

Interim Condensed Financial Statements

Chimimport AD

31 December 2014

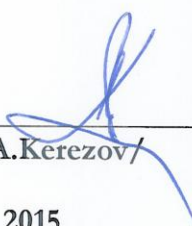


Contents

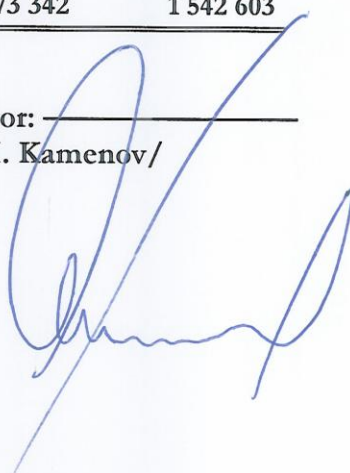
	Page
Interim condensed statement of financial position	1
Interim condensed statement of comprehensive income	3
Interim condensed statement of changes in equity	4
Interim condensed statement of cash flows	6
Notes to the interim condensed financial statements	7

Interim condensed statement of financial position

	Notes	31.12.2014 BGN'000	31.12.2013 BGN'000
Assets			
Non – current assets			
Property, plant and equipment	4	15 873	15 888
Investment property	5	33 555	50 155
Investment in subsidiaries	6	719 429	704 386
Investment in associates		-	-
Long – term financial assets		42	42
Long – term related party receivables	14	95 790	90 572
Long – term receivables		109 313	86 561
Long – term other receivables		-	-
Other intangible assets		4	3
		974 006	947 607
Current assets			
Short – term related party receivables	14	176 461	173 302
Loans granted	7	138 466	159 837
Trade receivables		34 578	32 828
Short – term financial assets		160 727	137 938
Other receivables		4 590	4 628
Inventories		367	367
Cash and cash equivalents		84 147	86 096
		599 336	594 996
Total assets		1 573 342	1 542 603

Prepared by: 
/A. Kerezov/



Executive Director: 
/I. Kamenov/

Date: 30 January 2015

Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.12.2014 BGN'000	31.12.2013 BGN'000
Equity			
Share capital	8	239 646	239 646
Share premium		260 615	260 615
Other reserves		59 867	59 872
Retained earnings		570 942	530 020
Net profit for the period		42 773	54 422
Total equity		1 173 843	1 144 575
Liabilities			
Non – current liabilities			
Long – term related party payables	14	156 382	156 424
Long – term dividend liabilities	9	22 215	34 851
Long – term bank and other loans	10	1 799	19 017
Long - term financial lease liabilities		-	3
Pension and other employee obligations		44	44
Deferred tax liabilities		17 069	15 708
		197 509	226 047
Current liabilities			
Short – term related party payables	14	114 178	92 061
Short – term dividend liabilities	9	16 791	16 770
Short – term bank and other loans	10	35 530	16 117
Trade and other payables		34 040	44 267
Financial lease liabilities		5	24
Pension and other party payables		83	81
Tax liabilities		1 363	2 661
		201 990	171 981
Total liabilities		399 499	398 028
Total equity and liabilities		1 573 342	1 542 603

Prepared by: _____
/A. Kerczov/

Executive Director: _____
/I. Kamenov/

Date: 30 January 2015

Interim condensed statement of comprehensive income

Notes	12 months to 31.12.2014 BGN'000	3 months to 31.12.2014 BGN'000	12 months to 31.12.2013 BGN'000	3 months to 31.12.2013 BGN'000
Gains from transactions with financial instruments and noncurrent assets	29 380	9 635	30 473	9 603
Losses from transactions with financial instruments	-	-	(10)	(7)
Net profit from transactions with financial instruments	29 380	9 635	30 463	9 596
Interest income	38 959	(1 302)	42 365	3 168
Interest expense	(27 169)	(8 942)	(27 677)	(7 895)
Net profit from interest	11 790	(10 244)	14 688	(4 727)
Gains from foreign exchange differences	2 263	366	2 676	238
Losses from foreign exchange differences	(2 244)	(359)	(1 812)	(242)
Net loss from foreign exchange differences	19	7	864	(4)
Other financial income	661	-	663	663
Other financial expenses	(317)	(51)	(140)	(37)
Other financial income/(expenses)	344	(51)	523	626
Dividend income	4 062	2 401	1 992	267
Operating revenue	4 678	2 944	17 831	15 890
Gain on sale of non-current assets	23	-	43	(8 532)
Operating expenses	(3 221)	(798)	(6 303)	(1 376)
Result from operating activities	1 480	2 146	11 571	5 982
Profit for the period before tax	47 075	3 894	60 101	11 740
Tax expense	11 (4 302)	(216)	(5 679)	(2 016)
Net profit for the period	42 773	3 678	54 422	9 724
Total comprehensive income	42 773	3 678	54 422	9 724
Earnings per share in BGN	12 0.28	0.03	0.36	0.06
Diluted earnings per share in BGN	12 0.20	0.02	0.25	0.03

Prepared by: _____

/A.Kerezov/



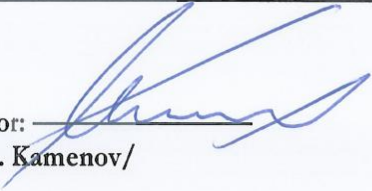
Executive Director: _____

/I. Kamenov/

Date: 30 January 2015

Interim condensed statement of changes in equity

All amounts are presented in BGN '000	Share capital	Share premium	Reserve from remeasurements including actuarial gains or losses	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014	239 646	260 615	31	59 841	584 442	1 144 575
Net profit for the period, ending at 31 December 2014	-	-	-	-	42 773	42 773
Total comprehensive income	-	-	-	-		
Other changes in equity	-	-	-	(5)	(13 500)	(13 505)
Balance at 31 December 2014	239 646	260 615	31	59 836	613 715	1 173 843

Prepared by:  /A. Kerezov/ Date: 30 January 2015		Executive Director:  /I. Kamenov/
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Interim condensed statement of changes in equity (continued)

All amounts are presented in BGN '000

	Share capital	Share premium	Remeasurements of defined benefit liability	Other reserves	Retained earnings	Total equity
Adjusted balance at 1 January 2013	239 646	260 615	-	59 849	530 022	1 090 132
Net profit for the year	-	-	-	-	54 422	54 422
Other comprehensive income	-	-	31	-	-	31
Total comprehensive income	-	-	31	-	54 422	54 453
Other changes in equity	-	-	-	(8)	(2)	(10)
Balance at 31 December 2013	239 646	260 615	31	59 841	584 442	1 144 575

Prepared by: _____

/A. Kerezov/

Date: 30 January 2015



Executive Director: _____

/I. Kamenov/

Interim condensed statement of cash flows

	Note	31.12.2014 BGN '000	31.12.2013 BGN '000
Operating activities			
Proceeds from short-term loans		319 441	243 888
Payments for short-term loans		(294 070)	(218 597)
Purchase/(proceeds) from sale of short-term financial assets		(21 180)	7 933
Receipts from customers		4 146	3 085
Payments to suppliers		(2 233)	(34 357)
Interest received		18 237	17 599
Interest paid		(12 846)	(8693)
Cash paid to employees and social security institutions		(902)	(2 743)
Taxes paid		(3 062)	(1 234)
Other (payments)/proceeds, net		(2 209)	(1 184)
Net cash flow from operating activities		5 322	5 697
Investing activities			
Purchase of property, plant and equipment		(71)	(75)
Proceeds from sale of property, plant and equipment		67	69
Proceeds from sale of long-term financial assets		-	1 600
Acquisition of subsidiaries		(3 752)	-
Dividend received		1 145	-
Repayments of long-term loans granted		5 505	9 667
Long-term loans granted		(5 474)	(36 215)
Net cash flow from investing activities		(2 580)	(24 954)
Financing activities			
Dividend paid on preferred shares		(3 519)	(4 122)
Long-term loans received		-	5 266
Payments for long-term and bank loans received		(45)	(6 214)
Interest paid		(1 141)	(3 568)
Discharge of finance lease liability		-	(20)
Net cash flow from financing activities		(4 705)	(8 658)
Net change in cash and cash equivalents		(1 963)	(27 915)
Cash and cash equivalents, beginning of period		86 096	112 721
Exchange gains from cash and cash equivalents		14	1 290
Cash and cash equivalents, end of period		84 147	86 096

Prepared by: _____

/A. Kerczow/

Executive Director: _____

/I. Kamenov/

Date: 30 January 2015



Notes to the financial statements

1. Nature of operations

Chimimport AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria.

The Company is registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006.

The Company is engaged in the following business activities:

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

The Company has a two-tier management structure consisting of a Supervisory Board and a Managing Board.

The members of the Supervisory Board are as follows:

Chimimport Invest AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:

Alexander Kerezov
Ivo Kamenov
Marin Mitev
Nikola Mishev
Miroljub Ivanov
Tzvetan Botev

The Company is represented by its executive directors Ivo Kamenov and Marin Mitev, together and separately.

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

These interim condensed financial statements as at 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 financial statements, and should be read in conjunction with the annual 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).

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

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

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

3. Accounting policies and significant changes during the period

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 financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2013 except for the adoption of the new standards, amendments and interpretations to existing standards, which are mandatory for the first time for the financial year beginning 1 January 2014.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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’.

4. Property, plant and equipment

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

	Land BGN '000	Buildings BGN '000	Machines and equipment BGN '000	Vehicles BGN '000	Other BGN '000	Assets in process of acquisition BGN '000	Total BGN '000
Gross carrying amount							
Balance at 1 January 2014	8 178	26	220	203	1 342	6 370	16 339
Additions	-	-	1	-	99	-	100
Disposals	-	-	-	-	(44)	-	(44)
Balance at 31 December 2014	8 178	26	221	203	1 397	6 370	16 395
Depreciation							
Balance at 1 January 2014	-	(19)	(174)	(179)	(79)	-	(451)
Disposals	-	-	-	-	-	-	-
Depreciation	-	(1)	(33)	(23)	(14)	-	(71)
Balance at 31 December 2014	-	(20)	(207)	(202)	(93)	-	(522)
Carrying amount as at 31 December 2014	8 178	6	14	1	1 304	6 370	15 873

The carrying amount as at 31 December 2013 can be analyzed as follows:

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount							
Balance at 1 January 2013	8 178	26	183	206	1 325	6 370	16 288
Additions	-	-	37	-	80	-	117
Disposals	-	-	-	(3)	(63)	-	(66)
Balance at 31 December 2013	8 178	26	220	203	1 342	6 370	16 339
Depreciation							
Balance at 1 January 2013	-	(18)	(140)	(159)	(66)	-	(383)
Disposals	-	-	-	3	-	-	3
Depreciation	-	(1)	(34)	(23)	(13)	-	(71)
Balance at 31 December 2013	-	(19)	(174)	(179)	(79)	-	(451)
Carrying amount as at 31 December 2013	8 178	7	46	24	1 263	6 370	15 888



5. Investment property

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

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

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

	Investment property BGN '000
Carrying amount at 1 January 2013	31 555
Additions	3 600
Net gain from fair value adjustments	15 000
Carrying amount at 31 December 2013	50 155
Net profit from changes in the fair value	2 000
Net gain from fair value adjustments	(18 600)
Carrying amount at 31 December 2014	33 555

6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	31.12.2014 BGN '000	share %	31.12.2013 BGN '000	share %
CCB Group EAD	Bulgaria	Financial services	210 270	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 443	63.68%	165 443	63.68%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	158 699	100.00%	158 699	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	33 707	9.90%	33 707	9.90%
Airport services-Bulgaria EAD	Bulgaria	Aviation Services	31 114	100.00%	31 114	100.00%
Sport Complex Varna AD	Bulgaria	Real estate	22 474	65.00%	22 474	65.00%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%
ZAD Armeec	Bulgaria	Financial services	9 492	4.30%	9 492	4.30%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 166	83.20%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Transportation	2 095	100.00%	2 095	100.00%
Plovdivska stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%
AKB Tatinvestbank	Russia	Financial services	-	-	1 409	3.55%
Chimimport Holland B.V.	The Netherlands	Financial services	1 294	100.00%	1 294	100.00%
Oil and Gas Exploration and Production AD	Bulgaria	Manufacturing and trade	16 928	3.65%	956	3.65%
HGH Consult Co. OOD	Bulgaria	Services	111	59.34%	111	59.34%
Prime Lega Consult OOD	Bulgaria	Services	4	70.00%	4	70.00%
Technoimpex AD	Bulgaria	Services	480	87.67%	-	-
			719 429		704 386	

As at 31 of December 2014 from the beginning of this year Chimimport AD acquired 1 246 633 shares of the company Oil and Gas Exploration and Production AD resulting in increase of its participation 10.19%. The total acquisition cost amounted to BGN 15 972 thousand. On March 31, 2014 Chimimport acquired 13,335 shares of the company Technoimpex 98 AD. On April 21, 2014 Technoimpex 98 AD merged its subsidiary Technoimpex AD under the contract of conversion Chimimport AD owns 87.67% of Technoimpex AD



7. Loans granted

	31.12.2014	31.12.2013
	BGN '000	BGN '000
PFK Chernomore AD	33 398	27 585
Oksimoron 2003 EOOD	21 217	119
Abas EOOD	15 034	41 280
General Stock Investment EOOD	14 799	19 932
Franchise Development OOD	8 955	8 442
Neftena Targovska Compania EOOD	7 081	6 782
Citisime Trade EOOD	7 026	6 628
Hamur 2003 EOOD	3 806	2 421
Dar Trade EOOD	2 819	2 603
Zurneni Hrani Plovdiv OOD	2 414	-
Invest Capital Consult EOOD	2 232	3 255
Ital Comers 75 EOOD	2 103	629
Office 1 Superstore – Ukraine	1 883	1 756
Bulgaria On Air	1 647	1 526
Armi Group EOOD	1 612	1 423
Nordius EOOD	1 540	1 205
Sunrise Club EOOD	1 175	-
Business Center Izgrev EOOD	690	87
Stiks 2000 EOOD	644	322
Brand New Ideas EOOD	644	337
Sparg EOOD	622	1 028
Primahim EOOD	613	1 242
Andezit OOD	577	546
Orka AD	556	3 149
Noviko Nord EOOD	-	8 355
Miladjio EOOD	-	7 360
Others	5 379	11 825
	138 466	159 837

8. Share capital

The share capital of the Company as at 31 December 2014 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Company's estate.

	Number of Shares as at 31.12.2014 BGN'000	Number of Shares as at 31.12.2013 BGN'000
Shares issued and fully paid:		
- beginning of the year	239 646 267	239 646 267
Shares issued and fully paid at the end of the period	239 646 267	239 646 267
Shares of Chimimport AD, acquired by its subsidiaries		
CCB Group EAD	(5 160 005)	(5 160 005)
ZAD Armeec AD	(745 400)	(463 100)
POAD CCB Sila	(553 676)	(483 070)
CCB AD	(120 000)	(91 000)

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

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

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

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

- BGN 28 271 thousand – share premium
- BGN 16 791 thousand – short-term dividend liabilities
- BGN 22 215 thousand – long-term dividend liabilities

The major shareholder Chimimport Invest AD has fulfilled the undertaken obligation and inscribed preferred shares corresponding to rights. More than 51% of the new shares are inscribed by local investors including 32% by institutions.

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

	As at 31.12.2014	As at 31.12.2014	As at 31.12.2013	As at 31.12.2013
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%

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

	As at 31.12.2014	As at 31.12.2014	As at 31.12.2013	As at 31.12.2013
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
Invest Capital AD	170 574 237	71.18%	182 079 587	75.98%
Other legal entities and private individuals	69 072 030	28.82%	57 566 680	24.02%
	239 646 267	100.00%	239 646 267	100%

9. Dividend liabilities

As at 31 December 2014 dividend liabilities for the preferred shares are as follows:

	Current		Non-current	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	BGN '000	BGN '000	BGN '000	BGN '000
Dividend liabilities	16 791	16 770	22 215	34 851
	16 791	16 770	22 215	34 851

As at 31 December 2014 Chimimport AD has paid out guaranteed dividend to its preferred shareholders at the amount of BGN 17 736 thousand for 2013, respectively or BGN 0.1998 per share.

10. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current		Non - current	
	31 December 2014 BGN'000	31 December 2013 BGN'000	31 December 2014 BGN'000	31 December 2013 BGN'000
Bank loans	3 000	4 369	-	16 820
Other borrowings	34 705	11 748	1 799	2 197
Total carrying amount	37 705	16 117	1 799	19 017

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

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

	BGN'000
For the period ended 31 December 2014	
Opening balance 1 January 2014	35 134
Received during the period	27 220
Repaid during the period	(25 025)
Closing balance 31 December 2014	37 329
For the period ended 31 December 2013	
Opening balance 1 January 2013	48 093
Received during the period	182 561
Repaid during the period	(195 520)
Closing balance 31 December 2014	35 134

11. Income tax expenses

Income tax expense is recognized based on management's best estimate of the annual income tax rate expected for the full financial year 2014 of 10 % applied to the financial result for the period ended as at 31 December 2013 (the estimated annual tax rate for the period ended 31 December 2013 was 10 %).



12. Earnings per share

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

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

	As at 31.12.2014	As at 31.12.2013
Profit attributable to the shareholders (BGN)	42 773 000	54 422 000
Weighted average number of outstanding shares	150 875 596	150 875 596
Basic earnings per share (BGN per share)	0.2835	0.3607

The weighted average number of shares outstanding /ordinary and preferred, used for the calculation of diluted earnings per share as well as the net profit decreased by the dividend liabilities attributable to shareholders are as follows:

	As at 31.12.2014	As at 31.12.2013
Net profit in BGN, adjusted with dividend expenses	47 379 602	60 218 000
Weighted average number of shares	239 646 267	239 646 267
Diluted earnings per share (BGN per share)	0.1977	0.2513

13. Related parties transactions

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled through bank transfer.

13.1. Transactions with owners

Sales	31.12.2014	31.12.2013
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>		
Invest Capital AD – owner	5 748	8 710
 Purchases	 31.12.2014	 31.12.2013
	BGN'000	BGN'000
<i>Purchase of services, interest income and other income</i>		
Invest Capital AD – owner	-	403

13.2. Transactions with subsidiaries and associates

	31.12.2014 BGN'000	31.12.2013 BGN'000
<i>- sales of goods</i>		
Bulchimtrade OOD	-	3
	-	3
<i>sale of services, rental income and interest income</i>		
CCB Group EAD	5 888	5 749
Omega Finance OOD	1 963	2 334
Bulgarian Airways Group EAD	1 466	951
CCB AD	1 077	1 206
Trans Intercar EOOD	1 015	964
Zyrneni hrani Bulgaria AD	606	1 254
Bulgarian Shipping Company EAD	563	387
Energoproekt AD	463	567
Port Lesport AD	319	310
Port Balchik AD	82	83
PDNG AD	49	38
MC Health Medica	15	-
POAD CCB	14	11
Chimceltex OOD	13	11
ZAD Armeec	10	20
Parachodstvo BRP AD	6	5
Other	24	21
	13 573	13 911

Purchases

	31.12.2014 BGN '000	31.12.2013 BGN '000
<i>- purchase of services, goods and interest income(subsidiaries)</i>		
Chimimport Holland	14 361	13 987
CCB AD	1 346	1 922
ZAD Armeec	988	1 056
Omega Finance OOD	533	144
Zyrneni hrani Bulgaria AD	347	-
HGH Consult OOD	325	312
Port Lesport AD	319	316
ZEAD CCB Life	252	249
PDNG AD	201	231
Bulgarska Petrolna Rafineriya OOD	136	141
Prime lega Consult OOD	126	108
Plovdivska Stokova Borsa AD	100	100
Trans Intercar EOOD	25	244
Other	9	9
	19 068	18 819

13.3. Transactions with key management personnel

Key management personnel of the Company include members of the Managing board and Supervisory board. Key management personnel remuneration consists of salaries and bonuses as follows:

	31 December 2014 BGN'000	31 December 2013 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(339)	(2 411)
Social security costs	(18)	(28)
Company car allowance	(1)	(6)
Total short-term employee benefits	<u>(358)</u>	<u>(2 445)</u>

14. Related party balances

	31.12.2014 BGN'000	31.12.2013 BGN '000
Long-term receivables from		
- <i>subsidiaries</i>		
CCB Group EAD	82 999	78 932
Trans Intercar EOOD	12 422	11 640
Port Balchik AD	369	-
	<u>95 790</u>	<u>90 572</u>
<i>Including interest receivables</i>	<u>6 982</u>	<u>4 109</u>
Short-term receivables from:		
- <i>parent company</i>		
Invest Capital AD	<u>97 269</u>	<u>91 437</u>
- <i>subsidiaries</i>		
CCB Group EAD	25 442	25 569
Bulgarian Shipping Company EAD	17 081	14 439
Bulgarian Airways Group EAD	12 220	9 659
Energoproekt AD	6 990	8 553
Bulhimex EOOD	844	903
Parahodstvo BRP AD	663	6
Airport Services-Bulgaria EAD /Molet/	2 626	695
MC Health Medica	211	184
Chimcelteks OOD	182	169
Bulchimtrade OOD	81	81
POAD CCB Sila	46	46
IT Systems Consult EOOD	46	2
Rubber Trade OOD	15	19
HGH Consult OOD	15	15
Prime Lega Consult OOD	14	13
Technoimpeks AD	14	-
ZAD Armeec	12	14
CCB AD	1	1
Zarneni Hrani Bulgaria AD	-	8 486
Trans Intercar EOOD	-	900
Port Balchik AD	-	937



	31.12.2014 BGN'000	31.12.2013 BGN'000
	66 503	70 691
<i>Including trade receivables</i>	899	3 534
<i>Including interest receivables</i>	5 779	3 398
<i>- associates</i>		
Lufthansa Technik Sofia OOD	5	5
	5	5
<i>- other related parties under common control</i>		
Konor OOD	11 164	9 828
Aviation Company Hemus Air AD	1 520	1 341
	12 684	11 169
<i>Including trade receivables</i>	1 520	1 341
<i>Including interest receivables</i>	2 158	1 887
Total short-term related party receivables	176 461	173 302
Long-term payables to:		
<i>- subsidiaries</i>		
Chimimport Holland B.V.	140 597	142 654
ZAD Armeec	10 560	8 434
CCB AD	4 257	3 630
Sport Complex Varna AD	968	959
Port Lesport AD	-	696
Plovdivska Stokova Borsa AD	-	51
	156 382	156 424
<i>Including interest payables</i>	497	2 709
Total long-term related party payables	156 382	156 424
Short-term payables to:		
<i>- parent company</i>		
Chiminvest Institute	494	494
Chimimport Invest AD	-	-
	494	494
<i>- subsidiaries</i>		
Zarneni Hrani Bulgaria AD	21 658	37
CCB AD	17 672	26 017
Omega Finance OOD	17 138	10 569
ZAD Armeec AD	15 837	19 596
Chimimport Holland B.V.	12 297	5 038
Port Lesport AD	8 708	8 112
CCB Life EAD	4 660	4 363
Oil and Gas Exploration and production Plc.	2 300	4 360
Plovdivska Stokova Borsa AD	1 907	1 756
Bulgarska Petrolna Rafineriya EOOD	1 439	1 963
Chimoil Trade OOD	170	170
Bulgaria Air AD	82	168
HGH Consult OOD	59	49
Sport Complex Varna AD	49	49



	31.12.2014	31.12.2013
	BGN'000	BGN '000
Dializa Bulgaria OOD	42	42
Prime Lega Consult OOD	7	5
Trans Intercar EOOD	6	27
Parahodstvo BRP AD	-	57
Others	7 361	7 361
	111 392	89 739
<i>Including trade payables</i>	<i>94</i>	<i>51</i>
<i>Including interest payables</i>	<i>19 227</i>	<i>11 202</i>
<i>- other related parties under common control</i>		
Nico Commers AD	2 290	1 827
M Car EOOD	2	1
	2 292	1 828
<i>Including trade payables</i>	<i>1</i>	<i>1</i>
<i>Including interest payables</i>	<i>385</i>	<i>409</i>
Total short-term related party payables	114 178	92 061

15. Post-reporting date events

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

16. Authorization of the interim condensed financial statements

The interim condensed financial statements as of 31 December 2014 (including comparatives) were approved for issue by the managing board on 30 January 2015.