

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 March 2013



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Interim condensed consolidated statement of financial position

	Notes	31.03.2013 BGN'000	31.12.2012 BGN'000	31.03.2012 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	8	490 373	482 178	506 493
Investment property		143 969	143 963	96 979
Investments accounted for using the equity method	6	120 898	128 503	176 953
Goodwill		45 024	45 024	42 140
Other intangible assets		71 764	70 726	80 077
Long-term financial assets	9	1 440 628	1 430 610	1 241 705
Long-term related party receivables	17	15 236	14 879	14 052
Deferred tax assets		4 040	5 129	1 339
Non-current assets		2 331 932	2 321 012	2 159 738
Current assets				
Inventories		35 588	36 780	36 377
Short-term financial assets	10	1 838 319	1 743 234	1 512 179
Related party receivables	17	256 924	239 108	308 426
Trade receivables		226 715	163 591	213 145
Tax receivables		2 793	2 828	4 959
Other receivables		188 810	189 211	182 228
Reinsurance assets		13 403	17 445	14 662
Cash and cash equivalents		1 190 186	1 212 020	1 163 445
Current assets		3 752 738	3 604 217	3 435 421
Assets classified as held for sale	11	43 638	72 827	30 703
Total assets		6 128 308	5 998 056	5 625 862

Prepared by:

 /A. Kerezov/

Date: 30 May 2013



Executive director:

 /I. Kamenov/

Interim condensed consolidated statement of financial position (continued)

	Notes	31.03.2013 BGN'000	31.12.2012 BGN'000	31.03.2012 BGN'000
Equity and liabilities				
Equity				
Share capital	12	229 369	229 388	230 345
Share premium		220 081	220 012	225 643
Other reserves		84 117	79 542	76 195
Retained earnings		697 179	603 390	666 866
Profit for the period		28 842	104 099	37 285
Equity attributed to the shareholders of parent company		1 259 588	1 236 431	1 236 334
Non-controlling interests		228 217	224 012	213 495
Total equity		1 487 805	1 460 443	1 449 829
Specialized reserves		180 411	181 821	156 106
Liabilities				
Non-current liabilities				
Long-term financial liabilities	13	953 263	994 640	910 752
Payables to secured persons		562 848	539 948	453 480
Long-term trade payables		20 887	21 337	21 543
Long-term related party payables	17	4 266	4 153	2 220
Finance lease liabilities		14 237	15 462	18 670
Pension and other employee obligations		2 601	2 655	1 965
Other liabilities		4 869	3 276	1 992
Provisions		438	438	387
Deferred tax liabilities		33 720	34 207	20 879
Non-current liabilities		1 597 129	1 616 116	1 431 888
Current liabilities				
Short-term financial liabilities	13	2 605 878	2 471 103	2 350 378
Trade payables		111 111	109 895	88 746
Short-term related party payables	17	14 593	36 959	28 923
Finance lease liabilities		5 361	5 417	5 832
Pension and other employee obligations		12 751	12 932	13 059
Tax liabilities		9 511	8 767	8 648
Other liabilities		103 758	94 603	92 453
Current liabilities		2 862 963	2 739 676	2 588 039
Total liabilities		4 460 092	4 355 792	4 019 927
Total equity, reserves and liabilities		6 128 308	5 998 056	5 625 862

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/A. Kerezov/



Executive director: _____
/I. Kamenov/

Date: 30 May 2013

Interim condensed consolidated statement of comprehensive income

	Notes	3 months to 31.03.2013	3 months to 31.03.2012
		BGN'000	BGN'000
Income from non-financial activities		109 605	108 928
Expenses for non-financial activities		(89 597)	(92 785)
Change in fair value of investment property		(48)	163
Gain on sale of non-current assets		6 069	3 488
Net result from non-financial activities		26 029	19 794
Insurance income		230 337	207 187
Insurance expense		(227 254)	(203 368)
Net insurance result		3 083	3 819
Interest income		58 045	54 852
Interest expense		(32 802)	(39 839)
Net interest income		25 243	15 013
Gains from transactions with financial instruments		93 046	93 990
Losses from transactions with financial instruments		(84 940)	(51 162)
Net result from transactions with financial instruments		8 106	42 828
Administrative expenses		(43 797)	(37 565)
Divident income		1 622	515
Share of profit from equity accounted investments		1 572	1 180
Other financial income		17 730	3 777
Allocation of income to secured persons		(4 367)	(10 514)
Profit before tax		35 221	38 847
Tax expense	14	(2 174)	(833)
Net profit for the period		33 047	38 014
Other comprehensive income			
		(971)	2 810
Gains from financial assets		1 651	73
Total comprehensive income		33 727	40 897
Profit for the year attributable to:			
the shareholders of Chimimport AD		28 842	37 285
non-controlling interests		4 205	729
Total comprehensive income attributable to:			
the shareholders of Chimimport AD		29 522	40 156
non-controlling interests		4 205	741
Basic earnings per share in BGN	15	0.20	0.26
Diluted earnings per share in BGN	15	0.13	0.17

Prepared by: _____

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Date: 30 May 2013




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Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2013	229 388	220 012	79 542	707 489	1 236 431	224 012	1 460 443
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	84 117	726 021	1 259 588	228 217	1 487 805

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Date: 30 May 2013



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)
Transactions with owners	(957)	(5 631)	(13 578)	(48 204)	(68 370)	(4 494)	(72 864)
Profit for the year ending 31 December 2012	-	-	-	104 099	104 099	10 866	114 965
Other comprehensive income							
Revaluation of financial assets	-	-	3 317	-	3 317	796	4 113
Total comprehensive income for the year	-	-	3 317	104 099	107 416	11 662	119 078
Transfer of retained earnings to other reserves	-	-	18 886	(18 886)	-	-	-
Other changes	-	-	-	(4)	(4)	-	(4)
Balance at 31 December 2012	229 388	220 012	79 542	707 489	1 236 431	224 012	1 460 443

Prepared by: _____

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Date: 30 May 2013



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Interim condensed consolidated statement of changes in equity (continued)

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		
Adjusted balance at 1 January 2012	230 345	225 643	70 917	670 484	1 197 389	216 844	1 414 233
Business combinations	-	-	(3 875)	2 666	(1 209)	(4 090)	(5 299)
Transactions with owners	-	-	(3 875)	2 666	(1 209)	(4 090)	(5 299)
Profit for the period, ended at 31 March 2012	-	-	-	37 285	37 285	729	38 014
Other comprehensive income							
Share of other comprehensive income of associates	-	-	-	2 810	2 810	-	2 810
Gains from financial assets	-	-	61	-	61	12	73
Total comprehensive income for period	-	-	61	40 095	40 156	741	40 897
Other changes	-	-	-	(2)	(2)	-	(2)
Transfer of retained earnings to other reserves	-	-	9 092	(9 092)	-	-	-
Balance at 31 March 2012	230 345	225 643	76 195	704 151	1 236 334	213 495	1 449 829

Prepared by: _____

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Date: 30 May 2013



Executive director: _____

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Interim condensed consolidated statement of cash flows

	31.03.2013	31.03.2012
	BGN'000	BGN'000
Proceeds from short-term loans	30 364	9 744
Payments for short-term loans	(27 897)	(17 181)
Proceeds from sale of short-term financial assets	207 752	247 252
Purchase of short-term financial assets	(189 115)	(240 932)
Cash receipt from customers	104 315	87 638
Cash paid to suppliers	(100 836)	(88 163)
Proceeds from secured persons	25 682	24 814
Payments to secured persons	(4 943)	(4 202)
Payments to employees and social security institutions	(21 712)	(18 375)
Cash receipts from banking operations	10 950 018	10 840 206
Cash paid for banking operations	(10 987 729)	(10 741 263)
Cash receipts from insurance operations	54 812	37 353
Cash paid for insurance operations	(54 692)	(37 706)
Income taxes paid	(2 013)	(3 102)
Other cash outflows	(6 821)	(225)
Net cash flow from operating activities	(22 815)	95 858
Investing activities		
Net payments for acquisition of subsidiaries	638	(4 642)
Dividends received	518	1 129
Sale of property, plant and equipment	27 202	-
Purchase of property, plant and equipment	(11 014)	(3 018)
Purchase of intangible assets	(31)	(104)
Sale of investment property	26	11
Purchase of investment property	(113)	(86)
Sale of non-current financial assets	122 699	146 350
Purchase of non-current financial assets	(117 926)	(67 388)
Interest payments received	16 606	16 852
Proceeds from loans granted	6 951	11 817
Payments for loans granted	(37 549)	(31 052)
Other cash (outflows)/inflows	(19 485)	(183)
Net cash flow from investing activities	(11 478)	69 686
Financing activities		
Proceeds from loans received	78 555	49 513
Payments for loans received	(59 922)	(66 877)
Interest paid	(5 802)	(4 207)
Payments for finance leases	(1 235)	(1 126)
Other cash (outflows)/ inflows	264	(919)
Net cash flow from financing activities	11 860	(23 616)
Exchange losses on cash and cash equivalents	599	(179)
Cash and cash equivalents, beginning of year	1 212 020	1 021 696
Net change in cash and cash equivalents	(21 834)	141 928
Cash and cash equivalents, end of the period	1 190 186	1 163 445

Prepared by:  /A. Kerezov/

Date: 30 May 2013



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 2013.

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. 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.

5.2. Loss of 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.



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	31.03.2013		31.12.2012		31.03.2012	
	BGN'000	%	BGN'000	Share %	BGN'000	Share %
Fraport TSAM AD	97 033	40,00%	97 033	40,00%	95 821	40,00%
PIC Saglasie Co.Ltd.	9 246	24,45%	18 157	49,43%	18 539	49,43%
Amadeus Bulgaria OOD	3 718	45,00%	3 627	45,00%	3 460	45,00%
Lufthansa Technik Sofia OOD	5 653	24,90%	4 840	24,90%	4 579	24,90%
VTC AD	2 431	41,00%	2 801	41,00%	2 810	41,00%
Dobrich fair AD	1 214	37,92%	1 214	37,92%	1 112	37,92%
Kavarna Gas OOD	603	35,00%	581	35,00%	570	35,00%
ZAO TAT Avia	-	-	-	-	50 062	45,00%
	119 898		128 253		176 953	

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 2013.

6.2. Investments in joint ventures

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

Name	31.03.2013		31.12.2012		31.03.2012	
	BGN '000	Share %	BGN '000	Share %	BGN'000	Share %
Nuance BG AD	1 000	50,00%	250	50,00%	-	-
Varna ferry OOD	-	50,00%	-	50,00%	-	50,00%
	1 000		250		-	

During the first 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 BGN 2,000 thousand.

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 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 from external customers	141	94 660	-	-	-	(1 755)	93 046
Inter-segment gains from transactions with financial instruments	-	-	-	-	-	-	-
Gains from transactions with financial instruments	141	94 660	-	-	-	(1 755)	93 046
Result from transactions with financial instruments	141	9 412	(1)	-	-	(1 446)	8 106
Administrative expenses	(1 626)	(40 688)	(2 502)	(121)	(171)	1 311	(43 797)
Dividends income	1 018	120	484	-	-	-	1 622
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 expenses	(385)	(1 864)	33	-	36	6	(2 174)
Net profit for the period	4 386	20 714	3 285	3	(326)	4 985	33 047



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate Sector	Construction and engineering sector	Elimination	Consolidated
31 March 2013	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	761 140	6 538 205	815 161	46 163	16 502	(2 169 761)	6 007 410
Equity accounted investments in associates	4 667	8 317	12 302	-	2	95 610	120 898
Total consolidated assets	765 807	6 546 522	827 463	46 163	16 504	(2 074 151)	6 128 308
Specialized reserves	-	180 411	-	-	-	-	180 411
Liabilities of the segment	332 833	4 506 355	375 099	62	13 368	(767 625)	4 460 092
Total consolidated liabilities	332 833	4 506 355	375 099	62	13 368	(767 625)	4 460 092

- as at 31.12.2012

Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
31 December 2012	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
Total consolidated assets	774 136	6 525 134	827 703	47 052	16 452	(2 192 421)	5 998 056
Specialized reserves	-	181 821	-	-	-	-	181 821
Liabilities of the segment	345 690	4 498 224	377 429	108	12 990	(878 649)	4 355 792
Total consolidated liabilities	345 690	4 498 224	377 429	108	12 990	(878 649)	4 355 792

- as at 31.03.2012

Operating segments 31 March 2012	Production, trade and services BGN '000	Financial sector BGN '000	Transport sector BGN '000	Real estate sector BGN '000	Construction and engineering sector BGN '000	Elimination BGN '000	Consolidated BGN '000
Income from non-financial activities from external customers	25 254	8 427	74 694	57	496	-	108 928
Change in fair value of investment property	-	-	-	-	-	163	163
Gain from sale of non-current assets	(2)	-	3 476	-	-	14	3 488
Inter-segment income from non-financial activities	6 800	918	1 162	-	226	(9 106)	-
Total income from non-financial activities	32 052	9 345	79 332	57	722	(8 929)	112 579
Result from non-financial activities	4 785	9 345	5 534	(17)	8	139	19 794
Insurance income from external customers	-	207 187	-	-	-	-	207 187
Inter-segment insurance income	-	1 808	-	-	-	(1 808)	-
Total insurance income	-	208 995	-	-	-	(1 808)	207 187
Result from insurance	-	5 527	-	-	-	(1 708)	3 819
Interest income	3 340	61 023	1 539	107	30	(11 187)	54 852
Interest expenses	(3 238)	(42 576)	(4 943)	(88)	(181)	11 187	(39 839)
Result from interest	102	18 447	(3 404)	19	(151)	-	15 013
Gains from transactions with financial instruments from external customers	15 000	78 990	-	-	-	-	93 990
Inter-segment gains from transactions with financial instruments	-	101	-	-	-	(101)	-
Gains from transactions with financial instruments	15 000	79 091	-	-	-	(101)	93 990
Result from transactions with financial instruments	14 819	27 991	(17)	-	-	35	42 828
Administrative expenses	(1 353)	(35 793)	(3 157)	(61)	-	2 799	(37 565)
Dividends income	-	515	-	-	-	-	515
Net result from equity accounted investments in associates	13	803	364	-	-	-	1 180
Other financial income/ expense	(651)	6 712	(443)	440	(5)	(2 276)	3 777
Profit for allocating insurance batches	-	(10 514)	-	-	-	-	(10 514)
Profit for the period before tax	17 715	23 033	(1 123)	381	(148)	(1 011)	38 847
Tax expenses	(335)	(404)	-	(102)	-	8	(833)
Net profit for the period	17 380	22 629	(1 123)	279	(148)	(1 003)	38 014



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
31 March 2012	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	769 439	5 905 588	799 902	59 509	16 754	(2 102 283)	5 448 909
Equity accounted investments in associates	4 667	17 133	69 424	-	2	85 727	176 953
Total consolidated assets	774 106	5 922 721	869 326	59 509	16 756	(2 016 556)	5 625 862
Specialized reserves	-	156 106	-	-	-	-	156 106
Liabilities of the segment	289 627	4 041 729	468 283	13 335	13 509	(806 556)	4 019 927
Total consolidated liabilities	289 627	4 041 729	468 283	13 335	13 509	(806 556)	4 019 927



8. Property, plant and equipment

Property, plant and equipment of the Group include land, buildings, plant and equipment, vehicles, repairs of rented fixed assets, assets in process of acquisition, etc. Their carrying amount can be analyzed as follows:

	Land	Building	Machines	Equipment	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	96 083	162 550	125 952	27 099	55 226	81 057	731 516
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 of	-	(220)	(1 410)	-	(559)	(150)	(17)	(19 580)	(21 936)
Balance at 31 March 2013	90 704	98 911	95 307	162 657	126 818	26 959	55 371	90 288	747 015
Depreciation									
Balance at 1 January 2013	-	(27 742)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 338)
Disposals	-	-	-	-	1	-	2	-	3
Depreciation	-	(779)	(2 186)	(1 200)	(2 179)	(676)	(287)	-	(7 307)
Balance at 31 March 2013	-	(28 521)	(81 177)	(36 239)	(57 704)	(24 865)	(28 136)	-	(256 642)
Carrying amount at 31 March 2013	90 704	70 390	14 130	126 418	69 114	2 094	27 235	90 288	490 373



- 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
2012									
Balance at 1 January 2012	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	732 859
Additions:									-
- through business combinations	1 201	17 947	30 236	140	429	-	4 584	-	54 537
- separately acquired	410	22 441	12 623	1 468	4 786	560	3 726	27 406	73 420
Disposals									
- through business combinations	-	(7 241)	(5 505)	(17)	-	(314)	-	(4 263)	(17 340)
- separately disposed of	(127)	(23 090)	(6 205)	(1 725)	(14 600)	-	(868)	(26 612)	(73 227)
- Assets held for sale (or in disposal group)	(33 476)	(1 264)	(1 669)	(1 100)	(376)	-	(1)	(847)	(38 733)
Balance at 31 December 2012	85 245	98 304	96 083	162 550	125 952	27 099	55 226	81 057	731 516
Depreciation and impairment									
Balance at 1 January 2012	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	(206 629)
Additions through business combinations, net	-	(3 783)	(22 356)	(207)	(384)	-	(909)	-	(27 639)
Disposals assets held for sale	-	470	846	89	307	-	-	-	1 712
Disposals	-	3 443	2 263	526	4 031	-	192	-	10 455
Depreciation and impairment	-	(1 812)	(8 649)	(4 675)	(7 325)	(2 907)	(1 869)	-	(27 237)
Balance at 31 December 2012	-	(27 742)	(78 991)	(35 039)	(55 526)	(24 189)	(27 851)	-	(249 338)
Carrying amount at 31 December 2012	85 245	70 562	17 092	127 511	70 426	2 910	27 375	81 057	482 178



- as at 31 March 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
Balance at 1 January 2012	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	732 859
Additions:									
- separately acquired	-	9	425	98	58	575	76	5 940	7 181
Disposals									
- separately disposed of	-	(474)	(8 017)	(206)	(12 148)	-	(177)	(3 067)	(24 089)
Balance at 31 March 2012	117 237	89 046	59 011	163 676	123 623	27 428	47 684	88 246	715 951
Depreciation									
Balance at 1 January 2012	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	(206 629)
Disposals	-	-	1 964	21	2 536	-	21	-	4 542
Depreciation	-	(899)	(2 093)	(1 203)	(1 997)	(782)	(397)	-	(7 371)
Balance at 31 March 2012	-	(26 959)	(51 224)	(31 954)	(51 616)	(22 064)	(25 641)	-	(209 458)
Carrying amount at 31 March 2012	117 237	62 087	7 787	131 722	72 007	5 364	22 043	88 246	506 493

9. Long-term financial assets

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

	31.03.2013	31.12.2012	31.03.2012
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	3 284	3 284	2 520
Held-to-maturity financial assets	15 902	98 068	32 685
Loans and receivables	1 125 841	1 069 521	887 494
Available-for-sale financial assets	312 487	270 538	329 800
	1 457 514	1 441 411	1 252 499
Impairment	(16 886)	(10 801)	(10 794)
	1 440 628	1 430 610	1 241 705

10. Short-term financial assets

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

	31.03.2013	31.12.2012	31.03.2012
	BGN '000	BGN '000	BGN '000
Financial assets at fair value through profit or loss	761 011	714 361	535 029
Held-to-maturity financial assets	243 235	191 281	172 553
Loans and receivables	843 636	805 563	815 703
Held for sale financial assets	12 044	54 199	7 095
	1 859 926	1 765 404	1 530 380
Impairment	(21 607)	(22 170)	(18 201)
	1 838 319	1 743 234	1 512 179

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:

	31.03.2013	31.12.2012	31.03.2012
	BGN '000	BGN '000	BGN '000
Non-current assets			
Property, plant and equipment	43 638	72 827	30 703
Assets, classified as held-for-sale	43 638	72 827	30 703

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.

12. Share capital

The share capital of Chimimport AD as at 31 March 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 5 956 175 (31.12.2012: 5 962 675) ordinary shares and 4 321 349 (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:	31.03.2013	31.12.2012	31.03.2012
- beginning of the year	229 388 143	230 344 603	230 344 603
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(19 400)	(956 460)	-
Shares issued and fully paid as at period end	229 368 743	229 388 143	230 344 603

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 956 460 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 271 thousand – share premium
- BGN (1 429) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 17 247 thousand – current dividend payables
- BGN (733) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 47 458 thousand – non-current dividend payables
- BGN (2 018) 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:

	31.03.2013	31.03.2013	31.12.2012	31.12.2012	31.03.2012	31.03.2012
	Number of	%	Number of	%	Number of	%
	ordinary		ordinary		ordinary	
	shares		shares		shares	
Chimimport Invest AD	111 769 615	74.08%	108 957 067	72.22%	108 533 269	71.94%
Other legal entities and private individuals	39 105 981	25.92%	41 918 529	27.78%	42 342 327	28.06%
	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%	(4 395 005)	2.91%
ZAD Armeec	(463 100)	0.31%	(463 100)	0.31%	(463 100)	0.31%
CCB AD	(78 000)	0.05%	(84 500)	0.06%	(57 000)	0.04%
POAD CCB Sila	(255 070)	0.17%	(255 070)	0.17%	(255 070)	0.17%
	(5 956 175)	3.95%	(5 962 675)	3.96%	(5 170 175)	3.43%
Net number of shares	144 919 421		144 912 921		145 705 421	



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

	31.03.2013	31.03.2013	31.12.2012	31.12.2012	31.03.2012	31.03.2012
	Number of shares /ordinary and preferred/	%	Number of shares /ordinary and preferred/	%	Number of shares /ordinary and preferred/	%
Chimimport Invest AD	179 929 137	75.08%	175 710 589	73.32%	179 885 551	75.06%
Other legal entities and private individuals	59 717 130	24.92%	63 935 678	26.68%	59 760 716	24.94%
	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	(5 233 658)	2.18%	(8 233 658)	3.44%	(7 468 658)	3.12%
ZAD Armeec	(3 463 100)	1.45%	(463 100)	0.19%	(463 100)	0.19%
CCB AD	(103 900)	0.04%	(84 500)	0.04%	(82 800)	0.03%
POAD CCB Sila	(1 476 866)	0.62%	(1 476 866)	0.62%	(1 287 106)	0.54%
	(10 277 524)	4.24%	(10 258 124)	4.28%	(9 301 664)	3.88%
Net number of shares	229 368 743		229 388 143		230 344 603	

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.

13. Borrowings

Borrowings include financial liabilities as follows:

	Current			Non-current		
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.12.2012	31.03.2012
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial liabilities measured at amortized cost:						
Liabilities to depositors	2 270 279	2 254 126	2 136 112	667 246	656 366	557 297
Liabilities for dividends	16 514	15 935	16 398	47 458	43 834	54 995
Bonds and debenture loan	1 822	3 755	-	147 430	146 686	132 674
Bank loans	81 993	58 726	43 766	77 078	129 979	159 551
Other borrowings	44 632	59 160	57 202	11 114	14 841	6 235
Insurance contract liabilities	11 876	14 980	15 315	-	-	-
Derivatives, held-for-trading	6 087	8 265	7 676	-	-	-
Deposits from banks	107 690	36 013	57 461	2 937	2 934	-
Liabilities under repurchase agreements	64 985	20 143	16 448	-	-	-
Total carrying amount	2 605 878	2 471 103	2 350 378	953 263	994 640	910 752

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 2013	
Opening balance 1 January 2013	449 273
Received during the period	59 408
Repaid during the period	(60 602)
Closing balance 31 March 2013	448 079
For the period ended 31 December 2012	
Opening balance 1 January 2012	437 973
Received during the period	155 417
Repaid during the period	(144 117)
Closing balance 31 December 2012	449 273
For the period ended 31 March 2012	
Opening balance 1 January 2012	437 973
Received during the period	25 256
Repaid during the period	(37 234)
Closing balance 31 March 2012	425 995

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 59 408 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 March 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 March 2013	31 March 2012
Profit attributable to the shareholders (BGN)	28 842 000	38 014 000
Weighted average number of outstanding shares	144 917 977	145 705 421
Basic earnings per share (BGN per share)	0.199	0.261

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 2013	31 March 2012
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	30 630 078	39 881 500
Weighted average number of shares	229 381 135	230 344 603
Diluted earnings per share (BGN per share)	0.134	0.173

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	31.03.2013	31.03.2012
	BGN'000	BGN'000
<i>- interest income</i>		
Chimimport Invest AD	2 115	3 262
Purchase of services, interest expense and other expenses		
<i>- purchase of services</i>		
Chimimport Invest AD	(101)	-

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

Sale of goods and services, interest income and other income	31 December 2012	31 December 2011
	BGN'000	BGN'000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	500	680
ХИМЧАБ Трейд ООД	101	-
Fraport TSAM AD	-	-
<i>- sale of finished goods</i>		
Fraport TSAM AD	297	381
VTC AD	62	63
Chimsnab Trade OOD	-	23
Asenova Krepost AD	-	104
Other	-	21
<i>- sale of services</i>		
CCB Lider DF	126	126
CCB Activ DF	102	101
Balkanturs OOD	8	-
Aviation Company Hemus Air EAD	7	55
CCB Garant DF	4	3
Lufthansa Technik Sofia OOD	-	81
Other	107	383
<i>- interest income</i>		
Aviation Company Hemus Air EAD	158	133



Sale of goods and services, interest income and other income	31 December 2012	31 December 2011
	BGN'000	BGN'000
Niko Comers OOD	150	-
Conor – Switzerland	23	-
Varnaferri OOD	21	-
Fraport TSAM AD	2	147
Lufthansa Technik Sofia OOD	-	24
M Car OOD	-	33
Other	31	11
<i>- other income</i>		
Aviation company Hemus air EAD	250	-

Purchase of services and interest expense	31.03.2013	31.03.2012
	BGN'000	BGN'000
<i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(1 339)	(1 031)
Fraport TSAM AD	(212)	(125)
Aviation Company Hemus Air EAD	(108)	(2 418)
Other	(7)	(6)
<i>- interest expense</i>		
PIC Saglasie Co.Ltd.	(8)	(5)
Dobrichki panair AD	(8)	(11)
Amadeus Bulgaria OOD	(5)	(6)
Invest Capital EAD	(2)	(2)
Fraport TSAM AD	-	-
Other	(68)	(143)

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 2013	31 March 2012
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	747	122
Social security costs	7	7
Group car allowance	3	2
	757	131

17. Related party balances

	31.03.2013 BGN'000	31.12.2012 BGN'000	31.03.2012 BGN'000
Non-current receivables from:			
<i>- owners</i>			
Chimimport Invest AD	2 287	2 300	-
	2 287	2 300	
<i>- associates</i>			
Lufthansa Technik Sofia OOD	3 042	3 042	-
Fraport TSAM AD	-	-	13 055
	3 042	3 042	13 055
<i>- other related parties</i>			
Aviation Company Hemus Air EAD	8 101	8 078	99
Other	1 806	1 459	898
	9 907	9 537	997
Total non-current receivables from related parties	15 236	14 879	14 052
Current receivables from:			
<i>- owners</i>			
Chimimport Invest AD	130 867	126 536	153 135
	130 867	126 536	153 135
<i>- associates</i>			
Konor GmbH	9 624	9 356	9 180
Lufthansa Technik Sofia OOD	866	900	6 614
Kavarna Gas OOD	543	592	529
Fraport TSAM AD	10	91	21 608
PIC Saglasie Co.Ltd.	1	1	23
Holding Nov Vek AD	-	1	-
	11 044	10 941	37 954
<i>- other related parties</i>			
Aviation Company Hemus Air EAD	99 387	86 530	87 206
Niko Comers OOD	8 655	8 889	
Consortium Energoproekt – Royal Haskoning	1 419	1 414	2 100
Chimsnab Trade OOD	49	56	40
M Car OOD	-	1	-
OAO Airport Kazan	-	-	10 470
Asenova Krepost AD	-	-	217
Other	5 503	4 741	17 304
	115 013	101 631	117 337
Total current receivables from related parties:	256 924	239 108	308 426

	31.03.2013 BGN'000	31.12.2012 BGN'000	31.03.2012 BGN'000
Non-current payables to:			
<i>-owners</i>			
Chimimport Invest AD	157	157	1
<i>- associates</i>			
Fraport TSAM AD	1 747	2 039	113
VTC AD	1 009	1 383	1 348
PIC Syglasie AD	359	34	238
Amadeus Bulgaria OOD	81	135	178
Kavarna Gaz OOD	26	6	22
Lufthansa Technik Sofia OOD	15	15	43
	3 237	3 612	1 942
<i>- other related parties</i>			
Nuance BG AD	461	162	-
M Car OOD	184	80	-
Aviation Company Hemus Air EAD	67	58	170
Capital Invest EAD	23	17	9
Chimsnab Trade OOD	22	27	27
Invest Capital EAD	3	1	2
Asela AD	-	-	36
Asenova krepost AD	-	-	21
Pamporovo property EOOD	-	-	2
Other	112	39	10
	872	384	277
Total non-current payables to related parties:	4 266	4 153	2 220
Current payables to:			
<i>-owners</i>			
Chimimport Invest AD	640	9 482	12 051
Chiminvest Institute	501	494	494
	1 141	9 976	12 545
<i>-associates</i>			
Fraport TSAM AD	3 249	17 305	2 391
Lufthansa Technik Sofia OOD	1 708	2 675	4 224
PIC Syglasie AD, together with PPF, UPF and DPF Syglasie	1 040	1 003	709
Dobrichki panair AD	960	951	908
Amadeus Bulgaria OOD	650	401	613
VTC AD	640	645	1 417
Kavarna Gaz OOD	35	62	50
	8 282	23 042	10 312
<i>- other related parties</i>			
Consortium Energoproekt – Royal Haskoning	1 901	1 900	2 797
Nuance BG AD	1 540	338	-
M Car OOD	669	437	216
Invest Capital EAD	235	252	220
Capital Invest EAD	32	39	58
Chimsnab Trade OOD	2	-	-
Varna Cars OOD	-	143	-
Aviation Company Hemus Air EAD	-	39	60
Asenova Krepost AD	-	-	14

	31.03.2013	31.12.2012	31.03.2012
	BGN'000	BGN'000	BGN'000
OA0 Airport Kazan	-	-	89
Asela AD	-	-	182
Other	791	793	2 430
	5 170	3 941	6 066
Total current payables to related parties:	14 593	36 959	28 923

18. Post - reporting date events

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

19. Autoriazation of the interim condensed financial statements

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