'000
Shares issued and fully paid:		
- beginning of the year	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>Shares of Chimimport AD, acquired by its subsidiaries</b>		
CCB Group EAD	(5 160 005)	(5 160 005)
ZAD Armeec	(745 400)	(745 400)
POAD CCB Sila	(553 676)	(553 676)
CCB AD	(121 100)	(115 000)

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

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

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



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

- BGN 28 271 thousand – share premium
- BGN 16 327 thousand – short-term dividend liabilities
- BGN 7 858 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 ordinary shares, is as follows:

	As at 30.09.2015	As at 30.09.2015	As at 30.09.2014	As at 30.09.2014
	Number of shares	%	Number of shares	%
Invest Capital AD	111 439 365	73.86 %	111 539 365	73.93 %
Other legal entities and private individuals	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>

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

	As at 30.09.2015	As at 30.09.2015	As at 30.09.2014	As at 30.09.2014
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
Invest Capital AD	178 653 047	74.55 %	182 480 887	76.15 %
Other legal entities and private individuals	60 993 220	25.45 %	57 165 380	23.85 %
	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00%</b>

## 9. Dividend liabilities

As at 30 September 2015 dividend liabilities for the preferred shares are as follows:

	Current			Non-current		
	30.09.2015	31.12.2014	30.09.2014	30.09.2015	31.12.2014	30.09.2014
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Dividend liabilities	16 327	16 791	16 331	7 858	22 215	21 602
	<b>16 327</b>	<b>16 791</b>	<b>16 331</b>	<b>7 858</b>	<b>22 215</b>	<b>21 602</b>

## 10. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current			Non - current		
	30	31	30	30	31	30
	September 2015	December 2014	September 2014	September 2015	December 2014	September 2014
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Bank loans	3 000	3 000	4 369	58 675	-	16 820
Other borrowings	12 161	14 454	17 867	11 077	11 092	1 768
<b>Total carrying amount</b>	<b>15 161</b>	<b>17 454</b>	<b>22 236</b>	<b>69 752</b>	<b>11 092</b>	<b>18 588</b>

## 11. Income tax expenses

Income tax expense is recognized based on management's best estimate of the annual income tax rate expected for the full financial year 2014 of 10 % applied to the financial result for the period ended as at 30 September 2015 (the estimated annual tax rate for the period ended 30 September 2014 was 10 %).

## 12. Earnings per share

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

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

	As at 30.09.2015	As at 30.09.2014
Profit attributable to the shareholders (BGN)	35 887 000	38 434 000
Weighted average number of outstanding shares	150 875 596	150 875 596
<b>Basic earnings per share (BGN per share)</b>	<b>0.24</b>	<b>0.25</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 30.09.2015	As at 30.09.2014
Net profit in BGN, adjusted with dividend expenses	38 510 500	42 071 004
Weighted average number of shares	239 646 267	239 646 267
<b>Diluted earnings per share (BGN per share)</b>	<b>0.16</b>	<b>0.18</b>

### 13. 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.

#### 13.1. Transactions with owners

Sales	30.09.2015	30.09.2014
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>		
Invest Capital AD – owner	2 560	4 454

#### 13.2. Transactions with subsidiaries and associates

	30.09.2015	30.09.2014
	BGN'000	BGN'000
<i>- sales of goods</i>		
Trans Intercar EOOD	29	-
	<b>29</b>	<b>-</b>
<i>sale of services, rental income and interest income</i>		
CCB Group EAD	3 268	4 412
Omega Finance OOD	2 725	1 952
Bulgarian Airways Group EAD	1 727	1 122
Trans Intercar EOOD	757	756
Bulgarian Shipping Company EAD	540	399
Energoproekt AD	348	356
CCB AD	125	557
Konor OOD	80	252
ZAD Armeec	42	10
ZAO IC Bank	38	-
Parachodstvo BRP AD	35	4
Oil and Gas Exploration and production AD	32	32
Port Balchik AD	26	62
POAD CCB	8	8
Chimceltex OOD	10	10
Zurneni hrani Bulgaria AD	3	606
Other	30	16
	<b>9 794</b>	<b>10 554</b>



<b>Purchases</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<i>- purchase of services, goods and interest income(subsidiaries)</i>		
Chimimport Holland	9 477	10 721
CCB AD	1 223	1 079
Zurneni Hrani Bulgaria AD	970	-
Port Lesport AD	237	239
HGH Consult OOD	212	225
ZEAD CCB Life	191	189
ZAD Armeec	166	176
Niko Commers AD	95	-
Prime lega Consult OOD	99	93
Bulgarska Petrolna Rafineriya EOOD	93	103
Nationalna Stokova Borsa AD	80	75
Oil and Gas Exploration and production AD	44	171
Omega Finance OOD	29	212
Trans Intercar EOOD	35	6
Sport Complex Varna AD	1	-
	<b>12 952</b>	<b>13 289</b>

### 13.3. 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:

	<b>30.09.2015</b>	<b>30.09.2014</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Sort-term employee benefits:		
Salaries, including bonuses	1 502	254
Social security costs	15	14
Company car allowance	2	-
Total short-term employee benefits	<b>1 519</b>	<b>268</b>

### 14. Related party balances

	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>BGN'000</b>	<b>BGN '000</b>	<b>BGN'000</b>
<b>Long-term receivables from</b>			
<i>- subsidiaries</i>			
CCB Group EAD	81 655	82 211	84 265
Trans Intercar EOOD	-	-	12 341
Port Balchik AD	396	369	1 000
	<b>82 051</b>	<b>82 580</b>	<b>97 606</b>
<i>Including interest receivables</i>	<i>3 091</i>	<i>6 194</i>	<i>8 147</i>



<b>Short-term receivables from:</b>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>
<i>- parent company</i>			
Invest Capital AD	<b>83 648</b>	<b>97 520</b>	<b>78 385</b>
<i>- subsidiaries</i>			
Omega Finance OOD	43 966	-	-
CCB Group EAD	25 470	25 442	25 890
Bulgarian Airways Group EAD	19 656	17 081	19 665
Bulgarian Shipping Company EAD	24 974	12 220	17 715
Trans Intercar EOOD	12 097	12 422	42
Energoproekt AD	7 537	6 990	6 318
AIRPORT SERVICES - BULGARIA" EAD	2 959	-	184
Oil and Gas Exploration and production AD	9	-	-
Parahodstvo BRP AD	699	663	10
Sport Complex Varna AD	-	-	-
Port Lesport AD	443	-	1 339
Chimcelteks OOD	192	182	179
ZAD Armeec	63	12	12
Bulchimtrade OOD	56	56	81
IT Systems Consult EOOD	49	46	45
Tehnoimeks AD	35	14	-
Prime Lega Consult OOD	12	11	14
Rubber Trade OOD	11	11	19
Texim Trading AD	9	-	-
Zarneni Hrani Bulgaria AD	-	-	6 713
HGH Consult OOD	1	-	15
CCB AD	6	1	1
Bulhimex EOOD	-	-	844
Other	579	211	244
	<b>138 823</b>	<b>75 362</b>	<b>79 330</b>
<i>Including trade receivables</i>	<i>1 420</i>	<i>809</i>	<i>1 053</i>
<i>Including interest receivables</i>	<i>10 389</i>	<i>5 777</i>	<i>5 679</i>
<i>- associates</i>			
Lufthansa Technik Sofia OOD	5	5	5
	<b>5</b>	<b>5</b>	<b>5</b>
<i>- other related parties under common control</i>			
Konor OOD	12 013	11 164	10 838
Loviko Suhindol Group AD	2	-	-
Aviation Company Hemus Air AD	-	1 520	1 469
Other	254	-	-
	<b>12 269</b>	<b>12 684</b>	<b>12 307</b>
<i>Including trade receivables</i>	<i>-</i>	<i>1 520</i>	<i>1 469</i>
<i>Including interest receivables</i>	<i>2 237</i>	<i>2 158</i>	<i>2 134</i>
<b>Total short-term related party receivables</b>	<b>234 745</b>	<b>185 571</b>	<b>170 027</b>





<b>Long-term payables to:</b>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>
	<b>BGN'000</b>	<b>BGN '000</b>	<b>BGN'000</b>
<i>- subsidiaries</i>			
Chimimport Holland B.V.	141 398	140 597	140 597
ZAD Armeec	10 560	10 560	8 434
Port Lesport AD	8 944	-	696
CCB AD	3 645	4 257	3 630
Sport Complex Varna AD	-	-	959
Nationalna Stokova Borsa AD	-	-	51
	<b>164 547</b>	<b>155 414</b>	<b>154 367</b>
<i>Including interest payables</i>	237	78	727
<b>Total long-term related party payables</b>	<b>164 547</b>	<b>155 414</b>	<b>154 367</b>
<b>Short-term payables to:</b>			
<i>- parent company</i>			
Chiminvest Institute	-	-	494
<i>- subsidiaries</i>			
CCB AD	80 222	17 672	19 946
Zarneni Hrani Bulgaria AD	21 846	21 658	
ZAD Armeec AD	15 006	15 837	13 386
Chimimport Holland B.V.	13 510	12 297	8 657
CCB Life EAD	4 873	4 660	4 596
Nationalna Stokova Borsa AD	2 098	1 907	1 831
Bulgarska Petrolna Rafineriya EOOD	1 157	1 439	1 406
Oil and Gas Exploration and production AD	1 199	1 077	4 504
HGH Consult OOD	52	59	33
Sport Complex Varna AD	49	49	48
Slanchevi Lachi Provadia EAD	14	-	-
Prime Lega Consult OOD	8	7	7
Trans Intercar EOOD	7	6	14
Omega Finance OOD	-	17 384	15 442
Port Lesport AD	-	8 708	8 351
Bulgaria Air AD	-	82	82
Chimoil Trade OOD	-	-	170
Dializa Bulgaria OOD	-	-	42
Others	4 094	7 855	7 361
	<b>144 135</b>	<b>110 697</b>	<b>85 876</b>
<i>Including trade payables</i>	116	94	84
<i>Including interest payables</i>	16 654	18 500	14 823
<i>- other related parties under common control</i>			
Nico Commers AD	366	2 290	2 262
M Car EOOD	1	2	1
	<b>367</b>	<b>2 292</b>	<b>2 263</b>
<i>Including trade payables</i>	1	1	1
<i>Including interest payables</i>	15	385	325
<b>Total short-term related party payables</b>	<b>144 502</b>	<b>112 989</b>	<b>88 633</b>



### **15. Post-reporting date events**

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

### **16. Authorization of the interim condensed financial statements**

The interim condensed financial statements as of 30 September 2015 (including comparatives) were approved for issue by the managing board on 30 October 2015.