

Interim Condensed Financial Statements

Chimimport AD

31 December 2013



Contents

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

Interim condensed statement of financial position

	Notes	31.12.2013 BGN'000	31.12.2012 BGN'000
Assets			
Non – current assets			
Property, plant and equipment	4	15 888	15 905
Investment property	5	50 155	31 555
Investment in subsidiaries	6	703 250	701 000
Investment in associates	7	21	16 789
Long – term financial assets		103	108
Long – term related party receivables	15	90 572	93 913
Long – term receivables		86 561	98 248
Long – term other receivables		65	65
Other intangible assets		3	-
		946 618	957 583
Current assets			
Short – term related party receivables	15	171 253	168 387
Loans granted	8	156 299	121 794
Trade receivables		92 963	62 046
Short – term financial assets		79 499	52 942
Tax receivables		236	116
Other receivables		4 849	4 797
Inventories		370	370
Cash and cash equivalents		86 096	112 721
		591 565	523 173
Total assets		1 538 183	1 480 756

Prepared by: _____

/A.Kerezov/

Date: 30 January 2014



Executive Director: _____

/I. Kamenov/

Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.12.2013 BGN'000	31.12.2012 BGN'000
Equity			
Share capital	9	239 646	239 646
Share premium		260 615	260 615
Other reserves		59 841	59 849
Retained earnings		530 022	461 689
Net profit for the period		53 235	68 333
Total equity		1 143 359	1 090 132
Liabilities			
Non – current liabilities			
Long – term related party payables	15	149 398	137 751
Long – term dividend liabilities	10	34 851	46 147
Long – term bank and other loans	11	19 017	20 124
Long - term financial lease liabilities		-	25
Pension and other employee obligations		72	72
Deferred tax liabilities		15 700	12 371
		219 038	216 490
Current liabilities			
Short – term related party payables	15	97 480	105 193
Short – term dividend liabilities	10	16 770	16 770
Short – term bank loans	11	4 369	4 369
Other short – term borrowings	11	13 509	23 600
Trade payables		19 255	20 094
Financial lease liabilities		27	19
Pension and other party payables		80	85
Tax liabilities		2 801	981
Other liabilities		21 495	3 023
		175 786	174 134
Total liabilities		394 824	390 624
Total equity and liabilities		1 538 183	1 480 756

Prepared by:

/A. Kerczov/

Executive Director:

/I. Kamenov/

Date: 30 January 2014



Interim condensed statement of comprehensive income

	Notes	12 months to 31.12.2013 BGN'000	3 months to 31.12.2013 BGN'000	12 months to 31.12.2012 BGN'000	3 months to 31.12.2012 BGN'000
Gains from transactions with financial instruments		30 473	9 603	67 891	42 014
Losses from transactions with financial instruments		(3)	-	(33)	-
Net profit from transactions with financial instruments		30 470	9 603	67 858	42 014
Interest income		40 417	1 220	38 744	1 323
Interest expense		(27 613)	(7 831)	(32 406)	(10 015)
Net profit from interest		12 804	(6 611)	6 338	(8 692)
Gains from foreign exchange differences		2 676	238	2 423	265
Losses from foreign exchange differences		(1 812)	(242)	(2 374)	(212)
Net loss from foreign exchange differences		864	(4)	49	53
Other financial income		1 051	1 051	10	10
Other financial expenses		(140)	(37)	(180)	(147)
Other financial income/(expenses)		911	1 014	(170)	(137)
Dividend income		1 994	269	862	862
Operating revenue		17 831	15 890	6 551	(16 351)
Gain on sale of non-current assets		44	(8 531)	3	3
Operating expenses		(5 989)	(1 062)	(6 208)	(1 760)
Result from operating activities		13 880	6 566	1 208	(17 246)
Profit for the period before tax		58 929	10 568	75 283	15 992
Tax expense	12	(5 694)	(2 031)	(6 950)	(1 526)
Net profit for the period		53 235	8 537	68 333	14 466
Total comprehensive income		53 235	8 537	68 333	14 466
Earnings per share in BGN	13	0.35	0.05	0.45	0.10
Diluted earnings per share in BGN	13	0.25	0.03	0.31	0.07

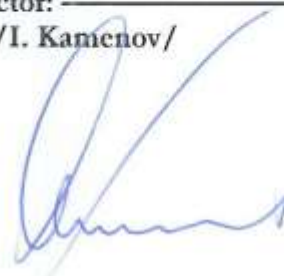
Prepared by: _____

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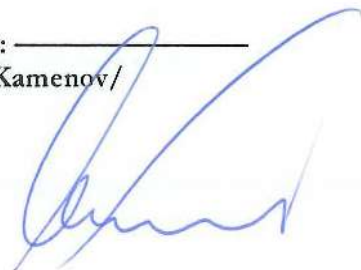
/I. Kamenov/

Interim condensed statement of changes in equity

All amounts are presented in BGN '000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013	239 646	260 615	59 849	530 022	1 090 132
Net profit for the period, ending at 31 December 2013	-	-	-	53 235	53 235
Total comprehensive income	-	-	-	53 235	53 235
Other changes in equity	-	-	(8)	-	(8)
Balance at 31 December 2013	239 646	260 615	59 841	583 257	1 143 359

Prepared by: 
/A. Kerezov/
Date: 30 January 2014

Executive Director: 
/I. Kamenov/



Interim condensed statement of changes in equity (continued)

All amounts are presented in BGN '000	Share capital	Share premium	Other reserves	Retained Earnings	Total equity
Adjusted balance at 1 January 2012	239 646	260 615	59 853	461 689	1 021 803
Net profit for the period, ending at 31 December 2012	-	-	-	68 333	68 333
Total comprehensive income	-	-	-	68 333	68 333
Other changes	-	-	(4)	-	(4)
Balance at 31 December 2012	239 646	260 615	59 849	530 022	1 090 132

Prepared by: _____

/A. Kerezov/

Date: 30 January 2014


Executive Director: _____

/I. Kamenov/

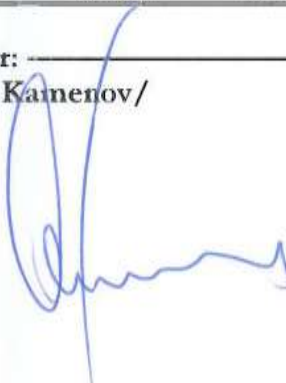


Interim condensed statement of cash flows

	Note	31.12.2013 BGN '000	31.12.2012 BGN '000
Operating activities			
Proceeds from short-term loans		222 427	97 790
Payments for short-term loans		(238 536)	(109 405)
Proceeds from sale of short-term financial assets		7 933	10 184
Purchase of short-term financial assets		-	(274)
Receipts from customers		3 047	9 957
Payments to suppliers		(3 021)	(6 529)
Interest received		17 599	19 044
Interest paid		(10 653)	(11 502)
Cash paid to employees and social security institutions		(2 743)	(1 186)
Taxes paid		(1 234)	(1 554)
Other (payments)/proceeds, net		(1 184)	119
Net cash flow from operating activities		(6 365)	6 644
Investing activities			
Purchase of property, plant and equipment		-	(52)
Proceeds from sale of property, plant and equipment		107	-
Proceeds from sale of long-term financial assets		1 600	-
Acquisition of subsidiaries and associates		-	(18 519)
Dividends received		-	615
Repayments of long-term loans granted		9 667	68 055
Long-term loans granted		(16 277)	(60 729)
Net cash flow from investing activities		(4 903)	(10 630)
Financing activities			
Dividends paid on preference shares		(4 122)	(2 924)
Long-term loans received		1 098	73 854
Payments for long-term and bank loans received		(11 987)	(54 472)
Interest paid		(1 608)	(6 030)
Discharge of finance lease liability		(28)	(22)
Net cash flow from financing activities		(16 647)	10 406
Net change in cash and cash equivalents		(27 915)	6 420
Cash and cash equivalents, beginning of period		112 721	106 114
Exchange gains from cash and cash equivalents		1 290	187
Cash and cash equivalents, end of period		86 096	112 721

Prepared by: 
/A. Kerczov/

Date: 30 January 2014

Executive Director: 
/I. Kamenov/



Notes to the financial statements

1. Nature of operations

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

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

The Company is engaged in the following business activities:

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

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

The members of the Supervisory Board are as follows:

Chimimport Invest AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:

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

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

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

These interim condensed financial statements as of 31 December 2013 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information and disclosures required in annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 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 interim condensed financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company. All amounts are presented in thousand Bulgarian leva (BGN‘000) unless otherwise stated.

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

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

3. Accounting policies and significant changes during the period

These interim condensed financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 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 beginning 1 January 2013 and are relevant to the Company:

IFRS 7 “Financial Instruments: Disclosures” – Offsetting Financial Assets and Financial Liabilities, effective from 1 January 2013.

The new disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

IFRS 9 “Financial Instruments” effective from 1 January 2013, 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” by the end of 2010. 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.

IFRS 10 “Consolidated Financial Statements” effective from 1 January 2013

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.

IFRS 11 “Joint Arrangements” effective from 1 January 2013.

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).

IFRS 12 “Disclosure of Interests in Other Entities” effective from 1 January 2013

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 13 “Fair Value Measurement” effective from 1 January 2013.

IFRS 13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Standard clarifies that fair value is based on a transaction taking place in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The principal market is the market with the greatest volume and level of activity for the asset or liability.

IAS 1 “Financial Statement Presentation” – Other Comprehensive Income, effective from 1 July 2012.

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled such as revaluation gains on property, plant and equipment will be presented separately from items that may be recycled in the future, such as deferred gains and losses on cash flow hedges. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately.

The title used by IAS 1 for the statement of comprehensive income has changed to ‘statement of profit or loss and other comprehensive income’. However IAS 1 still permits entities to use other titles. Early adoption is permitted and full retrospective application is required.

IAS 19 “Employee Benefits” effective from 1 January 2013

These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. ‘Actuarial gains and losses’ are renamed ‘remeasurements’ and will be recognised immediately in ‘other comprehensive income’. Remeasurements recognised in other comprehensive income will not be recycled through profit or loss in subsequent periods. The amendments should be applied retrospectively in accordance with IAS 8 ‘Accounting policies, changes in accounting estimates and errors’.

IAS 27 “Separate Financial Statements” (Revised) effective from 1 January 2013

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

IAS 28 “Investments in Associates and Joint Ventures” (Revised) effective from 1 January 2013

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

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.

4. Property, plant and equipment

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

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

The carrying amount as at 31 December 2012 can be analyzed as follows:

	Land	Buildings	Machines and equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount							
Balance at 1 January 2012	8 178	26	131	254	1 321	6 370	16 280
Additions	-	-	52	-	4	-	56
Disposals	-	-	-	(48)	-	-	(48)
Balance at 31 December 2012	8 178	26	183	206	1 325	6 370	16 288
Depreciation							
Balance at 1 January 2012	-	(17)	(118)	(184)	(53)	-	(372)
Disposals	-	-	-	48	-	-	48
Depreciation	-	(1)	(22)	(23)	(13)	-	(59)
Balance at 31 December 2012	-	(18)	(140)	(159)	(66)	-	(383)
Carrying amount as at 31 December 2012	8 178	8	43	47	1 259	6 370	15 905

5. Investment property

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

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

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

	Investment property BGN '000
Carrying amount at 1 January 2012	31 409
Net gain from fair value adjustments	146
Carrying amount at 31 December 2012	31 555
Additions	3 600
Net gain from fair value adjustments	15 000
Carrying amount at 31 December 2013	50 155

6. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country of incorporation	Main activities	31.12.2013 BGN '000	share %	31.12.2012 BGN '000	share %
CCB Group EAD	Bulgaria	Financial services	210 270	100.00%	210 270	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 443	63.68%	163 188	63.15%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	158 699	100.00%	158 699	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	33 707	9.90%	33 707	9.90%
Airport services-Bulgaria EAD	Bulgaria	Aviation Services	31 387	100.00%	31 387	100.00%
Sport Complex Varna AD	Bulgaria	Real estate	22 474	65.00%	22 474	65.00%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%
ZAD Armeec	Bulgaria	Financial services	9 492	4.30%	9 492	4.30%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 166	83.20%	2 166	83.20%
Trans Intercar EOOD	Bulgaria	Transportation	2 095	100.00%	2 095	100.00%
Plovdivska stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%
Chimimport Holland B.V.	The Netherlands	Financial services	1 294	100.00%	1 294	100.00%
Oil and Gas Exploration and Production AD	Bulgaria	Manufacturing and trade	956	3.65%	956	3.65%
HGH Consult Co. OOD	Bulgaria	Services	111	59.34%	111	59.34%
Prime Lega Consult OOD	Bulgaria	Services	4	70.00%	4	70.00%
Anitas 2003 EOOD	Bulgaria	Manufacturing and trade	-	-	5	100.00%
			703 250		701 000	

During the period the company increase its interests in Zarneni Hrani Bulgaria AD with 0.53 % and the whole percentage is amounted of 63.68%



7. Investments in associates

The Company has shares from the share capital of the following companies:

Name of the associate	31.12.2013 BGN '000	share %	31.12.2012 BGN '000	share %
Konor GmbH	21	20.00%	21	20.00%
PIC Saglasie Co. Ltd.	-	0.00%	16 768	49.43%
	<u>21</u>		<u>16 789</u>	

During the current period the Company concluded preliminary sale purchase agreement for substantial part of its interest in PIC Syglasie. Because of it the Company reclassified this balance position as short - term financial asset, available for sale.

8. Loans granted

	31.12.2013 BGN '000	31.12.2012 BGN '000
Abas EOOD	41 280	41 413
PFK Chernomore AD	27 585	21 534
General Stock Investment EOOD	19 932	17 253
Franchise Development OOD	8 442	240
Noviko Nord EOOD	7 378	902
Neftena Targovska Compania EOOD	6 782	-
Citisime Trade EOOD	6 628	5 977
Miladjio EOOD	6 384	-
Invest Capital Consult EOOD	3 255	3 505
Orka AD	3 149	2 063
Dar Trade EOOD	2 603	2 386
Hamur 2003 EOOD	2 421	3 865
Rentapark EOOD	2 408	883
Deniz 2001 EOOD	1 790	856
Office 1 Superstore – Ukraine	1 756	1 632
Transcar Servis EOOD	1 585	-
Bulgaria On Air	1 526	821
Armi Group EOOD	1 423	3 379
AKS 77 EOOD	1 402	2 861
Primahim EOOD	1 242	1 126
Nordius EOOD	1 205	1 038
Sparg EOOD	1 028	1 087
Business center Izgrev EOOD	87	3 076
Others	5 008	5 897
	<u>156 299</u>	<u>121 794</u>



9. Share capital

The share capital of the Company as at 31 December 2013 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Company's estate.

	Number of Shares as at 31.12.2013 BGN'000	Number of Shares as at 31.12.2012 BGN'000
Shares issued and fully paid:		
- beginning of the year	239 646 267	239 646 267
Shares issued and fully paid at the end of the period	239 646 267	239 646 267
Shares of Chimimport AD, acquired by its subsidiaries		
CCB Group EAD	(5 160 005)	(5 160 005)
ZAD Armeec AD	(463 100)	(463 100)
POAD CCB Sila	(483 070)	(255 070)
CCB AD	(91 000)	(84 000)

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

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

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

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

- BGN 28 271 thousand – share premium
- BGN 16 770 thousand – short-term dividend liabilities
- BGN 34 851 thousand – long-term dividend liabilities

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



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

	As at 31.12.2013	As at 31.12.2013	As at 31.12.2012	As at 31.12.2012
	Number of shares	%	Number of shares	%
Chimimport Invest AD	111 539 365	73.93%	108 957 067	72.22%
Other legal entities and private individuals	39 336 231	26.07%	41 918 529	27.78%
	150 875 596	100.00%	150 875 596	100.00%

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

	As at 31.12.2013	As at 31.12.2013	As at 31.12.2012	As at 31.12.2012
	Number of shares /common stock and preferred shares/	%	Number of shares /common stock and preferred shares/	%
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%
	239 646 267	100.00%	239 646 267	100.00%

10. Dividend liabilities

As at 31 December 2013 dividend liabilities for the preferred shares are 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
Dividend liabilities	16 770	16 770	34 851	46 147
	16 770	16 770	34 851	46 147

11. Financial liabilities

Borrowings include financial liabilities at amortised cost as follows:

	Current		Non - current	
	31 December 2013 BGN'000	31 December 2012 BGN'000	31 December 2013 BGN'000	31 December 2012 BGN'000
Bank loans	4 369	4 369	16 820	18 189
Other borrowings	13 509	23 600	2 197	1 935
Total carrying amount	17 878	27 969	19 017	20 124

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

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

	BGN'000
For the period ended 31 December 2013	
Opening balance 1 January 2013	48 093
Received during the period	184 322
Repaid during the period	(195 520)
Closing balance 31 December 2013	36 895
For the period ended 31 December 2012	
Opening balance 1 January 2012	50 637
Received during the period	115 769
Repaid during the period	(118 313)
Closing balance 31 December 2012	48 093

12. Income tax expenses

Income tax expense is recognized based on management's best estimate of the annual income tax rate expected for the full financial year 2013 of 10 % applied to the financial result for the period ended as at 31 December 2013 (the estimated annual tax rate for the period ended 31 December 2012 was 10 %).



13. Earnings per share

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

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

	As at 31.12.2013	As at 31.12.2012
Profit attributable to the shareholders (BGN)	53 235 000	68 333 000
Weighted average number of outstanding shares	150 875 596	150 875 596
Basic earnings per share (BGN per share)	0.3528	0.4529

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

	As at 31.12.2013	As at 31.12.2012
Net profit in BGN, adjusted with dividend expenses	59 031 000	75 207 200
Weighted average number of shares	239 646 267	239 646 267
Diluted earnings per share (BGN per share)	0.2463	0.3138

14. Related parties transactions

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

14.1. Transactions with owners

Sales	31.12.2013	31.12.2012
	BGN'000	BGN'000
<i>Sale of services, interest income and other income</i>		
Chimimport Invest AD – owner	8 710	12 437
 Purchases	 31.12.2013	 31.12.2012
	BGN'000	BGN'000
<i>Purchase of services, interest income and other income</i>		
Chimimport Invest AD – owner	403	403

14.2. Transactions with subsidiaries and associates

	31.12.2013 BGN'000	31.12.2012 BGN'000
<i>- sales of goods</i>		
Bulchimtrade OOD	3	4
CCB AD	-	133
	3	137
<i>sale of services, rental income and interest income</i>		
CCB Group EAD	5 749	3 991
Omega Finance OOD	2 334	2
Zyrneni hrani Bulgaria AD	1 254	91
CCB AD	1 206	2 648
Trans Intercar EOOD	964	865
Bulgarian Airways Group EAD	951	1 025
Konor OOD	838	90
Energoproekt AD	567	592
Bulgarian Shipping Company EAD	387	2 482
Port Lesport AD	310	276
Port Balchik AD	83	111
PDNG AD	38	20
ZAD Armeec	20	-
POAD CCB	11	7
Chimceltex OOD	11	6
Parachodstvo BRP AD	5	5
Other	21	20
	14 749	12 231
Purchases	31.12.2013	31.12.2012
	BGN '000	BGN '000
<i>- purchase of services, goods and interest income(subsidiaries)</i>		
Chimimport Holland	13 987	13 554
CCB AD	1 922	1 465
ZAD Armeec	1 056	291
Port Lesport AD	316	284
HGH Consult OOD	312	282
ZEAD CCB Life	249	247
Trans Intercar EOOD	244	273
PDNG AD	231	277
Omega Finance OOD	144	2 213
Bulgarska Petrolna Rafineriya OOD	141	120
Prime lega Consult OOD	108	116



Plovdivska Stokova Borsa AD	100	96
Other	9	47
	18 819	19 265

14.3. Transactions with key management personnel

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

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

15. Related party balances

	31.12.2013 BGN'000	31.12.2012 BGN '000
Long-term receivables from		
- <i>subsidiaries</i>		
CCB Group EAD	78 932	82 420
Trans Intercar EOOD	11 640	10 639
Port Balchik AD	-	854
	90 572	93 913
<i>Including interest receivables</i>	4 109	3 294
Short-term receivables from:		
- <i>owner</i>		
Chimimport Invest AD	91 437	90 418
<i>Including interest receivables</i>	43 756	35 529
- <i>subsidiaries</i>		
CCB Group EAD	25 569	23 844
Bulgarian Shipping Company EAD	14 437	11 736
Bulgarian Airways Group EAD	9 660	-
Energoproekt AD	6 553	7 947
Zarneni Hrani Bulgaria AD	8 486	18 389
Trans Intercar EOOD	900	900
Bulhimex GmbH	831	1 112
Airport Services-Bulgaria EAD /Molet/	695	2 872
Chimcelteks OOD	174	102
Other	1 332	304
	68 637	67 206
<i>Including trade receivables</i>	3 552	1 172
<i>Including interest receivables</i>	3 403	1 879
- <i>associates</i>		



	31.12.2013 BGN'000	31.12.2012 BGN'000
Konor OOD	9 833	9 356
Lufthansa Technik Sofia OOD	5	5
	9 838	9 361
<i>Including trade receivables</i>	-	1 402
<i>Including interest receivables</i>	1 887	1 053
<i>- other related parties under common control</i>		
Aviation Company Hemus Air AD	1 341	1 402
<i>Including trade receivables</i>	1 341	1 402
Total short-term related party receivables	171 253	168 387

	31.12.2013 BGN'000	31.12.2012 BGN'000
Long-term payables to:		
<i>- subsidiaries</i>		
Chimimport Holland B.V.	147 692	130 247
Sporten Complex Varna AD	959	-
Port Lesport AD	696	-
Plovdivska Stokova Borsa AD	51	51
ZAD Armeec	-	7 453
	149 398	137 751
<i>Including interest payables</i>	7 600	-
Total long-term related party payables	149 398	137 751

	31.12.2013 BGN'000	31.12.2012 BGN'000
Short-term payables to:		
<i>- parent company</i>		
Chiminvest Institute	494	494
	494	494
<i>- subsidiaries</i>		
ZAD Armeec AD	31 630	14 881
CCB AD	29 647	25 355
Omega Finance OOD	10 557	25 539
Port Lesport AD	8 112	8 802
CCB Life EAD	8 083	7 842
Oil and Gas Exploration and production Plc.	4 360	3 667
Bulgarska Petrolna Rafineriya EOOD	1 963	1 577
Plovdivska Stokova Borsa AD	1 756	1 656
Chimoil Trade OOD	170	170
Bulgaria Air AD	168	168
Parahodstvo BRP AD	57	110
Sport Complex Varna AD	49	975
Zarneni Hrani Bulgaria AD	37	-
Chimimport Holland B.V.	-	12 634
ZOK CCB AD	-	612
Others	396	710
	96 985	104 698
<i>Including trade payables</i>	52	75
<i>Including interest payables</i>	6 253	19 011



	31.12.2013 BGN'000	31.12.2012 BGN '000
<i>- other related parties under common control</i>		
M Car EOOD	1	1
<i>Including trade payables</i>	<u>1</u>	<u>1</u>
Total short-term related party payables	<u>97 480</u>	<u>105 193</u>

16. Post-reporting date events

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

17. Authorization of the interim condensed financial statements

The interim condensed financial statements as of 31 December 2013 (including comparatives) were approved for issue by the managing board on 30 January 2014.