

Interim Activity Report  
Interim Condensed Consolidated Financial  
Statements

**CHIMIMPORT AD**

31 December 2013



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## Interim condensed consolidated statement of financial position

	Notes	31.12.2013 BGN'000	31.12.2012 BGN'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	422 873	482 703
Investment property		246 970	143 963
Investments accounted for using the equity method	6	131 154	128 503
Goodwill		47 049	45 024
Other intangible assets		74 215	70 726
Long-term financial assets	9	1 756 750	1 430 610
Long-term related party receivables	17	8 696	14 879
Other long-term receivables		92	-
Deferred tax assets		3 670	5 129
<b>Non-current assets</b>		<b>2 691 469</b>	<b>2 321 537</b>
<b>Current assets</b>			
Inventories		34 894	36 255
Short-term financial assets	10	1 765 239	1 743 234
Related party receivables	17	279 236	239 108
Trade receivables		193 518	163 591
Tax receivables		4 207	2 828
Other receivables		252 153	189 211
Reinsurance assets		20 320	17 445
Cash and cash equivalents		1 335 759	1 212 020
<b>Current assets</b>		<b>3 885 326</b>	<b>3 603 692</b>
Assets classified as held for sale	11	44 227	72 827
<b>Total assets</b>		<b>6 621 022</b>	<b>5 998 056</b>

Prepared by:   
/A. Kerezov/  
Date: 27 February 2014

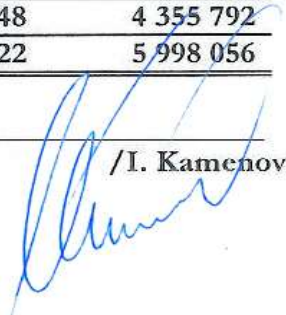


Executive director:   
/I. Kamenov/

## Interim condensed consolidated statement of financial position (continued)

	Notes	31.12.2013 BGN'000	31.12.2012 BGN'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	228 182	229 388
Share premium		219 930	220 012
Other reserves		89 556	79 542
Retained earnings		684 249	603 390
Profit for the period		86 456	104 099
<b>Equity attributed to the shareholders of parent company</b>		<b>1 308 373</b>	<b>1 236 431</b>
Non-controlling interests		238 612	224 012
<b>Total equity</b>		<b>1 546 985</b>	<b>1 460 443</b>
<b>Specialized reserves</b>		<b>209 089</b>	<b>181 821</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term financial liabilities	13	1 012 570	994 640
Payables to secured persons		659 806	539 948
Long-term trade payables		16 043	21 337
Long-term related party payables	17	4 144	4 153
Finance lease liabilities		10 389	15 462
Pension and other employee obligations		1 896	2 655
Other liabilities		4 892	3 276
Provisions		466	438
Deferred tax liabilities		36 014	34 207
<b>Non-current liabilities</b>		<b>1 746 220</b>	<b>1 616 116</b>
<b>Current liabilities</b>			
Short-term financial liabilities	13	2 840 828	2 471 103
Trade payables		107 130	109 895
Short-term related party payables	17	30 370	36 959
Finance lease liabilities		5 107	5 417
Pension and other employee obligations		12 828	12 932
Tax liabilities		9 813	8 767
Other liabilities		112 652	94 603
<b>Current liabilities</b>		<b>3 118 728</b>	<b>2 739 676</b>
<b>Total liabilities</b>		<b>4 864 948</b>	<b>4 355 792</b>
<b>Total equity, reserves and liabilities</b>		<b>6 621 022</b>	<b>5 998 056</b>

Prepared by:  /A. Kerezov/

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Date: 27 February 2014

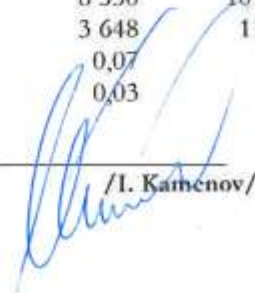
## Interim condensed consolidated statement of comprehensive income

	Notes	12 months to 31.12.2013	3 months to 31.12.2013	12 months to 31.12.2012	3 months to 31.12.2012
		BGN'000	BGN'000	BGN'000	BGN'000
Income from non-financial activities		519 672	121 550	485 252	77 268
Expenses for non-financial activities		(446 211)	(101 663)	(483 561)	(157 201)
Change in fair value of investment property		15 000	15 610	8 047	8158
Gain on sale of non-current assets		6 514	(3 146)	24 300	6 223
<b>Net result from non-financial activities</b>		<b>94 975</b>	<b>32 351</b>	<b>34 038</b>	<b>(65 552)</b>
Insurance income		387 963	67 071	352 938	48 513
Insurance expense		(370 674)	(62 073)	(338 849)	(49 434)
<b>Net insurance result</b>		<b>17 289</b>	<b>4 998</b>	<b>14 089</b>	<b>(921)</b>
Interest income		233 799	68 834	234 393	60 696
Interest expense		(142 696)	(46 303)	(159 291)	(42 477)
<b>Net interest income</b>		<b>91 103</b>	<b>22 531</b>	<b>75 102</b>	<b>18 219</b>
Gains from transactions with financial instruments		414 879	120 266	367 531	182 162
Losses from transactions with financial instruments		(346 778)	(81 423)	(200 364)	(54 759)
<b>Net result from transactions with financial instruments</b>		<b>68 101</b>	<b>38 843</b>	<b>167 167</b>	<b>127 403</b>
Administrative expenses		(199 858)	(75 886)	(190 187)	(60 825)
Gains from purchases		724	(274)	346	4
Dividend income		4 730	471	3 435	3435
Share of profit from equity accounted investments		13 307	(5 102)	11 902	(4 253)
Other financial income		53 102	15 357	52 020	13 564
Allocation of income to secured persons		(32 530)	(17 963)	(42 150)	(14 235)
<b>Profit before tax</b>		<b>110 943</b>	<b>15 326</b>	<b>125 762</b>	<b>16 839</b>
Tax expense	14	(9 503)	(2 323)	(10 797)	(5 237)
<b>Net profit for the period</b>		<b>101 440</b>	<b>13 003</b>	<b>114 965</b>	<b>11 602</b>
<b>Other comprehensive income</b>					
Share of other comprehensive income of associates		(1 389)	(880)	-	-
Gains from financial assets		2 240	55	4 113	3 331
<b>Total comprehensive income</b>		<b>102 291</b>	<b>12 178</b>	<b>119 078</b>	<b>14 933</b>
<b>Profit for the year attributable to:</b>					
the shareholders of Chimimport AD		86 456	9 355	104 099	6 988
non-controlling interests		14 984	3 648	10 866	4 614
<b>Total comprehensive income attributable to:</b>					
the shareholders of Chimimport AD		87 307	8 530	107 416	9 676
non-controlling interests		14 984	3 648	11 662	5 257
<b>Basic earnings per share in BGN</b>	15	0,60	0,07	0,71	0,04
<b>Diluted earnings per share in BGN</b>	15	0,40	0,03	0,48	0,04

Prepared by: 

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Date: 27 February 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				Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2013	229 388	220 012	79 542	707 489	1 236 431	224 012	1 460 443
(Decrease)/increase in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(1 206)	(82)	-	-	(1 288)	-	(1 288)
Business combinations	-	-	(11 382)	(2 687)	(14 069)	(384)	(14 453)
<b>Transactions with owners</b>	<b>(1 206)</b>	<b>(82)</b>	<b>(11 382)</b>	<b>(2 687)</b>	<b>(15 357)</b>	<b>(384)</b>	<b>(15 741)</b>
Profit for the period, ended at 31 December 2013	-	-	-	86 456	86 456	14 984	101 440
<b>Other comprehensive income</b>							
Share of other comprehensive income of associates	-	-	-	(1 389)	(1 389)	-	(1 389)
Gains from financial assets	-	-	2 240	-	2 240	-	2 240
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2 240</b>	<b>85 067</b>	<b>87 307</b>	<b>14 984</b>	<b>102 291</b>
Other changes	-	-	-	(8)	(8)	-	(8)
Transfer of retained earnings to other reserves	-	-	19 156	(19 156)	-	-	-
<b>Balance at 31 December 2013</b>	<b>228 182</b>	<b>219 930</b>	<b>89 556</b>	<b>770 705</b>	<b>1 308 373</b>	<b>238 612</b>	<b>1 546 985</b>

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/A. Kerezov/

Date: 27 February 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			
Adjusted balance at 1 January 2012	230 345	225 643	70 917	670 484	1 197 389	216 844	1 414 233
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(957)	(5 631)	-	-	(6 588)	-	(6 588)
Business combinations	-	-	(13 578)	(48 204)	(61 782)	(4 494)	(66 276)
<b>Transactions with owners</b>	<b>(957)</b>	<b>(5 631)</b>	<b>(13 578)</b>	<b>(48 204)</b>	<b>(68 370)</b>	<b>(4 494)</b>	<b>(72 864)</b>
Profit for the year ending 31 December 2012	-	-	-	104 099	104 099	10 866	114 965
<b>Other comprehensive income</b>							
Revaluation of financial assets	-	-	3 317	-	3 317	796	4 113
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3 317</b>	<b>104 099</b>	<b>107 416</b>	<b>11 662</b>	<b>119 078</b>
Transfer of retained earnings to other reserves	-	-	18 886	(18 886)	-	-	-
Other changes	-	-	-	(4)	(4)	-	(4)
<b>Balance at 31 December 2012</b>	<b>229 388</b>	<b>220 012</b>	<b>79 542</b>	<b>707 489</b>	<b>1 236 431</b>	<b>224 012</b>	<b>1 460 443</b>

Prepared by:   
/A. Kerezov/  
Date: 27 February 2014

Executive director:   
/I. Kamenov/



## Interim condensed consolidated statement of cash flows

	31.12.2013	31.12.2012
	BGN'000	BGN'000
Proceeds from short-term loans	222 427	97 911
Payments for short-term loans	(238 596)	(109 541)
Proceeds from sale of short-term financial assets	503 126	628 504
Purchase of short-term financial assets	(608 890)	(634 464)
Cash receipt from customers	512 562	600 443
Cash paid to suppliers	(438 399)	(544 065)
Proceeds from secured persons	117 641	95 481
Payments to secured persons	(20 194)	(13 527)
Payments to employees and social security institutions	(103 907)	(109 232)
Cash receipts from banking operations	50 146 833	44 377 883
Cash paid for banking operations	(50 031 809)	(44 191 561)
Cash receipts from insurance operations	185 504	163 098
Cash paid for insurance operations	(155 530)	(91 595)
Income taxes paid	(8 128)	(7 547)
Other cash outflows	(12 273)	(29 980)
<b>Net cash flow from operating activities</b>	<b>70 367</b>	<b>231 808</b>
<b>Investing activities</b>		
Net payments for acquisition of subsidiaries	6 151	4 437
Dividends received	4 176	5 976
Sale of property, plant and equipment	29 389	9 260
Purchase of property, plant and equipment	(50 954)	(35 990)
Purchase of intangible assets	(1 929)	(1 148)
Sale of investment property	137	-
Purchase of investment property	(1 506)	(3 168)
Sale of non-current financial assets	303 470	488 949
Purchase of non-current financial assets	(339 960)	(533 742)
Interest payments received	53 411	43 770
Proceeds from loans granted	30 781	127 809
Payments for loans granted	(49 627)	(152 238)
Other cash (outflows)/inflows	8 677	(19 248)
<b>Net cash flow from investing activities</b>	<b>(7 784)</b>	<b>(65 333)</b>
<b>Financing activities</b>		
Dividends paid on preference shares	(4 598)	(2 924)
Sale of treasury shares	-	57
Proceeds from loans received	215 770	219 856
Payments for loans received	(97 026)	(168 142)
Interest paid	(5 320)	(19 477)
Payments for finance leases	(13 145)	(4 939)
Other cash outflows	(27 334)	(604)
<b>Net cash flow from financing activities</b>	<b>68 347</b>	<b>23 827</b>
Exchange profit/(losses) on cash and cash equivalents	(7 191)	22
Cash and cash equivalents, beginning of year	1 212 020	1 021 696
Net change in cash and cash equivalents	130 930	190 302
<b>Cash and cash equivalents, end of the period</b>	<b>1 335 759</b>	<b>1 212 020</b>

Prepared by: \_\_\_\_\_

/A. Kerczov/

Date: 27 February 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 of the Group 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 Group for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

The financial statements are the interim condensed consolidated statements of the Company. The parent company has released its separate condensed interim financial statements on 30 January 2014.

The separate elements of the interim condensed consolidated financial statements of the Group are in the currency of the main economic environment in which it carries out its activities (“functional currency”). The interim condensed consolidated financial statements are presented in Bulgarian leva (BGN), which is the functional currency of the parent company. This is also the functional currency of the parent company and all subsidiary companies, excluding those operating in the Netherlands, Germany and Slovakia, which functional currency is Euro, the subsidiaries operating in Macedonia, which functional currency is Macedonian denars and the subsidiaries operating in Russia, which functional currency is Russian Rubla. The representation currency of the Group is Bulgarian leva.

All amounts are presented in thousand Bulgarian leva (BGN'000) (including the comparative information for 2012) 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 2013**

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 2012 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 ending on 31st December 2012 with the exception of the following standards:

- IFRS 10 “Consolidated Financial Statements” effective from 1 January 2013, adopted by the EU on 11 December 2012
- IFRS 11 “Joint Arrangements” effective from 1 January 2013, adopted by the EU on 11 December 2012
- IFRS 12 “Disclosure of Interests in Other Entities” effective from 1 January 2013, adopted by the EU on 11 December 2012
- IFRS 13 “Fair Value Measurement” effective from 1 January 2013, adopted by the EU on 11 December 2012
- IAS 19 “Employee Benefits” effective from 1 January 2013, adopted by the EU on 05 June 2012
- Annual Improvements to IFRSs 2011 effective from 1 January 2013.

### 3.2. 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 condensed consolidated financial statements, the significant judgements made by management in applying the Company'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 2012r.

### 3.3. Financial risk management

The Company'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 2012. 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. The aim and the policy of the Group with regards to control of capital, credit and liquidity risk are described in the last yearly financial report of the Group as at 31 December 2011.

## 5. Changes in controlling interests in subsidiaries

### 5.1.1. Acquisition of Airport Services EOOD

In 2013, the Group acquired control over the Company Airport Services EOOD, registered in Sofia, Bulgaria, through the purchase of shares of the Company as a result of which holds 100 % of its share capital.

The total cost for the Group amounted to BGN 2 738 thousand Allocation of purchase price to the acquired assets and liabilities of the company Airport Services EOOD was made in 2013. The value of each group of assets acquired and liabilities and contingent liabilities recognized at the date of acquisition is as follows

	<b>Recogniz ed value as at the date of acquisition</b>
	<b>BGN'000</b>
<b>Investments in associated</b>	<b>17</b>
<b>Cash and cash equivalents</b>	<b>1</b>
<b>Payables</b>	<b>-</b>
<b>Net value of the assets</b>	<b>18</b>
<b>Non-controlling interest</b>	<b>-</b>
<b>Fair value of identifiable net assets acquired by the Group</b>	<b>18</b>



	<b>BGN'000</b>
<b>Total consideration</b>	<b>2 738</b>
<b>Fair value of identifiable net assets acquired by the Group</b>	<b>(18)</b>
<b>Goodwill</b>	<b>2 720</b>
	<b>BGN'000</b>
<b>Consideration transferred settled in cash</b>	<b>-</b>
<b>Cash and cash equivalents acquired</b>	<b>1</b>
<b>Net cash outflow on acquisition</b>	<b>1</b>

The goodwill that arised through the acquisition is recognized in the consolidated statement of financial position within 'Goodwill'.

### 5.2. Loss of controlling interests in Anitas 2003 OOD

On February 6, 2013 Chimimport Invest AD - the majority shareholder of Chimimport AD, made a contribution in kind of non-current assets in the capital of Anitas 2003 OOD through which the Company's capital increased by 41,676 shares of BGN 100 each to 41,726 shares BGN 100 per share. Following the increase owned by the group of Chimimport AD share amounted to 0.12%. The effect of the loss of control is accounted for on account of retained earnings and is included in row business combinations in the interim condensed consolidated statement of changes in equity of the Group.

### 5.3. Loss pf controlling interests in ZOK CCB Zdrave

In connection with the changes in the Health Insurance Act, on equating the status of health insurance companies to insurance, during the quarter, the Group reduced its shareholding in ZOK CCB Zdrave to 25.65% through the sale of 1,516,938 . shares representing 74.35% of the share capital. The effect of the loss of control is accounted for on account of retained earnings and is included in row business combinations in the interim condensed consolidated statement of changes in equity of the Group

### 5.4. Loss of controlling interests in Petrochim trade AD and Besa Tour AD

During the period the Group has sold its interest in Petrochim Trade AD through which it lost control of Besa TOUR AD - subsidiary. The effect of the sale is recorded on profit for the period and included the line Gains from operations with financial instruments "in the interim condensed consolidated income statement of the Group.

### 5.5. Liquidation of Orgahim Trading OOD

In 2013, the subsidiary of the Group Orgahim Trading OOD have been terminated through liquidation. As a result, the amount of investment of TBGN 220 for the Group has been recovered through liquidation proceeds.

## 6. Investments accounted for using equity method

### 6.1. Investments in associates

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

Name	31.12.2013		31.12.2012	
	BGN'000	%	BGN'000	Share %
Fraport TSAM AD	107 716	40,00%	97 033	40,00%
Lufthansa Technik Sofia OOD	7 971	24,90%	4 840	24,90%
Amadeus Bulgaria OOD	3 963	45,00%	3 627	45,00%
VTC AD	3 886	41,00%	2 801	41,00%
Alpha Airport Services OOD	3 468	42,50%	-	-
Swissport Bulgaria	1 565	49,00%	-	-
Dobrich fair AD	1 358	37,92%	1 214	37,92%
Kavarna Gas OOD	583	35,00%	581	35,00%
PIC Saglasie Co.Ltd.	-	-	18 157	49,43%
	<b>130 510</b>		<b>128 253</b>	

In 2013 the Group acquired , through its subsidiary Bulgarian Airways Group Plc shares in the following companies:

- Alpha Airport Services Ltd.
- Swissport Bulgaria

As a result of the acquisition was realized a profit of TBGN 724, reflected line "Gain on acquisitions" in the Statement of income and expenses.

During the period the group has sold part of its investment in PIC Suglasie, and for the rest of 24.45% has sale agreements in 2013

Investments in associates are presented in the interim condensed consolidated financial statements of the Group using the equity method. Associates have a reporting date as at 31 December 2013.

### 6.2. Investments in joint ventures

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

Name	31.12.2013		31.12.2012	
	BGN '000	Share %	BGN '000	Share %
Nuance BG AD	644	50,00%	250	50,00%
Varna ferry OOD	-	50,00%	-	50,00%
	<b>644</b>		<b>250</b>	

During the fourth quarter of 2013, the Group has paid its full contribution to participate in 50% of the rights aloud and equity of the newly formed company in 2012 Nuance BG AD through its subsidiary Bulgarian Airways Group EAD. The share capital of Nuance BG amounted to TBGN 2,000.

## 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 December 2013	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external customers	124 309	14 475	376 503	213	3 202	970	519 672
Change in fair value of investment property	-	15 000	-	-	-	-	15 000
Gain from sale of non-current assets	268	4 944	1 302	-	-	-	6 514
Inter-segment income from non-financial activities	41 977	4 936	5 907	-	1 633	(54 453)	-
<b>Total income from non-financial activities</b>	<b>166 554</b>	<b>39 355</b>	<b>383 712</b>	<b>213</b>	<b>4 835</b>	<b>(53 483)</b>	<b>541 186</b>
<b>Result from non-financial activities</b>	<b>24 576</b>	<b>39 355</b>	<b>16 921</b>	<b>(27)</b>	<b>874</b>	<b>13 276</b>	<b>94 975</b>
Insurance income from external customers	-	387 963	-	-	-	-	387 963
Inter-segment insurance income	-	5 037	-	-	-	(5 037)	-
<b>Total insurance income</b>	<b>-</b>	<b>393 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5 037)</b>	<b>387 963</b>
<b>Result from insurance</b>	<b>-</b>	<b>21 701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 412)</b>	<b>17 289</b>
Interest income	9 528	252 445	12 580	506	230	(41 490)	233 799
Interest expenses	(13 493)	(152 209)	(17 304)	(5)	(702)	41 017	(142 696)
<b>Result from interest</b>	<b>(3 965)</b>	<b>100 236</b>	<b>(4 724)</b>	<b>501</b>	<b>(472)</b>	<b>(473)</b>	<b>91 103</b>
Gains from transactions with financial instruments from external customers	11 243	403 631	5	-	-	-	414 879
Inter-segment gains from transactions with financial instruments	-	5 276	-	-	-	(5 276)	-
<b>Gains from transactions with financial instruments</b>	<b>11 243</b>	<b>408 907</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>(5 276)</b>	<b>414 879</b>
<b>Result from transactions with financial instruments</b>	<b>11 210</b>	<b>61 708</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(4 820)</b>	<b>68 101</b>
Administrative expenses	(9 106)	(186 492)	(11 724)	(204)	(224)	7 892	(199 858)
<b>Gains from purchases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>724</b>	<b>724</b>
Dividends income	46	5 134	2 020	-	-	(2 470)	4 730
Net result from equity accounted investments in associates	98	-	13 209	-	-	-	13 307
Other financial income/ expense	(1 291)	68 264	(2 388)	(1)	(67)	(11 415)	53 102
Profit for allocating insurance batches	-	(32 530)	-	-	-	-	(32 530)
<b>Profit for the period before tax</b>	<b>21 568</b>	<b>77 376</b>	<b>13 317</b>	<b>269</b>	<b>111</b>	<b>(1 698)</b>	<b>110 943</b>
Tax expenses	(2 233)	(7 267)	18	(41)	(1)	21	(9 503)
<b>Net profit for the period</b>	<b>19 335</b>	<b>70 109</b>	<b>13 335</b>	<b>228</b>	<b>110</b>	<b>(1 677)</b>	<b>101 440</b>



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	817 528	7 123 454	820 293	46 561	17 692	(2 335 660)	6 489 868
Equity accounted investments in associates	4 667	381	16 346	-	2	109 758	131 154
<b>Total consolidated assets</b>	<b>822 195</b>	<b>7 123 835</b>	<b>836 639</b>	<b>46 561</b>	<b>17 694</b>	<b>(2 225 902)</b>	<b>6 621 022</b>
<b>Specialized reserves</b>	<b>-</b>	<b>209 089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209 089</b>
Liabilities of the segment	376 231	5 015 225	386 045	235	14 121	(926 909)	4 864 948
<b>Total consolidated liabilities</b>	<b>376 231</b>	<b>5 015 225</b>	<b>386 045</b>	<b>235</b>	<b>14 121</b>	<b>(926 909)</b>	<b>4 864 948</b>





- as at 31.12.2012

Operating segments 31 December 2012	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	108 724	10 727	360 578	210	4 526	487	485 252
Change in fair value of investment property	-	8 047	-	-	-	-	8 047
Gain from sale of non-current assets	8 910	16 176	4 774	-	1 537	(7 097)	24 300
Inter-segment income from non-financial activities	29 582	4 957	5 005	-	673	(40 217)	-
<b>Total income from non-financial activities</b>	<b>147 216</b>	<b>39 907</b>	<b>370 357</b>	<b>210</b>	<b>6 736</b>	<b>(46 827)</b>	<b>517 599</b>
<b>Result from non-financial activities</b>	<b>12 309</b>	<b>39 907</b>	<b>(18 927)</b>	<b>(34)</b>	<b>1 090</b>	<b>(307)</b>	<b>34 038</b>
Insurance income from external customers	-	352 938	-	-	-	-	352 938
Inter-segment insurance income	-	6 924	-	-	-	(6 924)	-
<b>Total insurance income</b>	<b>-</b>	<b>359 862</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 924)</b>	<b>352 938</b>
<b>Result from insurance</b>	<b>-</b>	<b>19 698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5 609)</b>	<b>14 089</b>
Interest income	13 304	250 830	11 117	508	116	(41 482)	234 393
Interest expenses	(14 439)	(166 020)	(19 558)	-	(756)	41 482	(159 291)
<b>Result from interest</b>	<b>(1 135)</b>	<b>84 810</b>	<b>(8 441)</b>	<b>508</b>	<b>(640)</b>	<b>-</b>	<b>75 102</b>
Gains from transactions with financial instruments from external customers	15 063	309 504	43 351	-	-	(387)	367 531
Inter-segment gains from transactions with financial instruments	-	-	-	-	-	-	-
<b>Gains from transactions with financial instruments</b>	<b>15 063</b>	<b>309 504</b>	<b>43 351</b>	<b>-</b>	<b>-</b>	<b>(387)</b>	<b>367 531</b>
<b>Result from transactions with financial instruments</b>	<b>14 854</b>	<b>107 177</b>	<b>42 850</b>	<b>-</b>	<b>-</b>	<b>2 286</b>	<b>167 167</b>
Administrative expenses	(8 087)	(178 639)	(13 258)	(143)	(291)	10 231	(190 187)
Gain from purchases	346	-	-	-	-	-	346
Gain from dividends	-	4 745	882	-	-	(2 192)	3 435
<b>Net result from equity accounted investments in associates</b>	<b>108</b>	<b>421</b>	<b>11 373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11 902</b>
Other financial income/ expense	(5 083)	58 104	(1 398)	(1)	(67)	465	52 020
Profit for allocating insurance batches	-	(42 150)	-	-	-	-	(42 150)
<b>Profit for the period before tax</b>	<b>13 312</b>	<b>94 073</b>	<b>13 081</b>	<b>330</b>	<b>92</b>	<b>4 874</b>	<b>125 762</b>
Tax expense	(666)	(9 996)	(31)	(41)	(30)	(33)	(10 797)
<b>Net profit for the year</b>	<b>12 646</b>	<b>84 077</b>	<b>13 050</b>	<b>289</b>	<b>62</b>	<b>4 841</b>	<b>114 965</b>



Operating segments 31 December 2012	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	769 469	6 508 345	816 151	47 052	16 450	(2 287 914)	5 869 553
Equity accounted investments in associates	4 667	16 789	11 552	-	2	95 493	128 503
<b>Total consolidated assets</b>	<b>774 136</b>	<b>6 525 134</b>	<b>827 703</b>	<b>47 052</b>	<b>16 452</b>	<b>(2 192 421)</b>	<b>5 998 056</b>
<b>Specialized reserves</b>	<b>-</b>	<b>181 821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181 821</b>
Liabilities of the segment	345 690	4 498 224	377 429	108	12 990	(878 649)	4 355 792
<b>Total consolidated liabilities</b>	<b>345 690</b>	<b>4 498 224</b>	<b>377 429</b>	<b>108</b>	<b>12 990</b>	<b>(878 649)</b>	<b>4 355 792</b>



## 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	Buildings	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	98 304	96 608	162 550	125 952	27 099	55 226	81 057	732 041
Additions:									
- separately acquired	8 531	36 102	15 001	890	2 804	991	1 100	63 149	128 568
Disposals									
- through business combinations	(31 209)	(39 723)	(6 122)	(20 188)	(3 345)	(150)	(121)	(79 514)	(180 372)
- assets held for sale or included in a disposal group		338	-	-	-	-	-	-	338
Balance at 31 December 2013	<b>62 567</b>	<b>95 021</b>	<b>105 487</b>	<b>143 252</b>	<b>125 411</b>	<b>27 940</b>	<b>56 205</b>	<b>64 692</b>	<b>680 575</b>
<b>Depreciation</b>									
Balance at 1 January 2013	-	(27 742)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 338)
Disposals – assets held for sale		6 565	2 717	2 411	3 082	150	51		14 976
Depreciation	-	(226)	(8 785)	(4 340)	(6 298)	(2 513)	(1 178)	-	(23 340)
Balance at 31 December 2013	-	<b>(21 403)</b>	<b>(85 059)</b>	<b>(36 968)</b>	<b>(58 742)</b>	<b>(26 552)</b>	<b>(28 978)</b>	-	<b>(257 702)</b>
<b>Carrying amount at 31 December 2013</b>	<b>62 567</b>	<b>73 618</b>	<b>20 428</b>	<b>106 284</b>	<b>66 669</b>	<b>1 388</b>	<b>27 227</b>	<b>64 692</b>	<b>422 873</b>



- as at 31 December 2012

	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
<b>2012</b>									
<b>Balance at 1 January 2012</b>	117 237	89 511	66 615	163 784	135 713	26 853	47 785	85 373	<b>732 871</b>
Additions:									-
- through business combinations	1 201	17 947	30 749	140	429	-	4 584	-	<b>55 050</b>
- separately acquired	410	22 441	12 623	1 468	4 786	560	3 726	27 406	<b>73 420</b>
Disposals									
- through business combinations	-	(7 241)	(5 505)	(17)	-	(314)	-	(4 263)	<b>(17 340)</b>
- separately disposed of	(127)	(23 090)	(6 205)	(1 725)	(14 600)	-	(868)	(26 612)	<b>(73 227)</b>
- Assets held for sale (or in disposal group)	(33 476)	(1 264)	(1 669)	(1 100)	(376)	-	(1)	(847)	<b>(38 733)</b>
<b>Balance at 31 December 2012</b>	<b>85 245</b>	<b>98 304</b>	<b>96 608</b>	<b>162 550</b>	<b>125 952</b>	<b>27 099</b>	<b>55 226</b>	<b>81 057</b>	<b>732 041</b>
<b>Depreciation and impairment</b>									
<b>Balance at 1 January 2012</b>	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	<b>(206 629)</b>
Additions through business combinations, net	-	(3 783)	(22 356)	(207)	(384)	-	(909)	-	<b>(27 639)</b>
Disposals assets held for sale	-	470	846	89	307	-	-	-	<b>1 712</b>
Disposals	-	3 443	2 263	526	4 031	-	192	-	<b>10 455</b>
Depreciation and impairment	-	(1 812)	(8 649)	(4 675)	(7 325)	(2 907)	(1 869)	-	<b>(27 237)</b>
<b>Balance at 31 December 2012</b>	<b>-</b>	<b>(27 742)</b>	<b>(78 991)</b>	<b>(35 039)</b>	<b>(55 526)</b>	<b>(24 189)</b>	<b>(27 851)</b>	<b>-</b>	<b>(249 338)</b>
<b>Carrying amount at 31 December 2012</b>	<b>85 245</b>	<b>70 562</b>	<b>17 617</b>	<b>127 511</b>	<b>70 426</b>	<b>2 910</b>	<b>27 375</b>	<b>81 057</b>	<b>482 703</b>

## 9. Long-term financial assets

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

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Financial assets at fair value through profit or loss	40 780	3 284
Held-to-maturity financial assets	147 195	98 068
Loans and receivables	1 330 424	1 069 521
Available-for-sale financial assets	255 734	270 538
	<u><b>1 774 133</b></u>	<u><b>1 441 411</b></u>
Impairment	(17 383)	(10 801)
	<u><b>1 756 750</b></u>	<u><b>1 430 610</b></u>

## 10. Short-term financial assets

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

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Financial assets at fair value through profit or loss	784 623	714 361
Held-to-maturity financial assets	156 921	191 281
Loans and receivables	823 148	805 563
Held for sale financial assets	18 236	54 199
	<u><b>1 782 928</b></u>	<u><b>1 765 404</b></u>
Impairment	(17 689)	(22 170)
	<u><b>1 765 239</b></u>	<u><b>1 743 234</b></u>

## 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:

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Non-current assets</b>		
Property, plant and equipment	44 227	72 827
<b>Assets, classified as held-for-sale</b>	<u><b>44 227</b></u>	<u><b>72 827</b></u>

On 21 January 2013 the group has sold non-current assets classified as held-for-sale, amounting to BGN 26 575 thousand, representing land in Kazan, Russia. During the period the Group has sold land and buildings in the city of Sofia, in the amount of TBGN 2 025.

## 12. Share capital

The share capital of Chimimport AD as at 31 December 2013 consists of 150 875 596 (31.12.2012: 150 875 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (31.12.2012: 88 770 671) preferred shares with a par value of BGN 1, including 5 987 175 (31.12.2012: 5 962 675) ordinary shares and 4 439 449 (31.12.2012: 4 295 449) preferred shares, acquired by companies of Chimimport Group. The ordinary shares of Chimimport AD are registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Group's estate.

Shares issued and fully paid:	31.12.2013	31.12.2012
- beginning of the year	229 388 143	230 344 603
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(1 204 950)	(956 460)
<b>Shares issued and fully paid as at period end</b>	<b>228 183 193</b>	<b>229 388 143</b>

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 1 204 950 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN (1 410) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 16 770 thousand – current dividend payables
- BGN (1 226) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 34 851 thousand – non-current dividend payables
- BGN (2 548) 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:

	<b>31.12.2013</b>	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2012</b>
	<b>Number of ordinary shares</b>	<b>%</b>	<b>Number of ordinary shares</b>	<b>%</b>
Chimimport Invest AD	111 539 365,00	73.93%	108 957 067	72.22%
Other legal entities and private individuals	39 336 231	26.07%	41 918 529	27.78%
	<b>150 875 596</b>	<b>100.00%</b>	<b>150 875 596</b>	<b>100.00%</b>
<b>Shares of the Group, acquired by subsidiaries</b>				
CCB Group AD	(5 160 005)	3.42%	(5 160 005)	3.42%
ZAD Armeec	(483 070)	0.32%	(463 100)	0.31%
CCB AD	(91 000)	0.06%	(84 500)	0.06%
POAD CCB Sila	(463 100)	0.31%	(255 070)	0.17%
	<b>(6 197 175)</b>	<b>4.11%</b>	<b>(5 962 675)</b>	<b>3.96%</b>
<b>Net number of shares</b>	<b>144 678 421</b>		<b>144 912 921</b>	

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

	<b>31.12.2013</b>	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2012</b>
	<b>Number of</b>	<b>%</b>	<b>Number of</b>	<b>%</b>
	<b>shares /ordinary</b>		<b>shares /ordinary</b>	
	<b>and preferred/</b>		<b>and preferred/</b>	
Chimimport Invest AD	182 079 587	75.98%	175 710 589	73.32%
Other legal entities and private individuals	57 566 680	24.02%	63 935 678	26.68%
	<b>239 646 267</b>	<b>100.00%</b>	<b>239 646 267</b>	<b>100.00%</b>
<b>Shares of the Group, acquired by subsidiaries</b>				
CCB Group AD	(5 160 005)	2.15%	(8 233 658)	3.44%
ZAD Armeec	(3 463 100)	1.45%	(463 100)	0.19%
CCB AD	(120 000)	0.05%	(84 500)	0.04%
POAD CCB Sila	(2 719 969)	1.13%	(1 476 866)	0.62%
	<b>(11 463 074)</b>	<b>4.78%</b>	<b>(10 258 124)</b>	<b>4.29%</b>
<b>Net number of shares</b>	<b>228 183 193</b>		<b>229 388 143</b>	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2012 and 2013 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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	BGN'000	BGN'000	BGN'000	BGN'000
Financial liabilities measured at amortized cost:				
Liabilities to depositors	2 633 684	2 254 126	712 691	656 366
Liabilities for dividends	15 544	15 935	32 303	43 834
Bonds and debenture loan	4 625	3 755	173 216	146 686
Bank loans	69 737	58 726	83 496	129 979
Other borrowings	66 945	59 160	10 244	14 841
Insurance contract liabilities	13 988	14 980	-	-
Derivatives, held-for-trading	13 097	8 265	-	-
Deposits from banks	23 208	36 013	620	2 934
Liabilities under repurchase agreements	-	20 143	-	-
<b>Total carrying amount</b>	<b>2 840 828</b>	<b>2 471 103</b>	<b>1 012 570</b>	<b>994 640</b>

#### 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
<b>For the period ended 31 December 2013</b>	
Opening balance 1 January 2013	449 273
Received during the period	97 470
Repaid during the period	(115 908)
<b>Closing balance 31 December 2013</b>	<b>430 835</b>
<b>For the period ended 31 December 2012</b>	
Opening balance 1 January 2012	437 973
Received during the period	155 417
Repaid during the period	(144 117)
<b>Closing balance 31 December 2012</b>	<b>449 273</b>

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 97 470 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 2013 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2012 was 10%).

#### 15. Earnings per shares

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

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

	31 December 2013	31 December 2012
Profit attributable to the shareholders (BGN)	86 456 000	104 099 000
Weighted average number of outstanding shares	144 902 698	145 607 982
<b>Basic earnings per share (BGN per share)</b>	<b>0.5966</b>	<b>0.7149</b>

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

	31 December 2013	31 December 2012
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	92 252 000	110 883 200
Weighted average number of shares	229 286 222	230 205 369
<b>Diluted earnings per share (BGN per share)</b>	<b>0.4023</b>	<b>0.4817</b>

## 16. Related party transactions

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

### 16.1. Transaction with owners

<b>Sale of goods and services, interest income and other income</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<i>- interest income</i>		
Chimimport Invest AD	11 300	13 317
Chiminvest Institute	42	-
<i>- sale of services</i>		
Chimimport Invest AD	10	-
<b>Purchase of services, interest expense and other expenses</b>		
<i>- purchase of services</i>		
Chimimport Invest AD	(403)	(10)
<i>- interest expense</i>		
Chimimport Invest AD	(3)	-

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

<b>Sale of goods and services, interest income and other income</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<i>- sale of finished goods</i>		
Kavarna Gas OOD	1 021	1 326
Chimsnab Trade OOD	484	433
<i>- sale of goods</i>		
Fraport TSAM AD	1 265	1 267
VTC AD	285	254
Aviation Company Hemus Air EAD	114	-
Chimsnab Trade OOD	2	23
Other	2	21
<i>- sale of services</i>		



<b>Sale of goods and services, interest income and other income</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Lufthansa Technik Sofia OOD	2 821	2 840
CCB Lider DF	537	506
CCB Activ DF	433	410
Aviation Company Hemus Air EAD	67	385
CCB Garant DF	22	13
M Car OOD	15	-
PIC Saglasie Co.Ltd.	12	-
Fraport TSAM AD	4	-
Other	132	227
 <i>- interest income</i>		
Aviation Company Hemus Air EAD	8 362	8 351
Conor – Switzerland	838	90
Niko Comers OOD	587	714
Varnaferri OOD	88	49
Fraport TSAM AD	20	467
VIA Interkar OOD	24	-
Lufthansa Technik Sofia OOD	-	85
M Car OOD	-	33
Other	99	139
 <i>- other income</i>		
Aviation company Hemus air EAD	960	960
Bulgaria ON Air OOD	648	-
Lufthansa Technik Sofia OOD	462	2 065
Other	49	40
 <b>Purchase of services and interest expense</b>		
	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN'000</b>	<b>BGN'000</b>
 <i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(8 316)	(6 813)
Fraport TSAM AD	(6 103)	(4 097)
Aviation Company Hemus Air EAD	(2 603)	(5 450)
Bulgaria ON Air OOD	(1 097)	-
Varna Cars OOD	(121)	-
M Car OOD	(27)	-
Other	(8)	(38)



*- interest expense and other expenses*

PIC Saglasie Co.Ltd.	(76)	(70)
Fraport TSAM AD	(36)	(304)
Dobrich fair AD	(35)	(39)
VTC AD	(22)	-
Amadeus Bulgaria OOD	(18)	(20)
Invest Capital EAD	(7)	(8)
Other	(63)	(27)

**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:

	<b>31 December 2013 BGN'000</b>	<b>31 December 2012 BGN'000</b>
Short-term employee benefits:		
Salaries, including bonuses	(2 411)	(570)
Social security costs	(28)	(28)
Group car allowance	(6)	(9)
	<b>(2 445)</b>	<b>(607)</b>

## 17. Related party balances

	31.12.2013 BGN'000	31.12.2012 BGN'000
<b>Non-current receivables from:</b>		
<i>-owners</i>		
Chimimport Invest AD	2 200	2 300
	<b>2 200</b>	<b>2 300</b>
<i>-associated parties</i>		
Lufthansa Technik Sofia OOD	2 959	3 042
Varnaferri OOD	1 993	1 459
	<b>4 952</b>	<b>4 501</b>
<i>- other related parties</i>		
Aviation Company Hemus Air EAD	99	8 078
Other	1 445	-
	<b>1 544</b>	<b>8 078</b>
<b>Total</b>	<b>8 696</b>	<b>14 879</b>
<b>Current receivables from:</b>		
<i>-owners</i>		
Chimimport Invest AD	141 406	126 536
	<b>141 406</b>	<b>126 536</b>
<i>- associates</i>		
Conor GmbH	9 833	9 356
Lufthansa Technik Sofia OOD	355	900
Kavarna Gaz OOD	495	592
Fraport TSAM AD	151	91
VTC AD	1	-
PIC Syglasie AD	-	1
Holding Nov Vek AD	-	1
	<b>10 835</b>	<b>10 941</b>
<i>- other related parties</i>		
Aviation Company Hemus Air EAD	115 171	86 530
Niko Comers OOD	7 775	8 889
Consortium Energoproekt – Royal Haskoning	1 415	1 414
Via Intercar OOD	364	-
Chimsnab Trade OOD	37	56
M Car OOD	1	1
Other	2 232	4 741
	<b>126 995</b>	<b>101 631</b>
<b>Total</b>	<b>279 236</b>	<b>239 108</b>

	31.12.2013	31.12.2012
	BGN'000	BGN'000
<b>Non-current payables to:</b>		
<i>-owners</i>		
Chimimport Invest AD	2	157
<i>- associates</i>		
Fraport TSAM AD	1 719	2 039
VTC AD	1 491	1 383
Nuance BG AD	162	162
Amadeus Bulgaria OOD	127	135
Kavarna Gaz OOD	6	6
Lufthansa Technik Sofia OOD	1	15
PIC Syglasie AD	-	34
	<b>3 506</b>	<b>3 774</b>
<i>- other related parties</i>		
M Car OOD	164	80
Varna Cars OOD	62	-
Chimsnab Trade OOD	20	27
Capital Invest EAD	21	17
Invest Capital EAD	3	1
Aviation Company Hemus Air EAD	-	58
Other	366	39
	<b>636</b>	<b>222</b>
<b>Total</b>	<b>4 144</b>	<b>4 153</b>
<b>Current payables to:</b>		
<i>-owners</i>		
Chimimport Invest AD	12 133	9 482
Chiminvest Institute	495	494
	<b>12 628</b>	<b>9 976</b>
<i>- associates</i>		
Fraport TSAM AD	7 176	17 305
Lufthansa Technik Sofia OOD	3 140	2 675
PIC Syglasie AD, together with PPF, UPF and DPF Syglasie	-	1 003
VTC AD	1 488	645
Dobrich fair AD	989	951
Amadeus Bulgaria OOD	478	401
Nuance BG AD	126	338
Kavarna Gaz OOD	-	62
	<b>13 397</b>	<b>23 380</b>



	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<i>- other related parties</i>		
Consortium Energoproekt – Royal Haskoning	1 900	1 900
Capital Invest EAD	8	39
M Car OOD	202	437
Invest Capital EAD	242	252
Varna Cars OOD	-	143
Chimsnab Trade OOD	4	-
Aviation Company Hemus Air EAD	-	39
Other	1 989	793
	<b>4 345</b>	<b>3 603</b>
<b>Total</b>	<b>30 370</b>	<b>36 959</b>

#### **18. Post - reporting date events**

On 17 February 2014 the Group acquired 76 836 shares of the company Oil and Gas Exploration and Production AD resulting in increase its participation 0.63%.

The total cost for the Group amounted to TBGN 766 054,92.

#### **19. Autorization of the interim condensed financial statements**

The interim condensed consolidated financial statements as of 31 December 2013 (including comparatives) were approved for issue by the managing board on 27 February 2014.