

Interim Activity Report
Interim Condensed Consolidated Financial
Statements

CHIMIMPORT AD

31 December 2012



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Interim condensed consolidated statement of financial position

	Notes	31.12.2012 BGN'000	31.12.2011 BGN'000
Assets			
Non-current assets			
Property, plant and equipment	8	515 725	526 230
Investment property		128 105	92 554
Investments accounted for using the equity method		128 687	167 558
Goodwill		44 796	42 140
Other intangible assets	7	73 573	81 221
Long-term financial assets		1 441 934	1 342 702
Long-term related party receivables		14 879	2 181
Deferred tax assets		3 606	2 120
Non-current assets		2 351 305	2 256 706
Current assets			
Inventories		38 028	36 204
Short-term financial assets		1 667 648	1 379 739
Related party receivables		254 177	266 675
Trade receivables		234 303	146 621
Tax receivables		2 713	4 654
Other receivables		185 781	209 299
Cash and cash equivalents		1 251 930	1 021 696
Current assets		3 634 580	3 064 888
Assets classified as held for sale		51 422	30 601
Total assets		6 037 307	5 352 195

Prepared by:


/A. Kerezov/

Executive director:


/I. Kamenov/

Date: 25 February 2013



Interim condensed consolidated statement of financial position (continued)

	Notes	31.12.2012 BGN'000	31.12.2011 BGN'000
Equity and liabilities			
Equity			
Share capital	9	229 388	230 345
Share premium	9	220 012	225 643
Other reserves		87 029	70 917
Retained earnings		614 449	558 803
Profit for the period		105 985	111 681
Equity attributed to the shareholders of parent company		1 256 863	1 197 389
Non-controlling interests		207 763	216 844
Total equity		1 464 626	1 414 233
Specialized reserves		164 538	138 486
Liabilities			
Non-current liabilities			
Long-term financial liabilities	10	1 010 362	719 811
Payables to secured persons		539 948	424 466
Long-term trade payables		25 512	22 318
Long-term related party payables		4 196	2 037
Finance lease liabilities		15 625	19 870
Pension and other employee obligations		2 546	2 188
Other liabilities		1 211	1 204
Provisions		438	387
Deferred tax liabilities		27 079	21 869
Non-current liabilities		1 626 917	1 214 150
Current liabilities			
Short-term financial liabilities	10	2 478 051	2 377 693
Trade payables		103 510	80 539
Short-term related party payables		57 121	22 024
Finance lease liabilities		5 280	6 538
Pension and other employee obligations		13 055	12 573
Tax liabilities		8 456	10 260
Other liabilities		115 753	75 690
Current liabilities		2 781 226	2 585 317
Total liabilities		4 408 143	3 799 467
Liabilities held for sale		-	9
Total equity, reserves and liabilities		6 037 307	5 352 195

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Interim condensed consolidated statement of comprehensive income

Notes	12 months to 31.12.2012 BGN'000	3 months to 31.12.2012 BGN'000	12 months to 31.12.2011 BGN'000	3 months to 31.12.2011 BGN'000
Income from non-financial activities	502 206	94 222	477 879	(63 872)
Expenses for non-financial activities	(473 309)	(146 949)	(421 667)	48 296
Change in fair value of investment property	7 991	8 102	43 083	43 083
Gain on sale of non-current assets	20 167	2 090	30 838	12 832
Net result from non-financial activities	57 055	(42 535)	130 133	40 339
Insurance income	353 426	49 001	323 650	59 476
Insurance expense	(341 843)	(52 428)	(298 588)	(53 491)
Net insurance result	11 583	(3 427)	25 062	5 985
Interest income	220 775	47 078	220 353	70 808
Interest expense	(147 857)	(31 043)	(145 293)	(53 092)
Net interest income	72 918	16 035	75 060	17 716
Gains from transactions with financial instruments	352 847	167 478	286 435	95 463
Losses from transactions with financial instruments	(200 363)	(54 758)	(244 111)	(81 702)
Net result from transactions with financial instruments	152 484	112 720	42 324	13 761
Administrative expenses	(212 318)	(82 956)	(188 981)	(68 228)
Gains from purchases	329	(13)	-	-
Divident income	3 294	3 294	2 227	2 227
Share of profit from equity accounted investments	11 475	(4 680)	10 899	(4 346)
Other financial income	70 456	32 000	43 011	17 549
Allocation of income to secured persons	(42 150)	(14 235)	(11 127)	(10 186)
Profit before tax	125 126	16 203	128 608	14 817
Tax expense	11 (9 109)	(3 549)	(6 005)	1 136
Net profit for the period	116 017	12 654	122 603	15 953
Other comprehensive income				
Gains from financial assets	21	(761)	182	309
Total comprehensive income	116 038	11 893	122 785	16 262
Profit for the year attributable to:				
the shareholders of Chimimport AD	105 985	8 874	111 681	9 777
non-controlling interests	10 032	3 780	10 922	6 176
Total comprehensive income attributable to:				
the shareholders of Chimimport AD	105 907	8 167	111 746	9 863
non-controlling interests	10 131	3 726	11 039	6 399
Basic earnings per share in BGN	12 0,73	0,06	0,76	0,06
Diluted earnings per share in BGN	12 0,49	0,05	0,51	0,04

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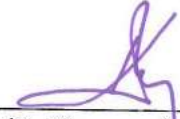
Executive director: _____
/I. Kamenov/

Date: 25 February 2013



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 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	-	-	(14 419)	(25 422)	(39 841)	(19 212)	(59 053)
Transactions with owners	(957)	(5 631)	(14 419)	(25 422)	(46 429)	(19 212)	(65 641)
Profit for the period, ended at 31 December 2012	-	-	-	105 985	105 985	10 032	116 017
Other comprehensive income							
Gains from financial assets	-	-	(78)	-	(78)	99	21
Total comprehensive income for the period	-	-	(78)	105 985	105 907	10 131	116 038
Other changes	-	-	-	(4)	(4)	-	(4)
Transfer of retained earnings to other reserves	-	-	30 609	(30 609)	-	-	-
Balance at 31 December 2012	229 388	220 012	87 029	720 434	1 256 863	207 763	1 464 626

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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 2011	229 759	219 761	(3 124)	638 765	1 085 161	217 796	1 302 957
Increase in share capital and reserves resulting from sale of treasury shares by subsidiaries	795	6 181	-	-	6 976	-	6 976
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(209)	(299)	-	-	(508)	-	(508)
Business combinations			(12 854)	6 870	(5 984)	(11 991)	(17 975)
Transactions with owners	586	5 882	(12 854)	6 870	484	(11 991)	(11 507)
Profit for the period, ended at 31 December 2011	-	-	-	111 681	111 681	10 922	122 603
Other comprehensive income							
Share of other comprehensive income of associates	-	-	-	(39)	(39)	39	-
Gains from financial assets	-	-	104	-	104	78	182
Total comprehensive income for period	-	-	104	111 642	111 746	11 039	122 785
Transfer of retained earnings to other reserves	-	-	86 791	(86 791)	-	-	-
Other changes	-	-	-	(2)	(2)	-	(2)
Balance at 31 December 2011	230 345	225 643	70 917	670 484	1 197 389	216 844	1 414 233

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Date: 25 February 2013



Executive director: 
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Interim condensed consolidated statement of cash flows

	31.12.2012	31.12.2011
	BGN'000	BGN'000
Proceeds from short-term loans	97 987	195 840
Payments for short-term loans	(110 945)	(192 030)
Proceeds from sale of short-term financial assets	836 669	630 191
Purchase of short-term financial assets	(967 156)	(627 706)
Cash receipt from customers	470 246	453 072
Cash paid to suppliers	(395 428)	(421 245)
Proceeds from secured persons	95 481	89 187
Payments to secured persons	(20 744)	(22 164)
Payments to employees and social security institutions	(101 060)	(97 928)
Cash receipts from banking operations	44 249 359	43 689 240
Cash paid for banking operations	(44 041 923)	(43 213 525)
Cash receipts from insurance operations	356 434	148 970
Cash paid for insurance operations	(335 425)	(79 756)
Income taxes paid	(7 502)	(13 096)
Other cash outflows	(2 448)	(23 029)
Net cash flow from operating activities	123 545	516 021
Investing activities		
Net payments for acquisition of subsidiaries	32 120	(640)
Dividends received	3 357	685
Sale of property, plant and equipment	9 239	26 767
Purchase of property, plant and equipment	(32 885)	(34 904)
Purchase of intangible assets	(960)	(1 920)
Sale of investment property	-	18
Purchase of investment property	(3 270)	(7 518)
Sale of non-current financial assets	239 249	503 871
Purchase of non-current financial assets	(196 406)	(782 496)
Interest payments received	44 415	46 562
Proceeds from loans granted	134 188	71 818
Payments for loans granted	(138 727)	(75 216)
Other cash (outflows)/inflows	20 247	(2 091)
Net cash flow from investing activities	110 567	(255 064)
Financing activities		
Dividends paid on preference shares	(2 925)	(3 706)
Purchase of treasury shares	(274)	9 055
Proceeds from loans received	128 457	166 427
Payments for loans received	(110 029)	(65 620)
Interest paid	(19 758)	(19 861)
Payments for finance leases	(4 928)	(5 807)
Other cash (outflows)/ inflows	5 938	(538)
Net cash flow from financing activities	(3 519)	79 950
Exchange losses on cash and cash equivalents	(359)	(1 170)
Cash and cash equivalents, beginning of year	1 021 696	681 959
Net change in cash and cash equivalents	230 234	339 737
Cash and cash equivalents, end of the period	1 251 930	1 021 696

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The accompanying notes on pages from 8 to 35 form an integral part of the interim condensed consolidated financial statements.

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 2011, 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 2011) 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 2012

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 2011 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 2012 and are relevant to the Group:

- IFRS 7 “Financial Instruments: Disclosures” – Derecognition, effective from 1 July 2011, adopted by the EU on 23 November 2011.;

Significant effects on current, prior or future periods arising from the first-time adoption of these new requirements in respect of presentation, recognition and measurement are described as follows:

IFRS 7 “Financial Instruments: Disclosures” – Derecognition, effective from 1 July 2011, adopted by the EU on 23 November 2011

The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial asset.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company's Group

The following new standards, amendments and interpretations to existing standards have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards” (amended) – Fixed dates and Hyperinflation, effective from 1 January 2013, adopted by the EU on 11 December 2012

- IFRS 1 “First-time Adoption of International Financial Reporting Standards” (amended) – Government Loans, effective from 1 January 2013, not yet adopted by the EU
- IFRS 7 “Financial Instruments: Disclosures” – Offsetting Financial Assets and Financial Liabilities, effective from 1 January 2013, adopted by the EU on 13 December 2012
- IFRS 9 “Financial Instruments” effective from 1 January 2015, not yet adopted by the EU
- IFRS 10 “Consolidated Financial Statements” effective from 1 January 2014, adopted by the EU on 11 December 2012
- IFRS 11 “Joint Arrangements” effective from 1 January 2014, adopted by the EU on 11 December 2012
- IFRS 12 “Disclosure of Interests in Other Entities” effective from 1 January 2014, adopted by the EU on 11 December 2012
- IFRS 10, 11, 12 – Transition Guidance, effective from 1 January 2013, not yet adopted by the EU
- IFRS 13 “Fair Value Measurement” effective from 1 January 2013, adopted by the EU on 11 December 2012
- IAS 1 “Financial Statement Presentation” – Other Comprehensive Income, effective from 1 July 2012, adopted by the EU on 05 June 2012
- IAS 12 “Income Taxes” – Deferred Tax, effective from 1 January 2012, 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
- IAS 27 “Separate Financial Statements” (Revised) effective from 1 January 2014, adopted by the EU on 11 December 2012
- IAS 28 “Investments in Associates and Joint Ventures” (Revised) from 1 January 2014, adopted by the EU on 11 December 2012
- IAS 32 “Financial Instruments: Presentation” (amended) effective from 1 January 2014, adopted by the EU on 13 December 2012
- IFRIC 20 “Stripping costs in the production phase of a surface mine” effective from 1 January 2013, adopted by the EU on 11 December 2012
- Annual Improvements to IFRSs 2011 effective from 1 January 2013, not yet adopted by the EU

3.3. Estimates

When preparing the interim condensed consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results

In preparing these condensed interim 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 2011r.

3.4. 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 2011. 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. Acquisition of Tatinvestbank AD

In 2012, the Group acquired 16 425 981 ordinary shares with voting rights from the capital of Tatinvestbank AD based in Kazan, Republic of Tatarstan. After this acquisition the Group has a direct holding of 3.55% and 55.92% through its subsidiary (recalculated at 45,66%) of the capital of Tatinvestbank AD which gets controlling interest in the subsidiary's equity. Prior to the acquisition, the Group owns 1 042 537 shares of the capital of the subsidiary.

The investment in Tatinvestbank AD is performed in order to expand the Group's banking sector in Russia and the expected cost savings from the bank and economies of scale.

The value of the acquisition amounting to BGN 9 433 thousand is paid entirely in cash. The total fair value of net assets acquired amounted to BGN 19 206 thousand. As a result of the acquisition, no goodwill was recognized.

The total cost for the Group amounted to BGN 9 433 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	9 433
Total	9 433

The recognized fair value of each class of assets acquired and liabilities of Tatinvestbank at the date of acquisition are presented as follows:

	Recognized value at the acquisition date
	BGN'000
Financial assets	38 722
Property, plant and equipment	8 912
Cash and cash equivalents	66 202
Trade receivables	654
Payables	(95 322)
Net Asset value	19 168
Non-controlling interest	(9 735)
Fair value of identifiable net assets acquired by the Group	(9 433)
	BGN'000
Total remuneration	9 433
Gain value of identifiable net assets acquired by the Group	(9 433)
Profit	-

As a result of the business combination there is no suspension of essential part of the activity.

5.2. Acquisition of Texim Trading AD

In 2012, the Group acquired control over the company Texim Trading AD, based in Sofia, Bulgaria by purchasing shares of the Company as a result of which, the group holds 51.00% (recalculated at 41,27%) of its equity and voting rights in the company.

The total cost for the Group amounted to BGN 392 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	392
Total	392

The allocation of the purchase price to the acquired assets and liabilities of Texim Trading AD took place in 2012.

The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows:

	Recognized value at the acquisition date
	BGN'000
Investment Property	294
Investments in associates	888
Inventories	81
Cash and cash equivalents	5
Trade receivables	38
Payables	(245)
Net Asset Value	1 061
Non-controlling interest	(729)
Fair value of identifiable net assets acquired by the Group	332
	BGN'000.
Total remuneration	392
Fair value of identifiable net assets acquired by the Group	(332)
Goodwill	60

The resulting goodwill is recognized in the Group's assets in line Goodwill.

5.3. Acquisition of Asenova Krepost AD

In 2012, the Group acquired control over the company Asenova Krepost AD, based in Asenovgrad, Bulgaria by purchasing shares of the Company as a result of which, the group holds 83.83% (recalculated at 54,27%) of its equity and voting rights in the company.

The total cost for the Group amounted to BGN 15 270 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	15 270
Total	15 270

The allocation of the purchase price to the acquired assets and liabilities of Asenova Krepost AD took place in 2012.

The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows:



	Recognized value at the acquisition date
	BGN'000
Property, plant and equipment	17 245
Investment property	616
Investments	65
Inventories	4 019
Cash and cash equivalents	150
Financial assets	5 169
Trade receivables	24 155
Payables	(28 589)
Net Asset Value	22 830
Non-controlling interest	(10 440)
Fair value of identifiable net assets acquired by the Group	12 390
	BGN'000.
Total purchase price	15 270
Fair value of identifiable net assets acquired by the Group	(12 390)
Goodwill	2 880

The resulting goodwill is recognized in the Group's assets in line Goodwill.

5.4. Acquisition of Asela AD

In 2012, the Group acquired control over the company Asela AD, based in Bulgaria by purchasing shares of the Company as a result of which, the group holds 51.39% (recalculated at 26.03%) of its equity and voting rights in the company.

The total cost for the Group amounted to BGN 31 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	31
Total	31

The allocation of the purchase price to the acquired assets and liabilities of Asela AD took place in 2012.

The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows:

	Recognized value at the acquisition date
	BGN'000
Property, plant and equipment	172
Inventories	178
Cash and cash equivalents	298
Trade and other receivables	236
Payables	(90)
Net Asset Value	794
Non-controlling interest	(587)
Fair value of identifiable net assets acquired by the Group	207
	BGN'000.
Total purchase price	31
Fair value of identifiable net assets acquired by the Group	(207)
Gains from purchase	(176)

The resulting gain is recognized in the interim consolidated statement of comprehensive income of the Group in line Gains from purchases.

5.5. Acquisition of AK Plastik OOD

In 2012, the Group acquired control over the company AK Plastik OOD, based in Bulgaria by purchasing shares of the Company as a result of which, the group holds 99.91%(recalculated on 44.60%) of its equity and voting rights in the company.

The total cost for the Group amounted to BGN 1 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	1
Total	1

The allocation of the purchase price to the acquired assets and liabilities of AK Plastik OOD took place in 2012.

The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows:

	Recognized value at the acquisition date
	BGN'000
Trade receivables	66
Payables	-
Net Asset Value	66
Non-controlling interest	(37)
Fair value of identifiable net assets acquired by the Group	29
	BGN'000
Total remuneration	1
Fair value of identifiable net assets acquired by the Group	(29)
Gains from purchase	(28)

The resulting gain is recognized in the interim consolidated statement of comprehensive income of the Group in line gains from purchases.

5.6. Acquisition of Petrohimtrade AD

In 2012, the Group acquired control over Petrohimtrade AD a company based in Sofia, Bulgaria by purchasing shares of the Company as a result of owning 100.0% (recalculated on 61.31%) of the company's equity and voting rights of the company.

The total cost for the Group amounted to BGN 31 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	31
Total	31

The allocation of the purchase price to the acquired assets and liabilities of Petrohimtrade AD took place in 2012. The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows:

	Recognized value at the acquisition date
	BGN'000
Investments	865
Payables	(915)
Net Asset Value	<u>(50)</u>
Non-controlling interest	19
Fair value of identifiable net assets acquired by the Group	<u>(31)</u>
	'000 AB.
Total remuneration	31
Fair value of identifiable net assets acquired by the Group	<u>(31)</u>
Gains from purchase	<u><u>-</u></u>

5.7. Acquisition of Besa Tur AD

In 2012, the Group acquired control over the company Besa Tur AD, based in Bulgaria by purchasing shares of the company as a result of which, the group holds 83.45% (recalculated at 50.50%) of its equity and voting rights in the company.

The total cost for the Group amounted to BGN 530 thousand and includes the following components:

	BGN'000
Purchase price, paid in cash	530
Total	<u><u>530</u></u>

The allocation of the purchase price to the acquired assets and liabilities of Besa Tur AD took place in 2012. The value of each class of assets acquired and liabilities and contingent liabilities recognized at the acquisition date is presented as follows

	Recognized value at the acquisition date
	BGN'000
Property, plant and equipment	219
Inventories	1 197
Financial assets	1 829
Intangible assets	3
Inventories	3
Cash and cash equivalents	78
Trade receivables	6
Payables	(2 013)
Net Asset Value	1 322
Non-controlling interest	(655)
Fair value of identifiable net assets acquired by the Group	667
	BGN'000
Total remuneration	530
Fair value of identifiable net assets acquired by the Group	(655)
Gains from purchase	(125)

The resulting gain is recognized in the interim consolidated statement of comprehensive income of the Group in line gains from purchases.

5.8. Reduction of controlling interests

On 19.12.2012, the following new circumstances occurred:

-transformation of the company through merger of "Chimimport Group" EAD in "Zarneni Hrani Bulgaria", as a result the Group has recalculated its percent of involvement in the subsidiaries of Chimimport Group EAD as follows:

	% After merger	% Before merger
Exploration and Production of Oil and Gas AD	31.40%	49.84%
Chimtseltex OOD	36.86%	60.13%
Dializa Bulgaria OOD	30.65%	50.00%
Medical center Health Medica OOD	55.18%	90.00%
IT Systems OOD	61.31%	100.00%
Orgachim trading OOD	36.78%	60.00%
Rubber Trade OOD	36.78%	60.00%
Chimoil OOD	36.78%	60.00%
Omega finance OOD	40.46%	66.00%
Bulchimtrade OOD	36.78%	60.00%
Chimimport Pharma AD	41.69%	68.00%

As at 31 December 2012, Fertilizers Trade OOD and Chimtrans OOD have been liquidated.

As at 30 June 2012 Chimimport Group EAD sold its entire share in Silico 07 OOD.

On March 26, 2012 the General Meeting of shareholders of Orgachim Trading OOD was held for liquidation of the Company.

On January 10, 2012 a contract between Bulgarian River Shipping AD and Konstruktus EOOD has been concluded for the sale of 1,100 ordinary registered shares of VTC AD by which the shareholding of the Company in VCT AD decreased to 41%.

6. 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 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	107 476	27 207	359 554	209	2 510	5 250	502 206
Change in fair value of investment property	(9)	8 000	-	-	-	-	7 991
Gain from sale of non-current assets	8 924	12 176	4 600	-	1 528	(7 061)	20 167
Inter-segment income from non-financial activities	29 552	4 957	4 882	-	581	(39 972)	-
Total income from non-financial activities	145 943	52 340	369 036	209	4 619	(41 783)	530 364
Result from non-financial activities	13 665	52 340	(17 881)	(34)	1 427	7 538	57 055
Insurance income from external customers	-	353 426	-	-	-	-	353 426
Inter-segment insurance income	-	6 924	-	-	-	(6 924)	-
Total insurance income	-	360 350	-	-	-	(6 924)	353 426
Result from insurance	-	17 192	-	-	-	(5 609)	11 583
Interest income	13 123	237 024	11 351	508	116	(41 347)	220 775
Interest expenses	(13 572)	(153 687)	(21 198)	-	(747)	41 347	(147 857)
Result from interest	(449)	83 337	(9 847)	508	(631)	-	72 918
Gains from transactions with financial instruments from external customers	4 306	306 032	42 509	-	-	-	352 847
Inter-segment gains from transactions with financial instruments	-	320	-	-	-	(320)	-
Gains from transactions with financial instruments	4 306	306 352	42 509	-	-	(320)	352 847
Result from transactions with financial instruments	4 097	103 478	42 489	-	-	2 420	152 484
Administrative expenses	(9 318)	(188 408)	(13 056)	(143)	(739)	(654)	(212 318)
Gain from purchases	329	-	-	-	-	-	329
Dividends income	-	6 232	882	-	-	(3 820)	3 294
Net result from equity accounted investments in associates	108	511	10 856	-	-	-	11 475
Other financial income/ expense	4 896	58 359	1 140	(1)	(45)	6 107	70 456
Profit for allocating insurance batches	-	(42 150)	-	-	-	-	(42 150)
Profit for the period before tax	13 328	90 891	14 583	330	12	5 982	125 126
Tax expenses	(2 112)	(9 357)	(574)	(41)	-	2 975	(9 109)
Net profit for the period	11 216	81 534	14 009	289	12	8 957	116 017



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	776 056	6 504 395	823 760	46 201	16 316	(2 258 108)	5 908 620
Equity accounted investments in associates	5 555	17 149	11 665	-	2	94 316	128 687
Total consolidated assets	781 611	6 521 544	835 425	46 201	16 318	(2 163 792)	6 037 307
Specialized reserves	-	164 538	-	-	-	-	164 538
Liabilities of the segment	328 276	4 514 813	429 158	103	12 884	(877 091)	4 408 143
Total consolidated liabilities	328 276	4 514 813	429 158	103	12 884	(877 091)	4 408 143



Operating segments 31 December 2011	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	70 723	19 138	386 211	217	1 590	-	477 879
Change in fair value of investment property	-	20 441	-	-	-	22 642	43 083
Gain from sale of non-current assets	18 316	12 652	329	-	622	(1 081)	30 838
Inter-segment income from non-financial activities	26 001	4 573	4 691	-	1 907	(37 172)	-
Total income from non-financial activities	115 040	56 804	391 231	217	4 119	(15 611)	551 800
Result from non-financial activities	28 736	56 804	25 738	(237)	659	18 433	130 133
Insurance income from external customers	-	323 650	-	-	-	-	323 650
Inter-segment insurance income	-	5 671	-	-	-	(5 671)	-
Total insurance income	-	329 321	-	-	-	(5 671)	323 650
Result from insurance	-	27 669	-	-	-	(2 607)	25 062
Interest income	9 848	236 969	13 270	507	114	(40 355)	220 353
Interest expenses	(12 693)	(153 689)	(18 437)	(136)	(693)	40 355	(145 293)
Result from interest	(2 845)	83 280	(5 167)	371	(579)	-	75 060
Gains from transactions with financial instruments from external customers	11 211	274 376	847	-	1	-	286 435
Inter-segment gains from transactions with financial instruments	38	3 465	-	-	-	(3 503)	-
Gains from transactions with financial instruments	11 249	277 841	847	-	1	(3 503)	286 435
Result from transactions with financial instruments	8 844	31 944	796	-	1	739	42 324
Administrative expenses	(15 082)	(171 509)	(13 408)	-	-	11 018	(188 981)
Gain from purchases	737	37 476	1 224	-	-	(37 210)	2 227
Net result from equity accounted investments in associates	103	403	10 393	-	-	-	10 899
Other financial income/ expense	(218)	55 890	(4 141)	(419)	14	(8 115)	43 011
Profit for allocating insurance batches	-	(11 127)	-	-	-	-	(11 127)
Profit for the period before tax	20 275	110 830	15 435	(285)	95	(17 742)	128 608
Tax expenses	(1 992)	(3 426)	(705)	62	(29)	85	(6 005)
Net profit for the period	18 283	107 404	14 730	(223)	66	(17 657)	122 603



Operating segments	Production, trade and services	Financial sector	Transport sector	Real estate sector	Construction and engineering sector	Elimination	Consolidated
31 December 2011	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Assets of the segment	887 006	5 670 495	771 520	59 034	16 375	(2 219 793)	5 184 637
Equity accounted investments in associates	4 667	17 133	64 240	-	2	81 516	167 558
Total consolidated assets	891 673	5 687 628	835 760	59 034	16 377	(2 138 277)	5 352 195
Specialized reserves	-	138 486	-	-	-	-	138 486
Liabilities of the segment	425 230	3 846 716	422 786	12 830	12 982	(921 068)	3 799 476
Total consolidated liabilities	425 230	3 846 716	422 786	12 830	12 982	(921 068)	3 799 476



7. Other intangible assets

The carrying amounts of the intangible assets of the Group for the reporting periods can be analyzed as follows:

- As at 31 December 2012

	Trade marks	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Exploration and evaluation expenditures	Property rights	Other	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount									
Balance at 1 January 2012	44 885	8 218	7 351	6 742	1 145	3 745	43 631	904	116 621
Additions:									
- separately acquired	-	186	539	-	-	6 683	-	1 258	8 666
Disposals									
- separately disposed of	-	(8)	(33)	-	-	(4 403)	-	(166)	(4 610)
Balance at 31 December 2012	44 885	8 396	7 857	6 742	1 145	6 025	43 631	1 996	120 677
Amortization									
Balance at 1 January 2012	(16 568)	(3 941)	(5 070)	(1 258)	(52)	-	(8 003)	(508)	(35 400)
Disposals	-	8	31	-	-	-	-	-	39
Amortization	(3 221)	(642)	(993)	(117)	-	-	(5 798)	(972)	(11 743)
Balance at 31 December 2012	(19 789)	(4 575)	(6 032)	(1 375)	(52)	-	(13 801)	(1 480)	(47 104)
Carrying amount at 31 December 2012	25 096	3 821	1 825	5 367	1 093	6 025	29 830	516	73 573



- as at 31 December 2011

	Trade marks	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Exploration and evaluation expenditures	Property rights	Other	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount									
Balance at 1 January 2011	38 375	7 941	6 948	8 258	1 145	3 275	18 032	-	83 974
Additions:									
- separately acquired	6 510	786	409	-	-	7 939	25 599	3 716	44 959
Disposals									
- through business combinations and reclassification	-	-	-	(1 516)	-	-	-	-	(1 516)
- separately disposed of	-	(509)	(6)	-	-	(7 469)	-	(2 812)	(10 796)
Balance at 31 December 2011	44 885	8 218	7 351	6 742	1 145	3 745	43 631	904	116 621
Amortization									
Balance at 1 January 2011	(12 890)	(3 378)	(3 968)	(848)	(52)	-	(5 924)	-	(27 060)
Disposals	-	2	6	-	-	-	-	-	8
Amortization	(3 678)	(565)	(1 108)	(410)	-	-	(2 079)	(508)	(8 348)
Balance at 31 December 2011	(16 568)	(3 941)	(5 070)	(1 258)	(52)	-	(8 003)	(508)	(35 400)
Carrying amount at 31 December 2011	28 317	4 277	2 281	5 484	1 093	3 745	35 628	396	81 221



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 2012	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	732 859
Additions:									
- through business combinations	1 187	22 755	23 449	1 700	328	-	6	2 929	52 354
- separately acquired	410	23 137	12 362	1 569	4 786	560	1 746	59 143	103 713
Disposals									
- through business combinations	-	(7 241)	(5 505)	(17)	-	(314)	-	(4 263)	(17 340)
- separately disposed of	(127)	(31 420)	(7 945)	(2 063)	(14 523)	-	(125)	(58 370)	(114 573)
Balance at 31 December 2012	118 707	96 742	88 964	164 973	126 304	27 099	49 412	84 812	757 013
Depreciation									
Balance at 1 January 2012	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	(206 629)
Additions through business combinations	-	(5 323)	(21 959)	(1 041)	(287)	-	(4)	-	(28 614)
Disposals	-	8 199	3 818	558	6 068	-	6 249	-	24 892
Depreciation	-	(4 802)	(9 427)	(4 394)	(7 842)	(2 907)	(1 565)	-	(30 937)
Balance at 31 December 2012	-	(27 986)	(78 663)	(35 649)	(54 216)	(24 189)	(20 585)	-	(241 288)
Carrying amount at 31 December 2012	118 707	68 756	10 301	129 324	72 088	2 910	28 827	84 812	515 725



- as at 31 December 2011

	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 2011	118 379	113 278	70 939	163 271	142 870	26 347	45 069	55 114	735 267
Additions:									
- through business combinations	-	68	-	202	-	-	582	-	852
- separately acquired	253	1 525	2 993	1 760	7 047	743	2 265	39 893	56 479
Disposals									
- through business combinations	(1 358)	(14 589)	(6 063)	(316)	(1 870)	-	-	-	(24 196)
- separately disposed of	(37)	(10 771)	(1 266)	(1 133)	(12 334)	(237)	(131)	(9 634)	(35 543)
Balance at 31 December 2011	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	732 859
Depreciation									
Balance at 1 January 2011	-	(25 079)	(43 115)	(26 863)	(48 926)	(15 549)	(25 105)	-	(184 637)
Additions through business combinations	-	577	769	(16)	344	-	47	-	1 721
Disposals	-	2 297	919	974	6 690	124	117	-	11 121
Depreciation	-	(3 855)	(9 668)	(4 867)	(10 263)	(5 857)	(324)	-	(34 834)
Balance at 31 December 2011	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	(206 629)
Carrying amount at 31 December 2011	117 237	63 451	15 508	133 012	83 558	5 571	22 520	85 373	526 230

9. Share capital

The share capital of Chimimport AD as at 31 December 2012 consists of 150 857 596 (2011: 150 857 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (2011: 88 770 671) preferred shares with a par value of BGN 1, including 5 962 675 (2011: 5 170 175) ordinary shares and 4 295 449 (2011: 4 131 489) 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:	31.12.2012	31.12.2011
- beginning of the year	230 344 603	229 758 894
- reduction of preferred shares due to conversion into ordinary shares during the year	-	(16 787)
- increase in ordinary shares due to conversion of preferred shares into ordinary shares during the year	-	16 787
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(956 460)	585 709
Shares issued and fully paid as at period end	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 (1 492) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 16 670 thousand – current dividend payables
- BGN (835) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 46 147 thousand – non-current dividend payables
- BGN (2 313) 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:

	31.12.2012	31.12.2012	31.12.2011	31.12.2011
	Number of ordinary shares	%	Number of ordinary shares	%
Chimimport Invest AD	108 957 067	72.22%	108 533 269	71.94%
Other legal entities and private individuals	41 918 529	27.78%	42 342 327	28.06%
	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%	(4 395 005)	2.91%
ZAD Armeec	(463 100)	0.31%	(463 100)	0.31%
CCB AD	(84 500)	0.06%	(57 000)	0.04%
POAD CCB Sila	(255 070)	0.17%	(255 070)	0.17%
	(5 962 675)	3.43%	(5 170 175)	3.43%
Net number of shares	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:

	31.12.2012	31.12.2012	31.12.2011	31.12.2011
	Number of shares /ordinary and preferred/	%	Number of shares /ordinary and preferred/	%
Chimimport Invest AD	175 710 789	73.32%	179 885 551	75.06%
Other legal entities and private individuals	63 935 678	26.68%	59 760 716	24.94%
	239 646 267	100.00%	239 646 267	100.00%
Shares of the Group, acquired by subsidiaries				
CCB Group AD	(8 233 658)	3.44%	(7 468 658)	3.12%
ZAD Armeec	(463 100)	0.19%	(463 100)	0.19%
CCB AD	(84 500)	0.04%	(82 800)	0.03%
POAD CCB Sila	(1 476 866)	0.62%	(1 287 106)	0.54%
	(10 258 124)	4.28%	(9 301 664)	3.88%
Net number of shares	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 2010, 2011 and 2012 amounts to 5% and the tax is deducted from the gross amount of dividends.

10. Borrowings

Borrowings include financial liabilities as follows:

	Current		Non-current	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	BGN'000	BGN'000	BGN'000	BGN'000
Financial liabilities measured at amortized cost:				
Liabilities to depositors	2 249 760	2 035 229	656 343	503 190
Liabilities for dividends	15 935	15 921	43 834	53 399
Bonds and debenture loan	3755	135 115	146 686	-
Bank loans	42 275	42 702	147 536	151 891
Other borrowings	63 630	44 379	13 029	11 331
Insurance contract liabilities	13 751	18 846	-	-
Derivatives, held-for-trading	8 265	6 098	-	-
Deposits from banks	60 537	50 233	2 934	-
Liabilities under repurchase agreements	20 143	29 170	-	-
Total carrying amount	2 478 051	2 377 693	1 010 362	719 811

10.1. 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 2012	
Opening balance 1 January 2012	437 973
Received during the period	247 283
Repaid during the period	(227 744)
Closing balance 31 December 2012	457 512
For the period ended 31 December 2011	
Opening balance 1 January 2011	399 237
Received during the period	144 969
Repaid during the period	(106 233)
Closing balance 31 December 2011	437 973

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 247 283 under short-term loans for cash at interest rates between 8% - 11%

11. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2012 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2011 was 10%).

12. 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 2012	31 December 2011
Profit attributable to the shareholders (BGN)	105 985 000	111 681 000
Weighted average number of outstanding shares	145 607 983	147 214 743
Basic earnings per share (BGN per share)	0.7279	0.7586

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 2012	31 December 2011
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	112 769 200	119 251 661
Weighted average number of shares	230 205 369	232 810 174
Diluted earnings per share (BGN per share)	0.4899	0.5122

13. Related party transactions

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

13.1. Transaction with owners

Sale of goods and services, interest income and other income	31 December 2012	31 December 2011
	BGN'000	BGN'000
<i>- interest income</i>		
Chimimport Invest AD	13 383	15 058
Purchase of services, interest expense and other expenses		
<i>- purchase of services</i>		
Chimimport Invest AD	(10)	(90)
<i>- interest expense</i>		
Chimimport Invest AD	-	(284)

13.2. 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	1 326	1 379
ХИМСНАБ Трейд ООД	520	-
Fraport TSAM AD	-	181
<i>- sale of finished goods</i>		
Fraport TSAM AD	1 267	1 012
VTC AD	254	-

Sale of goods and services, interest income and other income	31 December 2012 BGN'000	31 December 2011 BGN'000
Chimsnab Trade OOD	23	22
Asenova Krepost AD	-	73
Other	21	-
<i>- sale of services</i>		
Aviation Company Hemus Air EAD	385	191
Lufthansa Technik Sofia OOD	284	411
Consortium Shlegel - Energoproekt	110	71
Fraport TSAM AD	13	48
M Car OOD	11	3
PIC Saglasie AD	7	2
Chimsnab Trade OOD	4	4
Asenova krepost AD	-	42
Kavarna Gas OOD	-	1
Other	1 017	945
<i>- interest income</i>		
Aviation Company Hemus Air EAD	8 351	7 351
Fraport TSAM AD	467	181
Conor – Switzerland	90	86
Lufthansa Technik Sofia OOD	85	23
M Car OOD	33	161
Kavarna Gas OOD	5	5
OAO Airport Kazan	-	255
Other	852	1 397
<i>- other income</i>		
Aviation company Hemus air EAD	1 000	2 997
Lufthansa Technik Sofia OOD	681	1 643
	253	-
Other	192	25

Purchase of services and interest expense	31 December 2012 BGN'000	31 December 2011 BGN'000
<i>- purchase of services</i>		
Lufthansa Technik Sofia OOD	(6 813)	(3 002)
Aviation Company Hemus Air EAD	(5 450)	(16 678)
Fraport TSAM AD	(4 097)	(3 393)
M Car OOD	(3)	(120)
Capital Invest EAD	(1)	(1)
M Car Stara Zagora EOOD	-	(1)
OAO Airport Kazan	-	(37)
Other	(45)	(8)
<i>- interest expense</i>		
Fraport TSAM AD	(304)	(480)
Teximbank AD	(63)	-
PIC Saglasie Co.Ltd.	(61)	(75)
Dobrichki panair AD	(39)	(32)
Amadeus Bulgaria OOD	(20)	(29)
Invest Capital EAD	(8)	(11)
Holding Asenova krepost AD	-	(95)
Asela AD	-	(4)
Capital Invest EAD	-	(3)
Chimsnab Trade OOD	-	(1)
Other	(246)	(327)

13.3. 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 December 2012 BGN'000	31 December 2011 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	570	2 193
Social security costs	28	28
Group car allowance	9	8
	607	2 229

14. Post - reporting date events

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

15. Autoriazation of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 December 2012 (including comparatives) were approved for issue by the managing board on 25 February 2013.