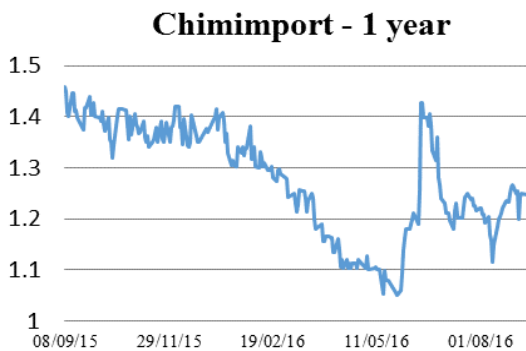


Shares Information	6C4 BU
Price (BGN)	1.247
52 weeks Price Change	-14.53%
52 weeks Price Range	1.051 - 1.459
Market Cap (BGN)	298 838 895
Market Cap (EUR)	152 793 901
Shares Outstanding	239 646 267
Free Float	26.64%
EPS	0.21
BVPS	5.48
P/E	0.21
P/S	0.03
P/BV	0.23
Net Profit Margin	0.43%
ROA	0.65%
ROE	3.80%

Source: BSE, SIS calculations



Source: BSE

Shareholder structure	%
Invest Capital	73.36%
Others	26.64%

Source: Company report Q2 2016

Income statement (BGN '000)	HI '14	HI '15	HI '16
<b>Sales</b>	<b>215 102</b>	<b>223 694</b>	<b>210 573</b>
Other revenues	46 498	55 753	29 718
OpEx	287 085	331 736	308 106
Depreciation	17 047	20 105	20 013
<b>EBIT</b>	<b>-42 532</b>	<b>-72 394</b>	<b>-87 828</b>
Financial income	2 458 559	5 650 411	5 937 138
Financial expenses	2 355 811	5 537 177	5 798 154
EBT	60 216	40 840	51 156
Associated companies share of profit	5 608	12 237	981
Taxes	5 198	250	4 955
Net income attributable to minorities	5 154	3 318	5 005
<b>Net income (common shareholders)</b>	<b>55 472</b>	<b>49 509</b>	<b>42 177</b>

Ratios	HI '14	HI '15	HI '16
Current ratio	1.28	1.05	1.18
Debt to Assets	0.77	0.79	0.81
Debt to Equity	3.98	4.49	4.89
Interest coverage	na	na	na
Operating margin	na	na	na
Net margin	21.20%	17.72%	17.55%

### Finance segment continues with its excellent performance

Chimimport's consolidated net result from non-financial activities rose by 8.99% YoY in the first half of the year to BGN 33.49m. Revenues and expenses in the segment fell roughly at a same pace - by 5.4% and 5.05% respectively, and the group reported profit from disposal of non-current assets in the amount of BGN 4.01m.

The insurance segment also performed well as its net result increased by 38.34% on annual basis to BGN 22.7m supported by growing revenues that were up by 27.92% to BGN 532.7m.

The group's net interest income grew to BGN 72.48m, up by 25.67% YoY. Although interest income fell by 13.10% to BGN 105.75m, the drop was more than offset by the nearly twofold cut in interest expenses to BGN 33.27m.

Net result from dealings with financial instruments increased more than three times to BGN 34.17m

Administrative expenses jumped by 17.44% to BGN 121.3m, whereas profit from investments accounted for using equity method fell to just BGN 0.98m from BGN 12.24m reported a year ago. Other financial revenues also fell - by 53.77% to BGN 19.66m. This, along with higher tax expenses, pushed net profit down to BGN 47.18m, which marks a decrease of 10.7% on annual basis.

Operating segments continue to show mixed results, with Finance segment, which is the largest in terms of assets and generated profit, drove the profitability of the whole group as the other major segments - Production, trade & services and Transportation decreased multiple times in terms of generated profit.

Chimimport will distribute cash dividend for a first time in its history as a public company. On 27 July, the shareholders voted for an annual distribution of BGN 0.045 per share.

Company's preferred shares were converted into common stock on 16 June 2016.

Balance sheet (BGN '000)	HI '14	HI '15	HI '16
Cash	1 240 872	1 140 024	1 498 213
Inventory	33 506	34 648	39 967
Receivables	1 564 024	1 297 080	765 765
Other	1 254 278	1 500 868	2 367 628
<b>Current assets</b>	<b>4 092 680</b>	<b>3 972 620</b>	<b>4 671 573</b>
PP&E	435 874	579 678	485 884
Goodwill	42 438	38 296	33 317
Financial assets	687 357	1 238 048	638 939
Other	1 632 263	1 980 208	2 153 771
<b>Non-current assets</b>	<b>2 797 932</b>	<b>3 836 230</b>	<b>3 311 911</b>
<b>Total assets</b>	<b>6 890 612</b>	<b>7 808 850</b>	<b>7 983 484</b>
Short term liabilities to banks	127 136	34 593	60 201
Payables to suppliers	131 924	134 273	135 651
Other current liabilities	2 935 504	3 602 699	3 771 088
<b>Current liabilities</b>	<b>3 194 564</b>	<b>3 771 565</b>	<b>3 966 940</b>
Bank loans	105 564	99 114	93 723
Debt issued	176 095	227 182	162 714
Other non-current liabilities	1 841 614	2 090 022	2 204 827
<b>Non-current liabilities</b>	<b>2 123 273</b>	<b>2 416 318</b>	<b>2 461 264</b>
Share capital	227 663	226 892	224 987
<b>Minority interest</b>	<b>236 496</b>	<b>243 537</b>	<b>241 988</b>
<b>Total equity</b>	<b>1 336 279</b>	<b>1 377 430</b>	<b>1 313 292</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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