

Interim Condensed Financial Statements

Chimimport AD

30 June 2015



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Interim condensed statement of financial position

| | Notes | 30.06.2015 | 31.12.2014 | 30.06.2014 |
|--|-------|------------------|------------------|------------------|
| | | BGN'000 | BGN'000 | BGN'000 |
| Assets | | | | |
| Non – current assets | | | | |
| Property, plant and equipment | 4 | 15 864 | 15 873 | 15 845 |
| Investment property | 5 | 33 572 | 33 572 | 31 555 |
| Investment in subsidiaries | 6 | 719 856 | 719 856 | 707 899 |
| Long – term financial assets | | 63 312 | 42 | 42 |
| Long – term related party receivables | 14 | 81 056 | 82 580 | 96 137 |
| Long – term receivables | | 113 701 | 112 096 | 104 968 |
| Other intangible assets | | 1 | 4 | 5 |
| | | 1 027 362 | 964 023 | 956 451 |
| Current assets | | | | |
| Short – term related party receivables | 14 | 243 072 | 185 571 | 186 527 |
| Loans granted | 7 | 158 219 | 116 056 | 148 420 |
| Trade receivables | | 45 599 | 42 479 | 93 428 |
| Short – term financial assets | | 132 726 | 159 279 | 93 266 |
| Other receivables | | 4 944 | 7 041 | 4 621 |
| Inventories | | 367 | 367 | 367 |
| Cash and cash equivalents | | 78 397 | 84 147 | 81 606 |
| | | 663 324 | 594 940 | 608 235 |
| Total assets | | 1 690 686 | 1 558 963 | 1 564 686 |

Prepared by: _____

/A.Kerezov/

Date: 30 July 2015



Executive Director: _____

/I. Kamenov/

Interim condensed statement of financial position (continued)

| Equity and liabilities | Notes | 30.06.2015 BGN'000 | 31.12.2014 BGN'000 | 30.06.2014 BGN'000 |
|---|-------|-----------------------|-----------------------|-----------------------|
| Equity | | | | |
| Share capital | 8 | 239 646 | 239 646 | 239 646 |
| Share premium | | 260 615 | 260 615 | 260 615 |
| Other reserves | | 59 872 | 59 874 | 59 867 |
| Retained earnings | | 612 514 | 570 942 | 570 942 |
| Net profit for the period | | 32 868 | 41 572 | 35 234 |
| Total equity | | 1 205 515 | 1 172 649 | 1 166 304 |
| Liabilities | | | | |
| Non – current liabilities | | | | |
| Long – term related party payables | 14 | 163 669 | 155 414 | 154 349 |
| Long – term dividend liabilities | 9 | 7 640 | 22 215 | 21 005 |
| Long – term bank and other loans | 10 | 69 751 | 11 092 | 18 557 |
| Long - term financial lease liabilities | | - | - | - |
| Pension and other employee obligations | | 42 | 42 | 44 |
| Deferred tax liabilities | | 14 531 | 17 073 | 16 183 |
| | | 255 633 | 205 836 | 210 138 |
| Current liabilities | | | | |
| Short – term related party payables | 14 | 149 075 | 112 989 | 80 073 |
| Short – term dividend liabilities | 9 | 33 613 | 16 791 | 33 593 |
| Short – term bank and other loans | 10 | 14 763 | 17 454 | 19 349 |
| Trade and other payables | | 30 479 | 31 666 | 51 031 |
| Financial lease liabilities | | - | 5 | 17 |
| Pension and other party payables | | 97 | 83 | 80 |
| Tax liabilities | | 1 511 | 1 490 | 4 101 |
| | | 229 538 | 180 478 | 188 244 |
| Total liabilities | | 485 171 | 386 314 | 398 382 |
| Total equity and liabilities | | 1 690 686 | 1 558 963 | 1 564 686 |

Prepared by: _____

/A.Kerezov/

Date: 30 July 2015




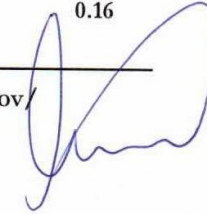

Executive Director: _____

/I. Kamenov/

Interim condensed statement of comprehensive income

| Notes | 6 months to 30.06.2015 | 3 months to 30.06.2015 | 6 months to 30.06.2014 | 3 months to 30.06.2014 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | | BGN'000 | BGN'000 |
| Gains from transactions with financial instruments and noncurrent assets | 16 589 | 6 708 | 21 406 | 9 554 |
| Losses from transactions with financial instruments | (823) | (812) | - | - |
| Net profit from transactions with financial instruments | 15 766 | 5 896 | 21 406 | 9 554 |
| Interest income | 29 642 | 14 754 | 30 598 | 17 767 |
| Interest expense | (12 563) | (6 402) | (12 392) | (6 306) |
| Net profit from interest | 17 079 | 8 352 | 18 206 | 11 461 |
| Gains from foreign exchange differences | 2 491 | 1 155 | 1 068 | 249 |
| Losses from foreign exchange differences | (2 443) | (966) | (1 067) | (248) |
| Net loss from foreign exchange differences | 48 | 189 | 1 | 1 |
| Other financial expenses | (249) | (256) | (38) | (5) |
| Other financial income/(expenses) | (249) | (256) | (38) | (5) |
| Operating revenue | 2 051 | 462 | 1 188 | 631 |
| Gain on sale of non-current assets | 42 | - | 23 | 23 |
| Operating expenses | (2 884) | (1 660) | (1 822) | (966) |
| Result from operating activities | (791) | (1 198) | (611) | (312) |
| Profit for the period before tax | 31 853 | 12 983 | 38 964 | 20 699 |
| Tax expense | 11 1 015 | 2 901 | (3 730) | (1 903) |
| Net profit for the period | 32 868 | 15 884 | 35 234 | 18 796 |
| Total comprehensive income | 32 868 | 15 884 | 35 234 | 18 796 |
| Earnings per share in BGN | 0.22 | 0.11 | 0.23 | 0.12 |
| Diluted earnings per share in BGN | 0.15 | 0.08 | 0.16 | 0.09 |


Prepared by: 
/A. Kerezov/
Date: 30 July 2015

Executive Director: 
/I. Kamenov/


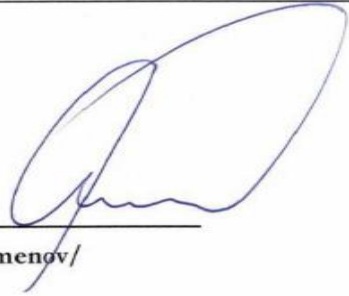
Interim condensed statement of changes in equity

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 June 2015 | - | - | - | - | 32 868 | 32 868 |
| Total comprehensive income | - | - | - | - | 32 868 | 32 868 |
| Other changes in equity | - | - | - | (2) | - | (2) |
| Balance at 30 June 2015 | 239 646 | 260 615 | 38 | 59 834 | 645 382 | 1 205 515 |

Prepared by: 
/A. Kerezov/
Date: 30 July 2015



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 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 |
| Total comprehensive income | - | - | 7 | - | 41 572 | 41 579 |
| Other changes in equity | - | - | - | (5) | - | (5) |
| Balance at 31 December 2014 | 239 646 | 260 615 | 38 | 59 836 | 612 514 | 1 172 649 |

Prepared by: 
/A. Kerezov/
Date: 30 July 2015



Executive Director: 
/L. 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 June 2014 | - | - | - | - | 35 234 | 35 234 |
| Total comprehensive income | - | - | - | - | 35 234 | 35 234 |
| Other changes in equity | - | - | - | (5) | (13 500) | (13 505) |
| Balance at 30 June 2014 | 239 646 | 260 615 | 31 | 59 836 | 606 176 | 1 166 304 |

Prepared by: _____

/A. Kerezov/

Date: 30 July 2015



Executive Director: _____

/I. Kamenov/

Interim condensed statement of cash flows

| | 30.06.2015 | 30.06.2014 |
|---|-----------------|-----------------|
| | BGN '000 | BGN '000 |
| Operating activities | | |
| Proceeds from short-term loans | 89 477 | 130 426 |
| Payments for short-term loans | (143 970) | (136 728) |
| Proceeds from sale of short-term financial assets | (3 760) | (3 983) |
| Receipts from customers | 727 | 2 342 |
| Payments to suppliers | (1 091) | (1 310) |
| Interest received | 10 010 | 5 540 |
| Interest paid | (9 385) | (6 921) |
| Cash paid to employees and social security institutions | (1 011) | (370) |
| Corporate tax, paid | (1 480) | - |
| Taxes paid | (170) | (88) |
| Other proceeds/(payments), net | (952) | (423) |
| Net cash flow from operating activities | (61 605) | (11 115) |
| Investing activities | | |
| Purchase of property, plant and equipment | (11) | (33) |
| Repayments of long-term loans granted | 3 155 | 10 330 |
| Long-term loans granted | (2 386) | (2 687) |
| Net cash flow from investing activities | 758 | 7 610 |
| Financing activities | | |
| Long-term loans received | 62 448 | - |
| Payments for long-term and bank loans received | (6 277) | - |
| Interest paid | (150) | - |
| Discharge of finance lease liability | (6) | (5) |
| Net cash flow from financing activities | 56 015 | (5) |
| Net change in cash and cash equivalents | (4 832) | (3 910) |
| Cash and cash equivalents, beginning of period | 84 147 | 86 096 |
| Exchange losses from cash and cash equivalents | (918) | (580) |
| Cash and cash equivalents, end of period | 78 397 | 81 606 |

Prepared by: _____

/A.Kerezov/

Date: 30 July 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 June 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 June 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 |
| Gross carrying amount | | | | | | | |
| 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 June 2015 | 8 178 | 26 | 222 | 113 | 1 403 | 6 370 | 16 312 |
| Depreciation | | | | | | | |
| Balance at 1 January 2015 | - | (20) | (207) | (202) | (93) | - | (522) |
| Disposals | - | - | - | 90 | - | - | 90 |
| Depreciation | - | (1) | (9) | (1) | (5) | - | (16) |
| Balance at 30 June 2015 | - | (21) | (216) | (113) | (98) | - | (448) |
| Carrying amount | | | | | | | |
| as at 30 June 2015 | 8 178 | 5 | 6 | - | 1 305 | 6 370 | 15 864 |

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 |
| Gross carrying amount | | | | | | | |
| 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 | 8 178 | 26 | 221 | 203 | 1 397 | 6 370 | 16 395 |
| Depreciation | | | | | | | |
| Balance at 1 January 2014 | - | (19) | (174) | (179) | (79) | - | (451) |
| Depreciation | - | (1) | (33) | (23) | (14) | - | (71) |
| Balance at 31 December 2014 | - | (20) | (207) | (202) | (93) | - | (522) |
| Carrying amount as at 31 December 2014 | 8 178 | 6 | 14 | 1 | 1 304 | 6 370 | 15 873 |

The carrying amount as at 30 June 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 |
| Gross carrying amount | | | | | | | |
| Balance at 1 January 2014 | 8 178 | 26 | 220 | 203 | 1 342 | 6 370 | 16 339 |
| Additions | - | - | - | - | 40 | - | 40 |
| Disposals | | | | | (44) | | (44) |
| Balance at 30 June 2014 | 8 178 | 26 | 220 | 203 | 1 335 | 6 370 | 16 379 |
| Depreciation | | | | | | | |
| Balance at 1 January 2014 | - | (19) | (174) | (179) | (79) | - | (451) |
| Depreciation | - | - | (1) | (19) | (19) | - | (39) |
| Balance at 30 June 2014 | - | (19) | (175) | (198) | (98) | - | (490) |
| Carrying amount as at 30 June 2014 | 8 178 | 7 | 45 | 5 | 1 240 | 6 370 | 15 845 |

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:

| | Investment property BGN '000 |
|--|---|
| Carrying amount at 1 January 2014 | 31 555 |
| Net gain from fair value adjustments | - |
| Carrying amount at 30 June 2014 | 31 555 |
| Additions | |
| Net gain from fair value adjustments | |
| Carrying amount at 31 December 2014 | 33 572 |
| Carrying amount at 30 June 2015 | 33 572 |

6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

| Name of subsidiary | Country of incorporation | Main activities | 30.06.2015 BGN '000 | share % | 31.12.2014 BGN '000 | share % | 30.06.2014 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 | 165 443 | 63,68% | 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% |
| 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 | 9 492 | 4,30% | 9 492 | 4.30% | 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 | Transportation | 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 | 0.00% |
| Technoimpeks AD | Bulgaria | Manufacturing and trade | 480 | 87,67% | 480 | 87.67% | 480 | 87.67% |
| ZAO IK Bank | Russia | Financial services | - | - | - | - | - | - |
| Chimimport Holland B.V. | The Netherlands | Financial services | 1 294 | 100,00% | 1 294 | 100.00% | 1 294 | 100.00% |
| Oil and Gas Exploration and Production AD | Bulgaria | Manufacturing and trade | 16 929 | 13,84% | 16 929 | 13.84% | 5 398 | 4.75% |
| 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% |
| | | | 719 856 | | 719 856 | | 707 899 | |



7. Loans granted

| | 30.06.2015 BGN '000 | 31.12.2014 BGN '000 | 30.06.2014 BGN '000 |
|------------|------------------------|------------------------|------------------------|
| Principles | 124 032 | 95 926 | 114 847 |
| Interests | 34 187 | 20 130 | 33 573 |
| | 158 219 | 116 056 | 148 420 |

8. Share capital

The share capital of the Company as at 30 June 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 30.06.2015 BGN'000 | Number of Shares as at 30.06.2014 BGN'000 |
|--|--|--|
| Shares issued and fully paid: | | |
| - beginning of the year | 239 646 267 | 239 646 267 |
| Shares issued and fully paid at the end of the period | 239 646 267 | 239 646 267 |
| Shares of Chimimport AD, acquired by its subsidiaries | | |
| CCB Group EAD | (5 160 005) | (5 160 005) |
| ZAD Armeec | (745 400) | (745 400) |
| POAD CCB Sila | (553 676) | (483 070) |
| CCB AD | (120 600) | (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 33 613 thousand – short-term dividend liabilities
- BGN 7 640 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 30.06.2015 | As at 30.06.2015 | As at 30.06.2014 | As at 30.06.2014 |
|--|--------------------|------------------|--------------------|------------------|
| | Number of shares | % | Number of shares | % |
| Invest Capital AD | 111 539 365 | 73,93% | 111 539 365 | 73.93% |
| Other legal entities and private individuals | 39 336 231 | 25,92% | 39 336 231 | 25.92% |
| | 150 875 596 | 100,00% | 150 875 596 | 100.00% |

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 30.06.2015 | As at 30.06.2015 | As at 30.06.2014 | As at 30.06.2014 |
|--|--|------------------|--|------------------|
| | Number of shares /common stock and preferred shares/ | % | Number of shares /common stock and preferred shares/ | % |
| Invest Capital AD | 179 810 347 | 75,03% | 182 480 887 | 76.15% |
| Other legal entities and private individuals | 59 835 920 | 24,97% | 57 165 380 | 23.85% |
| | 239 646 267 | 100% | 239 646 267 | 100.00% |

9. Dividend liabilities

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

| | Current | | | Non-current | | |
|----------------------|---------------|---------------|---------------|--------------|---------------|---------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2014 | 30.06.2015 | 31.12.2014 | 30.06.2014 |
| | BGN '000 | BGN '000 | BGN '000 | BGN '000 | BGN '000 | BGN '000 |
| Dividend liabilities | 33 613 | 16 791 | 33 593 | 7 640 | 22 215 | 21 005 |
| | 33 613 | 16 791 | 33 593 | 7 640 | 22 215 | 21 005 |

10. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

| | Current | | | Non - current | | |
|------------------------------|-------------------------------|-----------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | 30 June 2015 BGN'000 | 31 December 2014 BGN'000 | 30 June 2014 BGN'000 | 30 June 2015 BGN'000 | 31 December 2014 BGN'000 | 30 June 2014 BGN'000 |
| Bank loans | 3 000 | 3 000 | 4 369 | 58 675 | - | 16 820 |
| Other borrowings | 11 763 | 14 454 | 14 980 | 11 076 | 11 092 | 1 737 |
| Total carrying amount | 14 763 | 17 454 | 19 349 | 69 751 | 11 092 | 18 557 |

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 June 2015 (the estimated annual tax rate for the period ended 30 June 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 30.06.2015 | As at 30.06.2014 |
|---|------------------|------------------|
| Profit attributable to the shareholders (BGN) | 32 868 000 | 35 234 000 |
| Weighted average number of outstanding shares | 150 875 596 | 150 875 596 |
| Basic earnings per share (BGN per share) | 0.22 | 0.23 |

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 30.06.2015 | As at 30.06.2014 |
|--|------------------|------------------|
| Net profit in BGN, adjusted with dividend expenses | 34 890 300 | 37 912 400 |
| Weighted average number of shares | 239 646 267 | 239 646 267 |
| Diluted earnings per share (BGN per share) | 0.15 | 0.16 |

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 | 30.06.2015 | 30.06.2014 |
|---|-------------------|-------------------|
| | BGN'000 | BGN'000 |
| <i>Sale of services, interest income and other income</i> | | |
| Invest Capital AD – owner | 1 747 | 2 968 |

13.2. Transactions with subsidiaries and associates

| | 30.06.2015 | 30.06.2014 |
|--|-------------------|-------------------|
| | BGN'000 | BGN'000 |
| <i>- sales of goods</i> | | |
| Trans Intercar EOOD | 29 | - |
| | 29 | - |
| <i>sale of services, rental income and interest income</i> | | |
| CCB Group EAD | 2 178 | 2 937 |
| Omega Finance OOD | 1 826 | 1 105 |
| Bulgarian Airways Group EAD | 993 | 9 562 |
| Trans Intercar EOOD | 507 | 507 |
| Bulgarian Shipping Company EAD | 352 | 3 001 |
| Energoproekt AD | 232 | 253 |
| CCB AD | 99 | 453 |
| Konor OOD | 53 | 229 |
| ZAO IC Bank | 38 | - |
| Parachodstvo BRP AD | 24 | 3 |
| PDNG AD | 24 | 24 |
| Port Balchik AD | 17 | 41 |
| POAD CCB | 7 | 7 |
| Chimceltex OOD | 6 | 6 |
| Zurneni hrani Bulgaria AD | 3 | 405 |
| Other | 69 | 31 |
| | 6 428 | 18 564 |



| Purchases | 30.06.2015 | 30.06.2014 |
|--|-------------------|-------------------|
| | BGN '000 | BGN '000 |
| <i>- purchase of services, goods and interest income(subsidiaries)</i> | | |
| Chimimport Holland | 7 376 | 7 117 |
| Zurneni Hrani Bulgaria AD | 643 | - |
| Port Lesport AD | 157 | 158 |
| HGH Consult OOD | 141 | 155 |
| ZEAD CCB Life | 137 | 125 |
| CCB AD | 135 | 720 |
| ZAD Armeec | 98 | 99 |
| Niko Commers AD | 80 | - |
| Prime lega Consult OOD | 66 | 60 |
| Bulgarska Petrolna Rafineriya EOOD | 65 | 71 |
| Nationalna Stokova Borsa AD | 53 | 50 |
| PDNG AD | 30 | 113 |
| Omega Finance OOD | 29 | 205 |
| Trans Intercar EOOD | 16 | 6 |
| SC Varna | 1 | - |
| | 9 027 | 8 879 |

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:

| | 30 June 2015 | 30 June 2014 |
|------------------------------------|---------------------|---------------------|
| | BGN'000 | BGN'000 |
| Short-term employee benefits: | | |
| Salaries, including bonuses | 790 | 212 |
| Social security costs | 10 | 10 |
| Company car allowance | 1 | - |
| Total short-term employee benefits | 801 | 222 |

14. Related party balances

| | 30.06.2015 | 31.12.2014 | 30.06.2014 |
|---------------------------------------|-------------------|-------------------|-------------------|
| | BGN'000 | BGN '000 | BGN'000 |
| Long-term receivables from | | | |
| <i>- subsidiaries</i> | | | |
| CCB Group EAD | 80 669 | 82 211 | 83 067 |
| Trans Intercar EOOD | - | - | 12 091 |
| Port Balchik AD | 387 | 369 | 979 |
| | 81 056 | 82 580 | 96 137 |
| <i>Including interest receivables</i> | <i>2 097</i> | <i>6 194</i> | <i>6 715</i> |



Short-term receivables from:

- *parent company*

| | 95 881 | 97 520 | 94 121 |
|--|---------------|---------------|---------------|
|--|---------------|---------------|---------------|

- *subsidiaries*

| | | | |
|---|----------------|---------------|---------------|
| Invest Capital AD | 44 527 | - | - |
| Omega Finance OOD | 25 470 | 25 442 | 25 891 |
| CCB Group EAD | 20 816 | 12 220 | 17 493 |
| Bulgarian Airways Group EAD | 18 212 | 17 081 | 18 857 |
| Bulgarian Shipping Company EAD | 12 001 | 12 422 | 659 |
| Trans Intercar EOOD | 7 273 | 6 990 | 6 335 |
| Energoproekt AD | 2 762 | - | 23 |
| AIRPORT SERVICES - BULGARIA" EAD | 1 151 | - | 18 |
| Oil and Gas Exploration and production AD | 687 | 663 | 9 |
| Parahodstvo BRP AD | 657 | - | - |
| Sport Complex Varna AD | 443 | - | 1 339 |
| Port Lesport AD | 188 | 182 | 175 |
| Chimcelteks OOD | 63 | 12 | 12 |
| ZAD Armeec | 56 | 56 | 81 |
| Bulchimtrade OOD | 48 | 46 | 2 |
| IT Systems Consult EOOD | 26 | 14 | - |
| Tehnoimeks AD | 12 | 11 | 14 |
| Prime Lega Consult OOD | 11 | 11 | 19 |
| Rubber Trade OOD | 9 | - | - |
| Texim Trading AD | 3 | - | 8 891 |
| Zarneni Hrani Bulgaria AD | 1 | - | 15 |
| HGH Consult OOD | - | 1 | - |
| CCB AD | - | - | 844 |
| Bulhimex EOOD | 578 | 211 | 242 |
| | 134 994 | 75 362 | 80 919 |

Including trade receivables

| | | | |
|--|-------|-----|-------|
| | 1 168 | 809 | 1 340 |
|--|-------|-----|-------|

Including interest receivables

| | | | |
|--|--------|-------|--------|
| | 10 777 | 5 777 | 15 620 |
|--|--------|-------|--------|

- *associates*

| | | | |
|-----------------------------|----------|----------|----------|
| Lufthansa Technik Sofia OOD | 5 | 5 | 5 |
| | 5 | 5 | 5 |

- *other related parties under common control*

| | | | |
|-------------------------------|---------------|---------------|---------------|
| Konor OOD | 11 999 | 11 164 | 10 129 |
| Loviko Suhindol Group AD | 2 | - | - |
| Aviation Company Hemus Air AD | - | 1 520 | 1 353 |
| Other | 191 | - | - |
| | 12 192 | 12 684 | 11 482 |

Including trade receivables

| | | | |
|--|---|-------|-------|
| | - | 1 520 | 1 353 |
|--|---|-------|-------|

Including interest receivables

| | | | |
|--|-------|-------|-------|
| | 2 211 | 2 158 | 2 110 |
|--|-------|-------|-------|

Total short-term related party receivables

| | | | |
|--|----------------|----------------|----------------|
| | 243 072 | 185 571 | 186 527 |
|--|----------------|----------------|----------------|

Long-term payables to:

- *subsidiaries*

| | | | |
|-------------------------|---------|---------|---------|
| Chimimport Holland B.V. | 140 597 | 140 597 | 140 579 |
| ZAD Armeec | 10 560 | 10 560 | 8 434 |
| Port Lesport AD | 8 865 | - | 696 |



| | | | |
|---|----------------|----------------|----------------|
| CCB AD | 3 647 | 4 257 | 3 630 |
| Sport Complex Varna AD | - | - | 959 |
| Nationalna Stokova Borsa AD | - | - | 51 |
| | 163 669 | 155 414 | 154 349 |
| <i>Including interest payables</i> | <i>157</i> | <i>78</i> | <i>11 202</i> |
| Total long-term related party payables | 163 669 | 155 414 | 154 349 |

Short-term payables to:

- parent company

| | | | |
|----------------------|---|---|------------|
| Chiminvest Institute | - | - | 494 |
|----------------------|---|---|------------|

- subsidiaries

| | | | |
|---|----------------|----------------|---------------|
| CCB AD | 79 259 | 17 672 | 19 081 |
| Zarneni Hrani Bulgaria AD | 21 830 | 21 658 | 37 |
| ZAD Armeec AD | 18 241 | 15 837 | 11 127 |
| Chimimport Holland B.V. | 15 086 | 12 297 | 9 641 |
| CCB Life EAD | 4 809 | 4 660 | 4 511 |
| Nationalna Stokova Borsa AD | 2 071 | 1 907 | 1 806 |
| Bulgarska Petrolna Rafineriya EOOD | 1 504 | 1 439 | 1 373 |
| Oil and Gas Exploration and production AD | 885 | 1 077 | 4 473 |
| HGH Consult OOD | 63 | 59 | 46 |
| Sport Complex Varna AD | 49 | 49 | 48 |
| Slanchevi Lachi Provadia EAD | 14 | - | - |
| Prime Lega Consult OOD | 10 | 7 | 7 |
| Trans Intercar EOOD | 10 | 6 | 27 |
| Omega Finance OOD | - | 17 384 | 9 663 |
| Port Lesport AD | - | 8 708 | 8 270 |
| Bulgaria Air AD | - | 82 | 168 |
| Chimoil Trade OOD | - | - | 170 |
| Parahodstvo BRP AD | - | - | - |
| Dializa Bulgaria OOD | - | - | 42 |
| Others | 4 094 | 7 855 | 7 361 |
| | 147 925 | 110 697 | 77 851 |
| <i>Including trade payables</i> | <i>132</i> | <i>94</i> | <i>84</i> |
| <i>Including interest payables</i> | <i>19 606</i> | <i>18 500</i> | <i>15 751</i> |

- other related parties under common control

| | | | |
|-----------------|--------------|--------------|--------------|
| Nico Commers AD | 1 149 | 2 290 | 1 727 |
| M Car EOOD | 1 | 2 | 1 |
| | 1 150 | 2 292 | 1 728 |

| | | | |
|------------------------------------|-----------|------------|------------|
| <i>Including trade payables</i> | <i>1</i> | <i>1</i> | <i>1</i> |
| <i>Including interest payables</i> | <i>38</i> | <i>385</i> | <i>309</i> |

| | | | |
|--|----------------|----------------|---------------|
| Total short-term related party payables | 149 075 | 112 989 | 80 073 |
|--|----------------|----------------|---------------|



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 June 2015 (including comparatives) were approved for issue by the managing board on 30 July 2015.