

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 March 2015




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Interim condensed consolidated statement of financial position

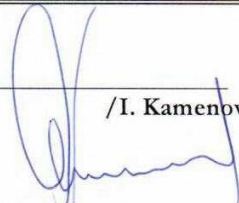
	Notes	31.03.2015 BGN'000	31.12.2014 BGN'000	31.03.2014 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	8	435 040	412 179	439 481
Investment property		339 529	310 684	249 354
Investments accounted for using the equity method	6	150 614	139 526	133 597
Goodwill		38 296	38 296	43 919
Other intangible assets		202 484	77 139	67 299
Long-term financial assets	9	2 079 615	1 848 462	1 722 811
Long-term related party receivables	16	12 666	22 141	3 614
Other long-term receivables		2 130	-	-
Deferred tax assets		6 770	5 922	6 894
Non-current assets		3 267 144	2 854 349	2 666 969
Current assets				
Inventories		36 486	40 820	34 430
Short-term financial assets	10	2 598 875	2 373 586	2 047 106
Related party receivables	16	146 076	272 572	300 694
Trade receivables		123 221	106 424	150 014
Tax receivables		1 721	1 878	5 079
Other receivables		142 773	118 493	178 541
Reinsurance assets		16 775	15 974	20 253
Cash and cash equivalents		1 239 268	1 480 670	1 414 179
Current assets		4 305 195	4 410 417	4 150 296
Assets classified as held for sale		1 838	4 518	43 910

Total assets **7 574 177** **7 269 284** **6 861 175**

Prepared by:  /A. Kerezov/

Date: 29 May 2015




Executive director: 

/I. Kamenov/

The accompanying notes on pages from 9 to 33 form an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (continued)

	Notes	31.03.2015 BGN'000	31.12.2014 BGN'000	31.03.2014 BGN'000
Equity and liabilities				
Equity				
Share capital	11	226 908	227 384	227 780
Share premium		219 031	219 182	219 564
Other reserves		95 489	88 512	99 565
Retained earnings		785 239	724 312	754 054
Profit for the period		24 313	64 476	25 913
Equity attributed to the shareholders of parent company		1 350 980	1 323 866	1 326 876
Non-controlling interests		242 566	237 216	239 249
Total equity		1 593 546	1 561 082	1 566 125
Specialized reserves		270 421	265 565	224 680
Liabilities				
Non-current liabilities				
Long-term financial liabilities	12	1 120 421	1 050 524	1 083 020
Payables to secured persons		868 607	812 260	706 799
Long-term trade payables		2 236	2 236	15 363
Long-term related party payables	16	9 715	2 650	3 560
Finance lease liabilities		5 395	6 138	9 164
Pension and other employee obligations		2 309	2 480	2 259
Other liabilities		3 989	4 027	1 297
Provisions		546	546	466
Deferred tax liabilities		33 017	33 128	31 314
Non-current liabilities		2 046 235	1 913 989	1 853 242
Current liabilities				
Short-term financial liabilities	12	3 360 441	3 255 294	2 934 034
Trade payables		142 265	142 222	115 098
Short-term related party payables	16	16 490	14 914	31 796
Finance lease liabilities		4 031	4 638	5 086
Pension and other employee obligations		9 447	11 782	11 867
Tax liabilities		10 189	8 915	13 371
Other liabilities		121 112	90 883	105 876
Current liabilities		3 663 975	3 528 648	3 217 128
Total liabilities		5 710 210	5 442 637	5 070 370
Total equity, reserves and liabilities		7 574 177	7 269 284	6 861 175

Prepared by: 
/A. Kerezov/

Executive director: 
/I. Kamenov/

Date: 29 May 2015



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Interim condensed consolidated statement of comprehensive income

Notes	3 months to 31.03.2015	3 months to 31.03.2014
	BGN'000	BGN'000
Income from non-financial activities	110 377	109 859
Expenses for non-financial activities	(94 880)	(85 059)
Change in fair value of investment property	6	12
Gain on sale of non-current assets	(345)	1 869
Net result from non-financial activities	15 158	26 681
Insurance income	343 179	290 321
Insurance expense	(334 852)	(284 048)
Net insurance result	8 327	6 273
Interest income	60 000	56 509
Interest expense	(32 040)	(32 288)
Net interest income	27 960	24 221
Gains from transactions with financial instruments	137 615	125 179
Losses from transactions with financial instruments	(114 140)	(98 651)
Net result from transactions with financial instruments	23 475	26 528
Administrative expenses	(47 875)	(41 389)
Gains from purchases	-	-
Share of profit from equity accounted investments	11 896	1 889
Other financial income	24 080	6 657
Allocation of income to secured persons	(33 971)	(17 837)
Profit before tax	29 050	33 023
Tax expense	13 (2 688)	(2 733)
Net profit for the period	26 362	30 290
Other comprehensive income		
Share of other comprehensive income of associates	-	-
Gains from financial assets	1 083	-
Total comprehensive income	27 445	30 290
Profit for the year attributable to:		
the shareholders of Chimimport AD	24 313	25 913
non-controlling interests	2 049	4 377
Total comprehensive income attributable to:		
the shareholders of Chimimport AD	24 967	25 913
non-controlling interests	2 478	4 377
Basic earnings per share in BGN	14 0.17	0.18
Diluted earnings per share in BGN	14 0.11	0.14

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Date: 29 May 2015




Executive director:

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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2015	227 384	219 182	88 512	788 788	1 323 866	237 216	1 561 082
(Decrease)/increase in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(476)	(151)	-	-	(627)	-	(627)
Business combinations	-	-	1 349	1 425	2 774	2 872	5 646
Transactions with owners	(476)	(151)	1 349	1 425	2 147	2 872	5 019
Profit for the period, ended at 31 March 2015	-	-	-	24 313	24 313	2 049	26 362
Other comprehensive income							
Gains from financial assets	-	-	654	-	654	429	1 083
Total comprehensive income for the period	-	-	654	24 313	24 967	2 478	27 445
Transfer of retained earnings to other reserves	-	-	4 974	(4 974)	-	-	-
Balance at 31 March 2015	226 908	219 031	95 489	809 552	1 350 980	242 566	1 593 546

Prepared by: 
/A. Kerezov/
Date: 29 May 2015



Executive director: 
/I. Kamenov/

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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2014	228 183	219 929	91 001	746 171	1 285 284	235 990	1 521 274
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(799)	(747)	-	-	(1 546)	-	(1 546)
Business combinations	-	-	(11 225)	(8 955)	(20 180)	(12 579)	(32 759)
Transactions with owners	(799)	(747)	(11 225)	(8 955)	(21 726)	(12 579)	(34 305)
Profit for the year	-	-	-	64 476	64 476	14 005	78 481
Other comprehensive income	-	-	(4 168)	-	(4 168)	(200)	(4 368)
Total comprehensive income for the year			(4 168)	64 476	60 308	13 805	74 113
Transfer of retained earnings to other reserves	-	-	12 904	(12 904)	-	-	-
Balance at 31 December 2014	227 384	219 182	88 512	788 788	1 323 866	237 216	1 561 082

Prepared by: _____

/A. Kerezov/

Date: 29 May 2015



Executive director: _____

/I. Kamenov/

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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2014	228 183	219 929	91 001	762 928	1 302 041	235 990	1 538 031
(Decrease)/increase in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(403)	(365)	-	-	(768)	-	(768)
Business combinations	-	-	-	(102)	(102)	(1 118)	(1 220)
Transactions with owners	(403)	(365)	-	(102)	(870)	(1 118)	(1 988)
Profit for the period, ended at 31 March 2014	-	-	-	25 913	25 913	4 377	30 290
Other comprehensive income							
Gains from financial assets	-	-	(208)	-	(208)	-	(208)
Total comprehensive income for the period	-	-	(208)	25 913	25 705	4 377	30 082
Transfer of retained earnings to other reserves	-	-	8 772	(8 772)	-	-	-
Balance at 31 March 2014	227 780	219 564	99 565	779 967	1 326 876	239 249	1 566 125

Prepared by: 
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Date: 29 May 2015




Executive director: 
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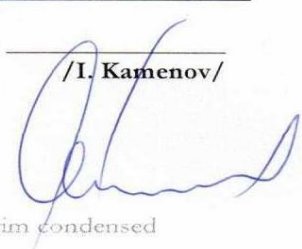
Interim condensed consolidated statement of cash flows

	31.03.2015	31.03.2014
	BGN'000	BGN'000
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	337 978	137 172
Purchase of short-term financial assets	(319 497)	(98 709)
Cash receipt from customers	110 941	111 333
Cash paid to suppliers	(87 480)	(104 793)
Proceeds from secured persons	31 541	36 214
Payments to secured persons	(5 767)	(5 825)
Payments to employees and social security institutions	(21 899)	(26 222)
Cash receipts from banking operations	9 924 428	13 281 145
Cash paid for banking operations	(9 875 613)	(13 294 420)
Cash receipts from insurance operations	64 979	49 125
Cash paid for insurance operations	(61 313)	(33 054)
Income taxes paid	(835)	(1 590)
Other cash outflows	(6 077)	(6 635)
Net cash flow from operating activities	93 107	48 858
Investing activities		
Net payments for acquisition of subsidiaries	-	(227)
Dividends received	147	442
Sale of property, plant and equipment	955	2 096
Purchase of property, plant and equipment	(24 673)	(13 786)
Purchase of intangible assets	(15)	(140)
Sale of investment property	67	32
Purchase of investment property	(515)	(905)
Sale of non-current financial assets	331 409	99 014
Purchase of non-current financial assets	(656 854)	(61 262)
Interest payments received	15 315	17 039
Proceeds from loans granted	8 013	3 381
Payments for loans granted	(2 373)	(4 419)
Other cash (outflows)/inflows	(1 371)	(996)
Net cash flow from investing activities	(329 895)	40 269
Financing activities		
Dividends paid on preference shares	-	-
Sale of treasury shares	-	-
Proceeds from loans received	17 877	41 566
Payments for loans received	(21 161)	(33 236)
Interest paid	(2 630)	(3 479)
Payments for finance leases	(1 259)	(1 090)
Other cash outflows	(242)	4 101
Net cash flow from financing activities	(7 415)	7 862
Exchange profit/(losses) on cash and cash equivalents	2 801	(222)
Cash and cash equivalents, beginning of year	1 480 670	1 317 412
Net change in cash and cash equivalents	(244 203)	96 989
Cash and cash equivalents, end of the period	1 239 268	1 414 179

Prepared by:  /A. Kerezov/

Date: 29 May 2015



Executive director:  /I. Kamenov/

The accompanying notes on pages from 9 to 33 form an integral part of the interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

1. Nature of operations

Chimimport AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria. The Company is registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006. Chimimport AD (The Group) includes the parent company and all subsidiaries.

The Group is engaged in the following business activities:

- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Bank services, finance, insurance and pension insurance;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Construction of output capacity in the area of oil-processing industry, production of biodiesel and production of rubber items;
- Production and trading with oil and chemical products;
- Production of vegetable oil, purchasing, processing and trading with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transport and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehouse activity.

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

These interim condensed consolidated financial statements as of 31 March 2014 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU). Investments in subsidiaries are accounted for and disclosed in accordance with IFR 10 "Consolidated Financial Statements".

Elements of the interim consolidated financial statement of the Group are in the currency of the primary economic environment in which the Group companies carry out their activities ("functional currency"). The interim consolidated financial statements are presented in BGN, which is the functional currency of the parent-company. This is the functional currency of the parent company and subsidiaries, exception from the subsidiaries operating in the Netherlands, Germany, and Slovakia, whose functional currency is the euro, the subsidiaries operating in Macedonia, whose functional currency is the Macedonian denar and subsidiaries operating in Russia, whose functional currency is the Russian ruble. The currency of the Group is the BGN.

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

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

3. Accounting policies and significant changes during the period

3.1. Overall considerations and adoption of new standards, amendments and interpretations to existing standards that are effective for the year beginning 1 January 2014

These interim condensed consolidated financial statements (the interim consolidated financial statements) have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended 31 December 2014 except for the adoption of the following new standards, amendments and interpretations to existing standards, which are mandatory for the first time for the financial year beginning 1 January 2015:

IAS 19 “Employee Benefits” (amended) – Employee Contributions, effective from 1 July 2014, adopted by the EU at 17 December 2014.

The amendments to IAS 19 clarify the requirements of IAS 19 relating to contributions from employees or third parties and introduce a practical expedient such that contributions that are independent of the number of years of service may be treated as a reduction in the service cost in the period in which the related service is rendered.

Annual Improvements to IFRSs 2012 effective from 1 July 2014, adopted by the EU at 17 December 2014

These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:

- IFRS 2 ‘Share-based payment’
- IFRS 3 ‘Business Combinations’
- IFRS 8 ‘Operating segments’
- IFRS 13 ‘Fair value measurement’
- IAS 16 ‘Property, plant and equipment’ and IAS 38, ‘Intangible assets’
- IFRS 9 ‘Financial instruments’, IAS 37, ‘Provisions, contingent liabilities and contingent assets’
- IAS 39 ‘Financial instruments – Recognition and measurement’.

Annual Improvements to IFRSs 2013 effective from 1 July 2014, adopted by the EU at 18 December 2014

- The amendments include changes from the 2010-2012 cycle of the annual improvements project that affect 4 standards:
- IFRS 1 ‘First time adoption’
- IFRS 3 ‘Business combinations’
- IFRS 13 ‘Fair value measurement’
- IAS 40 ‘Investment property’.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

The following new standards, amendments and interpretations to existing standards have been issued but are not yet effective, and have been not adopted early by the Group:

IFRS 9 “Financial Instruments” effective from 1 January 2018, not yet adopted by the EU

The IASB recently released IFRS 9 ‘Financial Instruments’ (2014), representing the completion of its project to replace IAS 39 ‘Financial Instruments: Recognition and Measurement’. The new standard introduces extensive changes to IAS 39’s guidance on the classification and measurement of financial assets and introduces a new ‘expected credit loss’ model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The Group’s management have yet to assess the impact of IFRS 9 on these consolidated financial statements.

IFRS 9 “Financial Instruments” (amended) – Hedge accounting, effective from 1 January 2018, not yet adopted by the EU

These amendments to IFRS 9, ‘Financial instruments’, bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

IFRS 10 “Consolidated financial statements” and IAS 28 „Investments in associates and joint ventures“ (amended), effective from 1 January 2016, not yet adopted by the EU

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

IFRS 11 “Joint Arrangements” (amended) – Acquisition of an Interest in a Joint Operation, effective from 1 January 2016, not yet adopted by the EU

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

IFRS 14 “Regulatory deferral accounts” effective from 1 January 2016, not yet adopted by the EU

IFRS 14, ‘Regulatory deferral accounts’ permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

IFRS 15 “Revenue from Contracts with Customers” effective from 1 January 2017, not yet adopted by the EU

IFRS 15 replaces IAS 18 ‘Revenue’, IAS 11 ‘Construction Contracts’ and some revenue-related Interpretations and establishes a new control-based revenue recognition model. It changes the basis for deciding whether revenue is recognised at a point in time or over time and expands and improves disclosures about revenue. IFRS 15 is based on a core principle that requires an entity to recognise revenue in a manner that depicts the transfer of goods or services to customers and at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. Early adoption is permitted. Entities are required to apply the new revenue Standard either retrospectively to each prior period presented, subject to some practical expedients or retrospectively, with the cumulative effect of initial application recognized in the current period.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible Assets” (amended), effective from 1 January 2016, not yet adopted by the EU

In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes

the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 “Separate financial statements” (amended), effective from 1 January 2016, not yet adopted by the EU

These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements

Annual Improvements to IFRSs 2014 effective from 1 January 2016, not yet adopted by the EU

These set of amendments impacts 4 standards:

- IFRS 5, ‘Non-current assets held for sale and discontinued operations’ regarding methods of disposal.
- IFRS 7, ‘Financial instruments: Disclosures’, (with consequential amendments to IFRS 1) regarding servicing contracts.
- IAS 19, ‘Employee benefits’ regarding discount rates.
- IAS 34, ‘Interim financial reporting’ regarding disclosure of information.

Management does not expect the new standards and interpretations to have a material effect on the financial statements of the Group.

3.3. Estimates

When preparing the interim condensed consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2014

3.4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual financial statements as at 31 December 2013. There have been no changes in the risk management policies since year end.

4. Significant events and transactions during the reporting period

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



5. Changes in controlling interests in subsidiaries

5.1. Acquisition of Bulgaria Air Maintenance EOOD

On 6 January 2015 a newly established company was registered Bulgaria Air Maintenance EOOD. The group exercises control over the newly formed company, through its subsidiary Bulgarian Airways Group EAD. The main activity of Bulgaria Air Maintenance EOOD lies in performing activities of additional services in the air transport.

The total cost of the investment company incorporated is BGN 90 614 thousand and represents registered capital of the company.

	BGN'000
Consideration transferred settled in installment in kind	(90 614)
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	(90 614)

5.2. Sale of parts of controlling interest in Zyrneni Hrani Bulgaria AD

In 2015, the Group sold equity amounting to 1.09% in its subsidiary Zyrneni Hrani Bulgaria AD for the amount of BGN 954 thousand. Thereby reducing its controlling interest to 68.70%.

The carrying value of the net assets of the subsidiary Zyrneni Hrani Bulgaria AD recognized at the date of sale in the consolidated financial statements as an increase in non-controlling interests amounts to BGN 2 872 thousand. The Group recognized an decrease in retained earnings in the amount of BGN 1 918 thousand

	BGN'000
Total consideration transferred	954
Additional share sold in the net assets of Asenova Krepost AD	(2 872)
Decrease in retained earnings	1 918

6. Investments accounted for using equity method

6.1. Investments in associates

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

Name	31.03.2015	Share	31.12.2014	Share	31.03.2014	Share
	BGN'000	%	BGN'000	%	BGN'000	%
Fraport TSAM AD	127 500	40.00%	117 021	40.00%	108 185	40,00%
Lufthansa Technik Sofia OOD	5 323	24.90%	6 038	24.90%	7 995	24,90%
VTC AD	2 734	41.00%	2 541	41.00%	3 985	41,00%
Amadeus Bulgaria OOD	3 293	45.00%	3 140	45.00%	3 837	45,00%
Silver Wings Bulgaria OOD	5 809	42.50%	5 656	42.50%	5 148	42,50%
Swissport Bulgaria	3 685	49.00%	2 933	49.00%	1 493	49,00%
Dobrich fair AD	748	39.98%	695	39.98%	1 320	37,92%
Kavarna Gas OOD	486	35.00%	466	35.00%	594	35,00%
	149 578		138 490		132 557	

Investments in associates are presented in the interim condensed consolidated financial statements of the Group using the equity method. Associates have a reporting date as at 31 March 2015.

6.2. Investments in joint ventures

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

Name	31.03.2015 BGN '000	Share %	31.12.2014 BGN '000	Share %	31.03.2014 BGN '000	Share %
Nuance BG AD	1 036	50,00%	1 036	50,00%	727	50,00%
Varna ferry OOD	-	50,00%	-	50,00%	313	50,00%
	1 036		1 036		1 040	

7. Segment reporting

The management responsible for making the business decisions determines the business segments on the grounds of the types of activities, the main products and services rendered by the Group. The activities of the Group are analyzed as a whole of business segments that may vary depending on the nature and development of a certain segment by considering the influence of the risk factors, cash flows, products and market requirements.

Each business segment is managed separately as long as it requires different technologies and resources or marketing approaches. The adoption of IFRS 8 had no influence on the identification of the main business segments of the Group in comparison with those determined in the last consolidated financial statements.

According to IFRS 8 the profits reported by segments are based on the information used for the needs of the internal management reporting and is regularly reviewed from those responsible for the business decisions.

According to IFRS 8 the Group applies the same evaluation policy as in the last consolidated financial statements.

The operating segments of the Group are as follows:

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

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



Operating segments 31 March 2015	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	32 544	5 465	67 849	79	4 440	-	110 377
Change in fair value of investment property	-	-	-	-	-	6	6
Gain from sale of non-current assets	(374)	46	12	-	-	(29)	(345)
Inter-segment income from non-financial activities	2 849	535	1 197	-	332	(4 913)	-
Total income from non-financial activities	35 019	6 046	69 058	79	4 772	(4 936)	110 038
Result from non-financial activities	4 816	6 046	675	(39)	(205)	3 865	15 158
Insurance income from external customers	-	343 179	-	-	-	-	343 179
Inter-segment insurance income	-	1 688	-	-	-	(1 688)	-
Total insurance income	-	344 867	-	-	-	(1 688)	343 179
Result from insurance	-	9 816	-	-	-	(1 489)	8 327
Interest income	1 749	66 021	1 083	81	36	(8 970)	60 000
Interest expenses	(2 567)	(35 757)	(2 534)	(11)	(141)	8 970	(32 040)
Result from interest	(818)	30 264	(1 451)	70	(105)	-	27 960
Gains from transactions with financial instruments	-	141 756	738	-	-	(4 879)	137 615
Result from transactions with financial instruments	(79)	26 754	701	-	-	(3 901)	23 475
Administrative expenses	(1 513)	(45 821)	(2 395)	-	-	1 854	(47 875)
Net result from equity accounted investments in associates	60	-	11 836	-	-	-	11 896
Other financial income/ expense	539	26 533	596	-	(13)	(3 575)	24 080
Profit for allocating insurance batches	-	(33 971)	-	-	-	-	(33 971)
Profit for the period before tax	3 005	19 621	9 962	31	(323)	(3 246)	29 050
Tax expenses	(306)	(2 236)	(148)	(8)	-	10	(2 688)
Net profit for the period	2 699	17 385	9 814	23	(323)	(3 236)	26 362



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 March 2015	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	762 200	8 083 691	964 635	49 119	17 358	(2 453 440)	7 423 563
Equity accounted investments in associates	4 027	-	20 287	-	2	126 298	150 614
Total consolidated assets	766 227	8 083 691	984 922	49 119	17 360	(2 327 142)	7 574 177
Specialized reserves	-	270 421	-	-	-	-	270 421
Liabilities of the segment	311 477	5 872 364	443 092	1 489	13 671	(931 883)	5 710 210
Total consolidated liabilities	311 477	5 872 364	443 092	1 489	13 671	(931 883)	5 710 210

Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 December 2014	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	767 884	7 763 852	818 539	49 069	16 864	(2 287 141)	7 129 067
Equity accounted investments in associates	4 027	-	20 287	-	4	115 208	139 526
Total consolidated assets	771 911	7 763 852	838 826	49 069	16 868	(2 171 933)	7 268 593
Specialized reserves	-	265 565	-	-	-	-	265 565
Liabilities of the segment	319 790	5 578 378	385 588	1 462	12 856	(856 128)	5 441 946
Total consolidated liabilities	319 790	5 578 378	385 588	1 462	12 856	(856 128)	5 441 946

- as at 31.03.2014

**Operating segments
31 March 2014**

	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	22 901	4 861	75 078	51	1 868	5 100	109 859
Change in fair value of investment property	-	12	-	-	-	-	12
Gain from sale of non-current assets	1 107	22	740	-	-	-	1 869
Inter-segment income from non-financial activities	8 714	898	279	-	172	(10 063)	-
Total income from non-financial activities	32 722	5 793	76 097	51	2 040	(4 963)	111 740
Result from non-financial activities	6 531	(31 674)	5 399	(19)	(189)	46 633	26 681
Insurance income from external customers	-	290 321	-	-	-	-	290 321
Inter-segment insurance income	-	37	-	-	-	(37)	-
Total insurance income	-	290 358	-	-	-	(37)	290 321
Result from insurance	-	6 269	-	-	-	4	6 273
Interest income	2 316	63 264	564	106	69	(9 810)	56 509
Interest expenses	(3 361)	(39 570)	(2 995)	-	(172)	13 810	(32 288)
Result from interest	(1 045)	23 694	(2 431)	106	(103)	4 000	24 221
Gains from transactions with financial instruments	-	130 792	1	-	-	(5 614)	125 179
Result from transactions with financial instruments	(191)	32 332	1	-	-	(5 614)	26 528
Administrative expenses	(1 464)	(130)	(2 328)	-	-	(37 467)	(41 389)
Net result from equity accounted investments in associates	11	-	1 878	-	-	-	1 889
Other financial income/ expense	(239)	11 163	(491)	-	(11)	(3 765)	6 657
Profit for allocating insurance batches	-	(17 837)	-	-	-	-	(17 837)
Profit for the period before tax	3 603	23 817	2 028	87	(303)	3 791	33 023
Tax expenses	(440)	(2 249)	(39)	(10)	-	5	(2 733)
Net profit for the period	3 163	21 568	1 989	77	(303)	3 796	30 290



Operating segments 31 March 2014	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	866 901	7 306 193	812 940	48 270	16 422	(2 323 148)	6 727 578
Equity accounted investments in associates	5 072	-	16 346	-	4	112 175	133 597
Total consolidated assets	871 973	7 306 193	829 286	48 270	16 426	(2 210 973)	6 861 175
Specialized reserves	-	224 680	-	-	-	-	224 680
Liabilities of the segment	426 210	5 151 874	377 975	2 507	13 182	(901 378)	5 070 370
Total consolidated liabilities	426 210	5 151 874	377 975	2 507	13 182	(901 378)	5 070 370



8. Property, plant and equipment

Property, plant and equipment of the Group include land, buildings, plant and equipment, vehicles, repairs of rented fixed assets, assets in process of acquisition, etc. Their carrying amount can be analyzed as follows:

	Land	Building	Machines	Equipment and spare parts	Vehicles	Repairs	Others	Advances and assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2015	59 712	65 257	107 859	146 880	123 147	17 810	66 813	82 718	670 196
Additions:									
- separately acquired	1 537	11 389	4 276	368	298	-	137	25 321	43 326
Disposals									
- separately disposed	-	-	(627)	(40)	(313)	-	(19)	(13 083)	(14 082)
Balance at 31 March 2015	61 249	76 646	111 508	147 208	123 132	17 810	66 931	94 956	699 440
Depreciation									
Balance at 1 January 2015	-	(20 099)	(86 215)	(40 651)	(63 106)	(17 416)	(30 530)	-	(258 017)
Disposals	-	705	633	31	300	-	-	-	1 669
Depreciation	-	(673)	(3 295)	(1 083)	(1 843)	-	(1 158)	-	(8 052)
Balance at 31 March 2015	-	(20 067)	(88 877)	(41 703)	(64 649)	(17 416)	(31 688)	-	(264 400)
Carrying amount at 31 March 2015	61 249	56 579	22 631	105 505	58 483	394	35 243	94 956	435 040



- as at 31 December 2014

2014	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2014	62 561	92 347	107 546	144 270	125 231	27 940	56 538	72 659	689 092
Additions:									
- business combinations	30	1 403	-	-	85	-	136	95	1 749
- separately acquired	75	988	13 142	3 269	2 799	1 703	10 314	50 031	82 321
Disposals								822	822
- separately disposed	(2 954)	(29 481)	(12 343)	(659)	(4 968)	(11 703)	(175)	(40 797)	(103 080)
- through business combination	-	-	(382)	-	-	(130)	-	(92)	(604)
- assets held for sale (or in disposal group)	-	-	(104)	-	-	-	-	-	(104)
Balance at 31 December 2014	59 712	65 257	107 859	146 880	123 147	17 810	66 813	82 718	670 196
Depreciation									
Balance at 1 January 2014	-	(22 544)	(84 945)	(36 900)	(58 715)	(26 551)	(29 096)	-	(258 751)
Disposal	-	5 005	6 834	549	-	11 703	55	-	24 146
Depreciation	-	(2 560)	(8 104)	(4 300)	(4 391)	(2 568)	(1 489)	-	(23 412)
Balance at 31 December 2014	-	(20 099)	(86 215)	(40 651)	(63 106)	(17 416)	(30 530)	-	(258 017)
Carrying amount at 31 December 2013	59 712	45 158	21 644	106 229	60 041	394	36 283	82 718	412 179

- as at 31 March 2014

	Land	Building	Machines	Equipment and spare parts	Vehicles	Repairs	Others	Advances and assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2014	62 561	92 347	107 546	144 270	125 231	27 940	56 538	72 659	689 092
Additions:									
- through business combinations	-	-	1 016	-	-	-	-	-	1 016
- separately acquired	-	-	3 281	-	104	317	48	26 183	29 933
Disposals									
- separately disposed	(18)	(773)	(911)	-	(645)	-	(21)	(14 838)	(17 206)
- through business combinations	-	-	-	-	(151)	-	-	-	(151)
Balance at 31 March 2014	62 543	91 574	110 932	144 270	124 539	28 257	56 565	84 004	702 684
Depreciation									
Balance at 1 January 2014	-	(22 544)	(84 945)	(36 900)	(58 715)	(26 551)	(29 096)	-	(258 751)
Disposals	-	833	633	-	198	-	14	-	1 678
Depreciation	-	(680)	(2 201)	(1 076)	(1 436)	(599)	(138)	-	(6 130)
Balance at 31 March 2014	-	(22 391)	(86 513)	(37 976)	(59 953)	(27 150)	(29 220)	-	(263 203)
Carrying amount at 31 March 2014	62 543	69 183	24 419	106 294	64 586	1 107	27 345	84 004	439 481

9. Long-term financial assets

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

	31.03.2015	31.12.2014	31.03.2014
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	19 448	17 082	15 348
Held-to-maturity financial assets	166 199	189 051	147 782
Loans and receivables	1 469 676	1 391 505	1 299 245
Available-for-sale financial assets	441 198	264 039	277 368
	2 096 521	1 861 677	1 739 743
Impairment	(16 906)	(13 215)	(16 932)
	2 079 615	1 848 462	1 722 811

10. Short-term financial assets

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

	31.03.2015	31.12.2014	31.03.2014
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	1 314 415	1 169 619	953 587
Held-to-maturity financial assets	151 489	109 287	191 036
Loans and receivables	907 204	962 803	846 304
Held for sale financial assets	193 600	92 157	17 776
Receivables on insurance and reinsurance contracts	53 410	62 392	54 214
	2 620 118	2 396 258	2 062 917
Impairment	(21 243)	(22 672)	(15 811)
	2 598 875	2 373 586	2 047 106

11. Share capital

The share capital of Chimimport AD as at 31 March 2015 consists of 150 875 596 (31.12.2014: 150 875 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (31.12.2014: 88 770 671) preferred shares with a par value of BGN 1, including 6 579 581 (31.12.2014: 6 483 985) ordinary shares and 6 158 492 (31.12.2014: 5 381 922) preferred shares, acquired by companies of Chimimport Group. The ordinary shares of Chimimport AD are registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Group's estate.

Shares issued and fully paid:	31.03.2015	31.12.2014	31.03.2014
- beginning of the year	227 384 284	228 183 193	228 183 193
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(476 090)	(798 909)	(402 833)
Shares issued and fully paid as at period end	226 908 194	227 384 284	227 780 360

On 12 June 2009 Chimimport AD issued mandatory convertible preferred shares with 9% guaranteed fixed annual dividend and guaranteed liquidation quota. 89 646 283 preferred shares are issued and paid with issue value amounting to BGN 2.22 each, representing 99.61% of the offered shares. The accumulated capital during the public offering amounts to BGN 199 015 thousand. The obligatory conversion of the shares occurs at the end of the seventh year after the registration of the capital increase in the Trade register.

The accumulated funds above the nominal value of the share capital amounting to BGN 105 082 thousand are allocated as follows:

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

Dividend payables and share premium, resulting from the conversion of 858 825 preferred shares and the acquisition of 476 090 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN (1 961) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 17 267 thousand – current dividend payables
- BGN (1 627) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 22 847 thousand – non-current dividend payables
- BGN (2 152) thousand – reduction of non-current dividend payables due to treasury shares acquired by subsidiaries

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

	31.03.2015	31.03.2015	31.12.2014	31.12.2014	31.03.2014	31.03.2014
	Number of ordinary shares	%	Number of ordinary shares	%	Number of ordinary shares	%
Invest Capital AD	111 539 365	73.93%	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%	39 336 231	26.07%
	150 875 596	100.00%	150 875 596	100.00%	150 875 596	100.00%

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

CCB Group AD	(5 160 005)	2.15%	(5 160 005)	3.42%	(5 160 005)	3.42%
ZAD Armeec	(745 400)	0.31%	(745 400)	0.49%	(745 400)	0.49%
CCB AD	(120 500)	0.05%	(120 000)	0.08%	(95 510)	0.06%
POAD CCB Sila	(553 676)	0.37%	(553 676)	0.37%	(483 070)	0.32%
	(6 579 581)	2.88%	(6 579 081)	4.36%	(6 483 985)	4.29%
Net number of shares	144 296 015		144 296 515		144 391 611	



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

	31.03.2015	31.03.2015	31.12.2014	31.12.2014	31.03.2014	31.03.2014
	Number of	%	Number of	%	Number of	%
	shares		shares		shares	
	/ordinary		/ordinary		/ordinary	
	and		and		and	
	preferred/		preferred/		preferred/	
Invest Capital AD	181 299 047	75.65%	182 140 887	76.00%	182 079 587	75.98%
Other legal entities and private individuals	58 347 220	24.35%	57 505 380	24.00%	57 566 680	24.02%
	239 646 267	100.00%	239 646 267	100.00%	239 646 267	100.00%
Shares of the Group, acquired by subsidiaries						
CCB Group AD	(5 160 005)	2.15%	(5 160 005)	2.15%	(5 160 005)	2.15%
ZAD Armeec	(3 745 400)	1.56%	(3 745 400)	1.56%	(3 745 400)	1.56%
CCB AD	(151 500)	0.06%	(145 500)	0.06%	(110 530)	0.05%
POAD CCB Sila	(3 681 168)	1.54%	(3 211 078)	1.34%	(2 849 972)	1.19%
	(12 738 073)	5.32%	(12 261 983)	5.11%	(11 865 907)	4.95%
Net number of shares	226 908 194		227 384 284		227 780 360	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2014 and 2015 amounts to 5% and the tax is deducted from the gross amount of dividends.

12. Borrowings

Borrowings include financial liabilities 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
Financial liabilities measured at amortized cost:						
Liabilities to depositors	3 212 647	3 092 272	2 671 648	777 274	755 990	759 315
Liabilities for dividends	15 646	14 127	15 956	20 695	20 545	33 161
Bonds and debenture loan	2 954	3 980	3 657	226 365	174 571	172 879
Bank loans	38 067	39 060	69 333	40 734	44 300	102 548
Other borrowings	47 466	31 798	64 732	6 853	5 188	14 497
Insurance contract liabilities	15 576	15 946	17 433	-	-	-
Derivatives, held-for-trading	2 586	2 633	10 860	-	-	-
Deposits from banks	8 672	17 875	66 356	-	620	620
Cession liabilities	16 813	36 195	14 059	48 500	49 310	-
Liabilities under repurchase agreements	14	1 408	-	-	-	-
Total carrying amount	3 360 441	3 255 294	2 934 034	1 120 421	1 050 524	1 083 020

During the period the Group of Chimimport received borrowings other than borrowings from banking activities under long-term and short-term loans agreements for cash at interest rates between 8% - 11%

13. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2015 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2014 was 10%).

14. Earnings per shares

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

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

	31 March 2015	31 March 2014
Profit attributable to the shareholders (BGN)	24 313 000	25 913 000
Weighted average number of outstanding shares	144 296 515	144 902 698
Basic earnings per share (BGN per share)	0.168	0.179

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

	31 March 2015	31 March 2014
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	25 310 200	31 709 000
Weighted average number of shares	227 331 441	229 286 222
Diluted earnings per share (BGN per share)	0.111	0.138

15. Related party transactions

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

15.1. Transaction with owners

Sale of goods and services, interest income and other income	31.03.2015	31.03.2014
	BGN'000	BGN'000
<i>- interest income</i>		
Invest Capital AD	1 389	2 151
<i>- sale of services</i>		
Invest Capital AD	2	2
Interest expense		
<i>- interest expense</i>		
Invest Capital AD	(5)	(10)

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

Sale of goods and services, interest income and other income	31.03.2015	31.03.2014
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	486	420
Chimsnab Trade OOD	109	94
<i>- sale of goods</i>		
Fraport TSAM AD	172	223
VTC AD	74	60
M Car OOD	9	2
Varna Cars OOD	4	4
Aviation Company Hemus Air EAD	-	73
<i>- sale of services</i>		
Lufthansa Technik Sofia OOD	865	790
CCB Lider DF	178	127
CCB Activ DF	132	103
Swissport Bulgaria AD	13	13
PFK Chernomorec AD	12	-



Sale of goods and services, interest income and other income	31.03.2015	31.03.2014
	BGN'000	BGN'000
Balkantours OOD	8	8
CCB Garant DF	5	4
M Car OOD	4	9
Fraport TSAM AD	-	2
Varna Cars OOD	-	2
Aviation Company Hemus Air EAD	-	1
Other	19	47
<i>- interest income</i>		
PFK Chernomore AD	796	-
Niko Comers AD	70	134
Varnaferri OOD	48	-
Conor – Switzerland	27	-
VIA Interkar OOD	3	9
Aviation Company Hemus Air EAD	-	172
Fraport TSAM AD	-	6
Other	84	207
<i>- other income</i>		
Lufthansa Technik Sofia OOD	13	8
Aviation company Hemus air EAD	-	243
Purchase of services and interest expense	31.03.2015	31.03.2014
	BGN'000	BGN'000
<i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(2 630)	(1 574)
Swissport Bulgaria AD	(848)	(1 047)
Silver Wings Bulgaria OOD	(566)	(750)
Niko Commerce EAD	(340)	-
Fraport TSAM AD	(159)	(244)
M Car OOD	(5)	(2)
Aviation Company Hemus Air EAD	-	(611)
Varna Cars OOD	-	(4)
Other	-	-
<i>- interest expense and other expenses</i>		
Niko Comers AD	(43)	(44)
Fraport TSAM AD	(14)	(50)

Dobrich fair AD	(9)	(8)
VTC AD	(2)	(6)
Amadeus Bulgaria OOD	(2)	-
Invest Capital Aset Managment EAD	(1)	(2)
Lufthansa Technik Sofia OOD	-	(72)
Other	(20)	-

15.3. Transaction with key management personnel

Key management of the Group includes members of the Managing Board and Supervisory Board. Key management personnel remuneration includes the following expenses:

	31 March 2015	31 March 2014
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	42	99
Social security costs	5	5
Group car allowance	3	-
	50	104

16. Related party balances

	31.03.2015	31.12.2014	31.03.2014
	BGN'000	BGN'000	BGN'000
Non-current receivables from:			
<i>-owners</i>			
Invest Capital AD	4 959	2 762	-
	4 959	2 762	-
<i>-associated parties</i>			
Lufthansa Technik Sofia OOD	2 347	2 347	-
Varnaferri OOD	2 759	2 433	2 050
	5 106	4 780	2 050
<i>- other related parties</i>			
PFC Chernomore AD	2 601	2 601	1 564
Aviation Company Hemus Air EAD	-	11 998	-
	2 601	14 599	1 564
Total	12 666	22 141	3 614
Current receivables from:			
<i>-owners</i>			
Invest Capital AD	122 109	125 786	157 914
	122 109	125 786	157 914
<i>- associates</i>			
Varnaferri OOD	1 575	1 173	-
Lufthansa Technik Sofia OOD	1 025	713	3 189
Kavarna Gaz OOD	572	686	578
Fraport TSAM AD	35	139	43
Swissport Bulgaria AD	5	-	43
Dobrich Fair AD	2	-	-
VTC AD	-	-	1
	3 214	2 711	3 854
<i>- other related parties</i>			
Conor GmbH	12 364	11 164	10 032
Niko Comers OOD	4 230	4 156	10 692
Consortium Energoproekt – Royal Haskoning	1 416	1 416	1 415
Varna cars OOD	1 396	788	-
PFK Chernomore AD	157	158	-
Chimsnab Trade OOD	152	65	81
M Car OOD	62	177	58
Aviation Company Hemus Air EAD	-	125 144	115 891
Via Intercar OOD	-	139	270
Other	976	868	487
	20 753	144 075	138 926
Total	146 076	272 572	300 694



	31.03.2015	31.12.2014	31.03.2014
	BGN'000	BGN'000	BGN'000
Non-current payables to:			
<i>-owners</i>			
Invest Capital AD	6	2	4
<i>- associates</i>			
Silver wings Bulgaria OOD	4 801	-	-
Fraport TSAM AD	920	90	1 304
VTC AD	467	1 429	1 722
Swissport Bulgaria AD	230	-	-
Amadeus Bulgaria OOD	169	139	147
Nuance BG AD	92	432	100
Kavarna Gaz OOD	10	-	-
Lufthansa Technik Sofia OOD	-	-	12
	6 689	2 090	3 285
<i>- other related parties</i>			
M Car OOD	165	159	197
Varna Cars OOD	107	94	16
Consortium Energoproekt – Royal Haskoning	78	-	-
Chimsnab Trade OOD	37	31	-
Invest Capital Asset Management EAD	26	11	2
Via Intercar 2007 EOOD	20	-	-
Capital Invest EAD	6	20	24
PFK Chernomorec AD	7	-	-
Swissport Bulgaria AD	-	176	-
Other	2 574	67	32
	3 020	558	271
Total	9 715	2 650	3 560
Current payables to:			
<i>-owners</i>			
Invest Capital AD	496	355	12 197
	496	355	12 197
<i>- associates</i>			
Lufthansa Technik Sofia OOD	3 230	2 212	2 924
Fraport TSAM AD	2 163	2 288	6 058
Swissport Bulgaria AD	1 597	942	308
Silver wings Bulgaria OOD	1 446	1 226	1 142
Dobrich fair AD	756	750	989
Amadeus Bulgaria OOD	655	478	673



	31.03.2015	31.12.2014	31.03.2014
	BGN'000	BGN'000	BGN'000
VTC AD	305	680	1 454
Nuance BG AD	-	338	66
	10 152	8 914	13 614
<i>- other related parties</i>			
Consortium Energoproekt – Royal Haskoning	3 229	1 900	1 900
Niko Komers EAD	1 921	2 290	1 761
Invest Capital Asset Management EAD	246	446	243
M Car OOD	226	347	202
Via Intercar OOD	144	-	-
Varna Cars OOD	49	100	-
Via Intercar 2007 EOOD	19	-	-
Capital Invest EAD	7	29	5
Chimsnab Trade OOD	1	26	3
Aviation Company Hemus Air EAD	-	-	1
Other	-	507	1 870
	5 842	5 645	5 985
Total	16 490	14 914	31 796

17. Post - reporting date events

On 27 of May 2015 Chimimport AD submitted invitation for the general meeting of shareholders of Chimimport, which will be held on 30 of June 2015.

18. Autorization of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 March 2015 (including comparatives) were approved for issue by the Managing board on 29 May 2015.