

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

30 September 2014




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Interim condensed consolidated statement of financial position

	Notes	30.09.2014 BGN'000	31.12.2013 BGN'000	30.09.2013 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	8	438 683	430 341	502 720
Investment property		240 764	248 368	147 224
Investments accounted for using the equity method	6	147 441	131 321	142 143
Goodwill		42 904	37 766	39 416
Other intangible assets		78 378	64 681	75 110
Long-term financial assets	9	1 832 620	1 676 397	1 601 803
Long-term related party receivables	17	22 458	8 815	18 298
Deferred tax assets		5 813	5 221	3 421
Non-current assets		2 809 061	2 602 910	2 530 135
Current assets				
Inventories		41 762	37 155	39 955
Short-term financial assets	10	2 174 309	2 063 906	1 857 561
Related party receivables	17	261 131	277 805	249 023
Trade receivables		151 175	121 048	141 289
Tax receivables		1 298	4 346	4 630
Other receivables		219 713	112 111	219 662
Reinsurance assets		38 992	20 330	14 555
Cash and cash equivalents		1 229 147	1 317 412	1 228 748
Current assets		4 117 527	3 954 113	3 755 423
Assets classified as held for sale	11	44 146	45 184	44 554
Total assets		6 970 734	6 602 207	6 330 112

Prepared by: 
/A. Kerzov/
Date: 29 November 2014



Executive director: 
/I. Kamenov/

Interim condensed consolidated statement of financial position (continued)

	Notes	30.09.2014 BGN'000	31.12.2013 BGN'000	30.09.2013 BGN'000
Equity and liabilities				
Equity				
Share capital	12	227 592	228 183	229 219
Share premium		219 252	219 929	220 067
Other reserves		99 304	91 001	92 342
Retained earnings		721 558	676 036	690 361
Profit for the period		70 632	86 892	77 101
Equity attributed to the shareholders of parent company		1 338 338	1 302 041	1 309 090
Non-controlling interests		231 408	235 990	234 950
Total equity		1 569 746	1 538 031	1 544 040
Specialized reserves		268 897	208 829	186 706
Liabilities				
Non-current liabilities				
Long-term financial liabilities	13	1 118 348	1 018 502	1 057 632
Payables to secured persons		785 607	659 806	612 483
Long-term trade payables		10 954	16 043	19 053
Long-term related party payables	17	3 490	4 123	4 458
Finance lease liabilities		7 156	10 394	11 771
Pension and other employee obligations		2 005	2 254	1 958
Other liabilities		3 355	1 288	4 284
Provisions		546	466	440
Deferred tax liabilities		29 102	31 547	26 686
Non-current liabilities		1 960 563	1 744 423	1 738 765
Current liabilities				
Short-term financial liabilities	13	2 875 507	2 836 163	2 599 376
Trade payables		155 559	123 212	104 340
Short-term related party payables	17	17 326	33 634	21 017
Finance lease liabilities		4 789	5 068	5 041
Pension and other employee obligations		11 523	12 828	12 275
Tax liabilities		9 007	9 518	10 851
Other liabilities		97 817	90 501	107 701
Current liabilities		3 171 528	3 110 924	2 860 601
Total liabilities		5 132 091	4 855 347	4 599 366
Total equity, reserves and liabilities		6 970 734	6 602 207	6 330 112

Prepared by: _____
/A. Kerezov/

Executive director: _____
/I. Kamenov/



Date: 29 November 2014

Interim condensed consolidated statement of comprehensive income

	Notes	9 months	3 months	9 months	3 months
		to 30.09.2014 BGN'000	to 30.09.2014 BGN'000	to 30.09.2013 BGN'000	to 30.09.2013 BGN'000
Income from non-financial activities		393 508	151 787	398 122	156 037
Expenses for non-financial activities		(340 346)	(134 286)	(344 548)	(141 025)
Change in fair value of investment property		-	-	(610)	(213)
Gain on sale of non-current assets		14 684	6 972	9 660	2 895
Net result from non-financial activities		67 846	24 473	62 624	17 694
Insurance income		446 533	92 358	320 892	44 981
Insurance expense		(438 200)	(92 317)	(308 601)	(41 983)
Net insurance result		8 333	41	12 291	2 998
Interest income		173 725	47 662	164 965	50 657
Interest expense		(102 623)	(30 494)	(96 393)	(30 877)
Net interest income		71 102	17 168	68 572	19 780
Gains from transactions with financial instruments		379 664	119 996	298 872	82 115
Losses from transactions with financial instruments		(328 248)	(116 230)	(265 355)	(81 869)
Net result from transactions with financial instruments		51 416	3 766	33 517	246
Administrative expenses		(130 778)	(45 702)	(123 972)	(45 103)
Gains from purchases		-	-	998	998
Share of profit from equity accounted investments		15 958	10 350	18 409	11 295
Other financial income		51 041	26 009	37 745	15 928
Allocation of income to secured persons		(47 738)	(15 578)	(14 567)	(3 197)
Profit before tax		87 180	20 527	95 617	20 639
Tax expense	14	(6 493)	(1 295)	(7 180)	(1 200)
Net profit for the period		80 687	19 232	88 437	19 439
Other comprehensive income					
Gains from financial assets		(557)	(137)	2 185	302
Other changes		-	-	(509)	670
Total comprehensive income		80 130	19 095	90 113	20 411
Profit for the year attributable to:					
the shareholders of Chimimport AD		70 632	14 331	77 101	16 374
non-controlling interests		10 055	4 901	11 336	3 065
Total comprehensive income attributable to:					
the shareholders of Chimimport AD		70 092	14 194	78 777	17 346
non-controlling interests		10 038	4 901	11 336	3 065
Basic earnings per share in BGN	15	0.49	0.10	0.53	0.11
Diluted earnings per share in BGN	15	0.33	0.08	0.37	0.09

Prepared by: _____

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Date: 29 November 2014

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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 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	(591)	(677)	-	-	(1 268)	-	(1 268)
Business combinations	-	-	(3 522)	(29 005)	(32 527)	(14 620)	(47 147)
Transactions with owners	(591)	(677)	(3 522)	(29 005)	(33 795)	(14 620)	(48 415)
Profit for the period, ended at 30 September 2014	-	-	-	70 632	70 632	10 055	80 687
Other comprehensive income							
Gains from financial assets	-	-	(540)	-	(540)	(17)	(557)
Total comprehensive income for the period	-	-	(540)	70 632	70 092	10 038	80 130
Transfer of retained earnings to other reserves	-	-	12 365	(12 365)	-	-	-
Balance at 30 September 2014	227 592	219 252	99 304	792 190	1 338 338	231 408	1 569 746

Prepared by: _____

/A. Kerezov/

Date: 29 November 2014



Executive director: _____

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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 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:  _____

/A. Kerezov/

Date: 29 November 2014



Executive director:  _____

/I. Kamenov/

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)/increase in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(169)	55	-	-	(114)	-	(114)
Business combinations	-	-	(1 592)	(4 974)	(6 566)	(398)	(6 964)
Transactions with owners	(169)	55	(1 592)	(4 974)	(6 680)	(398)	(7 078)
Profit for the period, ended at 30 September 2013	-	-	-	77 101	77 101	11 336	88 437
Other comprehensive income							
Share of other comprehensive income of associates	-	-	-	(509)	(509)	-	(509)
Gains from financial assets	-	-	2 185	-	2 185	-	2 185
Total comprehensive income for the period	-	-	2 185	76 592	78 777	11 336	90 113
Other changes	-	-	-	(7)	(7)	-	(7)
Transfer of retained earnings to other reserves	-	-	11 574	(11 574)	-	-	-
Balance at 30 September 2013	229 219	220 067	92 342	767 462	1 309 090	234 950	1 544 040

Prepared by: _____

/A. Kerezov/

Date: 29 November 2014



Executive director: _____

/I. Kamenov/

Interim condensed consolidated statement of cash flows

	30.09.2014	30.09.2013
	BGN'000	BGN'000
Proceeds from short-term loans	220 119	111 743
Payments for short-term loans	(211 523)	(115 027)
Proceeds from sale of short-term financial assets	458 174	435 534
Purchase of short-term financial assets	(459 480)	(462 684)
Cash receipt from customers	393 502	406 787
Cash paid to suppliers	(338 260)	(342 431)
Proceeds from secured persons	101 335	79 365
Payments to secured persons	(14 141)	(14 244)
Payments to employees and social security institutions	(80 189)	(69 127)
Cash receipts from banking operations	36 706 403	35 798 747
Cash paid for banking operations	(36 890 211)	(35 728 626)
Cash receipts from insurance operations	198 786	118 826
Cash paid for insurance operations	(171 333)	(119 912)
Income taxes paid	(6 888)	(4 178)
Other cash outflows	(2 421)	(10 774)
Net cash flow from operating activities	(96 127)	83 999
Investing activities		
Net payments for acquisition of subsidiaries	4 843	9 714
Dividends received	6 251	-
Sale of property, plant and equipment	-	27 210
Purchase of property, plant and equipment	(25 198)	(45 939)
Purchase of intangible assets	(362)	(58)
Sale of intangible assets	1 977	-
Sale of investment property	4 039	104
Purchase of investment property	(15 523)	(1 311)
Sale of non-current financial assets	159 946	201 515
Purchase of non-current financial assets	(189 825)	(223 540)
Interest payments received	53 590	39 274
Proceeds from loans granted	24 047	4 249
Payments for loans granted	(9 589)	(70 418)
Other cash inflows	520	2 369
Net cash flow from investing activities	14 716	(56 831)
Financing activities		
Proceeds from loans received	84 638	120 967
Payments for loans received	(83 470)	(96 661)
Interest paid	(12 957)	(25 350)
Payments for finance leases	(3 768)	(5 089)
Other cash outflows	7 034	(4 424)
Net cash flow from financing activities	(8 523)	(10 557)
Exchange profit on cash and cash equivalents	1 669	117
Cash and cash equivalents, beginning of year	1 317 412	1 212 020
Net change in cash and cash equivalents	(88 265)	16 728
Cash and cash equivalents, end of the period	1 229 147	1 228 748

Prepared by: _____

/A. Kerezov/

Date: 29 November 2014

Executive director: _____

/I. Kamenov/

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 30 September 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	862
Financial Assets	14 875
Other assets	7 396
Cash and cash equivalent	10 829
Payables	(26 708)
Net value of the assets	7 254
Non-controlling interest	(266)
Fair value of identifiable net assets acquired by the Group	6 988
Total consideration	12 126
Fair value of identifiable net assets acquired by the Group	(6 988)
Goodwill/ (profit)	5 138

	BGN'000
Consideration transferred, cash paid	(12 126)
Amount of acquired cash and cash equivalents	10 829
Net cash inflow on acquisition	(1 297)

As a result of the acquisition, goodwill is recognized at the amount of BGN 5 138 thousand

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 10.69% in its subsidiary Oil and gas exploration and production AD in the amount to TBGN 13 453 thereby increasing its controlling interest to 48,97% (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 9 612. The Group recognized a decrease in non-controlling interest amounting to TBGN 9 612 and a decrease in retained earnings in the amount of BGN (3 841) thousand

	BGN'000
Total consideration transferred	(13 453)
Additional acquired share in net assets of the company Oil and gas exploration and production AD	9 612
Decrease in retained earnings	(3 841)

5.4. Acquisition of non controlling share in Zarneni Hrani bulgaria AD

In 2014 the Group acquired additional equity amounting to 0.56% in its subsidiary Zarneni hrani Bulgaria AD in the amount to TBGN 667 thereby increasing its controlling interest to 69.837% (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 1 437. The Group recognized a decrease in non-controlling interest amounting to TBGN 1 437 and a decrease in retained earnings in the amount of BGN (770) thousand

	BGN'000
Total consideration transferred	(667)
Additional acquired share in net assets of the company Zarneni hrani Bulgaria AD	1 437
Decrease in retained earnings	(770)



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	30.09.2014 BGN'000	Share %	31.12.2013 BGN'000	Share %	30.09.2013 BGN'000	Share %
Fraport TSAM AD	122 769	40.00%	107 726	40,00%	111 633	40,00%
Lufthansa Technik Sofia OOD	8 168	24.90%	7 971	24,90%	7 026	24,90%
VTC AD	4 312	41.00%	3 886	41,00%	2 754	41,00%
Amadeus Bulgaria OOD	3 930	45.00%	3 762	45,00%	3 636	45,00%
Alpha Airport Services OOD	3 449	42.50%	3 468	42,50%	5 082	42,50%
Swissport Bulgaria	1 618	49.00%	1 565	49,00%	-	-
Dobrich fair AD	1 386	37.92%	1 320	37,92%	1 169	37,92%
Kavarna Gas OOD	591	35.00%	583	35,00%	597	35,00%
PIC Saglasie Co.Ltd.	-	-	-	-	9 246	24,45%
	146 223		130 281		141 143	

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 30 September 2014.

6.2. Investments in joint ventures

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

Name	30.09.2014 '000 лв.	Участие %	31.12.2013 '000 лв.	Участие %	30.09.2013 '000 лв.	Участие %
Nuance BG AD	1 036	50.00%	727	50.00%	1 000	50,00%
Varna ferry OOD	182	50.00%	313	50.00%	-	50,00%
	1 218		1 040		1 000	

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 30 September 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	79 576	20 075	288 721	210	4 926	-	393 508
Change in fair value of investment property	-	-	-	-	-	-	-
Gain from sale of non-current assets	1 982	45	1 084	-	1 485	10 088	14 684
Inter-segment income from non-financial activities	17 834	2 646	3 416	-	527	(24 423)	-
Total income from non-financial activities	99 392	22 766	293 221	210	6 938	(14 335)	408 192
Result from non-financial activities	17 102	22 766	15 886	(43)	918	11 217	67 846
Insurance income from external customers	-	446 533	-	-	-	-	446 533
Inter-segment insurance income	-	4 675	-	-	-	(4 675)	-
Total insurance income	-	451 208	-	-	-	(4 675)	446 533
Result from insurance	-	12 487	-	-	-	(4 154)	8 333
Interest income	6 888	191 298	3 711	324	184	(28 680)	173 725
Interest expenses	(8 532)	(111 205)	(11 066)	(21)	(479)	28 680	(102 623)
Result from interest	(1 644)	80 093	(7 355)	303	(295)	-	71 102
Gains from transactions with financial instruments	3 709	382 705	3 543	-	15	(10 308)	379 664
Result from transactions with financial instruments	3 365	54 121	3 542	-	15	(9 627)	51 416
Administrative expenses	(5 195)	(123 635)	(7 573)	-	-	5 625	(130 778)
Share of profit from equity accounted investments	74	-	15 884	-	-	-	15 958
Other financial income/ expense	208	50 264	(33)	1	(122)	723	51 041
Profit for allocating insurance batches	-	(47 738)	-	-	-	-	(47 738)
Profit for the period before tax	13 910	48 358	20 351	261	516	3 784	87 180
Tax expenses	(1 292)	(5 006)	(149)	(31)	-	(15)	(6 493)
Net profit for the period	12 618	43 352	20 202	230	516	3 769	80 687



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
30 September 2014	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	801 082	7 386 391	808 195	48 901	14 630	(2 235 906)	6 823 293
Investments accounted for using the equity method	5 132	360	20 147	-	4	121 798	147 441
Total consolidated assets	806 214	7 386 751	828 342	48 901	14 634	(2 114 108)	6 970 734
Specialized reserves	-	268 897	-	-	-	-	268 897
Liabilities of the segment	364 274	5 182 090	378 007	1 346	10 629	(804 255)	5 132 091
Total consolidated liabilities	364 274	5 182 090	378 007	1 346	10 629	(804 255)	5 132 091

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



- as at 30.09.2013

**Operating segments
30 September 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	84 886	11 613	299 870	164	1 589	-	398 122
Change in fair value of investment property	-	(610)	-	-	-	-	(610)
Gain from sale of non-current assets	76	8 575	1 019	2	-	(12)	9 660
Inter-segment income from non-financial activities	28 447	2 722	3 610	-	286	(35 065)	-
Total income from non-financial activities	113 409	22 300	304 499	166	1 875	(35 077)	407 172
Result from non-financial activities	18 029	22 300	20 239	76	(78)	2 058	62 624
Insurance income from external customers	-	320 892	-	-	-	-	320 892
Inter-segment insurance income	-	4 473	-	-	-	(4 473)	-
Total insurance income	-	325 365	-	-	-	(4 473)	320 892
Result from insurance	-	16 378	-	-	-	(4 087)	12 291
Interest income	3 910	193 018	5 014	320	139	(37 436)	164 965
Interest expenses	(8 951)	(112 366)	(11 997)	-	(515)	37 436	(96 393)
Result from interest	(5 041)	80 652	(6 983)	320	(376)	-	68 572
Gains from transactions with financial instruments from external customers	9 398	289 187	2 025	-	-	(1 738)	298 872
Inter-segment gains from transactions with financial instruments	-	4 284	-	-	-	(4 284)	-
Gains from transactions with financial instruments	9 398	293 471	2 025	-	-	(6 022)	298 872
Result from transactions with financial instruments	9 398	27 797	2 024	-	-	(5 702)	33 517
Administrative expenses	(4 529)	(115 406)	(8 698)	(174)	(452)	5 287	(123 972)
Gains from purchases	-	-	-	-	-	998	998
Net result from equity accounted investments in associates	131	741	17 537	-	-	-	18 409
Other financial income/ expense	581	38 104	(1 909)	(1)	(41)	1 011	37 745
Profit for allocating insurance batches	-	(14 567)	-	-	-	-	(14 567)
Profit for the period before tax	18 569	55 999	22 210	221	(947)	(435)	95 617
Tax expenses	(2 093)	(4 971)	(106)	(31)	-	21	(7 180)
Net profit for the period	16 476	51 028	22 104	190	(947)	(414)	88 437



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
30 September 2013	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	777 670	6 748 009	817 528	46 389	17 989	(2 219 616)	6 187 969
Equity accounted investments in associates	4 667	8 317	15 250	-	2	113 907	142 143
Total consolidated assets	782 337	6 756 326	832 778	46 389	17 991	(2 105 709)	6 330 112
Specialized reserves	-	186 706	-	-	-	-	186 706
Liabilities of the segment	339 111	4 680 097	377 239	101	15 476	(812 658)	4 599 366
Total consolidated liabilities	339 111	4 680 097	377 239	101	15 476	(812 658)	4 599 366



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	457	-	363	-	385	-	2 549
- separately acquired	-	806	11 215	1 672	1 931	380	244	49 408	65 656
Disposals									
- separately disposed	(145)	(932)	(9 229)	(291)	(1 660)	-	(77)	(34 748)	(47 082)
- through business combinations	-	-	-	-	(151)	-	-	-	(151)
Balance at 30 September 2014	62 424	93 557	109 989	145 651	125 714	28 320	57 090	87 319	710 064
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	-	60	4 334	99	937	-	22	-	5 452
Depreciation	-	(1 949)	(6 062)	(3 123)	(1 959)	(1 739)	(1 656)	-	(16 488)
Balance at 30 September 2014	-	(25 214)	(86 979)	(39 924)	(59 910)	(28 290)	(31 064)	-	(271 381)
Carrying amount at 30 September 2014	62 424	68 343	23 010	105 727	65 804	30	26 026	87 319	438 683



- 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



- as at 30 September 2013

	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2013	85 245	96 540	96 083	162 936	125 952	27 099	55 226	81 057	730 138
Additions:									
- separately acquired	8 402	35 685	11 540	507	3 521	96	741	50 819	111 311
Disposals									
- through business combinations	-	-	-	-	(5)	-	(2)	-	(7)
- separately disposed of	-	(750)	(1 792)	(263)	(1 886)	(150)	(51)	(69 336)	(74 228)
Balance at 30 September 2013	93 647	131 475	105 831	163 180	127 582	27 045	55 914	62 540	767 214
Depreciation									
Balance at 1 January 2013	-	(28 084)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 680)
Disposals	-	24	683	99	1 516	150	49	-	2 521
Depreciation	-	(323)	(6 905)	(2 657)	(4 848)	(1 935)	(667)	-	(17 335)
Balance at 30 September 2013	-	(28 383)	(85 213)	(37 597)	(58 858)	(25 974)	(28 469)	-	(264 494)
Carrying amount at 30 September 2013	93 647	103 092	20 618	125 583	68 724	1 071	27 445	62 540	502 720



9. Long-term financial assets

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

	30.09.2014	31.12.2013	30.09.2013
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	117 040	4 694	3 284
Held-to-maturity financial assets	135 171	146 777	125 065
Loans and receivables	1 300 187	1 261 442	1 252 675
Available-for-sale financial assets	296 175	280 867	237 799
	1 848 573	1 693 780	1 618 823
Impairment	(15 953)	(17 383)	(17 020)
	1 832 620	1 676 397	1 601 803

10. Short-term financial assets

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

	30.09.2014	31.12.2013	30.09.2013
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	943 775	860 544	769 178
Held-to-maturity financial assets	186 616	216 458	219 365
Loans and receivables	940 542	919 463	828 233
Held for sale financial assets	67 002	27 033	12 186
Receivables on insurance and reinsurance contracts	52 656	56 985	49 351
	2 190 591	2 080 483	1 878 313
Impairment	(16 282)	(16 577)	(20 752)
	2 174 309	2 063 906	1 857 561

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:

	30.09.2014	31.12.2013	30.09.2013
	BGN '000	BGN '000	BGN '000
Non-current assets			
Property, plant and equipment	44 146	44 576	44 554
Investment property	-	608	-
Assets, classified as held-for-sale	44 146	45 184	44 554

12. Share capital

The share capital of Chimimport AD as at 30 September 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 5 480 402 (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:	30.09.2014	31.12.2013	30.09.2013
- beginning of the year	228 183 193	229 388 143	229 388 143
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(591 409)	(1 204 950)	(168 500)
Shares issued and fully paid as at period end	227 591 784	228 183 193	229 219 643

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 (1 745) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 16 331 thousand – current dividend payables
- BGN (2 555) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 21 602 thousand – non-current dividend payables
- BGN (1 597) 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:

	30.09.2014	30.09.2014	31.12.2013	31.12.2013	30.09.2013	30.09.2013
	Number of ordinary shares	%	Number of ordinary shares	%	Number of ordinary shares	%
Invest Capital AD	111 539 365	73.93%	111 539 365	73.93%	111 769 615	74.08%
Other legal entities and private individuals	39 336 231	26.07%	39 336 231	26.07%	39 105 981	25.92%
	150 875 596	100.00%	150 875 596	100.00%	150 875 596	100.00%

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

CCB Group AD	(5 160 005)	3.42%	(5 160 005)	3.42%	(5 160 005)	3.42%
ZAD Armeec	(745 400)	0.49%	(463 100)	0.31%	(463 100)	0.31%
CCB AD	(115 000)	0.08%	(91 000)	0.06%	(109 000)	0.07%
POAD CCB Sila	(553 676)	0.37%	(483 070)	0.32%	(255 070)	0.17%
	(6 574 081)	4.36%	(6 197 175)	4.11%	(5 987 175)	3.97%
Net number of shares	144 301 515		144 678 421		144 888 421	



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

	30.09.2014	30.09.2014	31.12.2013	31.12.2013	30.09.2013	30.09.2013
	Number of	%	Number of	%	Number of	%
	shares		shares		shares	
	/ordinary		/ordinary		/ordinary	
	and		and		and	
	preferred/		preferred/		preferred/	
Invest Capital AD	182 480 887	76.15%	182 480 887	76.15%	179 409 837	74.86%
Other legal entities and private individuals	57 165 380	23.85%	57 165 380	23.85%	60 236 430	25.14%
	239 646 267	100.00%	239 646 267	100.00%	239 646 267	100.00%
Shares of the Group, acquired by subsidiaries						
CCB Group AD	(5 160 005)	2.15%	(5 160 005)	2.15%	(5 160 005)	2.15%
ZAD Armeec	(3 745 400)	1.56%	(3 463 100)	1.45%	(3 463 100)	1.45%
CCB AD	(138 000)	0.06%	(120 000)	0.05%	(135 000)	0.06%
POAD CCB Sila	(3 011 078)	1.26%	(2 719 969)	1.13%	(1 668 519)	0.70%
	(12 054 483)	5.03%	(11 463 074)	4.78%	(10 426 624)	4.35%
Net number of shares	227 591 784		228 183 193		229 219 643	

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		
	30.09.2014 BGN'000	31.12.2013 BGN'000	30.09.2013 BGN'000	30.09.2014 BGN'000	31.12.2013 BGN'000	30.09.2013 BGN'000
Financial liabilities measured at amortized cost:						
Liabilities to depositors	2 599 324	2 633 684	2 372 324	751 950	712 690	722 048
Liabilities for dividends	13 776	15 544	15 366	20 004	32 303	31 889
Bonds and debenture loan	215	4 625	2 353	227 701	169 789	152 412
Bank loans	41 940	59 344	68 805	103 167	95 287	72 134
Other borrowings	55 288	57 636	49 101	15 526	7 813	15 584
Insurance contract liabilities	14 919	15 639	13 687	-	-	-
Derivatives, held-for- trading	5 452	10 860	9 484	-	-	63 565
Deposits from banks	104 940	22 722	64 080	-	620	-
Cession liabilities	9 713	16 109	4 176	-	-	-
Liabilities under repurchase agreements	29 940	-	-	-	-	-
Total carrying amount	2 875 507	2 836 163	2 599 376	1 118 348	1 018 502	1 057 632

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 30 September 2014	
Opening balance 1 January 2014	424 739
Received during the period	89 830
Repaid during the period	(105 427)
Closing balance 30 September 2014	409 142
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

For the period ended 30 September 2013

Opening balance 1 January 2013	453 682
Received during the period	79 196
Repaid during the period	(105 751)
Closing balance 30 September 2013	427 127

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:

	30 September 2014	30 September 2013
Profit attributable to the shareholders (BGN)	70 632 000	77 101 000
Weighted average number of outstanding shares	144 539 404	144 907 579
Basic earnings per share (BGN per share)	0.49	0.53

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:

	30 September 2014	30 September 2013
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	74 268 900	85 202 609
Weighted average number of shares	227 975 522	229 308 986
Diluted earnings per share (BGN per share)	0.33	0.37

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	30.09.2014	30.09.2013
	BGN'000	BGN'000
<i>- interest income</i>		
Invest Capital AD	6 424	12 040
<i>- sale of services</i>		
Invest Capital AD	2	-
Purchase of services, interest expense and other expenses		
<i>- purchase of services</i>		
Invest Capital AD	-	(302)
<i>- interest expense</i>		
Invest Capital AD	(40)	-

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

Sale of goods and services, interest income and other income	30.09.2014	30.09.2013
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	678	746
Chimsnab Trade OOD	403	427
<i>- sale of goods</i>		
Fraport TSAM AD	827	910
Aviation Company Hemus Air EAD	196	39
VTC AD	180	226
Varna Cars OOD	12	-
M Car OOD	12	-
<i>- sale of services</i>		
Lufthansa Technik Sofia OOD	2 879	2 125



Sale of goods and services, interest income and other income	30.09.2014	30.09.2013
	BGN'000	BGN'000
CCB Lider DF	445	396
CCB Activ DF	354	320
Swissport Bulgaria AD	133	-
M Car OOD	47	-
Balkantours OOD	-	-
CCB Garant DF	18	16
Fraport TSAM AD	62	-
Varna Cars OOD	176	139
Aviation Company Hemus Air EAD	790	50
Kavarna Gas OOD	5	-
VIA Interkar OOD	5	-
VTC AD	57	-
Niko Comers AD	4	-
Nuance BG AD	28	-
Other	95	70
<i>- interest income</i>		
Aviation Company Hemus Air EAD	541	481
Niko Comers AD	389	448
Lufthansa Technik Sofia OOD	30	-
VIA Interkar OOD	27	-
Fraport TSAM AD	7	14
Conor – Switzerland	252	67
M Car OOD	3	-
Varnaferri OOD	80	43
Other	-	171
<i>- other income and sale of non - current assets</i>		
Aviation company Hemus air EAD	11 055	1 057
Lufthansa Technik Sofia OOD	-	414
Other	-	757
Purchase of services and interest expense	30.09.2014	30.09.2013
	BGN'000	BGN'000
<i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(7 394)	(6 664)
Alpha Airport Services OOD	(2 499)	-
Swissport Bulgaria AD	(3 070)	-
VIA Intercar 2007 OOD	-	-



Purchase of services and interest expense	30.09.2014	30.09.2013
	BGN'000	BGN'000
VTC AD	-	-
Kavarna Gas OOD	(1)	-
Aviation Company Hemus Air EAD	(1 014)	(2 210)
Fraport TSAM AD	(5 676)	(5 627)
Varna Cars OOD	(24)	(103)
M Car OOD	(33)	(11)
Other	(75)	(892)
<i>- interest expense and other expenses</i>		
Lufthansa Technik Sofia OOD	(76)	(12)
Aviation Company Hemus Air EAD	-	(151)
Varna Cars OOD	(107)	(120)
Fraport TSAM AD	(100)	-
Niko Comers AD	-	-
Swissport Bulgaria AD	(5)	-
Dobrich fair AD	(13)	(26)
VTC AD	(9)	(24)
Invest Capital Assets Management EAD	(4)	(5)
PIC Sulgasie AD	-	(53)
Amadeus Bulgaria OOD	(10)	(14)
VIA Intercar OOD	(4)	-
Other	(114)	(10)

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:

	30 September	30 September
	2014	2013
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	254	2 314
Social security costs	14	21
Group car allowance	-	5
	268	2 340



17. Related party balances

	30.09.2014	31.12.2013	30.09.2013
	BGN'000	BGN'000	BGN'000
Non-current receivables from:			
<i>-owners</i>			
Invest Capital AD	2 930	2 200	2 161
	2 930	2 200	2 161
<i>-associated parties</i>			
Lufthansa Technik Sofia OOD	2 376	2 959	3 042
Varnaferry OOD	2 303	1 993	-
	4 679	4 952	3 042
<i>- other related parties</i>			
PFC Chernomore AD	1 584	1 564	-
Aviation Company Hemus Air EAD	11 774	99	11 144
Other	1 491	-	1 951
	14 849	1 663	13 095
Total	22 458	8 815	18 298
Current receivables from:			
<i>-owners</i>			
Invest Capital AD	121 108	141 649	127 493
Chim Invest Institute - Lichtenstein	-	-	-
	121 108	141 649	127 493
<i>- associates</i>			
Lufthansa Technik Sofia OOD	229	355	603
Kavarna Gaz OOD	503	629	495
Fraport TSAM AD	106	151	96
VTC AD	-	1	1
PIC Syglasie AD	-	-	-
	838	1 136	1 195
<i>- other related parties</i>			
Aviation Company Hemus Air EAD	116 459	115 178	96 606
Conor GmbH	10 838	9 828	9 225
Niko Comers AD	7 361	7 784	8 803
Consortium Energoproekt – Royal Haskoning	1 416	1 415	1 415
Via Intercar OOD	206	364	-
PFC Chernomore AD	-	143	-
M Car OOD	60	58	1
Chimsnab Trade OOD	94	37	65
Other	2 751	213	4 220
	139 185	135 020	120 335
Total	261 131	277 805	249 023



	30.09.2014	31.12.2013	30.09.2013
	BGN'000	BGN'000	BGN'000
Non-current payables to:			
<i>-owners</i>			
Invest Capital AD	1	2	-
<i>- associates</i>			
Fraport TSAM AD	1 411	1 719	2 639
VTC AD	1 239	1 491	1 383
Nuance BG AD	312	162	-
Amadeus Bulgaria OOD	147	127	135
Swissport Bulgaria AD	66	-	-
Alpha Airport services OOD	44	-	-
Kavarna Gaz OOD	4	6	6
Lufthansa Technik Sofia OOD	4	1	-
PIC Syglasie AD	-	-	136
	3 227	3 506	4 299
<i>- other related parties</i>			
M Car OOD	112	164	80
Varna Cars OOD	7	62	-
Capital Invest EAD	3	21	17
Chimsnab Trade OOD	34	20	25
Invest Capital Managment EAD	8	3	1
Aviation Company Hemus Air EAD	3	1	-
Other	95	344	36
	262	615	159
Total	3 490	4 123	4 458
Current payables to:			
<i>-owners</i>			
Invest Capital AD	419	12 593	683
Chiminvest Institute	494	1	495
	913	12 594	1 178
<i>- associates</i>			
Fraport TSAM AD	3 496	7 176	8 756
Lufthansa Technik Sofia OOD	2 631	3 140	2 238
VTC AD	298	1 490	868
Alpha Airport services OOD	1 068	988	-
Dobrich fair AD	1 006	986	977
Amadeus Bulgaria OOD	525	478	571
Swissport Bulgaria AD	715	445	-



	30.09.2014	31.12.2013	30.09.2013
	BGN'000	BGN'000	BGN'000
Nuance BG AD	457	126	267
Kavarna Gaz OOD	-	-	29
PIC Syglasie AD, together with PPF, UPF and DPF Syglasie	-	-	1 725
	10 196	14 829	15 431
<i>- other related parties</i>			
Consortium Energoproekt – Royal Haskoning	1 900	1 900	1 900
Nico Commers AD	2 262	1 827	-
Invest Capital Managment EAD	263	242	242
M Car OOD	202	202	572
Capital Invest EAD	26	8	617
Chimsnab Trade OOD	46	4	3
Varna Cars OOD	-	-	21
Aviation Company Hemus Air EAD	-	-	-
Other	1 518	2 028	1 053
	6 217	6 211	4 408
Total	17 326	33 634	21 017

18. Post - reporting date events

There were no significant events after the reporting period.

19. Autorization of the interim condensed financial statements

The interim condensed consolidated financial statements as of 30 September 2014 (including comparatives) were approved for issue by the Managing board on 29 November 2014.