

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 March 2014



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Interim condensed consolidated statement of financial position

	Notes	31.03.2014 BGN'000	31.12.2013 BGN'000	31.03.2013 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	8	439 481	430 341	488 653
Investment property		249 354	248 368	146 075
Investments accounted for using the equity method	6	133 597	131 321	120 898
Goodwill		43 919	37 766	39 416
Other intangible assets		67 299	64 681	71 764
Long-term financial assets	9	1 722 811	1 676 397	1 440 628
Long-term related party receivables	17	3 614	8 815	15 236
Deferred tax assets		6 894	5 221	3 938
Non-current assets		2 666 969	2 602 910	2 326 608
Current assets				
Inventories		34 430	37 155	35 806
Short-term financial assets	10	2 047 106	2 063 906	1 947 013
Related party receivables	17	300 694	277 805	256 924
Trade receivables		150 014	121 048	166 715
Tax receivables		5 079	4 346	2 793
Other receivables		178 541	112 111	139 512
Reinsurance assets		20 253	20 330	13 403
Cash and cash equivalents		1 414 179	1 317 412	1 190 186
Current assets		4 150 296	3 954 113	3 752 352
Assets classified as held for sale	11	43 910	45 184	43 638
Total assets		6 861 175	6 602 207	6 122 598

Prepared by: _____

/A. Kerezov/

Date: 30 May 2014



Executive director: _____

/Y. Kamenov/

Interim condensed consolidated statement of financial position (continued)

	Notes	31.03.2014 BGN'000	31.12.2013 BGN'000	31.03.2013 BGN'000
Equity and liabilities				
Equity				
Share capital	12	227 780	228 183	229 369
Share premium		219 564	219 929	220 081
Other reserves		99 565	91 001	84 750
Retained earnings		754 054	676 036	697 115
Profit for the period		25 913	86 892	28 842
Equity attributed to the shareholders of parent company		1 326 876	1 302 041	1 260 157
Non-controlling interests		239 249	235 990	228 217
Total equity		1 566 125	1 538 031	1 488 374
Specialized reserves		224 680	208 829	180 411
Liabilities				
Non-current liabilities				
Long-term financial liabilities	13	1 083 020	1 018 502	953 263
Payables to secured persons		706 799	659 806	562 848
Long-term trade payables		15 363	16 043	20 887
Long-term related party payables	17	3 560	4 123	4 266
Finance lease liabilities		9 164	10 394	14 237
Pension and other employee obligations		2 259	2 254	1 965
Other liabilities		1 297	1 288	4 869
Provisions		466	466	438
Deferred tax liabilities		31 314	31 547	28 077
Non-current liabilities		1 853 242	1 744 423	1 590 850
Current liabilities				
Short-term financial liabilities	13	2 934 034	2 836 163	2 610 287
Trade payables		115 098	123 212	111 111
Short-term related party payables	17	31 796	33 634	14 593
Finance lease liabilities		5 086	5 068	5 361
Pension and other employee obligations		11 867	12 828	12 751
Tax liabilities		13 371	9 518	9 511
Other liabilities		105 876	90 501	99 349
Current liabilities		3 217 128	3 110 924	2 862 963
Total liabilities		5 070 370	4 855 347	4 453 813
Total equity, reserves and liabilities		6 861 175	6 602 207	6 122 598

Prepared by: _____

/A. Kerezov/

Date: 30 May 2014



Executive Director: _____

/I. Kamenov/

Interim condensed consolidated statement of comprehensive income

	Notes	3 months to 31.03.2014	3 months to 31.03.2013
		BGN'000	BGN'000
Income from non-financial activities		109 859	109 605
Expenses for non-financial activities		(85 059)	(89 597)
Change in fair value of investment property		12	(48)
Gain on sale of non-current assets		1 869	6 069
Net result from non-financial activities		26 681	26 029
Insurance income		290 321	230 337
Insurance expense		(284 048)	(227 254)
Net insurance result		6 273	3 083
Interest income		56 509	58 045
Interest expense		(32 288)	(32 802)
Net interest income		24 221	25 243
Gains from transactions with financial instruments		125 179	94 668
Losses from transactions with financial instruments		(98 651)	(84 940)
Net result from transactions with financial instruments		26 528	9 728
Administrative expenses		(41 389)	(43 797)
Gains from purchases		-	-
Share of profit from equity accounted investments		1 889	1 572
Other financial income		6 657	17 730
Allocation of income to secured persons		(17 837)	(4 367)
Profit before tax		33 023	35 221
Tax expense	14	(2 733)	(2 174)
Net profit for the period		30 290	33 047
Other comprehensive income			
Share of other comprehensive income of associates		-	(971)
Gains from financial assets		-	1 651
Total comprehensive income		30 290	33 727
Profit for the year attributable to:			
the shareholders of Chimimport AD		25 913	28 842
non-controlling interests		4 377	4 205
Total comprehensive income attributable to:			
the shareholders of Chimimport AD		25 913	29 522
non-controlling interests		4 377	4 205
Basic earnings per share in BGN		0.18	0.20
Diluted earnings per share in BGN		0.14	0.13

Prepared by: _____

/A. Kerezov/

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

Prepared by: _____

/A. Kerezov/

Date: 30 May 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 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: 30 May 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 in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(19)	69	-	-	50	-	50
Business combinations	-	-	(5 206)	(1 205)	(6 411)	-	(6 411)
Transactions with owners	(19)	69	(5 206)	(1 205)	(6 361)	-	(6 361)
Profit for the period, ended at 31 March 2013	-	-	-	28 842	28 842	4 205	33 047
Other comprehensive income							
Share of other comprehensive income of associates	-	-	-	(971)	(971)	-	(971)
Gains from financial assets	-	-	1 651	-	1 651	-	1 651
Total comprehensive income for the period	-	-	1 651	27 871	29 522	4 205	33 727
Other changes	-	-	-	(4)	(4)	-	(4)
Transfer of retained earnings to other reserves	-	-	8 130	(8 130)	-	-	-
Balance at 31 March 2013	229 369	220 081	84 750	725 957	1 260 157	228 217	1 488 374

Prepared by: _____

/A. Kerezov/

Date: 30 May 2014



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/L. Kamenov/



Interim condensed consolidated statement of cash flows

	31.03.2014	31.03.2013
	BGN'000	BGN'000
Proceeds from short-term loans	68 113	30 364
Payments for short-term loans	(62 996)	(27 897)
Proceeds from sale of short-term financial assets	137 172	207 752
Purchase of short-term financial assets	(98 709)	(189 115)
Cash receipt from customers	111 333	104 315
Cash paid to suppliers	(104 793)	(100 836)
Proceeds from secured persons	36 214	25 682
Payments to secured persons	(5 825)	(4 943)
Payments to employees and social security institutions	(26 222)	(21 712)
Cash receipts from banking operations	13 281 145	10 950 018
Cash paid for banking operations	(13 294 420)	(10 987 729)
Cash receipts from insurance operations	49 125	54 812
Cash paid for insurance operations	(33 054)	(54 692)
Income taxes paid	(1 590)	(2 013)
Other cash outflows	(6 635)	(6 821)
Net cash flow from operating activities	48 858	(22 815)
Investing activities		
Net payments for acquisition of subsidiaries	(227)	638
Dividends received	442	518
Sale of property, plant and equipment	2 096	27 202
Purchase of property, plant and equipment	(13 786)	(11 014)
Purchase of intangible assets	(140)	(31)
Sale of investment property	32	26
Purchase of investment property *	(905)	(113)
Sale of non-current financial assets	99 014	122 699
Purchase of non-current financial assets	(61 262)	(117 926)
Interest payments received	17 039	16 606
Proceeds from loans granted	3 381	6 951
Payments for loans granted	(4 419)	(37 549)
Other cash (outflows)/inflows	(996)	(19 485)
Net cash flow from investing activities	40 269	(11 478)
Financing activities		
Dividends paid on preference shares	-	-
Sale of treasury shares	-	-
Proceeds from loans received	41 566	78 555
Payments for loans received	(33 236)	(59 922)
Interest paid	(3 479)	(5 802)
Payments for finance leases	(1 090)	(1 235)
Other cash outflows	4 101	264
Net cash flow from financing activities	7 862	11 860
Exchange profit/(losses) on cash and cash equivalents	(222)	599
Cash and cash equivalents, beginning of year	1 317 412	1 212 020
Net change in cash and cash equivalents	96 989	(22 433)
Cash and cash equivalents, end of the period	1 414 179	1 190 186

Prepared by:

/A. Kerezov/

Date: 30 May 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 31 March 2014 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU). Investments in subsidiaries are accounted for and disclosed in accordance with IFR 10 “Consolidated Financial Statements”.

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.

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.

IFRIC 21 “Levies” effective from 1 January 2014, not yet adopted by the EU

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.

3.3. 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	961
Financial Assets	12 285
Other assets	3 708
Cash and cash equivalent	10 545
Payables	(19 938)
Net value of the assets	7 561
Non-controlling interest	(277)
Fair value of identifiable net assets acquired by the Group	7 284
Total consideration	12 126
Fair value of identifiable net assets acquired by the Group	(7 284)
Goodwill/ (profit)	4 842

BGN'000



Consideration transferred, cash paid	(12 126)
Amount of acquired cash and cash equivalents	10 545
Net cash inflow on acquisition	(1 581)

As a result of the acquisition, goodwill is recognized at the amount of BGN 4 842 thousand

5.2. Acquisition of Technoimpex 98 AD and its subsidiary Technoimpex AD

In 2014, the Group has acquired control over Technoimpex 98 AD and its subsidiary Technoimpex AD, with headquarters in Sofia, Bulgaria through purchase of shares from the majority shareholder, -owner of 88,90% from Technoimpex 98 AD from the shares and the voting rights and 98.77% (recomputed to 87.81%) from the shares and the voting rights of Technoimpex AD.

The total cost of acquisition amounts to BGN 671 thousand is allocated to the acquired assets and liabilities of the Companies in 2014. The fair value recognized for each class of the acquiree's assets and liabilities are as follows:

	Technoimpex 98 AD	Technoimpex AD
	Recognized value as at the date of acquisition	Recognized value as at the date of acquisition
	BGN '000	BGN '000
Investments	233	-
Investment property	-	182
Financial assets	-	1 220
Other assets	-	27
Payables	(1 872)	(499)
Net value of the assets	(1 639)	930
Non-controlling interest	(182)	113
Fair value of identifiable net assets acquired by the Group	(1 457)	817
	BGN '000	BGN '000
Total consideration	480	191
Fair value of identifiable net assets acquired by the Group	(1 457)	817
Net Goodwill	1 937	(626)
	BGN '000	BGN '000
Consideration transferred, cash paid	(480)	(191)
Amount of acquired cash and cash equivalents	-	-
Net cash inflow on acquisition	(480)	(191)

As a result of the acquisition net goodwill is recognized at the amount of BGN 1 311 thousand.



6. Investments accounted for using equity method

6.1. Investments in associates

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

Name	31.03.2014 BGN'000	Share %	31.12.2013 BGN'000	Share %	31.03.2013 BGN'000	Share %
Fraport TSAM AD	108 185	40,00%	107 726	40,00%	97 033	40,00%
Lufthansa Technik Sofia OOD	7 995	24,90%	7 971	24,90%	5 653	24,90%
VTC AD	3 985	41,00%	3 886	41,00%	2 431	41,00%
Amadeus Bulgaria OOD	3 837	45,00%	3 762	45,00%	3 718	45,00%
Alpha Airport Services OOD	5 148	42,50%	3 468	42,50%	-	-
Swissport Bulgaria	1 493	49,00%	1 565	49,00%	-	-
Dobrich fair AD	1 320	37,92%	1 320	37,92%	1 214	37,92%
Kavarna Gas OOD	594	35,00%	583	35,00%	603	35,00%
PIC Saglasie Co.Ltd.	-	-	-	-	9 246	24,45%
	132 557		130 281		119 898	

Investments in associates are presented in the interim condensed consolidated financial statements of the Group using the equity method. Associates have a reporting date as at 31 March 2014.

6.2. Investments in joint ventures

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

Name	31.03.2014 BGN '000	Share %	31.12.2013 BGN '000	Share %	31.03.2013 BGN '000	Share %
Nuance BG AD	727	50,00%	727	50,00%	1 000	50,00%
Varna ferry OOD	313	50,00%	313	50,00%	-	50,00%
	1 040		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 31 March 2014	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	22 901	4 861	75 078	51	1 868	5 100	109 859
Change in fair value of investment property	-	12	-	-	-	-	12
Gain from sale of non-current assets	1 107	22	740	-	-	-	1 869
Inter-segment income from non-financial activities	8 714	898	279	-	172	(10 063)	-
Total income from non-financial activities	32 722	5 793	76 097	51	2 040	(4 963)	111 740
Result from non-financial activities	6 531	(31 674)	5 399	(19)	(189)	46 633	26 681
Insurance income from external customers	-	290 321	-	-	-	-	290 321
Inter-segment insurance income	-	37	-	-	-	(37)	-
Total insurance income	-	290 358	-	-	-	(37)	290 321
Result from insurance	-	6 269	-	-	-	4	6 273
Interest income	2 316	63 264	564	106	69	(9 810)	56 509
Interest expenses	(3 361)	(39 570)	(2 995)	-	(172)	13 810	(32 288)
Result from interest	(1 045)	23 694	(2 431)	106	(103)	4 000	24 221
Gains from transactions with financial instruments	-	130 792	1	-	-	(5 614)	125 179
Result from transactions with financial instruments	(191)	32 332	1	-	-	(5 614)	26 528
Administrative expenses	(1 464)	(130)	(2 328)	-	-	(37 467)	(41 389)
Net result from equity accounted investments in associates	11	-	1 878	-	-	-	1 889
Other financial income/ expense	(239)	11 163	(491)	-	(11)	(3 765)	6 657
Profit for allocating insurance batches	-	(17 837)	-	-	-	-	(17 837)
Profit for the period before tax	3 603	23 817	2 028	87	(303)	3 791	33 023
Tax expenses	(440)	(2 249)	(39)	(10)	-	5	(2 733)
Net profit for the period	3 163	21 568	1 989	77	(303)	3 796	30 290



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

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
Equity accounted investments in associates	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 31.03.2013

Operating segments 31 March 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	26 750	5 081	77 631	50	93	-	109 605
Change in fair value of investment property	(48)	-	-	-	-	-	(48)
Gain from sale of non-current assets	63	3	3	-	-	6 000	6 069
Inter-segment income from non-financial activities	7 695	878	1 047	-	142	(9 762)	-
Total income from non-financial activities	34 460	5 962	78 681	50	235	(3 762)	115 626
Result from non-financial activities	6 169	5 962	6 251	18	(37)	7 666	26 029
Insurance income from external customers	-	230 337	-	-	-	-	230 337
Inter-segment insurance income	-	1 643	-	-	-	(1 643)	-
Total insurance income	-	231 980	-	-	-	(1 643)	230 337
Result from insurance	-	4 602	-	-	-	(1 519)	3 083
Interest income	1 867	64 538	889	106	24	(9 379)	58 045
Interest expenses	(2 922)	(36 487)	(2 604)	-	(168)	9 379	(32 802)
Result from interest	(1 055)	28 051	(1 715)	106	(144)	-	25 243
Gains from transactions with financial instruments	1 159	94 780	484	-	-	(1 755)	94 668
Result from transactions with financial instruments	1 159	9 532	483	-	-	(1 446)	9 728
Administrative expenses	(1 626)	(40 688)	(2 502)	(121)	(171)	1 311	(43 797)
Net result from equity accounted investments in associates	22	533	1 017	-	-	-	1 572
Other financial income/ expense	102	18 953	(282)	-	(10)	(1 033)	17 730
Profit for allocating insurance batches	-	(4 367)	-	-	-	-	(4 367)
Profit for the period before tax	4 771	22 578	3 252	3	(362)	4 979	35 221
Tax expense	(385)	(1 864)	33	-	36	6	(2 174)
Net profit for the year	4 386	20 714	3 285	3	(326)	4 985	33 047



Operating segments 31 March 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
Assets of the segment	761 155	6 538 205	815 920	46 163	16 502	(2 176 245)	6 001 700
Equity accounted investments in associates	4 667	8 317	12 302	-	2	95 610	120 898
Total consolidated assets	765 822	6 546 522	828 222	46 163	16 504	(2 080 635)	6 122 598
Specialized reserves	-	180 411	-	-	-	-	180 411
Liabilities of the segment	332 947	4 506 355	375 191	62	13 368	(774 110)	4 453 813
Total consolidated liabilities	332 947	4 506 355	375 191	62	13 368	(774 110)	4 453 813



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	Buildin g	Machines	Equipment and spare parts	Vehicles	Repairs	Others	Advances and assets in process of acquisition	Total
	BGN'000	BGN'00 0	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2014	62 561	92 347	107 546	144 270	125 231	27 940	56 538	72 659	689 092
Additions:									
- through business combinations	-	-	1 016	-	-	-	-	-	1 016
- separately acquired	-	-	3 281	-	104	317	48	26 183	29 933
Disposals									
- separately disposed	(18)	(773)	(911)	-	(645)	-	(21)	(14 838)	(17 206)
- through business combinations	-	-	-	-	(151)	-	-	-	(151)
Balance at 31 March 2014	62 543	91 574	110 932	144 270	124 539	28 257	56 565	84 004	702 684
Depreciation									
Balance at 1 January 2014	-	(22 544)	(84 945)	(36 900)	(58 715)	(26 551)	(29 096)	-	(258 751)
Disposals	-	833	633	-	198	-	14	-	1 678
Depreciation	-	(680)	(2 201)	(1 076)	(1 436)	(599)	(138)	-	(6 130)
Balance at 31 March 2014	-	(22 391)	(86 513)	(37 976)	(59 953)	(27 150)	(29 220)	-	(263 203)
Carrying amount at 31 March 2014	62 543	69 183	24 419	106 294	64 586	1 107	27 345	84 004	439 481



- 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 31 March 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:									-
- through business combinations	5 373	-	-	-	-	-	-	-	5 373
- separately acquired	86	827	634	107	1 430	10	164	28 811	32 069
Disposals									
- through business combinations	-	-	-	-	(5)	-	(2)	-	(7)
- separately disposed	-	(220)	(1 410)	-	(559)	(150)	(17)	(19 580)	(21 936)
Balance at 31 March 2013	90 704	97 147	95 307	163 043	126 818	26 959	55 371	90 288	745 637
Depreciation									
Balance at 1 January 2013	-	(28 084)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 680)
Disposals	-	-	-	-	1	-	2	-	3
Depreciation	-	(779)	(2 186)	(1 200)	(2 179)	(676)	(287)	-	(7 307)
Balance at 31 March 2013	-	(28 863)	(81 177)	(36 239)	(57 704)	(24 865)	(28 136)	-	(256 984)
Carrying amount at 31 March 2013	90 704	68 284	14 130	126 804	69 114	2 094	27 235	90 288	488 653



9. Long-term financial assets

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

	31.03.2014	31.12.2013	31.03.2013
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	15 348	4 694	3 284
Held-to-maturity financial assets	147 782	146 777	15 902
Loans and receivables	1 299 245	1 261 442	1 125 841
Available-for-sale financial assets	277 368	280 867	312 487
	1 739 743	1 693 780	1 457 514
Impairment	(16 932)	(17 383)	(16 886)
	1 722 811	1 676 397	1 440 628

10. Short-term financial assets

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

	31.03.2014	31.12.2013	31.03.2013
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	953 587	860 544	761 011
Held-to-maturity financial assets	191 036	216 458	303 235
Loans and receivables	846 304	919 463	843 012
Held for sale financial assets	17 776	27 033	12 044
Receivables on insurance and reinsurance contracts	54 214	56 985	49 318
	2 062 917	2 080 483	1 968 620
Impairment	(15 811)	(16 577)	(21 607)
	2 047 106	2 063 906	1 947 013

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

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

	31.03.2014	31.12.2013	31.03.2013
	BGN '000	BGN '000	BGN '000
Non-current assets			
Property, plant and equipment	43 910	44 576	43 638
Investment property	-	608	-
Assets, classified as held-for-sale	43 910	45 184	43 638

12. Share capital

The share capital of Chimimport AD as at 31 March 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 6 483 985 (31.12.2013: 6 197 175) ordinary shares and 5 381 922 (31.12.2013: 5 265 899) preferred shares, acquired by companies of Chimimport Group. The ordinary shares of Chimimport AD are registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Group's estate.

Shares issued and fully paid:	31.03.2014	31.12.2013	31.03.2013
- beginning of the year	228 183 193	229 388 143	229 388 143
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(402 833)	(1 204 950)	(19 400)
Shares issued and fully paid as at period end	227 780 360	228 183 193	229 368 743

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 (1 714) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 17 210 thousand – current dividend payables
- BGN (1 291) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 35 768 thousand – non-current dividend payables
- BGN (2 681) thousand – reduction of non-current dividend payables due to treasury shares acquired by subsidiaries

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

	31.03.2014	31.03.2014	31.12.2013	31.12.2013	31.03.2013	31.03.2013
	Number of ordinary shares	%	Number of ordinary shares	%	Number of ordinary shares	%
Chimimport Invest 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	(95 510)	0.06%	(91 000)	0.06%	(78 000)	0.05%
POAD CCB Sila	(483 070)	0.32%	(483 070)	0.32%	(255 070)	0.17%
	(6 483 985)	4.29%	(6 197 175)	4.11%	(5 956 175)	3.95%
Net number of shares	144 391 611		144 678 421		144 919 421	



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

	31.03.2014	31.03.2014	31.12.2013	31.12.2013	31.03.2013	31.03.2013
	Number of	%	Number of	%	Number of	%
	shares		shares		shares	
	/ordinary		/ordinary		/ordinary	
	and		and		and	
	preferred/		preferred/		preferred/	
Chimimport Invest AD	182 079 587	75.98%	182 480 887	76.15%	179 929 137	75.08%
Other legal entities and private individuals	57 566 680	24.02%	57 165 380	23.85%	59 717 130	24.92%
	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%	(5 233 658)	2.18%
ZAD Armeec	(3 745 400)	1.56%	(3 463 100)	1.45%	(3 463 100)	1.45%
CCB AD	(110 530)	0.05%	(120 000)	0.05%	(103 900)	0.04%
POAD CCB Sila	(2 849 972)	1.19%	(2 719 969)	1.13%	(1 476 866)	0.62%
	(11 865 907)	4.95%	(11 463 074)	4.78%	(10 277 524)	4.29%
Net number of shares	227 780 360		228 183 193		229 368 743	

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.

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13. Borrowings

Borrowings include financial liabilities as follows:

	Current			Non-current		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.12.2013	31.12.2013
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial liabilities measured at amortized cost:						
Liabilities to depositors	2 671 648	2 633 684	2 270 279	759 315	712 690	667 246
Liabilities for dividends	15 956	15 544	16 514	33 161	32 303	47 458
Bonds and debenture loan	3 657	4 625	1 822	172 879	169 789	147 430
Bank loans	69 333	59 344	81 993	102 548	95 287	77 078
Other borrowings	64 732	57 636	44 632	14 497	7 813	11 114
Insurance contract liabilities	17 433	15 639	11 876	-	-	-
Derivatives, held-for-trading	10 860	10 860	6 087	-	-	-
Deposits from banks	66 356	22 722	107 690	620	620	2 937
Cession liabilities	14 059	16 109	4 409	-	-	-
Liabilities under repurchase agreements	-	-	64 985	-	-	-
Total carrying amount	2 934 034	2 836 163	2 610 287	1 083 020	1 018 502	953 263

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

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

	BGN'000
For the period ended 31 March 2014	
Opening balance 1 January 2014	424 739
Received during the period	47 502
Repaid during the period	(30 450)
Closing balance 31 March 2014	441 791
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 31 March 2013

Opening balance 1 January 2013	453 682
Received during the period	59 408
Repaid during the period	(60 602)
Closing balance 31 March 2013	452 488

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 47 502 under short-term loans for cash at interest rates between 8% - 11%

14. Income tax expenses

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

15. Earnings per shares

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

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

	31 March 2014	31 March 2013
Profit attributable to the shareholders (BGN)	25 913 000	28 842 000
Weighted average number of outstanding shares	144 902 698	144 917 977
Basic earnings per share (BGN per share)	0.179	0.199

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

	31 March 2014	31 March 2013
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	31 709 000	30 630 078
Weighted average number of shares	229 286 222	229 381 135
Diluted earnings per share (BGN per share)	0.138	0.134

16. Related party transactions

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

16.1. Transaction with owners

Sale of goods and services, interest income and other income	31.03.2014	31.03.2013
	BGN'000	BGN'000
<i>- interest income</i>		
Chimimport Invest AD	2 151	2 115
<i>- sale of services</i>		
Chimimport Invest AD	2	-
Purchase of services, interest expense and other expenses		
<i>- purchase of services</i>		
Chimimport Invest AD	-	(101)
<i>- interest expense</i>		
Chimimport Invest AD	(10)	-

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

Sale of goods and services, interest income and other income	31.03.2014	31.03.2013
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	420	500
Chimsnab Trade OOD	94	101
<i>- sale of goods</i>		
Fraport TSAM AD	223	297
Aviation Company Hemus Air EAD	73	-
VTC AD	60	62
Varna Cars OOD	4	-
M Car OOD	2	-
<i>- sale of services</i>		
Lufthansa Technik Sofia OOD	790	-



Sale of goods and services, interest income and other income	31.03.2014	31.03.2013
	BGN'000	BGN'000
CCB Lider DF	127	126
CCB Activ DF	103	102
M Car OOD	9	-
Balkantours OOD	8	8
CCB Garant DF	4	4
Fraport TSAM AD	2	-
Varna Cars OOD	2	-
Aviation Company Hemus Air EAD	1	7
Other	60	107
 <i>- interest income</i>		
Aviation Company Hemus Air EAD	172	158
Niko Comers AD	134	150
VIA Interkar OOD	9	-
Fraport TSAM AD	6	2
Conor – Switzerland	-	23
Varnaferri OOD	-	21
Other	207	31
 <i>- other income</i>		
Aviation company Hemus air EAD	243	250
 Purchase of services and interest expense		
	31.03.2014	31.03.2013
	BGN'000	BGN'000
 <i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(1 574)	(1 339)
Swissport Bulgaria AD	(1 047)	-
Amadeus Bulgaria OOD	(750)	-
Aviation Company Hemus Air EAD	(611)	(108)
Fraport TSAM AD	(244)	(212)
Varna Cars OOD	(4)	-
M Car OOD	(2)	-
Other	-	(7)
 <i>- interest expense and other expenses</i>		
Lufthansa Technik Sofia OOD	(72)	-
Fraport TSAM AD	(50)	-
Niko Comers AD	(44)	-

Dobrich fair AD	(8)	(8)
VTC AD	(6)	-
Invest Capital EAD	(2)	(2)
PIC Saglasie Co.Ltd.	-	(8)
Amadeus Bulgaria OOD	-	(5)
Other	-	(68)

16.3. Transaction with key management personnel

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

	31 March 2014	31 March 2013
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	99	747
Social security costs	5	7
Group car allowance	-	3
	104	757



17. Related party balances

	31.03.2014	31.12.2013	31.03.2013
	BGN'000	BGN'000	BGN'000
Non-current receivables from:			
<i>-owners</i>			
Chimimport Invest AD	-	2 200	2 287
	-	2 200	2 287
<i>-associated parties</i>			
Lufthansa Technik Sofia OOD	-	2 959	3 042
Varnaferri OOD	2 050	1 993	-
	2 050	4 952	3 042
<i>- other related parties</i>			
PFC Chernomore AD	1 564	1 564	-
Aviation Company Hemus Air EAD	-	99	8 101
Other	-	-	1 806
	1 564	1 663	9 907
Total	3 614	8 815	15 236
Current receivables from:			
<i>-owners</i>			
Chimimport Invest AD	157 914	141 649	130 867
	157 914	141 649	130 867
<i>- associates</i>			
Lufthansa Technik Sofia OOD	3 189	355	866
Kavarna Gaz OOD	578	629	543
Fraport TSAM AD	43	151	10
Swissport Bulgaria AD	43	-	-
VTC AD	1	1	-
PIC Syglasie AD	-	-	1
	3 854	1 136	1 420
<i>- other related parties</i>			
Aviation Company Hemus Air EAD	115 891	115 178	99 387
Conor GmbH	10 032	9 828	9 624
Niko Comers AD	10 692	7 784	8 655
Consortium Energoproekt – Royal Haskoning	1 415	1 415	1 419
Via Intercar OOD	270	364	-
PFC Chernomore AD	-	143	-
M Car OOD	58	58	-
Chimsnab Trade OOD	81	37	49
Other	487	213	5 503
	138 926	135 020	124 637
Total	300 694	277 805	256 924



	31.03.2014	31.12.2013	31.03.2013
	BGN'000	BGN'000	BGN'000
Non-current payables to:			
<i>-owners</i>			
Chimimport Invest AD	4	2	157
<i>- associates</i>			
Fraport TSAM AD	1 304	1 719	1 747
VTC AD	1 722	1 491	1 009
Nuance BG AD	100	162	461
Amadeus Bulgaria OOD	147	127	81
Kavarna Gaz OOD	-	6	26
Lufthansa Technik Sofia OOD	12	1	15
PIC Syglasie AD	-	-	359
	3 285	3 506	3 698
<i>- other related parties</i>			
M Car OOD	197	164	184
Varna Cars OOD	16	62	-
Capital Invest EAD	24	21	23
Chimsnab Trade OOD	-	20	22
Invest Capital EAD	2	3	3
Aviation Company Hemus Air EAD	-	1	67
Other	32	344	112
	271	615	411
Total	3 560	4 123	4 266
Current payables to:			
<i>-owners</i>			
Chimimport Invest AD	12 197	12 593	640
Chiminvest Institute	494	1	501
	12 691	12 594	1 141
<i>- associates</i>			
Fraport TSAM AD	6 058	7 176	3 249
Lufthansa Technik Sofia OOD	2 924	3 140	1 708
VTC AD	1 454	1 490	640
Alpha Airport services OOD	1 142	988	
Dobrich fair AD	989	986	960
Amadeus Bulgaria OOD	673	478	650
Swissport Bulgaria AD	308	445	
Nuance BG AD	66	126	1 540
Kavarna Gaz OOD	-	-	35



	31.03.2014	31.12.2013	31.03.2013
	BGN'000	BGN'000	BGN'000
PIC Syglasie AD, together with PPF, UPF and DPF Syglasie	-	-	1 040
	13 614	14 829	9 822
<i>- other related parties</i>			
Consortium Energoproekt – Royal Haskoning	1 900	1 900	1 901
Nico Commers AD	1 761	1 827	-
Invest Capital EAD	243	242	235
M Car OOD	202	202	669
Capital Invest EAD	5	8	32
Chimsnab Trade OOD	3	4	2
Varna Cars OOD	-	-	-
Aviation Company Hemus Air EAD	1	-	-
Other	1 376	2 028	791
	5 491	6 211	3 630
Total	31 796	33 634	14 593

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 31 March 2014 (including comparatives) were approved for issue by the Managing board on 30 May 2014.