

Shares Information	6C4 BU
Price (BGN)	1.70
52 weeks Price Change	26.58%
52 weeks Price Range	1.051 - 1.745
Market Cap (BGN)	407 398 654
Market Cap (EUR)	208 299 624
Shares Outstanding	239 646 267
Free Float	26.97%
EPS	0.21
BVPS	5.56
P/E	7.98
P/S	0.04
P/BV	0.31
Net Profit Margin	0.67%
ROA	0.91%
ROE	3.70%

Source: BSE, SIS calculations

### Chimimport - 1 year



Source: BSE

Shareholder structure	%
Invest Capital	73.03%
Others	26.97%

Source: Company report Q3 2016

Income statement (BGN '000)	Q3'14	Q3'15	Q3'16
<b>Sales</b>	<b>357 130</b>	<b>375 601</b>	<b>335 757</b>
Other revenues	70 466	70 608	43 124
COGS	471 678	528 294	471 734
Depreciation	18 850	24 264	25 517
<b>EBIT</b>	<b>-62 932</b>	<b>-106 349</b>	<b>-118 370</b>
Financial income	3 641 121	8 503 501	8 034 216
Financial expenses	3 506 967	8 329 596	7 839 086
EBT	87 180	82 608	80 479
Net income attributable to minorities	10 055	11 868	10 933
Taxes	6 493	870	7 104
Share of associated companies' profits	15 958	15 052	3 719
<b>Net income</b>	<b>70 632</b>	<b>69 870</b>	<b>62 442</b>

Ratios	Q3'14	Q3'15	Q3'16
Current ratio	1.31	1.01	1.22
Debt to Assets	0.77	0.79	0.81
Debt to Equity	23.34	25.39	26.84
Interest coverage	n/a	n/a	n/a
Operating margin	n/a	n/a	n/a
Net margin	18.87%	18.32%	19.37%

### After weak first half of 2016 some operating segments show signs of recovery

Chimimport's consolidated net result from non-financial activities rose by 13.84% YoY to BGN 53.6m in the first nine months of the year. The drop in the segment expenses accelerated in Q3 as the Group reported a decrease by 14.1% on annual basis, while non-financial revenues went down by nearly half that much (-7.69% YoY) to BGN 371.68m.

Insurance segment had surprisingly weak performance in Q3 2016. Net result was down by 33.2% YoY to BGN 27.3m in the first nine months of the year as expenses in this segment rose faster than the revenues.

On the other hand, the Group's net interest income is growing steadily reaching BGN 110.97m as of September 2016, up by 27.7% on annual basis.

Chimimport added another BGN 25.67m in profit from dealings with financial instruments in the past quarter alone. With this, total profit from such activities rose to BGN 59.84m, up from BGN 9.27m reported a year ago.

Administrative expenses went up by 12.08% YoY to BGN 171.97m. Quarterly profit from associated companies decreased modestly to BGN 2.74m but on a 9-month basis results plunged dramatically by more than 75% to BGN 3.72m in total. Other financial revenues also fell – by 54.84% to BGN 31.27m.

Overall, earnings before taxes reached BGN 80.5m, down from BGN 82.6m reported for the same period of 2015. As tax expenses were significantly higher this year, the Group's net profit fell even more pronouncedly – by 10.23% YoY to BGN 73.38m (BGN 70.7m after minorities).

Various operating segments reported mixed performance as of the end of the third quarter. Albeit remaining under last year's readings, Production, trade & services and Transportation segments significantly improved their profitability after a weak first half of 2016. Finance segment, which generated 80.3% of the Group's total net profit in Q3, rose by 35.5% YoY in terms of profitability to BGN 69.5m.

Balance sheet (BGN '000)	Q3'14	Q3'15	Q3'16
Cash	1 229 147	1 429 498	1 747 080
Inventory	41 762	36 178	35 454
Receivables	1 519 791	692 879	724 543
Other	1 370 973	2 031 682	2 332 442
<b>Current assets</b>	<b>4 161 673</b>	<b>4 190 237</b>	<b>4 839 519</b>
PP&E	438 683	596 581	480 358
Intangible assets	78 378	72 853	180 223
Financial assets	695 827	1 103 043	2 177 849
Other	1 596 173	1 994 924	531 012
<b>Non-current assets</b>	<b>2 809 061</b>	<b>3 767 401</b>	<b>3 369 442</b>
<b>Total assets</b>	<b>6 970 734</b>	<b>7 957 638</b>	<b>8 208 961</b>
Short term liabilities to banks	97 228	21 400	63 952
Payables to suppliers	155 559	149 445	150 846
Other current liabilities	2 918 741	3 983 063	3 749 621
<b>Current liabilities</b>	<b>3 171 528</b>	<b>4 153 908</b>	<b>3 964 419</b>
Bank loans	118 693	113 762	94 473
Debt issued	227 701	231 435	153 743
Other non-current liabilities	1 883 066	1 813 206	2 416 563
<b>Non-current liabilities</b>	<b>2 229 460</b>	<b>2 158 403</b>	<b>2 664 779</b>
Share capital	227 592	226 156	224 609
<b>Total equity</b>	<b>1 338 338</b>	<b>1 396 736</b>	<b>1 332 742</b>
<b>Minority interest</b>	<b>231 408</b>	<b>248 591</b>	<b>247 021</b>

Source: Company reports

## ANNUAL RESULTS

Balance sheet (BGN '000)	2013	2014	2015
Cash	1 317 412	1 480 670	1 229 113
Inventory	37 155	40 820	51 184
Receivables	1 533 224	1 511 377	699 768
Other	1 111 506	1 371 063	2 219 969
<b>Current assets</b>	<b>3 999 297</b>	<b>4 414 935</b>	<b>4 200 034</b>
PP&E	430 341	412 179	468 447
Goodwill	37 766	38 296	33 317
Financial assets	563 324	609 698	857 472
Other	1 571 479	1 794 176	2 279 784
<b>Non-current assets</b>	<b>2 602 910</b>	<b>2 854 349</b>	<b>3 639 020</b>
<b>Total assets</b>	<b>6 602 207</b>	<b>7 269 284</b>	<b>7 839 054</b>
Short term liabilities to banks	121 605	57 176	78 272
Payables to suppliers	123 212	142 222	137 813
Other current liabilities	2 866 107	3 329 250	3 606 570
<b>Current liabilities</b>	<b>3 110 924</b>	<b>3 528 648</b>	<b>3 822 655</b>
Loans	103 100	49 488	103 535
Debt issued	169 789	174 571	171 848
Other non-current liabilities	1 680 363	1 955 495	2 168 559
<b>Non-current liabilities</b>	<b>1 953 252</b>	<b>2 179 554</b>	<b>2 443 942</b>
Share capital	228 183	227 384	225 092
<b>Minority interest</b>	<b>235 990</b>	<b>237 216</b>	<b>294 405</b>
<b>Total equity</b>	<b>1 302 041</b>	<b>1 561 082</b>	<b>1 572 457</b>

Income statement (BGN '000)	2013	2014	2015
<b>Sales</b>	<b>478 530</b>	<b>446 633</b>	<b>471 656</b>
Other revenues	101 061	132 734	122 976
COGS	654 469	657 779	681 167
Depreciation	50 762	61 074	89 760
<b>EBIT</b>	<b>-125 640</b>	<b>-139 486</b>	<b>-176 295</b>
Financial income	5 479 767	5 297 405	10 973 587
Financial expenses	5 258 838	5 088 249	10 731 139
EBT	95 289	85 086	69 197
Associated companies share of profit	13 845	15 416	3 304
Taxes	9 277	6 605	2 091
Net income attributable to minorities	12 965	14 005	8 623
<b>Net income</b>	<b>86 892</b>	<b>64 476</b>	<b>58 483</b>

Source: Chimimport audited annual financial statements

## Disclaimers and Required Disclosures

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