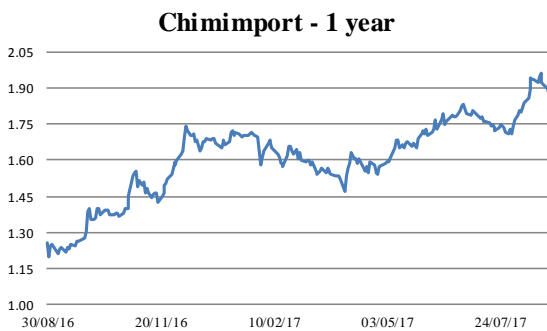


Shares Information	6C4 BU
Price (BGN)	1.87
52 weeks Price Change	49.60%
52 weeks Price Range	1.20 - 1.963
Market Cap (BGN)	424 940 758
Market Cap (EUR)	217 268 759
Shares Outstanding	227 241 047
Free Float	27.04%
EPS	0.25
BVPS	6.09
P/E	7.40
P/S	0.04
P/BV	0.31
Net Profit Margin (ttm)	0.57%
ROA	0.70%
ROE	4.26%

Source: BSE, SIS calculations



Source: BSE

Shareholder structure	%
Invest Capital	72.96%
Others	27.04%

Source: Company report H1 2017

Income statement (BGN '000)	HI '15	HI '16	HI '17
Sales	223 694	210 573	183 732
Other revenues	55 753	29 718	23 366
OpEx	332 147	308 106	279 083
Depreciation	20 105	20 013	17 265
EBIT	-72 805	-87 828	-89 250
Financial income	5 650 411	5 937 138	5 120 367
Financial expenses	5 537 177	5 798 154	4 980 263
EBT	40 429	51 156	50 854
Associated companies share of profit	12 237	981	1 989
Taxes	250	4 955	-2 142
Net income attributable to minorities	3 318	5 005	7 399
Net income (common shareholders)	49 098	42 177	47 586

Ratios	HI '15	HI '16	HI '17
Current ratio	1.05	1.18	1.20
Debt to Assets	0.79	0.81	0.80
Debt to Equity	4.49	4.89	4.88
Interest coverage	na	na	na
Operating margin	na	na	na
Net margin	17.57%	17.55%	22.98%

Mixed segment performance has little impact on Chimimport's bottom line

Chimimport's non-financial segment continued with its weak performance further into the year, as revenues in this segment fell by 12.2% YoY in the first six months of the year to BGN 204.49m. This drop was significant enough to offset the impact of the falling segment expenses and absent the positive effects from asset sales, the Group's net result from non-financial activities was BGN 17.48m, down by 47.8% from last year's reading.

Insurance segment performed similarly, with net results falling by half in the first six months of 2017 to BGN 11.16m.

Lending activities remain one of the still growing segments within the Group. Overall, interest income fell by 4.76% YoY to BGN 100.7m since the beginning of the year but as expenses decreased much more pronouncedly (-36% YoY), the net effect for this segment was a gain in the amount of BGN 79.4m, up by 9.6% on annual basis.

Dealings with financial instruments also had net positive effect on the bottom line in H1 2017, as the result from such activities was a gain in the amount of BGN 49.34m, up from BGN 34.17 reported a year ago. The Group also reported 'other financial income' in the amount of BGN 16.86m, which was 14.2% lower than the amount reported for the same period of 2016.

Chimimport's administrative expenses fell by 12% YoY to BGN 106.73m

With all these multidirectional developments in the Group's operating activities, pre-tax earnings stayed almost unchanged on annual basis, adding just 1.3% to BGN 52.8m

Diverging operating segments' performance continued: Finance segment, which is by far the largest in terms of assets and impact on the bottom line, continued with its steady growth (13.9% YoY, prior to consolidation), Production, Trade & Services segment rebounded nicely in H1 2017, while Transportation segment has not been profitable in 2017 so far.

Balance sheet (BGN '000)	HI '15	HI '16	HI '17
Cash	1 140 024	1 498 213	1 915 304
Inventory	34 648	39 967	43 881
Receivables	1 297 080	765 765	617 508
Other	1 500 868	2 367 628	2 296 174
Current assets	3 972 620	4 671 573	4 872 867
PP&E	579 678	485 884	441 404
Goodwill	38 296	33 317	33 042
Financial assets	1 238 048	638 939	577 331
Other	1 980 208	2 153 771	2 491 056
Non-current assets	3 836 230	3 311 911	3 542 833
Total assets	7 808 850	7 983 484	8 415 700
Short term liabilities to banks	34 593	60 201	55 904
Payables to suppliers	134 273	135 651	115 292
Other current liabilities	3 602 699	3 771 088	3 882 521
Current liabilities	3 771 565	3 966 940	4 053 717
Bank loans	99 114	93 723	103 258
Debt issued	227 182	162 714	38 734
Other non-current liabilities	2 090 022	2 204 827	2 566 042
Non-current liabilities	2 416 318	2 461 264	2 708 034
Share capital	226 892	224 987	227 241
Minority interest	243 537	241 988	269 617
Total equity	1 377 430	1 313 292	1 384 332

Source: Company reports

ANNUAL RESULTS

Balance sheet (BGN '000)	2014	2015	2016
Cash	1 480 670	1 229 113	1 767 126
Inventory	40 820	51 184	47 434
Receivables	1 511 377	699 768	551 876
Other	1 371 063	2 219 969	2 319 076
Current assets	4 414 935	4 200 034	4 685 512
PP&E	412 179	468 447	450 202
Goodwill	38 296	33 317	33 042
Financial assets	609 698	857 472	582 332
Other	1 794 176	2 279 784	1 923 794
Non-current assets	2 854 349	3 639 020	3 498 976
Total assets	7 269 284	7 839 054	8 184 488
Short term liabilities to banks	57 176	78 272	77 995
Payables to suppliers	142 222	137 813	115 966
Other current liabilities	3 329 250	3 606 570	3 814 383
Current liabilities	3 528 648	3 822 655	4 008 344
Loans	49 488	103 535	89 105
Debt issued	174 571	171 848	34 587
Other non-current liabilities	1 955 495	2 168 559	2 414 518
Non-current liabilities	2 179 554	2 443 942	2 538 210
Share capital	227 384	225 092	226 914
Minority interest	237 216	294 405	261 170
Total equity	1 561 082	1 572 457	1 603 160

Income statement (BGN '000)	2014	2015	2016
Sales	446 633	471 656	427 789
Other revenues	132 734	122 976	95 063
COGS	657 779	681 167	683 946
Depreciation	61 074	89 760	35 814
EBIT	-139 486	-176 295	-196 908
Financial income	5 297 405	10 973 587	10 405 818
Financial expenses	5 088 249	10 731 139	10 137 565
EBT	85 086	69 197	74 802
Associated companies share of profit	15 416	3 304	3 457
Taxes	6 605	2 091	8 918
Net income attributable to minorities	14 005	8 623	13 876
Net income (after minorities)	64 476	58 483	52 008

Source: Chimimport audited annual financial statements

Disclaimers and Required Disclosures

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