

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 December 2014




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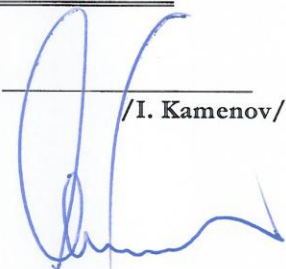
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Interim condensed consolidated statement of financial position

	Notes	31.12.2014 BGN'000	31.12.2013 BGN'000
Assets			
Non-current assets			
Property, plant and equipment	8	416 203	430 341
Investment property		276 929	248 368
Investments accounted for using the equity method	6	139 972	131 321
Goodwill		44 777	37 766
Other intangible assets		72 215	64 681
Long-term financial assets	9	1 931 127	1 676 397
Long-term related party receivables	17	22 695	8 815
Deferred tax assets		4 177	5 221
Non-current assets		2 908 095	2 602 910
Current assets			
Inventories		39 901	37 155
Short-term financial assets	10	2 257 371	2 063 906
Related party receivables	17	273 240	277 805
Trade receivables		96 084	121 048
Tax receivables		1 855	4 346
Other receivables		173 302	112 111
Reinsurance assets		15 974	20 330
Cash and cash equivalents		1 586 630	1 317 412
Current assets		4 444 357	3 954 113
Assets classified as held for sale	11	39 533	45 184
Total assets		7 391 985	6 602 207

Prepared by: 
/A. Kerezov/
Date: 04 March 2015



Executive director: 
/I. Kamenov/

The accompanying notes on pages from 8 to 30 form an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (continued)

	Notes	31.12.2014 BGN'000	31.12.2013 BGN'000
Equity and liabilities			
Equity			
Share capital	12	227 392	228 183
Share premium		219 188	219 929
Other reserves		94 724	91 001
Retained earnings		715 951	676 036
Profit for the period		75 499	86 892
Equity attributed to the shareholders of parent company		1 332 754	1 302 041
Non-controlling interests		238 202	235 990
Total equity		1 570 956	1 538 031
Specialized reserves		265 093	208 829
Liabilities			
Non-current liabilities			
Long-term financial liabilities	13	1 096 733	1 018 502
Payables to secured persons		812 260	659 806
Long-term trade payables		2 236	16 043
Long-term related party payables	17	2 672	4 123
Finance lease liabilities		6 194	10 394
Pension and other employee obligations		2 202	2 254
Other liabilities		4 003	1 288
Provisions		546	466
Deferred tax liabilities		29 241	31 547
Non-current liabilities		1 956 087	1 744 423
Current liabilities			
Short-term financial liabilities	13	3 324 697	2 836 163
Trade payables		152 323	123 212
Short-term related party payables	17	16 173	33 634
Finance lease liabilities		4 516	5 068
Pension and other employee obligations		11 314	12 828
Tax liabilities		8 622	9 518
Other liabilities		82 204	90 501
Current liabilities		3 599 849	3 110 924
Total liabilities		5 555 936	4 855 347
Total equity, reserves and liabilities		7 391 985	6 602 207

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Date: 04 March 2015



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The accompanying notes on pages from 8 to 30 form an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of comprehensive income

	Notes	12 months	3 months	12 months	3 months
		to 31.12.2014 BGN'000	to 31.12.2014 BGN'000	to 31.12.2013 BGN'000	to 31.12.2013 BGN'000
Income from non-financial activities		493 979	100 471	519 811	121 689
Expenses for non-financial activities		(455 057)	(114 711)	(455 498)	(110 950)
Change in fair value of investment property		16 956	16 956	15 259	15 869
Gain on sale of non-current assets		21 546	6 862	7 155	(2 505)
Net result from non-financial activities		77 424	9 578	86 727	24 103
Insurance income		503 678	57 145	387 451	66 559
Insurance expense		(484 869)	(46 669)	(365 980)	(57 379)
Net insurance result		18 809	10 476	21 471	9 180
Interest income		226 936	53 211	235 102	70 137
Interest expense		(129 888)	(27 265)	(142 115)	(45 722)
Net interest income		97 048	25 946	92 987	24 415
Gains from transactions with financial instruments		508 307	128 643	419 342	120 470
Losses from transactions with financial instruments		(434 847)	(106 599)	(346 739)	(81 384)
Net result from transactions with financial instruments		73 460	22 044	72 603	39 086
Administrative expenses		(211 057)	(80 279)	(212 367)	(88 395)
Gains from purchases		-	-	724	(274)
Share of profit from equity accounted investments		15 327	(631)	13 845	(4 564)
Other financial income		80 281	29 240	65 674	27 929
Allocation of income to secured persons		(55 151)	(7 413)	(32 530)	(17 963)
Profit before tax		96 141	8 961	109 134	13 517
Tax expense	14	(5 269)	1 224	(9 277)	(2 097)
Net profit for the period		90 872	10 185	99 857	11 420
Other comprehensive income					
Remeasurements of defined benefit liability				(24)	485
Revaluation of financial assets		(306)	251	414	(1 771)
Income tax relating to components that are not reclassified to profit or loss				(38)	(38)
Total comprehensive income		90 566	10 436	100 209	10 096
Profit for the year attributable to:					
the shareholders of Chimimport AD		75 499	4 867	86 892	9 791
non-controlling interests		15 373	5 318	12 965	1 629
Total comprehensive income attributable to:					
the shareholders of Chimimport AD		75 210	5 118	87 306	8 529
non-controlling interests		15 356	5 318	12 903	1 567
Basic earnings per share in BGN	15	0.52	0.03	0.58	0.05
Diluted earnings per share in BGN	15	0.35	0.02	0.40	0.03

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Date: 04 March 2015




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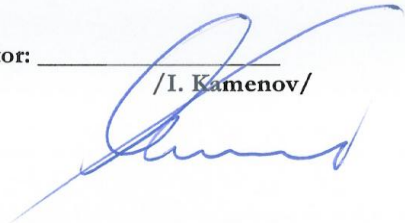
The accompanying notes on pages from 8 to 30 form an integral part of the interim condensed consolidated financial statements.

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	(791)	(741)	-	-	(1 532)	-	(1 532)
Business combinations	-	-	(9 032)	(33 933)	(42 965)	(13 144)	(56 109)
Transactions with owners	(791)	(741)	(9 032)	(33 933)	(44 497)	(13 144)	(57 641)
Profit for the period, ended at 31 December 2014	-	-	-	75 499	75 499	15 373	90 872
Other comprehensive income							
Gains from financial assets	-	-	(289)	-	(289)	(17)	(306)
Total comprehensive income for the period	-	-	(289)	75 499	75 210	15 356	90 566
Transfer of retained earnings to other reserves	-	-	13 044	(13 044)	-	-	-
Balance at 31 December 2014	227 392	219 188	94 724	791 450	1 332 754	238 202	1 570 956

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Date: 04 March 2015




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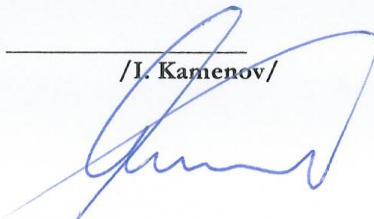
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Interim condensed consolidated statement of changes in equity

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 2013	229 388	220 012	80 175	707 425	1 237 000	224 012	1 461 012
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(1 205)	(83)	-	-	(1 288)	-	(1 288)
Business combinations	-	-	(8 539)	(10 979)	(19 518)	(987)	(20 505)
Transactions with owners	(1 205)	(83)	(8 539)	(10 979)	(20 806)	(987)	(21 793)
Profit for the year	-	-	-	86 892	86 892	12 965	99 857
Other comprehensive income	-	-	352	-	352	-	352
Total comprehensive income for the year	-	-	352	86 892	87 244	12 965	100 209
Transfer of retained earnings to other reserves	-	-	19 013	(19 013)	-	-	-
Share on changes in the investments accounted on the equity method	-	-	-	(1 389)	(1 389)	-	(1 389)
Other changes	-	-	-	(8)	(8)	-	(8)
Balance at 31 December 2013	228 183	219 929	91 001	762 928	1 302 041	235 990	1 538 031

Prepared by: 
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Date: 04 March 2015



Executive director: 
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Interim condensed consolidated statement of cash flows

	31.12.2014	31.12.2013
	BGN'000	BGN'000
Proceeds from short-term loans	319 441	243 888
Payments for short-term loans	(294 087)	(218 844)
Proceeds from sale of short-term financial assets	521 320	328 237
Purchase of short-term financial assets	(635 874)	(329 360)
Cash receipt from customers	499 222	533 872
Cash paid to suppliers	(588 839)	(488 224)
Proceeds from secured persons	128 685	117 640
Payments to secured persons	(24 043)	(20 162)
Payments to employees and social security institutions	(108 219)	(102 924)
Cash receipts from banking operations	48 299 571	50 156 916
Cash paid for banking operations	(48 036 864)	(50 031 803)
Cash receipts from insurance operations	236 210	168 461
Cash paid for insurance operations	(40 394)	(122 210)
Income taxes paid	(8 702)	(7 848)
Other cash outflows/(inflows)	3 314	(32 328)
Net cash flow from operating activities	270 741	195 311
Investing activities		
(Acquisition)/disposal of subsidiaries, net of cash	(3 998)	1 881
Dividends received	9 321	4 163
Sale of property, plant and equipment	374	33 372
Purchase of property, plant and equipment	(19 980)	(51 514)
Purchase of intangible assets	(914)	(2 247)
Sale of investment property	2 156	131
Purchase of investment property	(18 437)	(1 395)
Sale of non-current financial assets	253 556	479 610
Purchase of non-current financial assets	(293 278)	(601 496)
Interest payments received	69 948	54 130
Proceeds from loans granted	20 812	33 986
Payments for loans granted	(14 774)	(76 203)
Other cash inflows	3 541	8 212
Net cash flow from investing activities	8 327	(117 370)
Financing activities		
Dividends paid on preferred shares	(3 533)	(4 122)
Long-term loans received	(2 446)	(1 213)
Proceeds from loans received	120 065	192 465
Payments for loans received	(116 507)	(116 651)
Interest paid	(22 004)	(15 560)
Payments for finance leases	(4 719)	(5 420)
Other cash outflows	16 882	(14 785)
Net cash flow from financing activities	(12 262)	34 714
Exchange profit on cash and cash equivalents	2 412	(7 263)
Cash and cash equivalents, beginning of year	1 317 412	1 212 020
Net change in cash and cash equivalents	269 218	105 392
Cash and cash equivalents, end of the period	1 586 630	1 317 412

Prepared by: _____

/A. Kerezov/

Date: 04 March 2015



Executive director: _____

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The accompanying notes on pages from 8 to 30 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 December 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".

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 2013 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 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. Management’s provisional analysis is that IFRS 10 will not change the classification (as subsidiaries or otherwise) of any of the existing investees at 31 March 2014 and the previous periods.

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). There is no material impact on the Group’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.

IFRS 10, 11, 12 – Transition Guidance, effective from 1 January 2013, 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 11, IAS 27 (amendments) – Investment Entities, effective from 1 January 2014, adopted by the EU on 21 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 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 on 20 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 on 20 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.

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 2015, not yet adopted by the EU

IFRS 9 “Financial instruments” represents the first milestone in the comprehensive IASB project to replace IAS 39 “Financial instruments: Recognition and measurement”. It replaces multiple measurement categories in IAS 39 with a single principle-based approach to classification. IFRS 9 requires all financial assets to be measured at either amortised cost or full fair value. Amortised cost provides decision-useful information for financial assets that are held primarily to collect cash flows that represent the payment of principal and interest. For all other financial assets, including those held for trading, fair value represents the most relevant measurement basis. IFRS 9 eliminates the need for multiple impairment models; such that only one impairment model for financial assets carried at amortised cost will be required. Chapters dealing with impairment methodology and hedge accounting are still being developed. The management does not expect to implement IFRS 9 until all of its chapters have been published and they can comprehensively assess the impact of all changes.

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 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.

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 19 “Employee Benefits” (amended) – Employee Contributions, effective from 1 July 2014, not yet adopted by the EU

The amendments to IAS 19:

- clarify the requirements of IAS 19 relating to contributions from employees or third parties
- 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, not yet adopted by the EU

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’
- Consequential amendments to IFRS 9, ‘Financial instruments’, IAS 37, ‘Provisions, contingent liabilities and contingent assets’, and
- IAS 39, ‘Financial instruments – Recognition and measurement’.

Annual Improvements to IFRSs 2013 effective from 1 July 2014, not yet adopted by the EU

The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:

- IFRS 1, ‘First time adoption’
- IFRS 3, ‘Business combinations’
- IFRS 13, ‘Fair value measurement’ and
- IAS 40, ‘Investment property’.

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 2013r.

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 IC OAO Itil Armeec

In 2014, the Group has acquired control over IC OAO Itil Armeec, with headquarters in Kazan, Russia through purchase of shares from the majority shareholder part of the Group, owner of 100% (recomputed to 96.34%) from the shares and the voting rights of IC OAO Itil Armeec.

The total cost of acquisition amounts to BGN 12 126 thousand and is allocated to the acquired assets and liabilities of the Company in 2014. The fair value recognized for each class of the acquiree's assets and liabilities are as follows:

	Recognized value as at the date of acquisition
	BGN '000
Property, plant and equipment	851
Financial Assets	12 763
Other assets	6 702
Cash and cash equivalent	10 151
Payables	(25 245)
Net value of the assets	5 222
Non-controlling interest	(191)
Fair value of identifiable net assets acquired by the Group	5 031
Total consideration	12 126
Fair value of identifiable net assets acquired by the Group	(5 031)
Goodwill	7 095

	BGN'000
Consideration transferred, cash paid	(12 126)
Amount of acquired cash and cash equivalents	10 151
Net cash inflow on acquisition	(1 975)

The resulting goodwill is recognized in the consolidated statement of financial position line Goodwill.

5.2. Acquisition of Technoimpex AD

In 2014, the Group has acquired control over Technoimpex 98 AD merged in its subsidiary Technoimpex AD, with headquarters in Sofia, Bulgaria through purchase of shares from the majority shareholder,-owner of 88,90% from the shares and the voting rights of Technoimpex AD.

The total cost of acquisition amounts to BGN 480 thousand is allocated to the acquired assets and liabilities of the Company in 2014. The fair value recognized for each class of the acquiree's assets and liabilities are as follows:

	Recognized value as at the date of acquisition
	BGN '000
Investments	233
Investment property	459
Financial assets	1 220
Other assets	27
Payables	(2 371)
Net value of the assets	(432)
Non-controlling interest	(48)
Fair value of identifiable net assets acquired by the Group	(480)
	BGN '000
Total consideration	480
Fair value of identifiable net assets acquired by the Group	(480)
Net Goodwill	-
	BGN '000
Consideration transferred, cash paid	(480)
Amount of acquired cash and cash equivalents	-
Net cash inflow on acquisition	(480)

No goodwill or gain has been recognized as a result of the acquisition.

5.3. Acquisition of non controlling share in Oil and Gas Exploration and Production AD

In 2014 the Group acquired additional equity amounting to 10.72% in its subsidiary Oil and gas exploration and production AD in the amount to TBGN 13 492 thereby increasing its controlling interest to 50,87% (consolidated).

The carrying value of the net assets of the subsidiary Oil and gas exploration and production AD recognized at the acquisition date of the financial statements amounted to TBGN 9 627. The Group recognized a decrease in non-controlling interest amounting to TBGN 9 627 and a decrease in retained earnings in the amount of BGN (3 865) thousand

	BGN'000
Total consideration transferred	(13 492)
Additional acquired share in net assets of the company Oil and gas exploration and production AD	9 627
Decrease in retained earnings	(3 865)

5.4. Acquisition of non controlling share in Central Cooperative Bank AD

In 2014 the Group acquired additional equity amounting to 0.11% in its subsidiary Central Cooperative Bank AD in the amount to TBGN 161 thereby increasing its controlling interest to 82,42% (consolidated).

The carrying value of the net assets of the subsidiary Central Cooperative Bank AD recognized at the acquisition date of the financial statements amounted to TBGN 227. The Group recognized a decrease in non-controlling interest amounting to TBGN 227 and an increase in retained earnings in the amount of TBGN 66.

	BGN'000
Total consideration transferred	(161)
Additional acquired share in net assets of the company Central Cooperative Bank AD	227
Increase in retained earnings	66

5.5. Acquisition of non controlling share in Zarneni hrani Bulgaria AD

In 2014 the Group acquired additional equity amounting to 0.52% in its subsidiary Zarneni hrani Bulgaria AD in the amount to TBGN 649 thereby increasing its controlling interest to 69.79% (consolidated).

The carrying value of the net assets of the subsidiary Zarneni hrani Bulgaria AD recognized at the acquisition date of the financial statements amounted to TBGN 1 243. The Group recognized a decrease in non-controlling interest amounting to TBGN 1 243 and an increase in retained earnings in the amount of TBGN 594.

	BGN'000
Total consideration transferred	(649)
Additional acquired share in net assets of the company Zarneni hrani Bulgaria AD	1 243
Increase in retained earnings	594

5.6. Sale of part of the controlling interest in Bulgarian River Shipping AD

In 2014 the Group sold its shares, 2.67% in its subsidiary Bulgarian River Shipping AD for a cash amount of TBGN 1 565 thereby reducing its controlling interest from 82.21% to 79.54%.

The carrying amount of the net assets of the subsidiary Bulgarian River Shipping AD recognized at the date of the sale in the financial statements in an increase in the non-controlling interest amounted to TBGN 1 834. The Group recognized a decrease in retained earnings in the amount of TBGN 269.

	BGN'000
Total consideration transferred	1 565
Sold share in the net assets of the company Bulgarian River Shipping AD	(1 834)
Decrease in retained earnings	(269)

5.7. Sale of part of the controlling interest in Asenova Krepost AD

In 2014 the Group sold its shares, 0.55% in its subsidiary Asenova Krepost AD at the amount of TBGN 176 thereby reducing its controlling interest of 77.20% to 76.65%.

The carrying value of the net assets of the subsidiary Asenova Krepost AD recognized in the financial statements at the date of the sale in an increase in the non-controlling interest amounted to TBGN 130. The Group recognized a increase in retained earnings in the amount of TBGN 46.

	BGN'000
Total consideration transferred	176
Sold share in the net assets of the company Asenova Krepost AD	(130)
Increase in retained earnings	46

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	31.12.2014 BGN'000	Share %	31.12.2013 BGN'000	Share %
Fraport TSAM AD	117 021	40.00%	107 726	40,00%
Lufthansa Technik Sofia OOD	6 042	24.90%	7 971	24,90%
VTC AD	2 586	41.00%	3 886	41,00%
Amadeus Bulgaria OOD	3 187	45.00%	3 762	45,00%
Alpha Airport Services OOD	5 656	42.50%	3 468	42,50%
Swissport Bulgaria	2 933	49.00%	1 565	49,00%
Dobrich fair AD	1 045	37.92%	1 320	37,92%
Kavarna Gas OOD	466	35.00%	583	35,00%
PIC Saglasie Co.Ltd.	-	-	-	-
	138 936		130 281	

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 December 2014.

6.2. Investments in joint ventures

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

Name	31.12.2014 '000 лв.	Участие %	31.12.2013 '000 лв.	Участие %
Nuance BG AD	1 036	50.00%	727	50.00%
Varna ferry OOD	-		313	50.00%
	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 December 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	106 383	21 050	359 230	305	7 011	-	493 979
Change in fair value of investment property	-	2 000	14 956	-	-	-	16 956
Gain from sale of non-current assets	1 993	6 882	1 239	-	1 469	9 963	21 546
Inter-segment income from non-financial activities	21 989	3 862	4 627	-	823	(31 301)	-
Total income from non-financial activities	130 365	33 794	380 052	305	9 303	(21 338)	532 481
Result from non-financial activities	14 879	33 794	19 959	(137)	984	7 945	77 424
Insurance income from external customers	-	503 678	-	-	-	-	503 678
Inter-segment insurance income	-	5 549	-	-	-	(5 549)	-
Total insurance income	-	509 227	-	-	-	(5 549)	503 678
Result from insurance	-	23 681	-	-	-	(4 872)	18 809
Interest income	9 075	245 975	14 374	510	218	(43 216)	226 936
Interest expenses	(11 586)	(149 538)	(13 482)	(34)	(633)	45 385	(129 888)
Result from interest	(2 511)	96 437	892	476	(415)	2 169	97 048
Gains from transactions with financial instruments	21 725	489 056	13 159	-	15	(15 648)	508 307
Result from transactions with financial instruments	21 276	68 160	(2 194)	-	15	(13 797)	73 460
Administrative expenses	(8 179)	(200 848)	(10 766)	-	-	8 736	(211 057)
Share of profit from equity accounted investments	60	-	15 267	-	-	-	15 327
Other financial income/ expense	249	83 818	(1 294)	1	(116)	(2 377)	80 281
Profit for allocating insurance batches	-	(55 151)	-	-	-	-	(55 151)
Profit for the period before tax	25 774	49 891	21 864	340	468	(2 196)	96 141
Tax expenses	(60)	(5 517)	365	(41)	(1)	(15)	(5 269)
Net profit for the period	25 714	44 374	22 229	299	467	(2 211)	90 872



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	764 159	7 775 995	820 553	49 069	16 840	(2 174 603)	7 252 013
Investments accounted for using the equity method	4 696	360	20 287	-	4	114 625	139 972
Total consolidated assets	768 855	7 776 355	840 840	49 069	16 844	(2 059 978)	7 391 985
Specialized reserves	-	265 093	-	-	-		265 093
Liabilities of the segment	313 648	5 588 108	388 153	1 447	12 796	(748 216)	5 555 936
Total consolidated liabilities	313 648	5 588 108	388 153	1 447	12 796	(748 216)	5 555 936

- as at 31.12.2013

Operating segments
31 December 2013

	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	126 324	15 558	373 555	212	3 192	970	519 811
Change in fair value of investment property	-	15 259	-	-	-	-	15 259
Gain from sale of non-current assets	1 220	4 943	1 143	-	-	(151)	7 155
Inter-segment income from non-financial activities	45 287	4 936	2 328	-	1 636	(54 187)	-
Total income from non-financial activities	172 831	40 696	377 026	212	4 828	(53 368)	542 225
Result from non-financial activities	27 075	40 696	15 560	(33)	687	2 742	86 727
Insurance income from external customers	-	387 451	-	-	-	-	387 451
Inter-segment insurance income	-	5 036	-	-	-	(5 036)	-
Total insurance income	-	392 487	-	-	-	-	-
Result from insurance	-	25 858	-	-	-	-	-
Interest income	9 682	254 961	12 960	506	230	-	258 659
Interest expenses	(14 573)	(153 355)	(16 233)	-	(718)	-	(184 879)
Result from interest	(4 891)	101 606	(3 273)	506	(488)	(473)	92 987
Gains from transactions with financial instruments from external customers	11 263	414 093	2 025	-	-	(8 039)	419 342
Result from transactions with financial instruments	11 235	66 929	2 022	-	-	(7 583)	72 603
Administrative expenses	(12 980)	(192 238)	(11 744)	(204)	-	4 799	(212 367)
Gains from purchases	-	-	-	-	-	724	724
Net result from equity accounted investments in associates	108	-	13 737	-	-	-	13 845
Other financial income/ expense	(1 367)	68 309	(2 412)	-	(102)	1 246	65 674
Profit for allocating insurance batches	-	(32 530)	-	-	-	-	(32 530)
Profit for the period before tax	19 180	78 630	13 890	269	97	(2 932)	109 134
Tax expenses	(2 347)	(7 139)	14	(41)	(25)	261	(9 277)
Net profit for the period	16 833	71 491	13 904	228	72	(2 671)	99 857



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 December 2013	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	832 173	7 130 404	808 453	46 561	17 747	(2 364 452)	6 470 886
Investments accounted for using the equity method	4 667	-	16 346	-	22	110 286	131 321
Total consolidated assets	836 840	7 130 404	824 799	46 561	17 769	(2 254 166)	6 602 207
Specialized reserves	-	208 829	-	-	-	-	208 829
Liabilities of the segment	394 721	5 020 915	373 321	235	14 222	(948 067)	4 855 347
Total consolidated liabilities	394 721	5 020 915	373 321	235	14 222	(948 067)	4 855 347



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 2014	62 561	92 347	107 546	144 270	125 231	27 940	56 538	72 659	689 092
Additions:									-
- through business combinations	8	1 336	419	-	363	-	385	-	2 511
- separately acquired	75	988	12 897	2 942	2 934	1 703	10 283	45 115	76 937
Disposals									
- separately disposed	(2 954)	(29 488)	(12 201)	(329)	(3 304)	-	(107)	(39 765)	(88 148)
- through business combinations	-	-	(212)	-	(151)	(130)	-	-	(493)
Balance at 31 December 2014	59 690	65 183	108 449	146 883	125 073	29 513	67 099	78 009	679 899
Depreciation									
Balance at 1 January 2014	-	(22 544)	(84 945)	(36 900)	(58 715)	(26 551)	(29 096)	-	(258 751)
Business combinations	-	(781)	(306)	-	(173)	-	(334)	-	(1 594)
Disposals	-	5 004	6 693	451	6 771	-	51	-	18 970
Depreciation	-	(2 626)	(8 129)	(4 229)	(2 460)	(2 568)	(2 309)	-	(22 321)
Balance at 31 December 2014	-	(20 947)	(86 687)	(40 678)	(54 577)	(29 119)	(31 688)	-	(263 696)
Carrying amount at 31 December 2014	59 690	44 236	21 762	106 205	70 496	394	35 411	78 009	416 203



- as at 31 December 2013

	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 2013	85 245	96 540	96 083	162 936	125 952	27 099	55 226	81 057	730 138
Additions:									
- separately acquired	8 521	36 444	17 926	1 818	2 805	991	1 470	77 990	147 965
Disposals									
- separately disposed	(436)	(13 324)	(2 784)	(743)	(3 369)	(150)	(150)	(76 532)	(97 488)
- reclassified to investment property	(30 763)	(27 147)	(3 640)	(19 665)	-	-	-	(9 856)	(91 071)
- through business combination	(6)	(504)	(39)	(76)	(157)	-	(8)	-	(790)
- assets held for sale (or in disposal group)	-	338	-	-	-	-	-	-	338
Balance at 31 December 2013	62 561	92 347	107 546	144 270	125 231	27 940	56 538	72 659	689 092
Depreciation									
Balance at 1 January 2013	-	(28 084)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 680)
Disposals assets held for sale	-	69	-	-	-	-	-	-	69
Disposal reclassified to investment property	-	2 760	1 630	1 994	-	-	-	-	6 384
Disposals	-	4 110	1 116	482	3 108	150	73	-	9 039
Depreciation	-	(1 399)	(8 700)	(4 337)	(6 297)	(2 512)	(1 318)	-	(24 563)
Balance at 31 December 2013	-	(22 544)	(84 945)	(36 900)	(58 715)	(26 551)	(29 096)	-	(258 751)
Carrying amount at 31 December 2013	62 561	69 803	22 601	107 370	66 516	1 389	27 442	72 659	430 341

9. Long-term financial assets

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

	31.12.2014	31.12.2013
	BGN '000	BGN '000
Financial assets at fair value through profit or loss	67 966	4 694
Held-to-maturity financial assets	189 051	146 777
Loans and receivables	1 382 935	1 261 442
Available-for-sale financial assets	306 656	280 867
	1 946 608	1 693 780
Impairment	(15 481)	(17 383)
	1 931 127	1 676 397

10. Short-term financial assets

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

	31.12.2014	31.12.2013
	BGN '000	BGN '000
Financial assets at fair value through profit or loss	1 075 569	860 544
Held-to-maturity financial assets	109 287	216 458
Loans and receivables	957 220	919 463
Held for sale financial assets	76 863	27 033
Receivables on insurance and reinsurance contracts	61 600	56 985
	2 280 539	2 080 483
Impairment	(23 168)	(16 577)
	2 257 371	2 063 906

11. Non-current assets, classified as held-for-sale

The carrying amount of the assets classified as held-for-sale can be presented as follows:

	31.12.2014	31.12.2013
	BGN '000	BGN '000
Non-current assets		
Property, plant and equipment	39 533	44 576
Investment property	-	608
Assets, classified as held-for-sale	39 533	45 184

12. Share capital

The share capital of Chimimport AD as at 31 December 2014 consists of 150 875 596 (31.12.2013: 150 875 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (31.12.2013: 88 770 671) preferred shares with a par value of BGN 1, including 6 574 081 (31.12.2013: 6 197 175) ordinary shares and 5 680 402 (31.12.2013: 5 265 899) 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:	31.12.2014	31.12.2013
- beginning of the year	228 183 193	229 388 143
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(791 409)	(1 204 950)
Shares issued and fully paid as at period end	227 391 784	228 183 193

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 402 833 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN (2 418) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 16 791 thousand – current dividend payables
- BGN (2 670) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 22 215 thousand – non-current dividend payables
- BGN (1 670) 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:

	31.12.2014	31.12.2014	31.12.2013	31.12.2013
	Number of	%	Number of	%
	ordinary shares		ordinary 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%

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

CCB Group AD	(5 160 005)	3.42%	(5 160 005)	3.42%
ZAD Armeec	(745 400)	0.49%	(463 100)	0.31%
POAD CCB Sila	(553 676)	0.37%	(483 070)	0.32%
CCB AD	(115 000)	0.08%	(91 000)	0.06%
	(6 574 081)	4.36%	(6 197 175)	4.11%
Net number of shares	144 301 515		144 678 421	

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

	31.12.2014	31.12.2014	31.12.2013	31.12.2013
	Number of shares /ordinary and preferred/	%	Number of shares /ordinary and preferred/	%
Invest Capital AD	182 480 887	76.15%	182 480 887	76.15%
Other legal entities and private individuals	57 165 380	23.85%	57 165 380	23.85%
	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%
ZAD Armeec	(3 745 400)	1.56%	(3 463 100)	1.45%
POAD CCB Sila	(3 211 078)	1.34%	(2 719 969)	1.13%
CCB AD	(138 000)	0.06%	(120 000)	0.05%
	(12 254 483)	5.11%	(11 463 074)	4.78%
Net number of shares	227 391 784		228 183 193	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2013 and 2014 amounts to 5% and the tax is deducted from the gross amount of dividends.

13. Borrowings

Borrowings include financial liabilities as follows:

	Current		Non-current	
	31.12.2014 BGN'000	31.12.2013 BGN'000	31.12.2014 BGN'000	31.12.2013 BGN'000
Financial liabilities measured at amortized cost:				
Liabilities to depositors	3 092 272	2 633 684	755 991	712 690
Liabilities for dividends	14 121	15 544	20 545	32 303
Bonds and debenture loan	538	4 625	228 998	169 789
Bank loans	50 226	59 344	82 521	95 287
Other borrowings	49 559	57 636	8 058	7 813
Insurance contract liabilities	14 722	15 639	-	-
Derivatives, held-for- trading	2 633	10 860	-	-
Deposits from banks	72 789	22 722	620	620
Cession liabilities	27 823	16 109	-	-
Liabilities under repurchase agreements	14	-	-	-
Total carrying amount	3 324 697	2 836 163	1 096 733	1 018 502

13.1. 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 December 2014	
Opening balance 1 January 2014	424 739
Received during the period	83 011
Repaid during the period	(136 186)
Closing balance 31 December 2014	371 564
For the period ended 31 December 2013	
Opening balance 1 January 2013	453 682
Received during the period	107 754
Repaid during the period	(136 697)
Closing balance 31 December 2013	424 739

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 89 830 under short-term loans for cash at interest rates between 6% - 11%

14. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2014 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2013 was 10%).

15. 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 December 2014	31 December 2013
Profit attributable to the shareholders (BGN)	75 499 000	86 892 000
Weighted average number of outstanding shares	144 479 824	150 875 596
Basic earnings per share (BGN per share)	0.5226	0.5759

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 December 2014	31 December 2013
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	80 105 200	92 688 000
Weighted average number of shares	227 879 079	229 436 069
Diluted earnings per share (BGN per share)	0.3515	0.4040

16. Related party transactions

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

16.1. Transaction with owners

Sale of goods and services, interest income and other income	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>- interest income</i>		
Invest Capital AD	8 026	11 302
<i>- sale of services</i>		
Invest Capital AD	8	-
Purchase of services, interest expense and other expenses		
<i>- interest expense</i>		
Invest Capital AD	(5)	(3)

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

Sale of goods and services, interest income and other income	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	1 251	1 021
Chimsnab Trade OOD	488	484
Fraport TSAM AD	4	-
<i>- sale of goods</i>		
Fraport TSAM AD	1 090	1 265
Aviation Company Hemus Air EAD	259	114
VTC AD	273	285
Chimsnab Trade OOD	4	1
Other	34	2
<i>- sale of services</i>		
Lufthansa Technik Sofia OOD	3 112	2 841
CCB Lider DF	603	537
CCB Activ DF	481	433

Sale of goods and services, interest income and other income	31.12.2014	31.12.2013
	BGN'000	BGN'000
Aviation Company Hemus Air EAD	202	12
Balkantours OOD	12	67
Neohim AD	61	54
CCB Garant DF	48	48
Other	23	22
	122	66
<i>- interest income</i>		
Aviation Company Hemus Air EAD	9 513	8 362
Conor – Switzerland	276	833
Niko Comers AD	511	587
Varnaferri OOD	-	88
Fraport TSAM AD	6	20
Lufthansa Technik Sofia OOD	52	-
M Car OOD	4	-
Other	389	234
<i>- other income and sale of non - current assets</i>		
Aviation company Hemus air EAD	11 055	966
Bulgaria On Air OOD	-	648
Lufthansa Technik Sofia OOD	-	462
Other	-	52
Purchase of services and interest expense	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(9 240)	(8 316)
Fraport TSAM AD	(6 105)	(6 103)
Aviation company Hemus air EAD	(937)	(2 603)
Alpha Airport Services OOD	(3 099)	(1 566)
Bulgaria On Air OOD	-	(1 097)
Swissport Bulgaria AD	(3 649)	(774)
Varna Cars OOD	(15)	(121)
Niko Commers AD	(1 345)	-
Other	(22)	(35)



Purchase of services and interest expense	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>- interest expense and other expenses</i>		
Niko Comers AD	(200)	(132)
CCB Cyprus	-	(62)
Fraport TSAM AD	(100)	(36)
Dobrich fair AD	(26)	(35)
Amadeus Bulgaria OOD	(13)	(18)
Invest Capital Assets Management EAD	(36)	(7)
Other	(31)	(99)

16.3. 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 December	31 December
	2014	2013
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(339)	(2 411)
Social security costs	(18)	(28)
Group car allowance	(1)	(6)
	(358)	(2 445)

17. Related party balances

	31.12.2014	31.12.2013
	BGN'000	BGN'000
Non-current receivables from:		
<i>-owners</i>		
Invest Capital AD	2 762	2 200
	2 762	2 200
<i>-associated parties</i>		
Lufthansa Technik Sofia OOD	2 347	2 959
	2 347	2 959
<i>- other related parties</i>		
Aviation Company Hemus Air EAD	11 998	99
Varnaferry OOD	2 433	1 993
PFC Chernomore AD	1 633	1 564
Other	1 522	-
	17 586	3 656
Total	22 695	8 815
Current receivables from:		
<i>-owners</i>		
Invest Capital AD	125 535	141 649
	125 535	141 649
<i>- associates</i>		
Lufthansa Technik Sofia OOD	676	355
Kavarna Gaz OOD	686	629
Fraport TSAM AD	139	151
VTC AD	-	1
	1 501	1 136
<i>- other related parties</i>		
Aviation Company Hemus Air EAD	125 177	115 178
Conor GmbH	11 164	9 828
Niko Comers AD	4 156	7 784
Consortium Energoproekt – Royal Haskoning	1 416	1 415
Via Intercar OOD	139	364
PFC Chernomore AD	5	143
M Car OOD	177	58
Chimsnab Trade OOD	65	37
Other	3 905	213
	146 204	135 020
Total	273 240	277 805

	31.12.2014	31.12.2013
	BGN'000	BGN'000
Non-current payables to:		
<i>-owners</i>		
Invest Capital AD	2	2
<i>- associates</i>		
Fraport TSAM AD	90	1 719
VTC AD	1 432	1 491
Nuance BG AD	432	162
Amadeus Bulgaria OOD	139	127
Swissport Bulgaria AD	176	-
Alpha Airport services OOD	45	-
Kavarna Gaz OOD	-	6
Lufthansa Technik Sofia OOD	-	1
	2 314	3 506
<i>- other related parties</i>		
M Car OOD	159	164
Varna Cars OOD	94	62
Capital Invest EAD	11	21
Chimsnab Trade OOD	31	20
Invest Capital Assets Managment EAD	20	3
Aviation Company Hemus Air EAD	-	1
Other	41	344
	356	615
Total	2 672	4 123
Current payables to:		
<i>-owners</i>		
Invest Capital AD	355	12 593
Chiminvest Institute	505	1
	860	12 594
<i>- associates</i>		
Fraport TSAM AD	2 288	7 176
Lufthansa Technik Sofia OOD	2212	3 140
VTC AD	677	1 490
Alpha Airport services OOD	1226	988
Dobrich fair AD	750	986
Amadeus Bulgaria OOD	478	478
Swissport Bulgaria AD	942	445
Nuance BG AD	338	126
	8 911	14 829

	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>- other related parties</i>		
Consortium Energoproekt – Royal Haskoning	1 900	1 900
Nico Commers AD	2 290	1 827
Invest Capital Assets Managment EAD	249	242
M Car OOD	346	202
Capital Invest EAD	29	8
Chimsnab Trade OOD	26	4
Varna Cars OOD	100	-
Other	1 462	2 028
	6 402	6 211
Total	16 173	33 634

18. Post - reporting date events

There were no significant events after the reporting period.

19. Autoriazation of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 December 2014 (including comparatives) were approved for issue by the Managing board on 04 March 2015.