Interim Condensed Consolidated Financial Statements

Chimimport AD

31 March 2011

Contents

Interim condensed consolidated statement of financial position

Assets	Note	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000
Non – current assets				
Property, plant and equipment	9	542 819	551 032	586 350
Investment property		50 120	50 357	55 985
Investments in associates		107 089	102 494	93 011
Goodwill		46 987	46 993	49 250
Other intangible assets	8	84 190	83 195	72 003
Long-term financial assets		1 253 073	1 226 814	987 794
Long-term related party receivables		3 510	3 439	5 895
Deferred tax assets		2 911	2 946	2 144
Non-current assets		**2 090 699**	**2 067 270**	**1 852 432**
Current assets				
Inventories		35 443	32 651	33 856
Short-term financial assets		1 094 052	1 071 875	921 144
Related party receivables		239 097	206 798	86 387
Trade receivables		172 508	157 948	169 597
Tax receivables		4 698	5 083	6 446
Other receivables		319 817	327 370	199 188
Cash and cash equivalents		759 289	681 959	508 757
Current assets		**2 624 904**	**2 483 684**	**1 925 375**
Assets classified as held for sale		33 433	33 476	6 499
Total assets		**4 749 036**	**4 584 430**	**3 784 306**

Prepared by: ____________________
/A.Kerezov/

Executive director: __________________
/I.Kamenov/

Date: 30 May 2011

Interim condensed consolidated statement of financial position (continued)

Equity and liabilities	Note	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000
Equity				
Equity attributed to the shareholders of Chimimport AD				
Share capital	10	229 633	229 759	229 600
Share premium		219 779	219 761	219 617
Other reserves		(5 649)	(3 124)	(8 959)
Retained earnings		660 145	526 222	525 949
Profit for the period		35 874	133 869	35 196
		1 139 782	**1 106 487**	**1 001 403**
Non-controlling interests		220 800	217 796	202 564
Total equity		**1 360 582**	**1 324 283**	**1 203 967**
Specialized reserves		**120 114**	**119 967**	**105 507**
Liabilities				
Non-current liabilities				
Long-term financial liabilities	11	788 543	855 309	564 252
Payables to secured persons		364 537	353 798	292 234
Long-term trade payables		22 177	23 178	17 761
Long-term related party payables		2 150	826	-
Finance lease liabilities		24 594	26 126	30 845
Pension and other employee obligations		2 004	2 118	2 072
Other liabilities		1 361	2 326	2 704
Provisions		387	387	383
Deferred tax liabilities		21 677	21 737	16 749
Non-current liabilities		**1 227 430**	**1 285 805**	**927 000**
Current liabilities				
Short-term financial liabilities	11	1 681 543	1 506 223	1 343 843
Trade payables		253 461	234 624	105 832
Short-term related party payables		32 907	25 630	409
Finance lease liabilities		7 573	8 814	9 421
Pension and other employee obligations		11 735	12 588	16 169
Tax liabilities		12 262	13 512	11 680
Other liabilities		41 429	52 984	60 478
Current liabilities		**2 040 910**	**1 854 375**	**1 547 832**
Total liabilities		**3 268 340**	**3 140 180**	**2 474 832**
Total equity, reserves and liabilities		**4 749 036**	**4 584 430**	**3 784 306**

Prepared by: ____________________ **Executive director:** __________________

/A.Kerezov/ **/I.Kamenov/**

Date: 30 May 2011

Interim condensed consolidated statement of comprehensive income

	Note	3 months to 31 March 2011 BGN'000	3 months to 31 March 2010 BGN'000
Income from non-financial activities		133 418	139 754
Gain on sale of non-current assets		2 168	197
Expenses for non-financial activities		(115 651)	(113 476)
Net result from non-financial activities		**19 935**	**26 475**
Insurance income		180 026	159 228
Insurance expense		(173 401)	(153 293)
Net insurance result		**6 625**	**5 935**
Interest income		52 485	43 889
Interest expense		(34 703)	(26 915)
Net interest income		**17 782**	**16 974**
Gains from transactions with financial instruments		57 391	36 463
Losses from transactions with financial instruments		(35 624)	(26 441)
Net result from transactions with financial instruments		**21 767**	**10 022**
Administrative expenses		(35 967)	(28 558)
Gains from purchases		-	1 338
Share of profit from associates		4 595	529
Other financial income		13 303	12 058
Allocation of income to secured persons		(5 334)	(2 222)
Profit before tax		**42 706**	**42 551**
Tax expense	12	(1 849)	(3 007)
Net profit for the period		**40 857**	**39 544**
Other comprehensive income			
Share of other comprehensive income of associates		-	(3 692)
Gains from financial assets		(2 232)	(230)
Total comprehensive income		**38 625**	**35 622**
Profit for the year attributable to:			
The shareholders of Chimimport AD		35 874	35 196
Non-controlling interests		4 983	4 348
Total comprehensive income attributable to:			
The shareholders of Chimimport AD		33 922	31 274
Non-controlling interests		4 703	4 348
Basic earnings per share in BGN	13	0.2473	0.2277
Diluted earnings per share in BGN	13	0.1663	0.1471

Prepared by: ____________________ **Executive director:** ____________________

/A.Kerezov/ **/I.Kamenov/**

Date: 30 May 2011

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 interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2011	**229 759**	**219 761**	**(3 124)**	**660 091**	**1 106 487**	**217 796**	**1 324 283**
Increase in share capital and reserves resulting from sale of treasury shares by subsidiaries	24	364			388		**388**
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(150)	(346)			(496)		**(496)**
Business combinations			(573)	54	(519)	(1 699)	**(2 218)**
Transactions with owners	**(126)**	**18**	**(573)**	**54**	**(627)**	**(1 699)**	**(2 326)**
Profit for the period	-	-	-	35 874	35 874	4 983	**40 857**
Other comprehensive income							
Gains from financial assets			(1 952)	-	(1 952)	(280)	**(2 232)**
	-	-	(1 952)	-	**(1 952)**	(280)	**(2 232)**
Total comprehensive income for the period	**-**	**-**	**(1 952)**	**35 874**	**33 922**	**4 703**	**38 625**
Balance at 31 March 2011	**229 633**	**219 779**	**(5 649)**	**696 019**	**1 139 782**	**220 800**	**1 360 582**

Prepared by: ____________________
/A.Kerezov/
Date: 30 May 2011

Executive director: __________________
/I.Kamenov/

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 interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 1 January 2010	**229 862**	**219 995**	**(9 093)**	**532 649**	**973 413**	**195 339**	**1 168 752**
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(262)	(378)	-	-	(640)	-	**(640)**
Business combinations	-	-	364	(3 008)	(2 644)	2 877	**233**
Transactions with owners	**(262)**	**(378)**	**364**	**(3 008)**	**(3 284)**	**2 877**	**(407)**
Profit for the period	-	-	-	35 196	35 196	4 348	**39 544**
Other comprehensive income							
Share of other comprehensive income of associates	-	-	-	(3 692)	(3 692)	-	**(3 692)**
Gains from financial assets	-	-	(230)	-	(230)	-	**(230)**
	-	-	(230)	(3 692)	**(3 922)**	-	**(3 922)**
Total comprehensive income for the year	**-**	**-**	**(230)**	**31 504**	**31 274**	**4 348**	**35 622**
Balance at 31 March 2010	**229 600**	**219 617**	**(8 959)**	**561 145**	**1 001 403**	**202 564**	**1 203 967**

Prepared by: ____________________
/A.Kerezov/
Date: 30 May 2011

Executive director: __________________
/I.Kamenov/

Interim condensed consolidated statement of cash flows

	Note	3 months to 31 March 2011	3 months to 31 March 2010
Operating activities		**BGN'000**	**BGN'000**
Proceeds from short-term loans		7 271	26 202
Payments for short-term loans		(12 739)	(16 175)
Proceeds from sale of short-term financial assets		193 101	56 113
Purchase of short-term financial assets		(207 821)	(40 767)
Cash receipt from customers		96 940	74 724
Cash paid to suppliers		(88 132)	(72 814)
Proceeds from secured persons		20 034	16 106
Payments to secured persons		(12 913)	(5 311)
Payments to employees and social security institutions		(17 700)	(18 448)
Cash receipts from banking operations		11 449 358	9 750 890
Cash paid for banking operations		(11 349 117)	(9 717 942)
Cash receipts from insurance operations		31 910	30 314
Cash paid for insurance operations		(33 132)	(30 418)
Income taxes paid		(1 822)	(2 654)
Other cash inflows, net		13 193	4 136
Net cash flow from operating activities		**88 431**	**53 956**
Investing activities			
Net payments for acquisition of subsidiaries		(3 800)	-
Sale of property, plant and equipment		2	-
Purchase of property, plant and equipment		(3 770)	(6 856)
Purchase of intangible assets		(781)	(5)
Sale of investment property		4	250
Purchase of investment property		-	(449)
Sale of non-current financial assets		43 582	55 918
Purchase of non-current financial assets		(64 949)	(48 459)
Interest payments received		12 342	10 366
Proceeds from loans granted		18 986	9 688
Payments for loans granted		(22 034)	(9 120)
Other cash (outflows)/ inflows		22	(609)
Net cash flow from investing activities		**(20 396)**	**10 724**
Financing activities			
Purchase of treasury shares		(601)	-
Proceeds from loans received		20 272	22 753
Payments for loans received		(10 729)	(10 578)
Interest paid		(6 830)	(3 709)
Payments for finance leases		(1 716)	(2 102)
Other cash inflows/(outflows)		9 261	(82)
Net cash flow from financing activities		**9 657**	**6 282**
Exchange losses on cash and cash equivalents		(362)	(6)
Cash and cash equivalents, beginning of year		681 959	437 801
Net change in cash and cash equivalents		77 692	70 956
Cash and cash equivalents, end of the period		**759 289**	**508 757**

Prepared by: ____________________ **Executive director:** __________________

/A.Kerezov/ **/I.Kamenov/**

Date: 30 May 2011

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 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 consolidated financial statements

These interim condensed consolidated financial statements as of 31 March 2011 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information and disclosures required in full 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 2010, 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 interim condensed consolidated financial statements are presented in Bulgarian Leva (BGN), which is also the functional currency of the Group. All amounts are presented in thousand Bulgarian leva (BGN‘000) 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 2011

These interim condensed 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 2010 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 2011 and are relevant to the Group:

- IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 February 2010, adopted by the EU on 24 December 2009;
- Annual Improvements to IFRSs 2010 effective from 1 January 2011 unless otherwise stated, adopted by the EU on 18 February 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:

IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 February 2010, adopted by the EU on 24 December 2009

The amendment recognizes that the previous requirement to classify foreign-currency-denominated rights issued to all existing shareholders on a pro rata basis as derivative liabilities is not consistent with the substance of the transactions, which represents a transaction with owners acting in their capacity as such. The amendment therefore creates an exception to the "fixed for fixed" rule in IAS 32 and requires rights issues within the scope of the amendment to be classified as equity.

Annual Improvements to IFRSs 2010 effective from 1 January 2011 unless otherwise stated, adopted by the EU on 18 February 2011:

-IFRS 1 amendment clarifies that a first-time adopter of IFRS does not apply IAS 8 to changes in accounting policies that it makes when it first adopts IFRSs or to changes to those policies made during the periods covered by its first IFRS financial statements. IFRS 1amendment requires a first-time adopter to disclose and explain any changes made in its accounting policies or its use of the IFRS 1 exemptions between its first IFRS interim financial report and its first IFRS financial statements.

- -IFRS 3 amendment (effective from 1 July 2010) clarifies that contingent consideration balances arising from business combinations that occurred before an entity's date of adoption of IFRS 3 (Revised 2008) shall not be adjusted on the adoption date. Also provides guidance on the subsequent accounting for such balances.

The choice of measuring non-controlling interest (NCI) either at fair value or at the proportionate share in the recognized amounts of an acquiree's identifiable net assets, is now limited to NCI that are present ownership instruments and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation.

IFRS 3 amendment clarifies that all other components of NCI shall be measured at their acquisition-date fair values, unless another measurement basis is required by IFRSs.

-IFRS 7 amendment clarifies the disclosure requirements of the standard to remove inconsistencies, duplicative disclosure requirements and specific disclosures that may be misleading.
-IAS 1 amendment clarifies that entities may present the required reconciliations for component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.
-IAS 21, IAS 28, IAS 31 amendments (effective from 1 July 2010) relate to the transition requirements to apply certain consequential amendments arising from the 2008 IAS 27 amendments prospectively, to be consistent with the related IAS 27 transition requirements.
-IAS 34 amendment clarified certain disclosures relating to events and transactions that are significant to an understanding of changes in the Group's circumstances since the last annual financial statements. The Group's interim condensed interim financial statements as of 30 June 2011 reflect these amended disclosure requirements, where applicable.
- IFRIC 13 clarifies that when the fair value of award credits is measured on the basis of the value of the awards for which they could be redeemed, the fair value of the award credits should take account of expected forfeitures as well as discounts or incentives that would otherwise be offered to customers who have not earned award credits from an initial sale.

The following new standards, amendments and interpretations to existing standards are mandatory for the first time for the financial year beginning 1 January 2011, but are not currently relevant to the Group:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards" (amended) – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters – effective from 1 July 2010, adopted by the EU on 30 June 2010;
- IAS 24 "Related Party Disclosures" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010;
- IFRIC 14 "Prepayments of a Minimum Funding Requirement" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010;
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" effective from 1 July 2010, adopted by the EU on 23 July 2010;

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the 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 2011 and have not been early adopted:

IFRS 1 "First-time Adoption of International Financial Reporting Standards" (amended) – Fixed dates and Hyperinflation, effective from 1 July 2011, not yet adopted by the EU
These amendments include two changes to IFRS 1,'First time adoption. The first replaces references to a fixed date of '1 January 2004' with 'the date of transition to IFRSs', thus eliminating the need for companies adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe

hyperinflation. The exemption allows an entity to elect to measure assets and liabilities held before the functional currency normalisation date at fair value; and to use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position.

IFRS 7 "Financial Instruments: Disclosures" – Derecognition, effective from 1 July 2011, not yet adopted by the EU

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.

IFRS 9 "Financial Instruments" effective from 1 January 2013, not yet endorsed by the EU

IFRS 9 "Financial instruments" represents the first milestone in the comprehensive IASB project to replace IAS 39 "Financial instruments: Recognition and measurement" by the end of 2010. It replaces multiple measurement categories in IAS 39 with a single principle-based approach to classification. IFRS 9 requires all financial assets to be measured at either amortised cost or full fair value. Amortised cost provides decision-useful information for financial assets that are held primarily to collect cash flows that represent the payment of principal and interest. For all other financial assets, including those held for trading, fair value represents the most relevant measurement basis. IFRS 9 eliminates the need for multiple impairment models; such that only one impairment model for financial assets carried at amortised cost will be required.

IFRS 10 "Consolidated Financial Statements" effective from 1 January 2013, not yet endorsed by the EU

IFRS 10 "Consolidated Financial Statements" introduces a new, principle-based definition of control which will apply to all investees to determine the scope of consolidation.

IFRS 11 "Joint Arrangements" effective from 1 January 2013, not yet endorsed by the EU

IFRS 11 "Joint Arrangements" supersedes IAS 31 "Interests in Joint Ventures". It replaces IAS 31's three categories of 'jointly controlled entities', 'jointly controlled operations' and 'jointly controlled assets' with two new categories - 'joint operations' and 'joint ventures'. The option of using proportionate consolidation for joint ventures that was previously included in IAS 31 has been eliminated (equity accounting is now required for all joint ventures).

IFRS 12 "Disclosure of Interests in Other Entities" effective from 1 January 2013, not yet endorsed by the EU

IFRS 12 "Disclosure of Interests in Other Entities" is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other unconsolidated structured entities.

IFRS 13 "Fair Value Measurement" effective from 1 January 2013, not yet endorsed by the EU

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Standard clarifies that fair value is based on a transaction taking place in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The principal market is the market with the greatest volume and level of activity for the asset or liability.

IAS 12 "Income Taxes" – Deferred Tax, effective from 1 January 2012, not yet adopted by the EU

Currently IAS 12 "Income Taxes" requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 "Investment Property". Hence this amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21 "Income taxes- recovery of revalued non-depreciable assets", would no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is accordingly withdrawn.

IAS 27 "Separate Financial Statements" (Revised) effective from 1 January 2013, not yet endorsed by the EU

IAS 27 "Separate Financial Statements" (Revised) will now solely address separate financial statements, the requirements for which are substantially unchanged.

IAS 28 "Investments in Associates and Joint Ventures" (Revised) effective from 1 January 2013, not yet endorsed by the EU

IAS 28 "Investments in Associates and Joint Ventures" (Revised) continues to prescribe the mechanics of equity accounting. Changes to its scope have however been made as a result of the publication of IFRS 11"Joint Arrangements".

4. Estimates

When preparing the interim 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.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2010.

5. 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 for December 31st 2010

6. Changes in controlling interests in subsidiaries

6.1. Reduction of controlling interests

On 3 January 2011 Stater Bank AD Kumanovo was assimilated by Cooperative Bank AD, Skopie and all of the Stater Bank's property moved under Cooperative Bank AD, Skopie as a receiving company. After this date Stater Bank's legal personality comes to an end. With respect to the merger the Group holds 483 121 ordinary shares with a voting capability from the capital of Central Cooperative Bank AD, Skopie

7. Segmnet 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.

For the reporting on segments the divisions of the Group are as follows:

- Production, trade and services
- Finance sector
- Transport sector
- Real estate sector
- Construction and engineering sector

Transactions within the Group between the different segments are carried out under market conditions.

Information about the operating segments of the Group is summarized as follows:

Operating segments **31.03.2011**	**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**	**Consolidation** **BGN '000**	**Consolidated** **BGN '000**
Income from non-financial activities from external customers	47 986	6 427	78 763	79	163	-	133 418
Profit from the sale of non-current assets	2 166	13	-	-	-	(11)	2 168
Inter-segment income from non-financial activities	5 065	236	2 225	-	83	(7 609)	-
Total income from non-financial activities	**55 217**	**6 676**	**80 988**	**79**	**246**	**(7 620)**	**135 586**
Net result from non-financial activities	**8 682**	**6 676**	**4 691**	**4**	**(293)**	**175**	**19 935**
Insurance income from external customers	-	180 026	-	-	-	-	180 026
Inter-segment insurance income	-	2 229	-	-	-	(2 229)	-
Total insurance income	**-**	**182 255**	**-**	**-**	**-**	**(2 229)**	**180 026**
Net result from insurance	**-**	**7 433**	**-**	**-**	**-**	**(808)**	**6 625**
Interest income	3 118	54 638	550	106	29	(5 956)	52 485
Interest expenses	(3 299)	(34 449)	(2 763)	-	(148)	5 956	(34 703)
Net result from interest	**(181)**	**20 189**	**(2 213)**	**106**	**(119)**	**-**	**17 782**
Gains from transactions with financial instruments from external customers	627	60 058	-	-	1	(3 295)	57 391
Inter-segment gains from transactions with financial instruments	-	13	-	-	-	(13)	-
Gains from transactions with financial instruments	**627**	**60 071**	**-**	**-**	**1**	**(3 308)**	**57 391**
Net result from transactions with financial instruments	**627**	**24 109**	**-**	**-**	**1**	**(2 970)**	**21 767**
Administrative expenses	**(1 288)**	**(32 791)**	**(2 895)**	**(3)**	**-**	**1 010**	**(35 967)**
Net result from equity accounted investments in associates	62	1 722	2 811	-	-	-	4 595
Other financial income/ (expense)	-	13 650	2 281	-	(7)	(2 621)	13 303
Profit for allocating insurance batches	-	(5 334)	-	-	-	-	(5 334)
Profit for the period before tax	**7 902**	**35 654**	**4 675**	**107**	**(418)**	**(5 214)**	**42 706**
Tax expenses	(688)	(967)	(192)	(10)	-	8	(1 849)
Net profit for the period	**7 214**	**34 687**	**4 483**	**97**	**(418)**	**(5 206)**	**40 857**

Operating segments **31.03.2011**	**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**	**Consolidation** **BGN '000**	**Consolidated** **BGN '000**
Assets of the segment	856 705	4 839 787	696 728	46 636	15 229	(1 813 138)	4 641 947
Investment in associates under the equity method	4 667	17 133	10 126	-	5	75 158	107 089
Total consolidated assets	**861 372**	**4 856 920**	**706 854**	**46 636**	**15 234**	**(1 737 980)**	**4 749 036**
Specialized reserves	**-**	**120 114**	**-**	**-**	**-**	**-**	**120 114**
Liabilities of the segment	411 575	3 161 978	309 782	109	12 314	(627 418)	3 268 340
Total consolidated liabilities	**411 575**	**3 161 978**	**309 782**	**109**	**12 314**	**(627 418)**	**3 268 340**

Operating segments **31.03.2010**	**Production, trade and services**	**Financial sector**	**Transport sector**	**Real estate sector**	**Construction and engineering sector**	**Consolidation**	**Consolidated**
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Income from non-financial activities from external customers	52 159	15 299	71 425	94	777	-	139 754
Profit from the sale of non-current assets	-	194	41	-	-	(38)	197
Inter-segment income from non-financial activities	4 972	33	519	-	47	(5 571)	-
Total income from non-financial activities	**57 131**	**15 526**	**71 985**	**94**	**824**	**(5 609)**	**139 951**
Net result from non-financial activities	**7 659**	**15 526**	**5 193**	**14**	**(136)**	**(1 781)**	**26 475**
Insurance income from external customers	-	159 228	-	-	-	-	159 228
Inter-segment insurance income	-	25	-	-	-	(25)	-
Total insurance income	**-**	**159 253**	**-**	**-**	**-**	**(25)**	**159 228**
Net result from insurance	**-**	**5 926**	**-**	**-**	**-**	**9**	**5 935**
Interest income	1 884	49 571	302	106	11	(7 985)	43 889
Interest expenses	(2 697)	(28 027)	(3 571)	(30)	(2)	7 412	(26 915)
Net result from interest	**(813)**	**21 544**	**(3 269)**	**76**	**9**	**(573)**	**16 974**
Gains from transactions with financial instruments from external customers	2 686	33 777	-	-	-	-	36 463
Inter-segment gains from transactions with financial instruments	-	167	-	-	-	(167)	-
Gains from transactions with financial instruments	**2 686**	**33 944**	**-**	**-**	**-**	**(167)**	**36 463**
Net result from transactions with financial instruments	**2 686**	**7 103**	**-**	**-**	**-**	**233**	**10 022**
Administrative expenses	**(1 918)**	**(25 186)**	**(2 928)**	**(2)**	**-**	**1 476**	**(28 558)**
Negative goodwill	-	-	-	-	-	1 338	1 338
Net result from equity accounted investments in associates	58	153	(29)	-	-	347	529
Other financial income/ (expense)	364	14 263	(1 690)	(1)	(2)	(876)	12 058
Profit for allocating insurance batches	-	(2 222)	-	-	-	-	(2 222)
Profit for the period before tax	**8 036**	**37 107**	**(2 723)**	**87**	**(129)**	**173**	**42 551**
Tax expenses	(743)	(2 205)	(57)	(10)	-	8	(3 007)
Net profit for the period	**7 293**	**34 902**	**(2 780)**	**77**	**(129)**	**181**	**39 544**

Operating segments 31.03.2010	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	Consolidation BGN '000	Consolidated BGN '000
Assets of the segment	684 797	3 948 930	628 207	45 504	13 203	(1 629 346)	3 691 295
Investment in associates under the equity method	4 670	16 773	10 476	-	30	61 062	93 011
Total consolidated assets	**689 467**	**3 965 703**	**638 683**	**45 504**	**13 233**	**(1 568 284)**	**3 784 306**
Specialized reserves	**-**	**105 507**	**-**	**-**	**-**	**-**	**105 507**
Liabilities of the segment	365 658	2 430 519	399 720	172	9 848	(731 085)	2 474 832
Total consolidated liabilities	**365 658**	**2 430 519**	**399 720**	**172**	**9 848**	**(731 085)**	**2 474 832**

8. Other intangible assets

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

- For the period, ended 31 March 2011.

	Trade marks BGN'000	Repairs of rented assets BGN'000	Licenses and patents BGN'000	Software products BGN'000	Customer relationships BGN'000	Internally generated intangible assets BGN'000	Exploration and evaluation expenditures BGN'000	Property rights BGN'000	Total BGN'000
Gross carrying amount									
Balance as at 1 January 2011	34 701	-	7 941	6 948	8 258	1 145	3 275	45 923	108 191
Additions:									
- separately acquired	-	-	761	25	-	-	2 207	-	2 993
Disposals	-	-	-	(60)	-	-	(634)	-	(694)
Balance as at 31 March 2011	34 701	-	8 702	6 913	8 258	1 145	4 848	45 923	110 490
Amortization									
Balance as 1 January 2011	(12 890)	-	(3 378)	(3 968)	(848)	(52)	-	(3 860)	(24 996)
Amortization	(810)	-	(148)	(259)	(82)	-	-	(5)	(1 304)
Balance as at 31 March 2011	(13 700)	-	(3 526)	(4 227)	(930)	(52)	-	(3 865)	(26 300)
Carrying amount as at 31 March 2011	**21 001**	**-**	**5 176**	**2 686**	**7 328**	**1 093**	**4 848**	**42 058**	**84 190**

- For the period, ended 31 March 2010.

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Exploration and evaluation expenditures	Property rights	Total
	BGN'000	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**
Gross carrying amount									
Balance as at 1 January 2010	34 701	-	5 600	3 679	6 569	1 145	1 790	40 288	93 772
Additions:									
- separately acquired	-	-	2	154	-	-	-	-	156
Disposals	34 701	-	5 602	3 833	6 569	1 145	1 790	40 288	93 928
Balance as at 31 March 2010									
Amortization	(9 652)	-	(3 108)	(2 400)	(520)	(52)	-	(3 841)	(19 573)
Balance as 1 January 2010	(807)		(51)	(292)	(82)			(1 120)	(2 352)
Amortization	(10 459)	-	(3 159)	(2 692)	(602)	(52)	-	(4 961)	(21 925)
Balance as at 31 March 2010									
	24 242	**-**	**2 443**	**1 141**	**5 967**	**1 093**	**1 790**	**35 327**	**72 003**

- For the period, ended 31 December 2010.

	Trade marks BGN'000	Repairs of rented assets BGN'000	Licenses and patents BGN'000	Software products BGN'000	Customer relationships BGN'000	Internally generated intangible assets BGN'000	Exploration and evaluation expenditures BGN'000	Property rights BGN'000
Gross carrying amount								
Balance at 1 January 2010	34 701	5 600	3 679	6 569	1 145	1 790	40 288	93 772
Additions:								
- through business combinations	-	1 308	2 396	3 615	-	-	-	7 319
- separately acquired	-	1 033	1 189	-	-	4 737	11 468	18 427
Disposals								
- through business combinations and reclassification	-	-	-	(1 926)	-	-	-	(1 926)
- separately disposed of	-	-	(316)	-	-	(3 252)	(5 833)	(9 401)
Balance at 31 December 2010	34 701	7 941	6 948	8 258	1 145	3 275	45 923	108 191
Amortization								
Balance at 1 January 2010	(9 652)	(3 108)	(2 400)	(520)	(52)	-	(3 841)	(19 573)
Additions through business combinations	-	-	(408)	-	-	-	-	(408)
Disposals	-	-	310	-	-	-	-	310
Amortization	(3 238)	(270)	(1 470)	(328)	-	-	(19)	(5 325)
Balance at 31 December 2010	(12 890)	(3 378)	(3 968)	(848)	(52)	-	(3 860)	(24 996)
Carrying amount at 31 December 2010	**21 811**	**4 563**	**2 980**	**7 410**	**1 093**	**3 275**	**42 063**	**83 195**

9. 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:

- For the period, ended 31 March 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	118 781	113 278	70 939	163 271	142 870	26 347	45 069	55 114	735 669
Additions:									
- separately acquired	-	2 542	802	82	981		34	730	5 171
Disposals									
- through business combinations	(434)	-	(338)	(202)	(90)	-	(1 043)	-	(2 107)
- separately disposed of	-	(16)	(277)	(68)	(338)	(59)	(86)	(1 144)	(1 988)
Balance at 31 March 2011	118 347	115 804	71 126	163 083	143 423	26 288	43 974	54 700	736 745
Depreciation									
Balance at 1 January 2011	-	(25 079)	(43 115)	(26 863)	(48 926)	(15 549)	(25 105)	-	(184 637)
Additions through business combinations	-	-	-	(2)	(662)	-	-	-	(664)
Disposals – assets held for sale	-	-	147	-	-	-	14	-	161
Disposals	-	-	464	108	306	28	97	-	1 003
Depreciation	-	(995)	(3 010)	(1 549)	(2 336)	(1 694)	(205)	-	(9 789)
	-	(26 074)	(45 514)	(28 306)	(51 618)	(17 215)	(25 199)	-	(193 926)
Carrying amount at 31 March2011	**118 347**	**89 730**	**25 612**	**134 777**	**91 805**	**9 073**	**18 775**	**54 700**	**542 819**

- For the period, ended 31 March 2010

	Land	Building	Machines	Equipment	Vehicles	Others	Repairs	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 2010	123 965	123 068	87 537	114 285	121 065	46 375	28 296	85 064	729 655
Additions:									
- through business combinations	-	-	52	-	3 870	3	-	-	3 925
- separately acquired	-	10	4 660	25 405	7 204	246	-	7 154	44 679
Disposals									
- through business combinations	-	-	(8)	(5)	(2 396)	-	-	(33 153)	(35 562)
- separately disposed of	-	(45)	(14)	-	-	-	-	-	(59)
Balance at 31 March 2010	123 965	123 033	92 227	139 685	129 743	46 624	28 296	59 065	742 638
Depreciation									
Balance at 1 January 2010	-	(20 749)	(33 886)	(18 931)	(33 197)	(26 631)	(8 417)	-	(141 811)
Additions through business combinations	-	-	(3)	(2)	(3 780)	-	-	-	(3 785)
Disposals	-	-	1	-	818	-	-	-	819
Depreciation	-	(1 096)	(2 846)	(1 795)	(4 758)	(1 016)	-	-	(11 511)
Balance at 31 March 2010	-	(21 845)	(36 734)	(20 728)	(40 917)	(27 647)	(8 417)	-	(156 288)
Carrying amount at 31 March 2010	**123 965**	**101 188**	**55 493**	**118 957**	**88 826**	**18 977**	**19 879**	**59 065**	**586 350**

- For the period, ended 31 December 2010

	Land BGN'000	Building BGN'000	Machines BGN'000	Equipment BGN'000	Vehicles BGN'000	Repairs BGN'000	Others BGN'000	Assets in process of acquisition BGN'000	Total BGN'000
Balance at 1 January 2010	123 965	123 068	87 537	114 285	121 065	28 296	46 375	85 064	729 655
Additions:									-
- through business combinations	-	4 842	2 885	23 757	4 018	-	-	-	35 502
- separately acquired	579	1 293	7 954	27 984	18 754	1 858	1 041	15 593	75 056
Disposals	-	-	-	-	-	-	-	-	
- through business combinations	-	-	(23 507)	-	-	(2 200)	(196)	(106)	(26 009)
- assets, held for sale	(5 010)	(12 844)	(2 814)	(2 701)	(121)	-	(7)	(797)	(24 294)
- separately disposed of	(753)	(3 081)	(1 116)	(54)	(846)	(1 607)	(2 144)	(44 640)	(54 241)
Balance at 31 December 2010	118 781	113 278	70 939	163 271	142 870	26 347	45 069	55 114	735 669
Depreciation									
Balance at 1 January 2010	-	(20 749)	(33 886)	(18 931)	(33 197)	(8 417)	(26 631)	-	(141 811)
Additions through business combinations	-	(766)	(1 117)	(985)	(6 890)	(4)	-	-	(9 762)
Disposals – assets held for sale	-	551	787	111	53	-	6	-	1 508
Disposals	-	219	1 728	18	2 440	93	2 119	-	6 617
Depreciation	-	(4 334)	(10 627)	(7 076)	(11 332)	(7 221)	(599)	-	(41 189)
Balance at 31 December 2010	-	(25 079)	(43 115)	(26 863)	(48 926)	(15 549)	(25 105)	-	(184 637)
Carrying amount at 31 December 2010	**118 781**	**88 199**	**27 824**	**136 408**	**93 944**	**10 798**	**19 964**	**55 114**	**551 032**

10. Share capital

The share capital of Chimimport AD as at 31 March 2011 consist of 150 875 596 (31.12.2010 г.: 150 858 809) ordinary shares with a par value of BGN 1 per share and 88 770 671 (31.12.2010 г.: 88 787 458) preferred shares with a par value of BGN 1, including 5 929 175 (31.12.2010 г.: 5 784 484) ordinary shares and 4 083 689 (31.12.2010 г.: 4 102 889) 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.

	31.03.2011	31.12.2010
Shares issued and fully paid:		
- beginning of the year	229 758 894	229 862 302
- issued during the year /preferred shares/	-	-
- reduction of preferred shares due to convertion into ordinary shares during the year	(16 787)	(281 419)
- increase in ordinary shares due to convertion of preferred shares into ordinary shares during the year	16 787	281 419
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	(125 491)	(103 408)
Shares issued and fully paid as at period end	**229 633 403**	**229 758 894**

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 125 491 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 256 thousand – share premium
- BGN (1 287) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- BGN 19 105 thousand – current dividend payables
- BGN (870) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- BGN 65 285 thousand – non-current dividend payables
- BGN (2 974) 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:

	31.03.2011	31.03.2011	31.12.2010	31.12.2010
	Number of ordinary shares	**%**	**Number of ordinary shares**	**%**
Chimimport Invest AD	108 688 269	72.04%	109 348 114	72.48%
Other legal entities and private individuals	42 187 327	27.96%	41 510 695	27.52%
	150 875 596	**100.00%**	**150 858 809**	**100.00%**
Shares of Chimimport AD, acquired by its subsidiaries				
CCB Group EAD	(5 192 408)	3.44%	(5 192 408)	3.44%
ZAD Armeec AD	(463 100)	0.31%	(463 100)	0.31%
POAD CCB Sila	(51 000)	0.03%	(56 309)	0.04%
CCB AD	(222 667)	0.15%	(72 667)	0.05%
	(5 929 175)	**3.93%**	**(5 784 484)**	**3.83%**
Net number of shares	**144 946 421**		**145 074 325**	

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

	31.03.2011 Number of shares /ordinary and preferred/	31.03.2011 %	31.12.2010 Number of shares /ordinary and preferred/	31.12.2010 %
Chimimport Invest AD	180 123 551	75.16%	180 713 551	75.41%
Other legal entities and private individuals	59 522 716	24.84%	58 932 716	24.59%
	239 646 267	**100.00%**	**239 646 267**	**100.00%**
Shares of the Group, acquired by subsidiaries				
CCB Group AD	(8 266 061)	3.45%	(8 266 061)	3.45%
ZAD Armeec	(463 100)	0.78%	(463 100)	0.19%
CCB AD	(57 000)	0.02%	(81 509)	0.03%
POAD CCB Sila	(1 226 703)	0.51%	(1 076 703)	0.45%
	(10 012 864)	**4.76%**	**(9 887 373)**	**4.13%**
Net number of shares	**229 633 403**		**229 758 894**	

Withholding tax for dividends due from individuals and foreign legal entities for 2009, 2010 and 2011 amounts to 5% and the tax is deducted from the gross amount of dividends.

11. Loans

Loans include financial liabilities as follows:

	31 March 2011 BGN'000	31 March 2010 BGN'000	31 December 2010 BGN'000
Long – term	788 543	564 252	855 309
Short - term	1 681 543	1 336 605	1 506 223
	2 470 086	**1 901 095**	**2 361 532**

11.1. 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 2011	
Opening balance 1 January 2011	399 237

Received during the period	55 894
Repaid during the period	(66 766)
Closing balance 31 March 2011	**388 365**
For the period ended 31 March 2010	
Opening balance 1 January 2010	316 489
Received during the period	48 955
Repaid during the period	(58 658)
Closing balance 31 March 2010	**306 786**

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 55 894 under short-term loans for cash at interest rates between 8% - 11%

12. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2011 is 10% corporate tax (the expected annual tax rate for the nine-month period ended on 31 March 2010 was 10%).

13. 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 2011	**31 March 2010**	**31 December 2010**
Profit attributable to the shareholders (BGN)	35 874 000	35 196 000	133 869 000
Weighted average number of outstanding shares	145 053 880	154 544 416	144 957 433
Basic earnings per share (BGN per share)	**0.2473**	**0.2277**	**0.9235**

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 2011	31 March 2010	31 December 2010
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	38 205 613	35 196 000	141 795 559
Weighted average number of shares	229 739 275	239 310 584	229 799 681
Diluted earnings per share (BGN per share)	**0.1663**	**0.1471**	**0.6170**

14. Related parties transactions

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

14.1. Transactions with owners, associates and other related parties under common control

Transactions with owners

	31.03.2011 BGN'000	31.03.2010 BGN'000	31.12.2010 BGN'000
Sale of goods and services, interest income and other income			
- interest income			
Chimimport Invest AD	3 847	-	9 651
- purchase of services and interest expense			
Chimimport Invest AD	(278)	-	(25)

Transactions with associates and other related parties under common control

Sale of goods and services, interest income and other income	31.3.2011 BGN'000	31.3.2010 BGN'000	31.12.2010 BGN'000
- sale of finished goods			
Kavarna Gas OOD	618	539	1 316
Fraport TSAM AD	177	151	248
Preslava EOOD	-	9	11

Other	-	-	3
- sale of finished goods			
Fraport TSAM AD	117	91	724
Hemus Air AD	-	-	88
Asenova Krepost AD	-	-	83
Other	-	-	41
- продажба на услуги			
Hemus Air AD	357	7	1 426
CCB Leader VF	118	111	443
CCB Active VF	90	82	335
Fraport TSAM AD	19	-	-
Asenova Krepost AD	11	-	-
CCB Garant VF	3	3	6
Consortium Energoproekt – Royal Haskoning	-	-	1 649
Chimimport Trade OOD	-	2	11
Other	121	2	147
- interest income			
Hemus Air AD	185	29	5 207
Fraport TSAM AD	44	32	187
Conor – Switzerland	21	-	608
Holding Asenova Krepost AD	-	-	42
Asenova Krepost AD	-	-	22
Park Build EOOD	-	-	5
Other	25	-	682
- other incomes			
Hemus Air AD		240	-

Purchase of services and interest expense	**31.3.2011 BGN'000**	**31.3.2010 BGN'000**	**31.12.2010 BGN'000**
- purchase of services			
Hemus Air AD	(4 179)	(869)	(7 994)
Fraport TSAM AD	(4)	-	(6 200)
Capital Invest EAD	-	-	(5)
Chimsnab Trade OOD	-	-	(4)
- interest expense			
Fraport TSAM AD	(117)	-	(443)

Amadeus Bulgaria OOD	(9)	-	(17)
Invest Capital EAD	(3)	-	(13)
Capital Invest EAD	(2)	-	(8)
Chimsnab Trade OOD	-	-	(1)
PIC Saglasie Co.Ltd.	-	-	(1)
Other	-	-	(5)

14.2. Transactions 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 2011 BGN'000	31 March 2010 BGN'000	31 December 2010 BGN'000
Short-term employee benefits:			
Salaries	68	42	568
Social security costs	28	3	28
Group car allowance	5	3	11
	101	**48**	**607**

15. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

16. Authorization of the interim condensed financial statements

The interim consolidated condensed financial statements as of 31 March 2011 (including comparatives) were approved for issue by the managing board on 30 May 2011.