

Interim Condensed Financial Statements

Chimimport AD

31 March 2015



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Interim condensed statement of financial position

	Notes	31.03.2015 BGN'000	31.12.2014 BGN'000	31.03.2015 BGN'000
Assets				
Non – current assets				
Property, plant and equipment	4	15 861	15 873	15 907
Investment property	5	33 572	33 572	31 555
Investment in subsidiaries	6	719 856	719 856	705 152
Long – term financial assets		42	42	522
Long – term related party receivables	14	83 388	82 580	94 878
Long – term receivables		111 540	112 096	102 960
Other intangible assets		3	4	3
		964 262	964 023	950 977
Current assets				
Short – term related party receivables	14	231 285	185 571	186 861
Loans granted	7	121 791	116 056	142 331
Trade receivables		44 333	42 479	93 253
Short – term financial assets		159 173	159 279	78 090
Other receivables		14 267	7 041	4 619
Inventories		367	367	367
Cash and cash equivalents		84 128	84 147	85 737
		655 344	594 940	591 258
Total assets		1 619 606	1 558 963	1 542 235


Prepared by: _____


/A. Kerezov/

Date: 28 April 2015




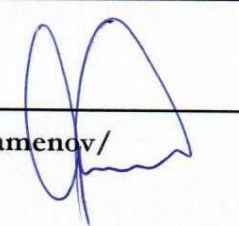
Executive Director: _____


/I. Kamenov/

Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.03.2015 BGN'000	31.12.2014 BGN'000	31.03.2015 BGN'000
Equity				
Share capital	8	239 646	239 646	239 646
Share premium		260 615	260 615	260 615
Other reserves		59 874	59 874	59 872
Retained earnings		612 514	570 942	570 942
Net profit for the period		16 939	41 572	16 438
Total equity		1 189 588	1 172 649	1 147 513
Liabilities				
Non – current liabilities				
Long – term related party payables	14	154 804	155 414	154 349
Long – term dividend liabilities	9	22 847	22 215	35 843
Long – term bank and other loans	10	11 075	11 092	19 035
Long - term financial lease liabilities		-	-	-
Pension and other employee obligations		42	42	44
Deferred tax liabilities		17 076	17 073	15 392
		205 844	205 836	224 663
Current liabilities				
Short – term related party payables	14	158 617	112 989	81 502
Short – term dividend liabilities	9	17 267	16 791	17 246
Short – term bank and other loans	10	15 030	17 454	27 383
Trade and other payables		29 800	31 666	40 838
Financial lease liabilities		-	5	20
Pension and other party payables		87	83	81
Tax liabilities		3 373	1 490	2 989
		224 174	180 478	170 059
Total liabilities		430 018	386 314	394 722
Total equity and liabilities		1 619 606	1 558 963	1 542 235

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/A.Kerezov/
Date: 28 April 2015

Executive Director: 
/I. Kamenov/



Interim condensed statement of comprehensive income

	Notes	3 months to 31.03.2015 BGN'000	3 months to 31.03.2014 BGN'000
Gains from transactions with financial instruments and noncurrent assets		9 881	11 852
Losses from transactions with financial instruments		(11)	-
Net profit from transactions with financial instruments		9 870	11 852
Interest income		14 888	12 831
Interest expense		(6 161)	(6 086)
Net profit from interest		8 727	6 745
Gains from foreign exchange differences		1 336	819
Losses from foreign exchange differences		(1 477)	(819)
Net loss from foreign exchange differences		(141)	-
Other financial expenses		(38)	(33)
Other financial income/(expenses)		(38)	(33)
Dividend income		-	-
Operating revenue		1 589	557
Gain on sale of non-current assets		42	-
Operating expenses		(1 224)	(856)
Result from operating activities		407	(299)
Profit for the period before tax		18 825	18 265
Tax expense	11	(1 886)	(1 827)
Net profit for the period		16 939	16 438
Total comprehensive income		16 939	16 438
Earnings per share in BGN	12	0.11	0.11
Diluted earnings per share in BGN		0.07	0.07

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/A. Kerezov/

Date: 28 April 2015



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/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 31 March 2015	-	-	-	-	16 939	16 939
Total comprehensive income	-	-	-	-	16 939	16 939
Other changes in equity						
Balance at 31 March 2015	239 646	260 615	38	59 836	629 453	1 189 588

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Date: 28 April 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

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/A. Kerezov/

Date: 28 April 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 31 March 2014	-	-	-	-	16 438	16 438
Total comprehensive income	-	-	-	-	16 438	16 438
Balance at 31 March 2014	239 646	260 615	31	59 841	587 380	1 147 513

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Date: 28 April 2015



Executive Director: _____

/I. Kamenov/

Interim condensed statement of cash flows

	Note	31.03.2015 BGN '000	31.03.2014 BGN '000
Operating activities			
Proceeds from short-term loans		75 700	68 113
Payments for short-term loans		(73 979)	(62 996)
Proceeds from sale of short-term financial assets		95	-
Receipts from customers		273	756
Payments to suppliers		(536)	(511)
Interest received		3 169	4 047
Interest paid		(5 521)	(6 006)
Cash paid to employees and social security institutions		(196)	(231)
Taxes paid		(114)	(43)
Other proceeds/(payments), net		730	(4 146)
Net cash flow from operating activities		(379)	(1 017)
Investing activities			
Repayments of long-term loans granted		3 156	1 821
Long-term loans granted		(969)	(1 163)
Net cash flow from investing activities		2 187	658
Financing activities			
Long-term loans received		-	-
Payments for long-term and bank loans received		(365)	-
Interest paid		(85)	-
Discharge of finance lease liability		-	(3)
Net cash flow from financing activities		(450)	(3)
Net change in cash and cash equivalents		1 358	(362)
Cash and cash equivalents, beginning of period		84 147	86 096
Exchange (losses)/gains from cash and cash equivalents		(1 377)	3
Cash and cash equivalents, end of period		84 128	85 737

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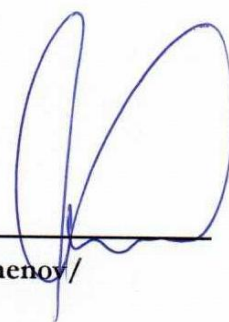
/A. Kerezov/

Date: 28 April 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 31 March 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	-	-	-	-	23	-	23
Disposals	-	-	-	(90)	(25)	-	(115)
Balance at 31 March 2015	8 178	26	221	113	1 395	6 370	16 303
Depreciation							
Balance at 1 January 2015	-	(20)	(207)	(202)	(93)	-	(522)
Disposals	-	-	-	90	-	-	90
Depreciation	-	-	(5)	(1)	(4)	-	(10)
Balance at 31 March 2015	-	(20)	(212)	(113)	(97)	-	(442)
Carrying amount as at 31 March 2015	8 178	6	9	-	1 298	6 370	15 861

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 31 March 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
Balance at 31 March 2014	8 178	26	220	203	1 382	6 370	16 379
Depreciation							
Balance at 1 January 2014	-	(19)	(174)	(179)	(79)	-	(451)
Depreciation	-	-	(11)	(6)	(4)	-	(21)
Balance at 31 March 2014	-	(19)	(185)	(185)	(83)	-	(472)
Carrying amount as at 31 March 2014	8 178	7	35	18	1 299	6 370	15 907

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 31 March 2014	31 555
Additions	
Net gain from fair value adjustments	2 017
Carrying amount at 31 December 2014	33 572
Carrying amount at 31 March 2015	33 572

6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	31.03.2015 BGN '000	share %	31.12.2014 BGN '000	share %	31.03.2014 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%	-	-
ZAO IK Bank	Russia	Financial services	-	-	-	-	1 409	3.55%
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%	1 722	4.28%
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		705 152	



7. Loans granted

	31.03.2015 BGN '000	31.12.2014 BGN '000	31.03.2014 BGN '000
Principles	101 327	95 926	110 453
Interests	20 464	20 130	31 878
	121 791	116 056	142 331

8. Share capital

The share capital of the Company as at 31 March 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 31.03.2015 BGN'000	Number of Shares as at 31.03.2014 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	(120 500)	(95 510)

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 17 267 thousand – short-term dividend liabilities
- BGN 22 847 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 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
	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	26.07%	39 336 231	26.07%
	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 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
Invest Capital AD	181 299 047	75.65%	182 079 587	75.98%
Other legal entities and private individuals	58 347 220	24.35%	57 566 680	24.02%
	239 646 267	100.00%	239 646 267	100.00%

9. Dividend liabilities

As at 31 March 2015 dividend liabilities for the preferred shares are as follows:

	Current			Non-current		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.12.2014	31.03.2014
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Dividend liabilities	17 267	16 791	17 246	22 847	22 215	35 843
	17 267	16 791	17 246	22 847	22 215	35 843

10. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current			Non - current		
	31 March 2015 BGN'000	31 December 2014 BGN'000	31 March 2014 BGN'000	31 March 2015 BGN'000	31 December 2014 BGN'000	31 March 2014 BGN'000
Bank loans	3 000	3 000	4 369	-	-	16 820
Other borrowings	12 030	14 454	23 014	11 075	11 092	2 215
Total carrying amount	15 030	17 454	27 383	11 075	11 092	19 035

10.1. Borrowings, measured at amortized cost, other than borrowings from banking activities

Changes in borrowings other than borrowings from banking activities during the period are presented as follows:

	BGN'000
For the period ended 31 March 2015	
Opening balance 1 January 2015	28 546
Received during the period	7 208
Repaid during the period	(9 649)
Closing balance 31 March 2015	26 105
For the period ended 31 March 2014	
Opening balance 1 January 2014	35 134
Received during the period	13 955
Repaid during the period	(2 671)
Closing balance March 2014	46 418

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 31 March 2015 (the estimated annual tax rate for the period ended 31 March 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 31.03.2015	As at 31.03.2014
Profit attributable to the shareholders (BGN)	16 939 000	16 438 000
Weighted average number of outstanding shares	150 875 596	150 875 596
Basic earnings per share (BGN per share)	0,11	0,11

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 31.03.2015	As at 31.03.2014
Net profit in BGN, adjusted with dividend expenses	17 936 200	17 380 030
Weighted average number of shares	239 646 267	239 646 267
Diluted earnings per share (BGN per share)	0,07	0,07

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	31.03.2015	31.03.2014
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>		
Invest Capital AD – owner	911	1 492
 Purchases	 31.03.2015	 31.03.2014
	BGN'000	BGN'000
<i>Purchase of services, interest income and other income</i>		
Invest Capital AD – owner	-	-



13.2. Transactions with subsidiaries and associates

	31.03.2015 BGN'000	31.03.2014 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	1 088	1 462
Omega Finance OOD	912	850
Bulgarian Airways Group EAD	426	384
Trans Intercar EOOD	249	249
Bulgarian Shipping Company EAD	172	117
Energoproekt AD	115	132
CCB AD	46	114
Konor OOD	27	207
Parachodstvo BRP AD	12	1
Port Balchik AD	9	21
PDNG AD	8	8
Chimceltex OOD	3	3
POAD CCB	1	1
Zyrneni hrani Bulgaria AD	-	203
Other	5	4
	3 102	3 756
Purchases	31.03.2015 BGN '000	31.03.2014 BGN '000
<i>- purchase of services, goods and interest income(subsidiaries)</i>		
Chimimport Holland	3 669	3 541
Zurneni Hrani Bulgaria AD	320	-
ZAD Armeec	91	12
Port Lesport AD	78	79
CCB AD	76	389
HGH Consult OOD	71	70
ZEAD CCB Life	63	62
Niko Commers AD	43	44
Bulgarska Petrolna Rafineriya EOOD	33	38
Prime lega Consult OOD	33	27
Nationalna Stokova Borsa AD	26	25
PDNG AD	16	56
Omega Finance OOD	15	28
Trans Intercar EOOD	1	6
	4 535	4 377

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:

	31 March 2015 BGN'000	31 March 2014 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	42	99
Social security costs	5	5
Company car allowance	3	-
Total short-term employee benefits	<u>50</u>	<u>104</u>

14. Related party balances

	31.03.2015 BGN'000	31.12.2014 BGN '000	31.03.2014 BGN'000
Long-term receivables from			
- <i>subsidiaries</i>			
CCB Group EAD	83 010	82 211	82 078
Trans Intercar EOOD		-	11 842
Port Balchik AD	378	369	958
	<u>83 388</u>	<u>82 580</u>	<u>94 878</u>
<i>Including interest receivables</i>	<i>6 524</i>	<i>6 194</i>	<i>5 604</i>
Short-term receivables from:			
- <i>parent company</i>			
Invest Capital AD	<u>95 751</u>	<u>97 520</u>	<u>104 853</u>
- <i>subsidiaries</i>			
Omega Finance OOD	43 937	-	-
CCB Group EAD	25 366	25 442	25 569
Bulgarian Shipping Company EAD	18 422	17 081	14 530
Bulgarian Airways Group EAD	14 781	12 220	11 812
Trans Intercar EOOD	12 033	12 422	900
Energoproekt AD	7 344	6 990	7 733
Parahodstvo BRP AD	675	663	7
Chimcelteks OOD	185	182	172
Bulchimtrade OOD	56	56	81
IT Systems Consult EOOD	47	46	2
Tehnoimeks AD	19	14	
Prime Lega Consult OOD	12	11	13
Rubber Trade OOD	11	11	19
Oil and Gas Exploration and production Plc.	9		9
CCB AD	1	1	8
Bulhimex EOOD	-	-	837
HGH Consult OOD	-	-	15
Zarneni Hrani Bulgaria AD	-	-	8 688
ZAD Armeec	47	12	-
Other	220	211	235
	<u>123 165</u>	<u>75 362</u>	<u>70 630</u>
<i>Including trade receivables</i>	<i>1 078</i>	<i>809</i>	<i>2 104</i>
<i>Including interest receivables</i>	<i>7 208</i>	<i>5 777</i>	<i>3 443</i>



	31.03.2015 BGN'000	31.12.2014 BGN '000	31.03.2014 BGN'000
<i>- associates</i>			
Lufthansa Technik Sofia OOD	5	5	5
	5	5	5
<i>- other related parties under common control</i>			
Konor OOD	12 364	11 164	10 032
Aviation Company Hemus Air AD	-	1 520	1 341
	12 364	12 684	11 373
<i>Including trade receivables</i>	-	1 520	1 341
<i>Including interest receivables</i>	2 185	2 158	2 089
Total short-term related party receivables	231 285	185 571	186 861
Long-term payables to:			
<i>- subsidiaries</i>			
Chimimport Holland B.V.	140 597	140 597	140 579
ZAD Armeec	10 560	10 560	8 434
CCB AD	3 647	4 257	3 630
Sport Complex Varna AD	-	-	959
Port Lesport AD	-	-	696
Nationalna Stokova Borsa AD	-	-	51
	154 804	155 414	154 349
<i>Including interest payables</i>	78	78	566
Total long-term related party payables	154 804	155 414	154 349
Short-term payables to:			
<i>- subsidiaries</i>			
CCB AD	79 073	17 672	22 209
Zarneni Hrani Bulgaria AD	21 840	21 658	37
ZAD Armeec AD	18 097	15 837	9 001
Chimimport Holland B.V.	11 378	12 297	6 066
Port Lesport AD	8 786	8 708	8 190
CCB Life EAD	4 745	4 660	4 448
Nationalna Stokova Borsa AD	2 044	1 907	1 781
Bulgarska Petrolna Rafineriya EOOD	1 471	1 439	1 341
Oil and Gas Exploration and production Plc.	884	1 077	4 416
HGH Consult OOD	55	59	53
Sport Complex Varna AD	49	49	48
Prime Lega Consult OOD	7	7	5
Trans Intercar EOOD	3	6	27
Omega Finance OOD	-	17 384	13 548
Airport Services Bulgaria EAD	-	-	278
Chimoil Trade OOD	-	-	170
Bulgaria Air AD	-	82	168
Parahodstvo BRP AD	-	-	57
Dializa Bulgaria OOD	-	-	42
Others	7 855	7 855	7 855
	156 287	110 697	79 740



	31.03.2015	31.12.2014	31.03.2014
	BGN'000	BGN '000	BGN'000
<i>Including trade payables</i>	86	94	72
<i>Including interest payables</i>	17 946	18 500	12 159
<i>- other related parties under common control</i>			
Nico Commers AD	2 329	2 290	1 761
M Car EOOD	1	2	1
	2 330	2 292	1 762
<i>Including trade payables</i>	1	1	1
<i>Including interest payables</i>	424	385	343
Total short-term related party payables	158 617	112 989	81 502

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 31 March 2015 (including comparatives) were approved for issue by the managing board on 28 April 2015.