

Annual Consolidated Activity Report of the Group of CHIMIMPORT AD, Sofia for 2009

The following Annual Activity Report presents comments and analysis of the financial reports and other substantial information regarding the financial statement and results from the activity for the period 1 January – 31 December 2009.

It has been prepared in accordance with Article 33, Paragraph 1 from the Accountancy Act; Article 100n, Paragraph 7 from the Public Offering of Securities Act and Appendix No. 10 to Article 32, Paragraph 1, Section 2, Article 35, Paragraph 1, Section 2, Article 41, Paragraph 1, Section 2.

Chimimport AD is a public joint-stock company with a registered office at 2 Stefan Karadja Str., Sofia, Bulgaria.

The Company has the following managing bodies: General Meeting of the Shareholders, Supervisory Board and Managing Board.

1 Members of the Supervisory Board:

1. Chimimport Invest AD – Represented by Martin Mitev;
2. CCB Group EAD, represented by Miroljub Ivanov;
3. Mariana Bazhdarova.

2 Members of the Managing Board:

1. Alexander Kerezov
2. Ivo Georgiev
3. Marin Mitev
4. Nicola Mishev
5. Miroljub Ivanov
6. Tzvetan Botev

Chimimport AD is represented by its executive directors Ivo Kamenov and Martin Mitev together and separately.

The shares of Chimimport AD are listed on the Bulgarian Stock Exchange – Sofia AD.

Share capital: The Group's share capital amounts to BGN 150 577 390.

Number of shares issued: The registered share capital of the Group as at 31 December 2009 consists of 150 577 390 ordinary shares with par value of BGN 1 and 89 068 877 preferred shares with par value of BGN 1. The preferred shares include also 5 643 171 (2008: 5 861 178) ordinary shares and 4 140 794 (2008: 0) preferred shares acquired from entities from the Group of Chimimport AD. The ordinary shares of Chimimport AD are dematerialized, by name and freely transferable, as well as grant the right to 1 vote and liquidating dividend. The preferred shares grant no voting rights. Their holders have the right to a cumulative guaranteed dividend and to a guaranteed liquidating dividend from the Group's assets.

On 12 June 2009, Chimimport AD issued obligatory convertible preferred shares with a fixed guaranteed annual dividend of 9% and a guaranteed liquidating dividend. The issuance consists of



89 646 283 subscribed and paid for preferred shares at issue price of BGN 2.22, representing 99.61% from the shares offered. The accumulated capital from the offering amounts to BGN 199 014 748.26. The mandatory converting of the shares happens at the end of the seventh year after the subscription and the increase of the share capital in the Trade register.

	2009	2008
Issued and fully paid shares:		
- in the beginning of the period	149 999 984	149 999 984
- issued during the period /preferred shares/	89 068 877	-
- preferred shares converted into ordinary shares during the period	577 406	-
- own shares /ordinary and preferred/, acquired by subsidiaries	(9 783 965)	(5 861 178)
Shares issued and fully paid at the end of the period	229 862 302	144 138 806

Share premium

	2009 BGN '000	2008 BGN '000
Premium reserve from 2009, 2007 and 2006	260 475	232 343
Decrease of the share premium resulting from purchase of shares of Chimimport AD by its subsidiaries	(40 480)	(39 371)
	219 995	192 972

In 2009 the share premium is decreased by BGN 40 480 thousand (2008: 39 371 thousand), as a result of the acquisition of shares of Chimimport AD from its subsidiaries.

As at 31 December 2009 the share premium amounts to BGN 260 475 thousand. The proceeds received in addition to the nominal value of the preferred stock issued during the year are included in the share premium, decreased by the registration and other regulatory fees. As at 31 December 2009 the value of the share premium formed as a result of the issuing of preferred shares, included in the share capital amounts to BGN 28 132 thousand. The transaction costs related to the share issue, amounting to BGN 2 033 thousand are deducted from the share premium.

The share premium as at 31 December 2008 amounts to BGN 232 343 thousand. The premium reserve amounting to BGN 199,418 thousand is accumulated from the Secondary Public Offering (SPO) of the shares of the Company in 2007. The premium reserve amounting to BGN 32 925 thousand is accumulated from the Initial Public Offering (IPO) of the shares of the Company in the period from 07 September 2006 to 20 September 2006. The expenses related to the share issue amounting respectively to BGN 581 thousand and BGN 327 thousand are deducted from the share premium.

The Group of Chimimport AD is engaged in the following business activities:

The main business activity of the Group consists of:



- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies, in which interest is held;
- Bank services, finances, insurance and social security;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Creation of facilities in the area of oil industry, production of bio fuel and production of rubber products;
- Production and trade with oil and chemical products;
- Production of vegetable oil, purchase, processing and trade with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transportation and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehousing services.

List of subsidiaries, part of the Group of Chimimport AD

Name of subsidiary	Country of incorporation	Core activity	2009	2008
Central Cooperative Bank AD	Bulgaria	Finance	75,88%	75,78%
ZAD Armeec	Bulgaria	Finance	87,90%	83,60%
CCB Group EAD	Bulgaria	Finance	100,00%	100,00%
CCB Assets Management EOOD	Bulgaria	Finance	100,00%	100,00%
ZAED CCB Life	Bulgaria	Finance	100,00%	100,00%
ZOK CCB	Bulgaria	Finance	100,00%	100,00%
Armeec Leasing OOD	Bulgaria	Finance	0,00%	100,00%
CCB Skopie AD	Macedonia	Finance	82,57%	82,57%
POAD CCB Sila	Bulgaria	Finance	89,31%	89,31%
DPF CCB Sila	Bulgaria	Finance	100,00%	100,00%
UPF CCB Sila	Bulgaria	Finance	100,00%	100,00%
PPF CCB Sila	Bulgaria	Finance	100,00%	100,00%
Chimimport Holland AD	Holland	Finance	100,00%	100,00%
Oil and gas exploration and production AD	Bulgaria	Production	54,24%	53,66%
Zarneni Hrani Bulgaria AD	Bulgaria	Production	61,21%	59,81%
Bulgarian Petroleum Refinery EOOD	Bulgaria	Production	100,00%	100,00%
Slanchevi lachi Commerce EOOD	Bulgaria	Production	0,00%	100,00%
Slanchevi lachi Provadia EOOD	Bulgaria	Production	100,00%	100,00%
Bulgarian Drilling Company EOOD	Bulgaria	Production	0,00%	100,00%
Prime Lega Consult OOD	Bulgaria	Production	70,00%	70,00%
SK HGH Consult OOD	Bulgaria	Production	59,34%	59,34%
Omega Finance OOD	Bulgaria	Production	96,00%	96,00%
Geophysical services EOOD	Bulgaria	Production	0,00%	100,00%
Sofgeoexploration EOOD	Bulgaria	Production	100,00%	100,00%
PDNG – Service EOOD	Bulgaria	Production	100,00%	100,00%
Petrogaz Antika EOOD	Bulgaria	Production	0,00%	100,00%
“Geology and Mineral Resources” Publisher OOD	Bulgaria	Production	70,00%	70,00%
Chimimport Group EAD	Bulgaria	Production	100,00%	100,00%
Bulchimtrade OOD	Bulgaria	Production	60,00%	60,00%



Chimoil Trade OOD	Bulgaria	Production	60,00%	60,00%
PDNG Oil AD	Bulgaria	Production	0,00%	100,00%
Rubber Trade OOD	Bulgaria	Production	60,00%	60,00%
Orgachim Trading 2008 OOD	Bulgaria	Production	60,00%	60,00%
Chimtseltex OOD	Bulgaria	Production	60,00%	60,00%
Fertilizers Trade OOD	Bulgaria	Production	52,00%	52,00%
Dializa Bulgaroa OOD	Bulgaria	Production	50,00%	50,00%
Chimimport Pharma AD	Bulgaria	Production	60,00%	60,00%
Siliko 07 OOD	Bulgaria	Production	50,00%	50,00%
Ecoland Engineering OOD	Bulgaria	Production	0,00%	52,00%
Kame Bulgaria OOD	Bulgaria	Production	0,00%	75,00%
Medical Center Health Medica OOD	Bulgaria	Production	90,00%	51,00%
Chimsnab AD Sofia	Bulgaria	Production	93,33%	93,33%
Brand New Ideas EOOD	Bulgaria	Production	100,00%	100,00%
IT Systems Consult EOOD	Bulgaria	Production	100,00%	100,00%
Aris 2003 EOOD	Bulgaria	Production	100,00%	100,00%
Diagnozis C and S	Bulgaria	Production	0,00%	0,00%
Anitas 2003 EOOD	Bulgaria	Production	100,00%	100,00%
Bourgas Mill EOOD	Bulgaria	Production	0,00%	100,00%
Goliama Dobrudjanska Melnitsa EAD	Bulgaria	Production	100,00%	0,00%
Chimtrans OOD	Bulgaria	Production	60,00%	60,00%
Transkar Service EOOD	Bulgaria	River and sea transport	0,00%	100,00%
Ship Machine-Building J.S.Co	Bulgaria	River and sea transport	0,00%	51,81%
Trans Interkar EOOD	Bulgaria	River and sea transport	100,00%	100,00%
MAYAK KM AD	Bulgaria	River and sea transport	94,25%	77,19%
Port Balchik AD	Bulgaria	River and sea transport	100,00%	100,00%
Bulgarian Shipping Company EAD	Bulgaria	River and sea transport	100,00%	100,00%
Parahodstvo Balgarsko Rechno Plavane AD	Bulgaria	River and sea transport	82,89%	80,96%
VTC AD	Bulgaria	River and sea transport	51,00%	51,00%
Harbor Lesport AD	Bulgaria	River and sea transport	99,00%	99,00%
Lesport Project Management EOOD	Bulgaria	River and sea transport	100,00%	0,00%
Bulgarian Logistics Company EOOD	Bulgaria	River and sea transport	100,00%	0,00%
Bulgarian Aviation Group EAD	Bulgaria	Air transport	100,00%	100,00%
Bulgaria Air AD	Bulgaria	Air transport	99,99%	99,99%
Hemus Air EAD	Bulgaria	Air transport	0,00%	100,00%
Molet AD	Bulgaria	Air transport	100,00%	100,00%
Airport Services EOOD	Bulgaria	Air transport	100,00%	100,00%
Galata Investment Company AD	Bulgaria	Real Estate	0,00%	60,00%
CCB Real Estate Fund ADSIC	Bulgaria	Real Estate	0,00%	0,00%
Golf Shabla AD	Bulgaria	Real Estate	65,00%	65,00%
Sport Complex Varna AD	Bulgaria	Real Estate	65,00%	65,00%
Energoproekt AD	Bulgaria	Construction and	83,20%	83,20%



Triplan Architects OOD	Bulgaria	engineering Construction and engineering	100,00%	0,00%
Bulchimex OOD	Germany	Foreign companies	100,00%	100,00%

Information regarding the value and the quality of the general categories of goods, products and/or provided services including their contribution to the issuer's revenue from sales and the changes occurred in the current financial year.

General changes in the profit and revenue from non-financial activity of the Group by segments:

Business Segments	Production	Financial sector	Transport sector	Real estates	Construction and Engineering sector
31 December 2009	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Share of the single segment in the Group's profit	11,35%	75,62%	12,89%	0,08%	0,05%
Changes, according to the compared period	0,40%	-1,93%	1,43%	0,11%	0,00%

The Finance segment has the biggest share of the Group's net profit in 2009.

Business Segments	Production	Financial sector	Transportat sector	Real estates	Construction and Engineering sector
31 December 2008	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Share of the single segment in the Group's profit	39.68%	5.59%	54.12%	0.03%	0.57%
Changes, according to the compared period	2,33%	-0,73%	-1,84%	0,00%	0,24%

Information regarding the income, distributed in separate activity category, internal and external markets, as well as information on the rendering of services, reflecting the degree of dependency for each customer. In case the percentage of any of the customers exceeds 10% of the sales revenue or expenses, information should be provided for each person individually, the client's contribution to sale or purchases and its relationship with the issuer.

Business segments	Production	Financial sector	Transport sector	Real Estates	Construction and Engineering sector	Consolidation	Consolidated
31 December 2009	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Income from non-financial activities from external clients	214 119	20 504	336 608	191	3 540	-	574 962
Profit from sale of non-current assets	13 513	14 697	12 519	-	9	(1 472)	39 266
Inter-segment income from non-financial activities	32 333	1 426	5 439	-	216	(39 414)	-
Total income from non-financial activity	259 965	36 627	354 566	191	3 765	(40 886)	614 228
Net result from non-financial activity	19 039	36 627	34 958	(208)	432	(9 526)	81 322
Insurance income from external clients	-	270 704	-	-	-	-	270 704
Inter-segment insurance income	-	7 875	-	-	-	(7 875)	-
Total insurance income	-	278 579	-	-	-	(7 875)	270 704
Net result from insurance	-	24 184	-	-	-	(5 626)	18 558
Interest income	9 094	196 056	4 077	372	57	(34 413)	175 243
Interest expenses	(12 420)	(104 127)	(17 237)	(2)	(174)	34 413	(99 547)
Net result from interest	(3 326)	91 929	(13 160)	370	(117)	-	75 696
Gains from transactions with financial instruments with external clients	14 195	151 706	9 371	-	-	(4 772)	170 500
Inter-segment gains from transactions with financial instruments	-	4 808	-	-	-	(4 808)	-
Total gains from transactions with financial instruments	14 195	156 514	9 371	-	-	(9 580)	170 500
Net result from transactions with financial instruments	14 195	88 712	8 589	-	-	(5 410)	106 086
Administrative expenses	(8 604)	(146 219)	(14 078)	(18)	(220)	8 924	(160 215)
Negative goodwill	-	-	-	-	-	2 389	2 389
Net result from investments in associates	22	(560)	7 015	-	-	-	6 477
Other financial income/ expenses	(1 424)	37 827	(1 753)	(1)	3	(1 366)	33 286
Revenue for distribution in social security batches	-	(7 292)	-	-	-	-	(7 292)
Result for the period before tax	19 902	125 208	21 571	143	98	(10 615)	156 307
Tax expense	(2 366)	(8 333)	(1 650)	(12)	(14)	60	(12 315)
Net result for the period	17 536	116 875	19 921	131	84	(10 555)	143 992



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Income and expenses structure

Income from non-financial activities

	2009 BGN '000	2008 BGN '000	Change
Income from the sale of plane tickets	226 013	314 555	-28,15%
Income from sale of trading goods	155 135	179 714	-13,68%
Income from services rendered	108 517	92 571	17,23%
Income from sale of finished goods	43 410	55 824	-22,24%
Other	41 887	79 797	-47,51%
	574 962	722 461	-20,42%

Expenses for non-financial activities

	2009 BGN '000	2008 BGN '000	Change
Cost of finished and trading goods sold	(161 499)	(155 110)	4,12%
Cost of materials	(98 693)	(208 207)	-52,60%
Hired services	(177 237)	(193 425)	-8,37%
Depreciation and amortization	(32 717)	(30 497)	7,28%
Employee expenses	(35 070)	(44 773)	-21,67%
Other	(27 690)	(21 810)	26,96%
	(532 906)	(653 822)	-18,49%

Insurance income

	2009 BGN '000	2008 BGN '000	Changes
Insurance premium income	142 001	140 402	1,14%
Regression income	6 746	5 359	25,88%
Income from released insurance reserves	105 710	62 717	68,55%
Income from reinsurance operations	13 040	13 910	-6,25%
Other insurance income	3 207	0	-
	270 704	222 388	21,73%

Insurance expenses

	2009 BGN '000	2008 BGN '000	Changes
Indemnities paid off	(64 598)	(49 445)	30,65%
Expenses for participation in the insurance result	(70)	(36)	94,44%
Liquidation of damages expenses	(2 029)	(1 292)	57,04%
Acquisition expenses	(33 994)	(30 788)	10,41%
Expenses for insurance reserves set aside	(115 868)	(105 758)	9,56%
Reinsurance expenses	(24 878)	(16 034)	55,16%
Other insurance expenses	(10 709)	(351)	2951,00%
	(252 146)	(203 704)	23,78%

Indemnities paid off

	2009 Indemnities paid off BGN '000	2009 Share %	2008 Indemnities paid off BGN '000	2008 Share %	Changes
Casco	46 545	69,63%	35 063	70.91%	32,75%
Motor public liability insurance	13 587	20,33%	11 152	22.55%	21,83%
Fire and natural calamities	926	1,39%	999	2.02%	-7,31%
Loans and leases	492	0,74%	759	1.54%	-35,18%
Accident	460	0,69%	483	0.98%	-4,76%
Travel assistance	439	0,66%	322	0.65%	36,34%
Casco of vessels	160	0,24%	191	0.39%	-16,23%
Casco of aircrafts	1 758	2,63%	175	0.35%	904,57%
Aircraft public liability insurance	20	0,03%	131	0.26%	-84,73%
Property damage	126	0,19%	124	0.25%	1,61%
General public liability insurance	21	0,03%	23	0.05%	-8,70%
Cargo during transportation	14	0,02%	14	0.03%	0,00%
Financial losses	35	0,05%	7	0.01%	400,00%
Guarantees	15	0,02%	1	0.00%	1400,00%
Life insurance	0	0,00%	1	0.00%	-100,00%
	64 598	100,00%	49 445	100.00%	30,65%



	2009 BGN '000	2008 BGN '000	Changes
Expenses for granted premiums to reinsurers	(15 814)	(11 590)	36,45%
Expenses for released reserves for reinsurers	(9 064)	(4 444)	-21,79%
	(24 878)	(16 034)	55,16%

	2009 BGN '000	2008 BGN '000	Chnages
Interest income by types of sources:			
Legal entities	112 089	72 202	55,24%
Government securities	12 607	5 827	116,35%
Banks	4 751	11 157	-57,42%
Individuals	45 268	36 507	24,00%
Other	528	1 073	-50,79%
	175 243	126 766	38,24%

	2009 BGN '000	2008 BGN '000	Changes
Interest expenses by depositors:			
Legal entities	(22 087)	(32 668)	-32,39%
Individuals	(45 250)	(30 408)	48,81%
Banks	(26 505)	(2 221)	1 093,38%
Other	(5 705)	(239)	2 287,03%
	(99 547)	(65 536)	51,90%

**Gains from transactions
with financial instruments**

	2009 BGN '000	2008 BGN '000	Changes
Revaluation of financial instruments	83 013	199 868	-58,47%
Gains from transactions with securities and shares	75 125	7 180	946,31%
Other	12 362	26 098	-52,63%
	170 500	233 146	-26,87%



**Losses from transactions
with financial instruments**

	2009 BGN '000	2008 BGN '000	Changes
Revaluation of financial instruments	(56 362)	(148 972)	-62,17%
Losses from transactions with securities	(6 184)	(22 480)	-72,49%
Other	(1 868)	(440)	324,55%
	(64 414)	(171 892)	-62,53%

Administrative expenses

	2009 BGN '000	2008 BGN '000	Changes
Cost of materials	(5 389)	(5 908)	-8,78%
Hired services	(46 640)	(51 602)	-9,62%
Depreciation and amortization	(12 134)	(11 206)	8,28%
Employee expenses	(60 883)	(58 301)	4,43%
Other	(35 169)	(30 721)	14,48%
	(160 215)	(157 738)	1,57%

Employee expenses

	2009 BGN '000	2008 BGN '000	Changes
Wages	(81 052)	(84 892)	-4,52%
Social security expenses	(14 901)	(18 182)	-18,05%
	(95 953)	(103 074)	-6,91%

Other financial income, net

	2009 BGN '000	2008 BGN '000	Changes
Fees and commissions income, net	22 478	21 557	4,27%
Net result from foreign exchange differences	3 649	2 997	21,76%
Cessions income	6 249	664	841,11%
Other	910	12 064	-92,46%
	33 286	37 282	-10,72%

Fees and commissions income

	2009	2008	Changes
	BGN '000	BGN '000	
Servicing loans	3 057	3 516	-13,05%
Servicing commitments and contingencies	1 417	1 311	8,09%
Servicing of deposit accounts	2 081	1 666	24,91%
Bank transfers in Bulgaria and abroad	16 191	13 892	16,55%
Other income	5 567	4 669	19,23%
Other fees and commissions income, different from banks	434	2 120	-79,53%
Total fees and commissions income	28 747	27 174	5,79%

Fees and commissions expenses

	2009	2008	Changes
	BGN '000	BGN '000	
Servicing of accounts	(135)	(159)	-15,09%
Bank transfers in Bulgaria and abroad	(3 087)	(2 939)	5,04%
Transactions with securities	(145)	(139)	4,32%
Release of precious parcels	(79)	(83)	-4,82%
Other expenses	(457)	(415)	10,12%
Other fees and commissions expenses, different from banks	(2 366)	(1 882)	25,72%
Total fees and commissions expenses	(6 269)	(5 617)	11,61%

Gain/ (loss) from sale of non-current assets	2009	2008	Changes
	BGN '000	BGN '000	
Revenue from sales	65 888	14 233	362,92%
Carrying amount of the non-current assets sold	(26 622)	(595)	4 374,29%
Gain/ (loss) from sale of non-current assets	39 266	13 638	187,92%

In 2009 the Company has not paid any dividends to its shareholders.

Important Research and Development

The Group did not appoint or perform any important research and development activities during 2009.

Information regarding conclusion of major deals or such of a significant importance for the activity of the issuer.

The Group has not made any significant deals according to article 1 of the Law on Public Offering of Securities throughout the accounting period, that may have any serious impact on the future activity of the issuer.

Information regarding the transactions between the issuer and its related parties in 2009, the proposals for concluding such deals, as well as deals not related to the main activity, including the amount of the transactions, the relationship between the parties and any other information, needed for valuation of the impact on the financial statement of the issuer.

The related parties of the Group include the parent company, its subsidiaries, the management personnel and other parties, described below.

Unless particularly stated, transactions with related parties were not performed under special conditions and no assurance were issued or received.

Transactions with the owners:

	2009	2008
	BGN '000	BGN '000
Sale of goods and services, interest income and other income		
<i>- sale of financial instruments</i>		
Chimimport Invest AD – owner	7 915	26 000
<i>- interest income</i>		
Chimimport Invest AD	1 239	1 751
Purchase of services		
<i>- purchase of services</i>		
Chimimport Invest AD	-	(11)

Transactions with associates and related parties outside the Group.

Sale of goods and services, interest income and other income	2009	2008
	BGN '000	BGN '000
<i>- sale of finished goods</i>		
Kavarna Gas OOD	1 431	1 381
Fraport TSEM AD	193	-
Preslava EOOD	-	155
<i>- sale of services</i>		
Hemus Air AD	1 803	-
CCB Leader DF	417	302
CCB Active DF	304	154
Chimimport Trade OOD	30	8
CCB Garant DF	10	9
Fraport TSEM AD	-	207
Other	-	27
<i>- interest income</i>		
Hemus Air AD	2 166	-
Fraport TSEM AD	181	478
Park Build EOOD	9	8
Other	728	-
<i>- other income</i>		
Chimimport Trade OOD	-	13
Park Build EOOD	-	1
Purchase of services and interest expenses	2009	2008

	BGN '000	BGN '000
<i>- purchase of services</i>		
Hemus Air AD	2 935	-
Park Build EOOD	-	(31)
Galatex OOD	-	(30)
<i>- interest expense</i>		
Fraport TSEM AD	-	(264)

Transactions with key management personnel

Key management personnel of the Group include the members of the Managing board and Supervisory board. Key management personnel remuneration consists of salaries and bonuses for achieved results including in 2008 as follows:

	2009 BGN '000	2008 BGN '000
Short-term employee benefits:		
Salaries, including bonuses	1 308	154
Social security costs	12	16
Company car allowance	11	26
Total short-term employee benefits	<u>1 331</u>	<u>196</u>
Total remunerations	<u>1 331</u>	<u>196</u>

Related party balances at year-end

	2009 BGN '000	2008 BGN '000
Long-term receivables from:		
<i>- related parties outside the Group</i>		
Fraport TSEM	5 867	5 083
Hemus Air EAD	5 459	-
Other	28	812
	<u>11 354</u>	<u>5 895</u>
Total long-term receivables from related parties outside the Group	11 354	5 895



	2009	2008
	BGN '000	BGN '000
Short-term receivables from:		
<i>- owners</i>		
Chimimport Invest AD	27 925	21 562
	27 925	21 562
<i>- associates</i>		
Lufthansa Technik OOD	2 151	2 210
Holding Nov Vek AD	9 605	7 365
POK Saglasie AD	739	-
Kavarna Gas OOD	518	-
Other	2 207	2 270
	15 220	11 845
<i>- other related parties outside the Group</i>		
Hemus Air EAD	36 577	-
Air Ban EOOD	8 405	-
	44 982	-
Total short-term receivables from related parties outside the Group:	88 127	33 407
	2009	2008
	'000 Δ B	'000 Δ B
Long-term Payables to:		
<i>- owners</i>		
Chimimport Invest AD	-	168 353
	-	168 353
Total long-term payables to related parties outside the Group:	-	168 353



	2009 ‘000 AB	2008 ‘000 AB
Short-term Payables to:		
<i>- owners</i>		
Chimimport Invest AD	-	584
	<hr/>	<hr/>
	-	584
<i>- associates</i>		
Holding Nov Vek AD	334	334
Holding Varna AD	-	32 045
Fraport TSEM AD	-	2 534
Other	-	4 047
	<hr/>	<hr/>
	334	38 960
<i>- other parties outside the Group</i>		
Hemus Air EAD	514	-
Other	3 341	-
	<hr/>	<hr/>
	3 855	-
Total short-term payables to related parties outside the Group	4 189	39 544

Information regarding unusual events and indices for the issuer that have a significant influence on its activity and realized income and expenses; valuation of this influence on the financial results for the current year.

No unusual events for the issuer that might have a significant impact on its activities occurred in 2009.

Information regarding off-balance transactions

As at 31 December 2009 and 2008, the Group has entered into lease contracts with customers for the total amount of BGN 90 713 thousand and BGN 90 201 thousand respectively. The future disbursement of the sum depends on whether the lessees fulfill certain requirements, including no overdue loans, granting collateral with certain quality and liquidity, etc.

In regards to its insurance activity in 2009, the Group is counterparty in 351 claims for the total amount of BGN 806 thousand, including 11 claims for the amount of BGN 34 thousand which have been brought to court. As at the end of the year the accumulated regressive claims against the Group, not yet completed, amount to BGN 12 056 thousand.

A reserve for demanded claims and non-claims is set aside in accordance with Regulation No 27 for the order and methodology for generating the technical reserves from insurers and reinsurers and the health-insurance reserves.

In 2009 Group's receivables in 945 regressive claims amount to BGN 1 862 thousand. BGN 774 thousand of them have been brought to court. As at the end of the year the Group's regressive claims with initiated legal proceedings, including claims from prior periods, come to a total of BGN 2 155 thousand.

Information regarding the shares of the issuer, its major domestic and foreign investments (in securities, financial instruments, intangible assets and real estate), as well as investments in equity securities outside its economic group and the source of financing.

Investments in associates

The Company owns shares of the capital in the following companies:

Name of the associated entity	2009	Stake	2008	Stake
	BGN '000	%	BGN '000	%
POK Saglasie AD	16 768	49.43%	15 028	49.28%
Holding Nov Vek AD	9 697	28.20%	9 695	28.20%
Konor OOD	5	20.00%	5	20.00%
Holding Varna AD	-	-	34 905	21.27%
Electroterm AD	-	-	715	38.07%
	26 470		60 348	

In 2009, 0.15% from the share capital of POK Saglasie AD, amounting to BGN 1 740 thousand was acquired.

No modifications of the Group took place during the period.

Information regarding the changes in the long-term and short-term investments of the Company:

Acquisition of 100.00% of the share capital of Triplan Architects EOOD

In 2009, 100% of Triplan Architects EOOD share capital was acquired. As a result of the acquisition, no goodwill was recognized.

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	50
	<hr/>
Fair value of net assets acquired (see below)	50
	<hr/>
Goodwill	-

The acquired company has increased the net profit of the Group by BGN 14 thousand for the period between the acquisition and 31 December 2009.

The fair value of the acquired net assets is presented as follows:

	Fair Value 2009 BGN '000	Book value of the acquired company 2009 BGN '000
Property, plant and equipment	73	6
Receivables and other assets	22	22
Liabilities	(45)	(45)
Net assets	<hr/> 50	<hr/> (17)

Acquisition of 0.10% of the share capital of CCB AD

In 2009, 0.10% of CCB AD share capital was acquired. As a result of the acquisition, a negative goodwill, amounting to BGN 88 thousand, was recognized.

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	142
	<hr/>
Fair value of the acquired net assets (see below)	230
	<hr/>
Goodwill	(88)

The fair value of the acquired net assets is presented as follows:

	Fair Value 2009 BGN '000	Book Value of the acquired company 2009 BGN '000
Property, plant and equipment	63 806	63 806
Other intangible assets	40 334	40 334
Investments in subsidiaries	34 881	34 881
Financial assets	1 193 211	1 193 211
Inventory	8	8
Receivables and other assets	101 592	101 592
Cash and cash equivalents	380 749	380 749
Liabilities	(1 584 412)	(1 584 412)
Net assets	230 169	230 169
Net assets acquired	230	

Acquisition of 2.30% of the share capital of Zarneni Hrani Bulgaria AD

In 2009, 2.30% of Zarneni Hrani Bulgaria AD share capital was acquired. As a result of the acquisition, a negative goodwill, amounting to BGN 2 049 thousand, was recognized.

	2009
	BGN '000
Acquisition value – cash paid:	
- Purchase price	2 342
	<hr/>
Fair value of the net assets acquired (see below)	4 391
	<hr/>
Goodwill	(2 049)

The fair value of the acquired net assets is presented as follows:

	Fair Value	Book Value of the acquired company
	2009	2009
	BGN '000	BGN '000
Property, plant and equipment	148 931	148 931
Other intangible assets	964	964
Investment property	5 961	5 961
Investment in subsidiaries	74 417	74 417
Financial assets	22 062	22 062
Inventory	3 720	3 720
Receivables and other assets	82 431	82 431
Cash and cash equivalents	566	566
Liabilities	(148 153)	(148 153)
Net assets	190 899	190 899
Net assets acquired	4 391	

Acquisition of 4.30% of the share capital of ZAD Armeec

In 2009, 4.30% of ZAD Armeec share capital was acquired. As a result of the acquisition, a positive goodwill, amounting to BGN 8 117 thousand, was recognized.

The fair value of the acquired net assets is presented as follows:

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	9 492
	<hr/>
Fair value of the net assets acquired (see below)	1 375
	<hr/>
Goodwill	8 117

The fair value of the net assets acquired is as follows:

	Fair Value	Book value of the acquired company
	2009 BGN '000	2009 BGN '000
Property, plant and equipment	1 943	1 943
Other intangible assets	344	344
Investment property	26 438	26 438
Investment in subsidiaries	50	50
Financial assets	57 854	57 854
Inventory	428	428
Receivables and other assets	51 325	51 325
Cash and cash equivalents	18 354	18 354
Liabilities	(124 764)	(124 764)
Net assets	31 972	31 972
Net assets acquired	1 375	

Acquisition of 2.08% of the share capital of Bulgarian River Shipping AD

In 2009, 2.08% of Bulgarian River Shipping AD share capital was acquired. As a result of the acquisition, a positive goodwill, amounting to BGN 580 thousand, was recognized.

The fair value of the acquired net assets is presented as follows:

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	1 779
	<hr/>
Fair value of the net assets acquired (see below)	1 199
	<hr/>
Goodwill	580

The Fair value of the net assets acquired is as follows:

	Fair Value 2009 BGN '000	Book value of the acquired company 2009 BGN '000
Property, plant and equipments	71 084	71 084
Other intangible assets	104	104
Investment property	-	-
Investments in subsidiaries	2 266	2 266
Financial assets	24	24
Inventory	1 323	1 323
Receivables and other assets	5 727	5 727
Cash and cash equivalents	524	524
Liabilities	(23 408)	(23 408)
Net assets	57 644	57 644
Net assets acquired	1 199	1 199



Acquisition of 1.30% of the share capital of PDNG AD

In 2009, 1.30% of PDNG AD share capital was acquired. As a result of the acquisition, a negative goodwill, amounting to BGN 252 thousand, was recognized.

The Fair value of the net assets acquired is as follows:

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	171
	<hr/>
Fair value of the net assets acquired (see below)	423
	<hr/>
Goodwill	(252)

The fair value of the acquired net assets is presented as follows:

	Fair value	Book value of the acquired company
	2009 BGN '000	2009 BGN '000
Property, plant and equipment	41 830	41 830
Other intangible assets	2 372	2 372
Investment property	-	-
Investment in subsidiaries	8 244	8 244
Financial assets	623	623
Inventory	8 691	8 691
Receivables and other assets	38 089	38 089
Cash and cash equivalents	1 240	1 240
Liabilities	(68 529)	(68 529)
	<hr/>	<hr/>
Net assets	32 560	32 560
Net assets acquired	423	<hr/>

Acquisition of 17.06% of the share capital of MAYAK AD

In 2009, 17.06% of MAYAK AD share capital was acquired. As a result of the acquisition, no goodwill was recognized.

	2009 BGN '000
Acquisition value – cash paid:	
- Purchase price	750
Fair value of the net assets acquired (see below)	750
Goodwill	-

The fair value of the acquired net assets is presented as follows:

	Fair value	Book value of the acquired company
	2009 BGN '000	2009 BGN '000
Property, plant and equipment	568	568
Other intangible assets	1	1
Inventory	583	583
Receivables and other assets	1 052	1 052
Cash and cash equivalents	2 635	2 635
Liabilities	(442)	(442)
Net assets	4 397	4 397

Acquisition of 100.00% of the share capital of Goliama Dobrudjanska Melnitsa EOOD

In 2009, 100.00% of Goliama Dobrudjanska Melnitsa EOOD share capital was acquired. As a result of the acquisition, a positive goodwill, amounting to BGN 4 798 thousand, was recognized.

The acquired company increased the net profit of the Group with BGN 119 thousand for the period between the acquisition and 31 December 2009.

The acquisition is presented as follows:

	2009
	BGN '000
Acquisition value – cash paid:	
- Purchase price	<u>20 000</u>
Fair value of the net assets acquired (see below)	15 202
Goodwill	<u>4 798</u>

The fair value of the acquired net assets is presented as follows:

	Fair value	Book value of the acquired company
	2009	2009
	BGN '000	BGN '000
Property, plant and equipment	17 989	2 714
Inventory	255	255
Receivables and other assets	741	741
Cash and cash equivalents	7	7
Liabilities	(3 790)	(3 629)
Net assets	<u>15 202</u>	<u>88</u>

Information regarding the lease contracts concluded by the issuer, its subsidiary or its parent company as lessees.

Financial liabilities

	Current		Non-current	
	2009	2008	2009	2008
	BGN '000	BGN '000	BGN '000	BGN '000
Financial liabilities measured at amortized cost:				
Liabilities to depositors	985 618	931 150	430 792	423 275
Liabilities for dividends	8 040	-	70 655	-
Bonds and debenture loan	128 935	2 934	2 973	128 726
Bank loans	54 210	53 965	103 372	82 032
Other borrowings	50 127	18 502	6 731	3 893
Insurance contract liabilities	12 548	9 750	-	-
Derivatives, held-for-trading	12 107	9 252	-	-
Deposits from banks	4 276	4 250	-	-
Liabilities under repurchase agreements	3 825	15 504	-	-
Total carrying amount	1 259 686	1 045 307	614 523	637 926

Long- and short-term liabilities to depositors

Analysis by term and type of currency:

	2009	2008
	BGN '000	BGN '000
Demand deposits		
in BGN	315 710	422 797
in foreign currency	80 789	84 912
	396 499	507 709
Term deposits		
in BGN	345 376	289 511
in foreign currency	596 462	488 234
	941 838	777 745
Savings account		
in BGN	32 698	26 095
in foreign currency	33 966	25 444
	66 664	51 539
Other deposits		
in BGN	7 968	9 493
in foreign currency	3 441	7 939
	11 409	17 432
TOTAL LIABILITIES TO DEPOSITORS	1 416 410	1 354 425



	2009	2008
	BGN '000	BGN '000
Individual deposits		
in BGN	376 990	350 422
in foreign currency	501 430	444 741
	<u>878 420</u>	<u>795 163</u>
Legal entities deposits		
in BGN	308 821	377 394
in foreign currency	219 074	164 356
	<u>527 895</u>	<u>541 750</u>
Deposits of other institutions		
in BGN	5 575	9 492
in foreign currency	4 520	8 020
	<u>10 095</u>	<u>17 512</u>
TOTAL LIABILITIES TO OTHER DEPOSITORS	<u>1 416 410</u>	<u>1 354 425</u>

Dividend liabilities

As at 31 December 2009 dividend liabilities for the preferred shares are as follows:

	Current		Non-current	
	2009	2008	2009	2008
	BGN '000	BGN '000	BGN '000	BGN '000
Liabilities for dividends	8 040	-	70 655	-
	<u>8 040</u>	<u>-</u>	<u>70 655</u>	<u>-</u>

Dividends liabilities of the Group arose as a result of the issue of mandatory convertible preferred shares in 2009 with a guaranteed fixed annual dividend of 9%. Each preferred stock in circulation shall give to its owner the right of a cumulative guaranteed dividend at the amount of 9% of the issue price. Due to the fact that the dividend on preferred share is guaranteed, same shall be due by the Group, irrespective of whether during the relevant year the General Meeting of the Shareholders shall have adopted a resolution for the distribution of dividends on ordinary shares. Because the guaranteed dividend is cumulative, it shall be due irrespective of whether the Group shall have formed distributable profit during the relevant year.

The Preferred Shareholders entitled to receive Ordinary Shares upon Conversion will be treated as record holders of such Ordinary Shares as of the date the Central Depository has registered them as record holders.



Bonds and debenture loan

	Current		Non-current	
	2009	2008	2009	2008
	BGN '000	BGN '000	BGN '000	BGN '000
Chimimport Holland B.V.	125 962	-	-	122 859
Zarneni Hrani Bulgaria AD	2 973	2 934	2 973	5 867
	128 935	2 934	2 973	128 726

Chimimport Holland B.V. – bonds

On 22 August 2008 the Group by its subsidiary Chimimport Holland B.V. has issued a debenture loan, amounting to EUR 65 million with a 7-year maturity. The loan is with attached coupons bearing a fixed annual interest rate amounting to 7%, as the coupon payments are carried out twice a year, respectively on 22 February and on 22 August. The first payment is due on 22 February 2009. According to the call option in the contract, agreed upon with Chimimport Invest AD, the bonds can be exchanged with ordinary shares of Chimimport AD with par value of BGN 1,00. The redemption of the bonds will be carried out on 22 August 2015 and the price of the redemption will be 118,9%. The increase of the principal amounts to EUR 12 785 thousand will be capitalized to the principal in the period of the 7-year maturity. The fair value of the bonds as of the issue date is EUR 65 000 thousand. The expenditures that are directly attributable to the issue of the bonds – amounting to EUR 2 737 thousand, are reduced from the value of the principal of the bonds. Those expenditures will be amortized in the 7-year maturity period, beginning on 22 September 2008. The value of the redemption and the respective expenditures, related to the bonds are accounted for on the base of effective interest rate - 9.787968312%, applied to the principal, amounting to EUR 65 000 thousand. The market value of the bonds and the effective interest rate are calculated based on the method of discounted cash flow. The bonds are valued using the amortized value. In favor of the bond holders 11.6 million ordinary shares of Chimimport AD, owned by the main shareholder “Chimimport Invest” AD, are pledged as collateral.

As at 31 December 2009 the liability to the bond-holders is classified as a short-term liability in accordance with Condition 8 (c) from Terms and Conditions of the bonds issued, each bondholder has the right (option) to present for repurchasing to the issuer Chimimport Holland B.V., all or a portion of the owned bonds. The right is exercisable on 22 August 2010.

Zarneni Hrani Bulgaria AD – debenture loan

The debenture loan is signed on 10 November 2005 with Central Cooperative Bank AD, as the debenture holders are individuals and legal entities, which are not part of the Chimimport AD Group. The long-term and the short-term portion, which represent obligations to parties outside the Group, amount to BGN 2 973 thousand each. The interest rate of the loan is the 6-month EURIBOR with a premium of 6 points. The payments are carried out in euro. The maturity of the debenture loan is 11 November 2011, and the payment schedule is as follows:

- till 11 November 2010 – EUR 2 000 000;
- till 11 November 2011 – EUR 2 000 000.



Bank loans

	Note	Current		Note	Non-current	
		2009	2008		2009	2008
		BGN '000	BGN '000		BGN '000	BGN '000
Bank loans	0	54 210	53 965	0	103 372	82 032

Long-term bank loans

	2009	2008
	BGN '000	BGN '000
Bulgarian Development Bank	40 068	10 003
Unicredit Bulbank AD – revolving credit	17 995	18 195
Landesbank Baden-Wuerttemberg - investment credits	13 576	9 673
Bank DSK EAD – investment loan	12 266	14 552
United Bulgarian Bank AD – investment loan	6 149	7 464
Alpha Bank, branch Bulgaria – revolving credit	5 867	18 581
Bank DSK EAD – revolving credit	5 000	-
Hypovereinsbank AD	1 455	933
Eurobank EFG Bulgaria AD – investment loan	580	1 456
Commercial Bank Allianz Bulgaria – investment loan	-	534
Other	416	641
	103 372	82 032

Bulgarian Development Bank

As at 31 December 2009 the Group has received the following loans by the Bulgarian development bank:

- by a program of a special purpose refinancing of Commercial banks, amounting to BGN 35 005 thousand, including interest liabilities. The funds are granted to the Group for middle-term and long-term investment and project financing designated for technical improvement, adoption of new technologies, know-how, improvement of the competitiveness and the export potential, projects of the EU structure funds and short-term pre-export financing of small and middle-size-entities registered under the Commercial Law. The loan should be redeemed by 30 December 2018, as it should be one-time repayment. The Group owes interest for the unpaid part of the credit, amounting to 5%, annually.
- by a program of a special purpose refinancing of Commercial banks designated for financing of agricultural producers at the amount of BGN 5 063 thousand, including interest



liabilities. The loan should be redeemed by 30 March 2014, as it should be one-time repayment. The Group owes interest for the unpaid part of the credit, amounting to 5%, annually.

Unicredit Bulbank AD – revolving credit

The Group has signed two contracts for revolving credit, which have maturity dates 20 September 2013 and interest rates – one month SOFIBOR and a premium of 3 points and one month SOFIBOR and a premium 3,5 points. The payments for both loans are being settled in Bulgarian leva. The loans are secured with mortgages on real estates, plant and equipment, as well as a pledge on inventory and future receivables.

Landesbank Baden – Wuerttemberg – investment credits

The Group has signed four bank revolving credits with Landesbank Baden-Wuerttemberg on 10 November 2006, 16 November 2006, 14 March 2008 and 29 August 2008 with maturity dates on 30 April 2015, 29 August 2017, 14 March 2011 and 28 August 2017, respectively. The interest rate for the four credits is 6-month EURIBOR plus a 0,875 premium. Payments are settled in EUR.

Bank DSK EAD – investment loan

Under the terms of Loan agreement 114 dated 6 June 2006 the Group was granted a loan with a maturity date 25 April 2016. The interest is 3-month EURIBOR plus a 4.50 points premium. The loan is secured with a mortgage on a real estate property – “Dom na Geologa” in the city of Varna, St. St. Constantine and Helena resort. The currency in which the payments are settled is euro. According to the repayment schedule the monthly installments are at the amount of EUR 96 500.

United Bulgarian Bank AD – investment loan

As at 31 December 2008 the Group has received an investment loan from United Bulgarian Bank AD with a maturity date 18 February 2015. The payments are settled in US Dollars, the interest rate of the loan is 3-month LIBOR plus 3,5 points premium. The loan is secured with an aircraft BOING 737 – 300 (property of Bulgaria Air AD). The outstanding portion of the loan as at 31 December 2009 amounts to USD 5 383 thousand.

Alpha Bank, branch Bulgaria – revolving credit

The revolving credit contract is signed with Alpha Bank branch Bulgaria is signed on 11 August 2009 and has a maturity date 11 August 2013 and interest rate – three month EURIBOR and a premium of 7.50 points. The currency of settlement of payments is EUR (euro). The revolving credit is secured with mortgage on a real estate, owned by a subsidiary of the Group. The monthly installments are at the amount of EUR 93 750.

Bank DSK EAD – revolving credit

The Group has signed a revolving credit contract with Bank DSK EAD on the 28 January 2008 with maturity 25 March 2011. The interest rate is one-month SOFIBOR plus 4 points premium. The payments are settled in Bulgarian leva. According to the repayment schedule the monthly installments are at the amount of BGN 1 667 thousand. The credit is secured with a mortgage of real estates and a special pledge on plant and equipment under the terms of the Law for the Registered Pledges.

Eurobank EFG Bulgaria AD – investment loan

The loan contract for the amount of BGN 3 500 thousand is signed on the 10 August 2006 with maturity date on 10 August 2011, with an annual interest rate: the sum of the current three-month



SOFIBOR and an interest premium of 3.5%. The purpose of the loan is refinancing the invested funds for the purchase of real estate properties which are pledged as collateral. The loan is secured with a mortgage of real estates, plant and equipment and a registered special pledge on the inventory and future receivables. The currency, in which the payments are settled, is Bulgarian leva.

Short-term bank loans

	2009 BGN '000	2008 BGN '000
Alpha Bank, branch Bulgaria – short-term portion and short-term revolving credit	20 390	8 359
Bulgarian Development Bank – overdraft	9 198	-
Bank DSK EAD – short-term loan and short-term part of revolving credit	7 920	12 898
Landesbank Baden-Wuerttemberg – short-term portion	3 583	3 785
Eurobank EFG Bulgaria AD – bank credit	3 287	-
Eurobank EFG Bulgaria AD – revolving bank credit	2 497	3 362
Bank DSK EAD – short-term part of investment loan	2 265	2 244
United Bulgarian Bank AD – short-term portion	1 193	1 396
Eurobank EFG Bulgaria AD – short-term part of investment loan	876	-
Commercial Bank Allianz Bulgaria – investment loan	534	641
Hypovereinsbank AD	505	1 202
BNP Paribas S.A.- revolving bank credit	-	18 332
Other	1 962	481
	54 210	53 965

Alpha Bank branch Bulgaria – bank revolving credit

The revolving credit contract is signed with Alpha Bank branch Bulgaria on the 20 August 2008 and has a maturity date 11 August 2010 and interest rate – 3-month EURIBOR and a premium of 7.50 points. The absorbed part of the credit is at the amount of EUR 9 300 thousand. The currency of settlement of payments is EUR (euro). The revolving credit is secured with mortgage on a real estate, owned by a subsidiary of the Group. The monthly installments are at the amount of EUR 93 750.

Bulgarian Development Bank - overdraft

On 12 May 2009 the Group has signed an overdraft credit contract with Bulgarian development bank for its euro bank account. The credit limit is variable. According to a signed annex on 3 December 2009 the overdraft limit is set to EUR 3 585 thousand. The annual interest rate is 3-month EURIBOR plus a premium of 7 points but not less than 8.51%. The loan is secured with assets of the Group – a hangar with carrying amount of BGN 6 833 thousand, pledged rental receivables according to signed operating lease contract with Lufthansa Technics OOD, pledged



assets of the related party Hemus Air EAD and a warrantee of the related party Bulgarian Aviation Group.

Bank DSK EAD – credit contract

Under the terms of Loan agreement 599/02.10.2006 the Group was granted a loan with a maturity date 02 October 2010. The loan is secured with a mortgage on an real estate property – “Dom na Geologa” in the city of Varna, St. St. Constantine and Helena resort. The interest rate on the loan is the bank interest with 3.50 points premium. The approved maximum loan amount is BGN 3 million. The currency in which the payments are settled is Bulgarian leva.

Eurobank EFG Bulgaria AD – bank credit

In 2009 the Group has received a credit from Eurobank EFG Bulgaria AD, based on a standard contract for granting a credit №100-905/12.11.2009. The credit amount is EUR 1 780 431. This is a short-term credit with maturity date 30 September 2010. The interest is calculated on the outstanding amount of the principal with the euro Corporate Benchmark Interest Rate (CBBR) plus the contractual premium of 1%. As at 31 December 2009 the outstanding amount is BGN 3 286 638.

The loan is secured with a mortgage in favor of Eurobank EFG Bulgaria AD of land property of the Group, located as follows: 1. Regulated plot of land №II in Dolni Dabnik, municipality Pleven, area 43 000 sq. m. together with the buildings on it; 2. Regulated plot of land №I in Dolni Dabnik, municipality Pleven, area 30 000 sq. m. together with the buildings on it; and 3. Plot of land in the cadastral map of Montana with area 78 878 sq. m., 218 “3th March” Blvd. together with the buildings on it.

Eurobank EFG Bulgaria AD – revolving credit

The loan contract is signed with Eurobank EFG Bulgaria AD on the 10 August 2006 with maturity date on 20 March 2010. The interest is 3-month SOFIBOR plus 3.90% premium. The absorbed part of the credit amount to BGN 2 497 thousand. The currency, in which the payments are settled, is Bulgarian leva. According to the repayment schedule the monthly installments are at the amount of EUR 96 500. The loan is secured with a mortgage of real estates, pledge on fixed assets under the terms of the Law for the Registered Pledges, special pledge on plant, equipment and intangible assets, promissory note for the amount of BGN 2 500 thousand and interest of 8%.

Commerical Bank Allianz Bulgaria – investment loan

The investment loan from CB Allianz Bulgaria in the amount of BGN 1 580 thousand was signed on 25 October.2005 with maturity 25 October 2010 under interest levels – twelve month LIBOR plus 5.3% premium but the interest cannot be less than 7.5%, with the purpose of buying three towboats, which serve as collateral for the loan and which total amount is USD 2 552 thousand.



Hypovereinsbank AD

The revolving mortgage credit from HVB 1 is in effect until 30 June 2012. The loan amounts to EUR 62 thousand and the payments are in euro. The interest rate is 5.45%, annually. The loan is secured with a mortgage of a real estate in Offenbach, Germany.

The revolving mortgage credit from HVB is in effect until 30 January 2009. The loan amounts to EUR 139 thousand and the payments are in euro. The interest rate is 9.05%, annually. The loan is secured with a mortgage of a real estate in Deggendorf, Germany.

Other borrowings

	Note	Current		Note	Non-current	
		2009	2008		2009	2008
		BGN '000	BGN '000		BGN '000	BGN '000
Other borrowings	0	50 127	18 502	0	6 731	3 893

Other long-term borrowings

	2009	2008
	BGN '000	BGN '000
Rent-a-Park EOOD	3 482	-
Neftena Targovska Kompania EOOD	1 569	-
Financing from State Agricultural Fund	1 252	1 753
Holding Sila AD	-	1 700
Other	428	440
	6 731	3 893

Other long-term borrowings are received under annual interest levels from 8% to 10% depending on the contract period.

Financing from State Agricultural Fund

As at 31 December 2009 the other attracted funds include financing from State Agricultural Fund at the amount of BGN 2 005 thousand (including the interest) for granting loans to the agricultural sector. The credit risk for collectability of these loans shall be assumed by the Group.



Other short-term borrowings

	2009 BGN '000	2008 BGN '000
Finance Consulting EAD	12 113	175
Bulgarian Mills AD	11 244	55
Niko Commerce EOOD	8 364	88
Neftena Targovska Kompania EOOD	4 120	7 145
Kamchia AD	3 591	-
Holding Varna AD	3 214	-
Sparg EOOD	1 430	-
Plovdiv Stock Exchange AD	1 375	1 375
BuildCo EOOD	1 274	329
Gama Finance EOOD	1 065	-
Financing from State Agricultural Fund – short-term portion	753	2 367
Capital management ADSIC	591	8
Deniz 2001 OOD	-	3 362
Hibernia Vitela	-	2 699
Other	993	899
	50 127	18 502

Other short-term borrowings are received under annual interest rates from 7% to 11% depending on the contract period. The period of repayment is on demand by the Group. The loans are not pledged with any collateral. The fair value of the loans is not determined separately, as the management considers that the carrying amount of the loans is a reasonable approximation of their fair value.

The Group participates in its capacity of a lessee in the following finance lease contracts:

- five year finance lease contract with ANSEF London for the purchase of three aircrafts – BAE from 31 March 2006 with maturity date April 2011.
- seven finance lease contracts with Imorent Bulgaria EOOD for drilling tools, seamless drill pipes, stabilizer, a triple and a sixfold axis semi-trailer GOLDHOFER, emergency tool set, equipment for core drilling, drilling equipment – AC Ideal Ring System, maturing in 2016 and 2017.
- Finance lease contract with Reiffeisen Leasing Bulgaria OOD for the purchase of a road crane and a truck Mercedes Aktros with maturity dates September 2010 and October 2010 respectively, as well as a contract for the purchase of a caterpillar bulldozer B10M/T10M, maturing on 20 October 2010.
- finance lease contract with Porsche leasing for the purchase of a car, with a maturity date 16 October 2014.
- six contracts with Interlease Auto EAD for the purchase of automobiles, with a maturity date 2012.

- two contracts with Unicredit Leasing AD for the purchase of a truck and a car, with maturity dates 2010 and 2011.
- fifteen contracts with DSK Auto Leasing EOOD for 21 cars, ending 2010 and 2011.
- nine finance lease contracts with Interlease EAD for the purchase of a car, truck tractors and a bus with maturity dates 2012, 2013 and 2014, respectively.
- four contracts with Hypo Alpe- Adria- Autoleasing EOOD for 7 cars with maturity in 2011, 2012 and 2013.
- eight finance lease contracts, signed with Interlease Auto EAD for six automobiles with maturity in 2010, 2011 and 2012.
- six agreements with Hyundai Leasing EAD, about 6 vehicles with term of the agreements till year 2011 and year 2014.
- finance lease agreement with Eurolease Auto AD for purchasing of 2 CADY vehicles with term of the agreement - 20 December 2010.
- finance lease agreement with Moto-Pfohe EOOD for acquisition of 1 vehicle Ford Focus, with term of the contract till 5 February 2010.
- Finance lease agreement, signed with Unicredit Leasing AD for an automobile Renault Master with date of the payment 5 July 2011.

The net carrying amount of the assets acquired under the terms of lease contracts amounts to BGN 58 142 thousand (2008 – BGN 19 681 thousand). The assets are included in the consolidated financial statements in item “Property, plant and equipment“(See note 8).

Finance lease liabilities are secured by the related assets held under finance lease arrangements.

Future minimum finance lease payments at the end of each reporting period under review are as follows:

31 December 2009	Within 1 year	From 1 to 5 years	More than 5 years	Total
	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000
Lease payments	12 043	32 274	6 793	51 110
Finance charges	(1 960)	(5 987)	(181)	(8 128)
Net present value	10 083	26 287	6 612	42 982
31 December 2008	Within 1 year	From 1 to 5 years	More than 5 years	Total
	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000
Lease payments	6 830	11 522	15	18 367
Finance charges	(1 339)	(2 427)	(1)	(3 767)
Net present value	5 491	9 095	14	14 600

The lease contract includes fixed lease payments and a purchase option in the end of the lease period. The agreements are non-cancellable but do not contain any further restrictions. No



contingent rents were recognized as an expense and no sublease income is expected to be received as all assets are used exclusively by the Group.

Operating leases as a lessee

The Group's future minimum operating lease payments as lessee are as follows:

	Within 1 year BGN '000	From 1 to 5 years BGN '000	More than 5 years BGN '000	Total BGN '000
31 December 2009	48 253	170 835	3 749	222 838
31 December 2008	45 434	139 643	6 237	191 314

Lease payments recognized as an expense during the period amount to BGN 49 692 thousand (2008: BGN 31 565 thousand).

During 2009 the Group has the following operating lease contracts.

- Aircrafts Boeing 737-300 - 3 aircrafts with lessor Galaxy Aviation One Limited. The terms of the contracts are as follows: for LZ BOU – 12 July 2011, for LZ BOV – 17 September 2011, for LZ BOW – 30 August 2011. The monthly lease payments according to the operating lease agreements are as follows:
 - For Boeing 737-300, LZ BOU- USD 150 000
 - For Boeing 737-300, LZ BOV- USD 146 800
 - For Boeing 737-300, LZ BOW- USD 150 000
- Aircraft Boeing 737-500 – 1 aircraft with lessor ORIX. The term of the contract of LZ BOP is until 05 January 2010. The monthly lease payment is USD 125 000.
- Aircrafts Boeing 737-500 – 2 aircrafts with lessor Ansett Worldwide Aviation Ireland Limited. The terms of the contracts are as follows: for LZ BOR until 24 October 2013, and for LZ BOY until 08 March 2013. The monthly lease payments are:
 - For Aircraft LZ BOR - USD 130 000
 - For Aircraft LZ BOY - USD 140 000
- Aircraft Airbus 320 - 2 aircraft with lessor CIT Aerospace Ireland. The term of the contract of LZ FBC is until 09 December 2014. The term of the contract of LZ FBD is until 25 April 2014. The monthly lease payments are:
 - For Aircraft LZ FBC - USD 300 000
 - For Aircraft LZ FBD - USD 300 000
- Aircraft Boeing 737-400 – 1 aircraft with lessor Aisling Airlease, Ireland. The term of the contract is until 26 May 2014. The monthly lease payment is at the amount of USD 162 000.
- Aircraft Airbus 320 – 1 aircraft with lessor GE Commercial Aviat. Services. The term of the contract for LZ FBE is until 28 January 2017. The monthly lease payment is USD 319 140.
- Aircraft Airbus 319 – 1 aircraft with lessor GE Commercial Aviat. Services. The contract maturity date for the LZ FBE is 26 April 2014. The monthly lease payment is at the amount of USD 265 000.

The Group's operating lease agreements do not contain any contingent rent clauses.

Operating leases as a lessor

In 2009 the Group provides aircrafts to other companies under the conditions of operating lease contracts.

The rental revenue recognized in 2009 amount to BGN 34 201 thousand (2008: BGN 2 138 thousand).

Aircraft	Type of Aircraft	Contract Date	Period		Payment
LZFBFC	Airbus 320	29.04.2009	8 months	Alma Fly	Not fixed
LZFBD	Airbus 320	29.04.2009	8 months	Alma Fly	Not fixed
VQBAP(BOT)	Boeing 737-300	17.08.2008	60 months	Tatarstan	USD 160 000,00
VQBBN (BOY)	Boeing 737-500	09.12.2008 r.	51 months	Tatarstan	USD 140 000,00
VQBBO(BOR)	Boeing 737-500	16.02.2009 r.	56 months	Tatarstan	USD 140 000,00
VQBDC(BOO)	Boeing 737-300	29.06.2009 r.	60 months	Tatarstan	USD 150 000,00
MSN 28702	Boeing 737-400	26.05.2009 r.	60 months	Tatarstan	USD 165 000,00

Information regarding the resources from the issuance of securities during the reporting period.

Within 2009, the marketing of the issued mandatory convertible preferred shares, for increasing the capital of Chimimport AD, was completed successfully.

In 2009 the investing activity of Chimimport AD is again directed at the acquisition of share capital, establishing, re-structuring and managing of subsidiaries, that the Holding takes part into, as well as acquisition of receivables and real estate.

The received resources from the issued preferred shares are invested again in the following direction:

- Allocation of resources to subsidiaries in order to realize investments, including:
 - Increasing the capital of Bulgarian River Shipping AD;
 - Increasing the capital of Bulgaria Air AD;
 - Increasing the capital of Port Lesport AD;
 - Modernization and expansion of the airports in Bourgas and Varna.

Big portion of the realized investments are part of detailed investment programs. Some of the programs on the other hand are in accordance with privatization and concession engagements, which the Group of Chimimport remains committed to and even over-fulfills.

- Adjusting of inter-company balances to Chimimport Invest AD;
- Prepayment of investments in relation to the take over of POD Lukoil Garant – Bulgaria by POAD CCB Sila AD;
- Acquisition of receivables, shares, real estate, etc. by the holding and its subsidiaries.

Analysis of the relationship between the financial result in the financial statements and the previously forecasted results.

In 2008 the Company has not published any forecasts of the financial result for the year. All publicly announced targets and objectives were accomplished.

Analysis and valuation of the financial resources management policy, including the ability to cover debt payments, subsequent threats and precautions that have been taken or are to be taken by the issuer for their avoidance.

The Company successfully manages its financial resources and regularly services its debt.

Valuation of the opportunity of realization of investment objectives, indicating the available amounts and possible changes in the financing structure of the activity.

The Company will realize its investing objectives through debt and equity.

Information regarding changes that occurred during the accounting period in the basic management principles of the issuer and its economic group.

During the accounting period no changes took place in the issuer's basic management principles.

Information regarding changes in the Managing and the Supervisory boards during the accounting period.

During the accounting period no changes took place in the number and the individual, participating in the Managing and Supervisory boards of the company.

Information regarding the issuer's shares owned by the members of the Managing and Supervisory Boards.

According to a reference from the Central Depository issued as at 31 December 2008, the members of the Managing and Supervisory Board own the following number of shares:

Members of the Supervisory Board

Name	Number of shares	% of share capital
1. Chimimport Invest AD	109 724 464	72.87%
2. CCB Group EAD	5 192 408	3.45%

Members of the Managing Board

Name	Number of shares	% of share capital
1. Alexander Kerezov	95 000	0.06%
2. Ivo Kamenov	309 925	0.21%
3. Marin Mitev	309 924	0.21%
4. Nikola Mishev	33 464	0.02%
5. Miroljub Ivanov	55 666	0.04%

The issuer has not presented neither options for its shares, nor privileges to the Managing Board.

Information regarding the Company's agreements (including post balance sheet period), that may cause changes in the relative number of the shares and bonds, owned by the current shareholders and bondholders.

The Company is not aware of any agreements that may cause changes in the relative number of the shares and bonds, owned by the current shareholders and bondholders.

Information regarding pending suits, administrative or arbitration proceedings, relating to issuer's liabilities or receivables amounting to a minimum of 10% from the owner's equity. If the total amount of the liabilities or the receivables from all pending suits and proceedings exceed 10% of the owner's equity, the information is presented individually for each case.

The Company has not registered any pending suits, administrative or arbitration proceedings, receivables or liabilities that together or apart, do not exceed 10% of the owner's equity.

Information regarding the Program for Applying the Internationally Recognized Corporative Governance Standards through the article 100n from Public Offering of Securities Act.

Information regarding this section is presented in a separate document.

Changes in the Company's share prices

According to information from the Bulgarian Stock Exchange – Sofia, the share prices during 2009 are as follows:

Ordinary shares

Opening price: BGN 2.10 on 05 January 2009

Closing price: BGN 2.70 on 28 December 2009

Average daily turnover for 2009: BGN 159 874;

Average daily number of transactions – 68.37;

Traded in 243 trading sessions out of 243 held on the Bulgarian Stock Exchange – Sofia AD in 2009.

Preferred shares

Opening price: BGN 2.34 on 03 August 2009

Closing price: BGN 2.70 on 28 December 2009

Average daily turnover for 2009: BGN 182 386;

Average daily number transactions – 28.06;

Traded in 102 trading sessions out of 243 held on the Bulgarian Stock Exchange- Sofia AD in 2009

Risk management objectives and policies

Due to the use of financial instruments and as a result of its operating and investment activities, the Group is exposed to various risks – insurance risks, market risk, foreign currency risk, interest risk, as well as price risk. The Group's risk management is coordinated by the Managing board, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to risks. Long-term financial investments are managed to generate lasting returns.

The Group is exposed to different types of risk with regards to its financial statements. For further information see note 0. The most significant financial risks to which the Group is exposed to are described below.

Insurance risk

The insurance risk is the risk of occurrence of insured event, where the damage cost and the indemnity owed exceeds the set-aside insurance reserves.

This depends on the frequency of the occurring insurance events, the type of the insurance portfolio and the size of the indemnities. The diversity of the insurance portfolio and the probability theory are of major importance for the mitigation of this risk.

The Group is exposed mainly to the following risks:

- Risk, connected to the profitability of the investments – risk of loss when the profitability of the investment is different from what is expected;
- Risk connected to the expenses – risk of loss when the expenses are different from what is expected.

The Group is aiming at relatively steady allocation of the insurance contracts. It also seeks to analyze the different types of insurance risks, which is included in the general conditions. By means of variable methods of assessment and control, the director of Internal Control department is making regularly assessments of the risks and scrutinizes the accumulation of insured amounts by groups of clients and regions. The risk management is performed by the Internal Control department in collaboration with actuaries and the management of the Group.

The positive financial result of the Group depends on primary factors such as the quota for damages, the quota for expenses and income from investments.

The following table illustrates the Group's sensitivity to the profit, owner's equity, solvency limit, and coefficient of solvency limit coverage (callable capital) with equity.

Simulations as at 31.12.2009	Profit before taxes BGN '000	Equity BGN '000	Solvency limit BGN '000	Coverage coefficient %	Δ of the coverage coefficient %
Current capital structure	3 745	35 158	23 763	135%	
Return on investments (+2%)	5 125	33 564	23 763	141%	6%
Return on investments (- 1.5%)	2 595	31 034	23 763	131%	-5%
Increase of the expenses quota (+10%)	822	29 261	23 763	123%	-12%
Increase of the damages (+10%)	-69	28 370	23 763	119%	-16%

When there is a simulated increase of the investments income by 2 % and the amounts of the damages quota and the expenses quota stay the same, an increase of the profit, owner's equity and coverage coefficient occurs. The solvency limit remains the same because there is no change in the premium income.

When there is a simulated decrease of the investments income by 1.5% and the amounts of the damages quota and the expenses quota remain the same, a decrease of the profit, owner's equity and coverage coefficient occurs. The solvency limit again remains the same because there is no change in the premium income.

When there is a simulated increase of the net quota for expense by 10%, a decrease of the profit, owner's equity and coverage coefficient occurs. The solvency limit remains the unchanged because the premium income remains the same.

When there is a simulated increase of the net quota for expenses by 10%, a decrease of the profit, owner's equity and coverage coefficient occurs. The solvency limit does not change.

The sensitivity analysis presented above shows a good level of capitalization for the Group.

Reinsurance strategy

The Group reinsures part of its risks with the purpose of controlling its exposition to losses and protection of its capital resources. All contracts for facultative reinsurance are preliminary approved by the management. Before signing a reinsurance contract, the Group analyzes the credit rating of the respective reinsurer. Only the ones with high credit rating are being chosen. The Group periodically analyzes the current financial position of the reinsurers, which the Group has reinsurance engagements with.

The Group signs reinsurance engagements with different reinsurers with high credit ratings, to control the exposition to losses caused by the insurance event.

Damages settlement procedure

The damages table and namely the percentage of the damages quota gives the opportunity to get more precise information about the risk development during the reporting periods:

Type of insurance	2009		2008	
	Damages quota, gross %	Damages quota, net %	Damages quota, gross %	Damages quota, net %
Accident insurance	15.4%	16.6%	25.1%	24.7%
Including obligatory accident insurance of the passengers in the public transport	0.5%	0.5%	2.5%	2.5%
Insurance of vehicles, excluding rail vehicles	50.7%	50.4%	43.2%	43.1%
Casco of aircrafts	14.5%	69.0%	109.2%	39.2%
Casco of vessels	24.8%	11.1%	42.1%	57.0%
Cargo insurance during transportation	3.8%	4.5%	-20.9%	-20.5%
Fire and natural calamities insurance	17.9%	18.7%	17.8%	14.8%
Property damage insurance	9.3%	10.9%	16.0%	18.7%
Insurance associated with the ownership and usage of motor vehicles, including:	76.2%	75.8%	107.6%	107.4%
Third-party vehicle insurance	76.6%	76.1%	112.0%	111.4%
“Green Card” insurance	135.0%	183.8%	35.5%	40.3%
Third-party boarder insurance	4.9%	4.9%	-5.0%	-0.4%
Third-party carrier insurance	77.6%	88.2%	61.0%	61.1%
Third-party aviation insurance	0.0%	(0.3%)	3.9%	0.5%
Third party vessels insurance	80.1%	80.1%	-	-
General third-party insurance	(9.3%)	(11.0%)	32.1%	37.2%
Credit insurance	42.2%	42.2%	109.2%	109.2%
Guarantees insurance	2.4%	2.4%	0.0%	0.0%
Insurance against financial losses	57.0%	57.0%	170.5%	170.5%
Travel assistance	34.7%	34.7%	18.9%	18.9%
	50.1%	53.1%	50.8%	51.4%

Comparing the net quotas for 2009 and 2008 a slight increase of the damages can be observed. This increase is mainly due to the high amount of damages of motor vehicle Casco insurances.



The following table shows the paid indemnities, classified by type and group of insurances:

Type of insurance	Average indemnity 2009 BGN	Average indemnity 2008 BGN	Average indemnity 2007 BGN	Average indemnity 2006 BGN	Average indemnity 2005 BGN
Accident insurance	512	535	319	382	890
Including obligatory accident insurance of the passengers in the public transport	794	3 050	3 362	4 890	8 117
Insurance of vehicles, excluding rail vehicles	804	762	663.8	634.6	548.3
Casco of aircrafts	97 693	12 514	14 669	80 702	70 190
Casco of vessels	20 002	19 141	13 344	-	5 933
Cargo insurance during transportation	1 724	1 990	45 721	577	1 971
Fire and Natural calamities insurance	1 179	1 345	1 404	3 147	1 499
Property damage insurance	3 008	2 059	2 355	2 392	2 279
Third-party insurance associated with the ownership and usage of motor vehicles	2 154	2 071	1 377	1 349	914
Third-party aviation insurance	-	130 915	-	1 942	2 542
Third-party vessels insurance	20 292	-	-	-	-
General third-party insurance	1 287	3 312	8 814	1 967	202
Credit insurance	21 405	50 605	4 069	8 034	1 324
Guarantees insurance	7 270	-	-	-	-
Insurance against financial losses	5 801	3 519	1 540	21 425	14 000
Travel assistance	858	878	819	861	303
	964	922	767	734	649

The table below presents the development of the reserve for unsettled insurance claims from prior periods so it can be compared to the reserve, disclosed in the current consolidated financial statements. The reserves for the upcoming payments, included in the statement of financial position, and an assessment of the general risks are also stated.



	Year the insurance event occurred						Total
	2009	2008	2007	2006	2005	2004	
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	
At the end of the period	42 583	20 181	2 233	1 093	506	61	66 657
1 year later	-	34 213	13 052	1 056	1 082	169	49 572
2 years later	-	-	19 626	7 045	860	249	27 780
3 years later	-	-	-	11 693	4 384	296	16 373
4 years later	-	-	-	-	7 497	1841	9338
5 years later	-	-	-	-	-	3 710	3 710
Current cumulative payments	42 583	54 394	34 911	20 887	14 329	6 326	430
General assessment of the indemnities	80 805	64 269	38 748	21 807	14 470	6 326	226 425
As at 31 December							
Payments:							
Assessment	38 222	9 876	3 837	919	140	-	52 994
Actual	35 247 624	8	8 512	1 387	949	564	55 283

The presented table shows that the reserves for unsettled payments are adequate as at the end of 2009.

Solvency limit

As at the end of the respective reported period the defined solvency limit is in accordance with the respective legal requirements.

	2009 BGN '000
Equity, less intangible assets	31 789
Share capital	15 019
Reserves and funds	35 307
Revaluation reserve	(18 142)
Deductions	
Participation in subsidiaries	(50)
Intangible assets	(345)
Solvency limit	23 763
Surplus/ Deficit	8 029



	2008
	BGN '000
Equity, less intangible assets	29 270
Share capital	15 019
Reserves and funds	(18 681)
Revaluation reserve	33 369
Deductions	
Participation in subsidiaries	50
Intangible assets	437
Solvency limit	23 626
Surplus/ Deficit	5 644

Foreign currency risk

Group's policies regarding other than banking activities

Most of the Group's transactions are carried out in Bulgarian leva. Exposures to currency exchange rates arise from the Group's overseas transactions, mainly denominated in US-Dollars. The Group's long-term commercial liabilities and financial lease liabilities carried out in US-Dollars are related to purchases of aircrafts. These liabilities are recorded at their amortized cost. The Group has short- and long-term loans in US-Dollars. These receivables are classified as loans and receivables.

Group's foreign transactions, denominated in Euro, do not expose the Group to foreign currency risk due to the fact that under the conditions of the Currency Board Act, the Bulgarian Lev (BGN) is pegged to the Euro.

In order for the foreign currency risk to be decreased, the non-BGN cash flows are monitored by the Group. Generally, the Group has different procedures for risk management for the short-term (due within 6 months) and long-term non-BGN cash flows.

Group's policies regarding the banking activities

The foreign currency risk is a potential cause for losses for the Group when the foreign currency rates fluctuate.

In the Republic of Bulgaria the rate of the Bulgarian Lev (BGN) to the Euro (EUR) is fixed under the Currency Board. The long position in Euro of the Bulgarian bank does not carry any risk for the Group.

The foreign currency positions in other currency include mainly assets and liabilities of the bank in the Republic of Macedonia, denominated in Macedonian denars, which is the functional currency of the bank in the Republic of Macedonia. As a result of this, these positions do not expose the Group to foreign exchange risk.



The foreign currency structure of the financial assets and liabilities at their carrying amount as at 31 December 2009 is as follows:

	BGN	EUR	USD	Other	Total
	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>
Financial assets					
Placements with, and advances to, banks	27	29 169	32 108	2 991	64 295
Receivables under repurchase agreements	11 528	-	-	-	11 528
Financial asset held-for-trading	6 123	7 310	12 358	1 181	26 972
Loans and advances to customers, net	778 990	328 206	40 777	8 946	1 156 919
Available-for-sale financial assets	40 399	14 938	43	221	55 601
Held-to-maturity financial assets	36 816	54 904	-	12 744	104 464
Total assets	<u>873 883</u>	<u>434 527</u>	<u>85 286</u>	<u>26 083</u>	<u>1 419 779</u>
Financial liabilities					
Deposits from banks	4 125	118	19	30	4 292
Credits from banks	40 068			284	40 352
Liabilities under repurchase agreements	3 001	824			3 825
Liabilities to other depositors	729 483	687 592	104 863	22 661	1 544 599
Other attracted funds	2 005				2 005
Total liabilities	<u>778 682</u>	<u>688 534</u>	<u>104 882</u>	<u>22 975</u>	<u>1 595 073</u>
Net position	<u>95 201</u>	<u>(254 007)</u>	<u>(19 596)</u>	<u>3 108</u>	<u>(175 294)</u>

The foreign currency structure of the financial assets and liabilities at their carrying amount as at 31 December 2008 is as follows:

	BGN	EUR	USD	Other	Total
	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>	<u>BGN '000</u>
Financial assets					
Placements with, and advances to banks	4 019	22 522	17 576	2 597	46 714
Receivables under repurchase agreements	23 033	-	-	-	23 033
Securities held-for-trade	2 946	8 065	9 654	1 054	21 719
Loans and advances to customers, net	672 640	272 992	34 167	6 485	986 284
Available-for-sale financial assets	28 490	13 246	4 291	215	46 242
Held-to-maturity financial assets	46 252	55 346	-	22 214	123 812
Total assets	<u>777 380</u>	<u>372 171</u>	<u>65 688</u>	<u>32 565</u>	<u>1 247 804</u>



Financial liabilities

Deposits from banks	4 072	134	28	16	4 250
Credits from banks	10 003	-	-	313	10 316
Liabilities under repurchase agreements	15 504	-	-	-	15 504
Liabilities to other deposits	781 163	516 986	86 602	32 322	1 417 073
Other attracted funds	4 120	-	-	-	4 120
Total liabilities	814 862	517 120	86 630	32 651	1 451 263
Net position	(37 482)	(144 949)	(20 942)	(86)	(203 459)

Interest rate sensitivity

Group's policy regarding other than banking activities

The Group's policy is to minimize interest rate cash flow risk exposures on short-term financing. At 31 December 2009, the Group is exposed to changes in market interest rates through short-term bank loans at variable interest rates.

Group's policy regarding banking activities

Regarding the Group's banking activities interest risk is the probability of potential changes of the net interest income or the net interest margin, resulting from changes of the general market interest rates. The Group's interest risk management is aiming at minimizing the risk of a decrease of the net interest income, due to the changes in the interest rates.

For measurement and evaluation the interest rate risk the Bank applies the method of the GAP analysis. (gap/ disbalance analysis). It identifies the sensitivity of the expected revenue and expenses, in relation to the interest rate.

The method of the GAP analysis determines the Group's position, totally and the separate types of financial assets and liabilities, in relation to expected changes of the interest rates and the impact of this change over the net interest income. It facilitates the assets' and the liabilities' management and it is an instrument for providing sufficient and stable net interest profitability.

The Group's disbalance between the interest-bearing assets and liabilities as at 31 December 2009 is negative, amounting to BGN 202 162 thousand. The GAP coefficient, as an indicator for this disbalance, compared to the total income generating assets of the bank of the Group (interest-bearing assets and equity instruments) is minus 15.04%.



	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Interest-bearing assets						
Placements with, and advances to banks	64 295	-	-	-	-	64 295
Receivables under repurchase agreements	5 539	5 989	-	-	-	11 528
Financial assets held-for-trade	-	-	-	3 631	6 227	9 858
Loans and advances to customers, net	109 959	96 057	230 627	511	209 063	1 156 919
Financial assets available-for-sale	221	11 354	-	34 273	-	45 848
Financial assets held-to-maturity	11 465	8 807	1 279	80 823	2 090	104 464
				629		
Total interest-bearing assets	191 479	122 207	231 906	940	217 380	1 392 912
Interest-bearing liabilities						
Deposits from banks	251	-	4 041	-	-	4 292
Credits from banks	-	-	-	5 347	35 005	40 352
Liabilities under repurchase agreements	3 001	824	-	-	-	3 825
				437		
Liabilities to other depositors	643 156	191 193	272 143	877	231	1 544 600
Other attracted funds	196	100	457	883	369	2 005
				444		
Total interest-bearing liabilities	646 604	192 117	276 641	107	35 605	1 595 074
Disbalance between interest bearing assets and liabilities, net	(455 125)	(69 910)	(44 735)	185 833	181 775	(202 162)

The Group is exposed to a reduction of the interest income when the interest rates rise, as the Group holds a negative disbalance. The disbalance impact, as at 31 December 2009, over the net interest income, assuming an increase of 2% (2008: 1%) of the interest rates for one year is a reduction of the net interest income amounting to BGN 608 thousand (2008: BGN 673 thousand).

The Group's disbalance between the interest-bearing assets and liabilities as at 31 December 2008 is negative amounting to BGN 221 818 thousand. The GAP coefficient, as an indicator of this disbalance, compared to the total income generating assets of the Bank (interest-bearing assets and equity instruments) is minus 18.04%.

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Interest-bearing assets						
Placements with, and advances to banks	46 698	16	-	-	-	46 714
Securities held-for-trade	17 058	5 975	-	-	-	23 033
Receivables under repurchase agreements	-	-	331	9 285	132	9 748
Loans and advances to customers, net	48 968	38 570	178 581	505 945	214 220	986 284
Financial assets available-for-sale	1 537	-	5 085	28 985	4 247	39 854
Financial assets held-to-maturity	23 202	10 767	3 769	83 956	2 118	123 812
Total interest-bearing assets	137 463	55 328	187 766	628 171	220 717	1 229 445
Interest-bearing liabilities						
Deposits from banks	4 250	-	-	-	-	4 250
Credits from banks	-	-	-	-	10 316	10 316
Liabilities under repurchase agreements	15 504	-	-	-	-	15 504
Liabilities to other depositors	561 684	131 324	295 619	428 431	15	1 417 073
Other attracted funds	494	230	1 643	1 753	-	4 120
Total interest-bearing liabilities	581 932	131 554	297 262	430 184	10 331	1 451 263
Disbalance between interest bearing assets and liabilities, net	(444 469)	(76 226)	(109 496)	197 987	210 386	(221 818)

Other price risk sensitivity

The Group is exposed to other price risks in respect to the following investments in associates, which shares are traded on the Bulgarian Stock Exchange – Sofia:

- Holding Nov Vek AD – associate.

The investments in shares of associates, traded on Bulgarian stock exchange - Sofia, are considered long-term, strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Company's favor.

A threat for the Group is also the decrease of the market prices of its equity instruments, held-for-trade, which will lead to a decrease of the net profit. The Group does not possess significant exposure to derivative instruments, based on the equity instruments and indices.

Credit risk sensitivity

Group's policy regarding banking activities

The credit risk represents the probability of losses, due to the inability of the counterparty to meet its liabilities in time. The Group structures the credit risk as it sets limits for the credit risk as a maximum exposure to one debtor, to a group of related parties, to geographic regions and the different business sectors. In order to reduce the credit risk, in compliance with the Internal credit rules, corresponding securities and guarantees are required.

The cash and the accounts in the Central bank, amounting to BGN 316 261 thousand does not carry any credit risk for the Bank, due to their nature and the ability of the Bank to dispose with them.

The placements and advances to banks with book value BGN 64 319 thousand are mainly deposits in first-class international and Bulgarian financial institutions with maturity up to 7 days. These financial assets bear certain credit risk, whose maximum exposure, according to the Group, in percentage is 20% and in absolute amount is BGN 12 859 thousand. As at 31 December 2009 the provisions for coverage of losses from impairments of the placements and advances to banks amounts to BGN 24 thousand.

The receivable under repurchase agreements, amounting to BGN 11 528 thousand does not carry any credit risk to the Group, as they are secured by the Bulgarian government securities.

The held-for-trading financial assets, amounting to BGN 26 972 thousand carry mainly market risk to the Group, which is analyzed in the notes, related to the market risk.

The equity instruments held-for-sale, amounting to BGN 10 109 thousand, are shares in financial and non-financial companies, which carries credit risk, whose maximum exposure in percentage is 100% or BGN 10 109 thousand in absolute amount. As at 31 December 2009 the provisions for coverage of losses from impairment of the equity instruments held-for-sale amounts to BGN 211 thousand.

The debt instruments held-for-sale and issued by the Republic of Bulgaria, amounting to BGN 30 721 thousand do not carry any credit risk to the Group, as they are secured by the government of Bulgaria.

The debentures held-for-sale and issued by local companies, amounting to BGN 14 905 thousand, carry credit risk to the Group, whose maximum exposure in percentage is 100% or BGN 14 905 thousand in absolute amount.

The debt instruments held-to-maturity and issued by the Republic of Bulgaria, amounting to BGN 91 720 thousand, do not carry any credit risk to the Group, as they are secured by the Bulgarian government. The debt instruments held-to-maturity and issued by the National Bank of the Republic of Macedonia, amounting to BGN 11 465 thousand, do not carry any credit risk to the Group, as they are secured by the National Bank of the Republic of Macedonia. The debt instruments held-to-maturity and issued by the National Bank of the Republic of Macedonia to

the amount of BGN 1 279 thousand do not bear any credit risk as they are guaranteed by the Republic of Macedonia.

Loans and advances to customers with book value of BGN 1 178 989 thousand carry credit risk to the Group. In order to determine the amount of exposure of the Group to this kind of risk, an analysis is being conducted of the individual risk for the Group, originating from every specifically determined exposure, as the Group applies the criteria for evaluation and classification of the risky exposures, set in the bank legislation of the Republic of Bulgaria and the Republic of Macedonia. In accordance with these criteria and the conducted analysis the Group's maximum exposure amounts to BGN 931 651 thousand. In order to minimize the credit risk, in the process of giving credits detailed procedures, regarding the analysis of the economic appropriateness of any single project, the different kinds of securities acceptable by the Group, the control of the placements and their administration, are applied. The Group monitors the observance of the limits for credit exposure by regions and industries. The purpose of the above-mentioned limits is to limit the concentration of one region or industry in the portfolio, which could lead to increased credit risk. The Group has adopted the methodology for calculation of the provisions for impairment of loans and advances to customers, based on the requirements of the bank legislation, respectively in the Republic of Bulgaria and the Republic of Macedonia, as they do not differ significantly. As at 31 December 2009 the provisions for coverage of losses from impairment of loans and advances amount to BGN 22 070 thousand.

Classes of financial assets as at 31 December 2009:

Debt Group	Granted loans			Unutilized engagement Amount BGN '000	Given guarantees		
	Amount BGN '000	Share in %	Provisions BGN '000		Amount BGN '000	Share in %	Provisions BGN '000
Regular	1 079 542	91.56	2 269	89 381	103 345	100	8
Monitored	49 047	4.16	1 511	814	-	-	-
Irregular	25 914	2.20	3 661	387	-	-	-
Not services	24 486	2.08	14 629	131	-	-	-
Total	1 178 989	100	22 070	90 713	103 345	100	8



Classes of financial assets as at 31 December 2008:

Debt Group	Granted loans			Unutilized engagement Amount BGN '000	Given guarantees		
	Amount BGN '000	Share in %	Provisions BGN '000		Amount BGN '000	Share in %	Provisions BGN '000
Regular	950 489	95.04	3 078	89 901	166 893	100	31
Monitored	32 855	3.29	1 318	156	-	-	-
Irregular	4 085	0.41	1 080	43	-	-	-
Not serviced	12 669	1.26	8 338	119	-	-	31
Total	1 000 098	100	13 814	90 219	166 893	100	31

The loans granted by the Group can be summarized in the following table:

Name of the group	31.12.2009		31.12.2008			
	Loans granted to non-financial clients	Loans to banks and receivables under repurchase agreements	Loans granted to non-financial clients	Loans to bank and receivables under repurchase agreements		
	BGN '000	%	BGN '000	%		
Not outstanding and not impaired	804 670	68.25	3 825	760 823	76.0	15 504
Outstanding but not impaired	334 129	28.34	-	208 600	20.8	-
Impaired on individual base	40 190	3.41	-	30 674	3.07	-
Total	1 178 989	100	3 825	1 000 098	100	15 504
Provisions set aside	22 070		-	13 814		-
Net loans	1 156 919		3 825	986 284		15 504

As at 31 December 2009 and 2008 the predominant share of the loans, represented as outstanding but not impaired, are loans, for which a 30-day delay in payment is allowed. The Group considers that such incidental delays are not indication for impairment of these loans.

Loans and advances, which are not outstanding and not impaired, are presented in the following table:

	2009	2008
	BGN '000	BGN '000
Natural persons		
Credit cards and overdrafts	21 789	23 183
Consumer loans	157 769	189 409
Mortgage loans	74 602	92 290
Corporate clients	550 510	455 939
Total	<u>804 670</u>	<u>760 821</u>

The value of the outstanding loans that are not impaired is presented in the table below. These loans are not impaired, as the delays are accidental and of up to a 30-day period, which does not necessitate their impairment.

	2009	2008
	BGN '000	BGN '000
Natural persons		
Credit cards and overdrafts	9 770	6 013
Consumer loans	32 032	28 862
Mortgage loans	22 631	11 238
Corporate clients	269 696	162 487
Total	<u>334 129</u>	<u>208 600</u>

The book value of the loans with accrues provision on an individual base as at 31 December 2009 and 2008 is BGN 40 190 thousand and BGN 30 674 thousand respectively. These sums do not include cash flows from the collaterals of these loans.

2009	Book value before impairment	Book value before impairment	Book value before impairment	Total highly liquid collateral
	Group II	Group III	Group IV	
	BGN '000	BGN '000	BGN '000	BGN '000
Credit cards and overdrafts	2 393	1 200	2 644	-
Consumer loans	11 022	5 370	8 674	1 514
Mortgage loans	49	154	882	1 662
Corporate clients	1 714	1 437	3 166	1 208
Total	<u>15 178</u>	<u>8 161</u>	<u>15 366</u>	<u>4 384</u>

2008	Book value before impairment	Book value before impairment	Book value before impairment	Total highly liquid collateral
	Group II	Group III	Group IV	
	BGN '000	BGN '000	BGN '000	BGN '000
Credit cards and overdrafts	2 773	402	1 092	-
Consumer loans	1 334	923	2 735	366
Mortgage loans	586	458	113	505
Corporate clients	8 492	1 000	5 249	1 154
Total	13 185	2 783	9 189	2 025

The following table presents the Group's portfolio by type of collateral:

	2009	2008
	BGN '000	BGN '000
Secured with cash and government securities	108 545	51 259
Mortgage	484 835	493 648
Other collateral	512 638	424 814
No collateral	72 971	30 377
Expenses for provisions of impairment losses	(22 070)	(13 814)
Total	1 156 919	986 284



Business segment, classification group and delays of payments as at 31 December 2009:

Segment	Amount Group	Number of transactions	Debt	Delays of payments			Provisions	Unutilized engagement
				Principal	Interest	Court Receivables		
		BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Trade	Regular	90 711	294 746	725	281	-	2 264	42 217
	Monitored	6 608	28 134	794	464	-	1 347	657
	Not serviced	3 016	13 553	945	595	-	3 222	358
	Loss	6 446	14 968	1 881	762	6 833	11 341	98
Total		106 781	351 401	4 345	2 102	6 833	18 174	43 330
Corporate	Regular	1 820	774 539	2 425	1 115	-	6	44 672
	Monitored	202	20 915	630	280	-	164	157
	Not serviced	92	12 361	1 099	537	-	439	29
	Loss	129	9 520	1 034	364	3 161	3 287	33
Total		2 243	817 335	5 188	2 296	3 161	3 896	44 891
Budget	Regular	6	10 253	-	-	-	-	2 492
	Monitored	-	-	-	-	-	-	-
	Not serviced	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-
Total		6	10 253	-	-	-	-	2 492
Total portfolio		109 030	1 178 991	9 533	4398	9 994	22 070	90 713



Business segment, classification group and delays of payments as at 31 December 2008:

Segment	Amount Group	Number of transactions	Debt	Delays of payments			Provisions	Unutilized engagement
				Principal	Interest	Court receivables		
		BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Trade	Regular	106 685	349 512	445	253	-	3 011	34 142
	Monitored	2 396	8 173	188	86	-	469	140
	Not serviced	754	2 356	88	47	-	628	33
	Loss	4 295	4 023	882	165	1 369	3 508	3 016
Total		114 130	364 064	1 603	551	1 369	7 616	37 331
Corporate	Regular	2 304	597 094	637	468	-	65	52 181
	Monitored	62	24 683	40	30	-	849	16
	Not serviced	16	1 728	31	41	-	452	11
	Loss	115	6 575	354	39	3 297	4 832	31
Total		2 497	630 080	1 062	578	3 297	6 198	52 239
Budget	Regular	6	5 954	-	-	-	-	631
	Monitored	-	-	-	-	-	-	-
	Not serviced	-	-	-	-	-	-	-
	Loss	-	-	-	-	-	-	-
Total		6	5 954					631
Total portfolio		116 633	1 000 098	2 665	1 129	4 666	13 814	90 201

Group's policy regarding other than banking activities

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2009	2008
	BGN '000	BGN '000
Financial assets – carrying amounts:		
Non-current assets		
Long-term financial assets	1 080 591	930 661
Long-term receivables	11 354	5 895
Current assets	681 184	465 410
Related parties receivables	88 127	33 407
Cash and cash equivalents	437 801	519 436
Trade and other receivables	343 317	317 419
Carrying amount	2 642 374	2 272 228

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. The Group's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in different industries and geographical areas. Based on historical indicators, the management considers that the trade receivables that are not past due are of good credit quality.

The credit risk related to cash and cash equivalents and financial market funds is considered immaterial as the contracting parties are banks with good reputation and good credit rating.

The carrying amounts presented above represent the maximum exposure to credit risk the Group might experience regarding these financial instruments.

Liquidity risk analysis

Liquidity risk is the risk that the Group cannot meet its liabilities. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows and inflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are

identified monthly. The need for cash is compared to the available loans in order to determine shortage or surplus. This analysis determines whether the loans available will be enough to cover the Group's needs for the period.

The Group maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

As at 31 December 2009 Group's liabilities (including interest payables where applicable) have contractual maturities which are summarized below:

31 December 2009	Current		Non-current
	Within 12 months	From 1 to 5 years	More than 5 years
	BGN '000	BGN'000	BGN '000
Dividend payables	8 040	46 233	24 422
Bank and other loans	233 272	91 919	21 157
Related parties payables	4 189	-	-
Financial lease payables	10 083	26 287	6 612
Trade and other payables	1 174 776	324 479	130 630
Total	1 430 360	488 918	182 821

In regards to the issued secured exchangeable bonds by a company from the group of Chimimport AD there is an option in accordance with Condition 8 (c) from Terms and Conditions of the bonds issued on 22 August 2008 by Chimimport Holland B.V. (with sole owner of the share capital being Chimimport AD) at the amount of EUR 65 000 000 with 7% interest rate and exchangeable for ordinary shares of Chimimport AD (called "the Bonds"), each bondholder has the right (option) to present for repurchasing to the issuer Chimimport Holland B.V., all or a portion of the owned bonds. The right is exercisable on 22 August 2010.

In the previous reporting period the maturity of the contractual liabilities of the Group are summarized as follows:

31 December 2008	Current		Non-current
	Within 12 months	From 1 to 5 years	More than 5 years
	BGN '000	BGN '000	BGN '000
Dividends payables	-	-	-
Bank and other loans	75 401	214 651	-
Related parties payables	39 544	168 353	-
Financial lease payables	5 491	9 095	14
Trade and other payables	1 129 247	310 057	122 859
Total	1 249 683	702 156	122 873

The amounts reported in this analysis for the maturity of the liabilities represent the not discounted cash flows from the contracts different from the carrying amounts of the liability as at the reporting date. The annual interest payments amount to BGN 6 915 thousand.

Financial assets as means for managing the liquidity risk

While appraising and managing the liquidity risk the Group measures the expected cash flows from financial instruments, namely the available cash and trade receivables. The available cash resources and trade and other receivables significantly exceed the current needs of cash outflow. According to the concluded agreements all cash flows from trade and other receivables are due within 1 year.

Financial assets and liabilities by category

The carrying amounts of Group's financial assets and liabilities may also be categorized as follows:

Financial assets	Note	2009	2008
		BGN '000	BGN '000
Financial assets held-to-maturity:			
- non-current		86 989	90 165
- current		21 551	39 059
Financial assets available-for-sale:			
- non-current		124 008	75 849
- current		37 613	59 156
Financial assets held-for-trade (classified as fair value through profit or loss):			
- non-current		99 413	59 949
- current		103 167	33 771
Loans and receivables:			
- non-current		781 535	710 593
- current		606 980	366 831
- trade receivables		151 997	181 158
Cash and cash equivalents		437 801	519 436
		2 451 054	2 135 967

Financial liabilities	2009	2008
	BGN '000	BGN '000
Financial liabilities classified as fair value through profit or loss:		
Non-current liabilities:		
Loans	-	168 353
Financial liabilities measured at amortized cost:		
Non-current liabilities:		
- liabilities to depositors	430 792	423 275
- dividend payables	70 655	-
- loans	113 076	214 651
- financial lease payables	32 899	9 109
- trade and other payables	24317	9 641
Current liabilities:		
- liabilities to depositors	985 618	931 150
- dividend payables	8 040	-
- loans	237 461	114 945
- financial lease payables	10 083	5 491
- trade and other payables	189 158	198 097
	2 102 099	2 074 712

Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the correlation between capital to net debt.

The Group determines the capital based on the carrying amount of the equity presented in the statement of financial position.

Net debt is calculated as total liabilities less the carrying amount of the cash and cash equivalents.

Group's goal is to maintain a capital-to-net-debt ratio in a reasonable range, which would ensure relevant and conservative ratio of financing.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The capital for the presented accounting periods is summarized as follows:

	2009	2008
	BGN '000	BGN '000
Shareholders' equity	1 168 752	889 041
Equity	1 168 752	889 041
Debt	2 274 382	2 206 889
- Cash and cash equivalents	(437 801)	(519 436)
Net debt	1 836 581	1 687 453
 Capital to net debt	 1.57	 1.89

The decrease in the ratio during 2009 is primarily a result of the increase in the Group's equity by issuing of preferred shares.

The Group has honored its covenant obligations, including maintaining capital ratios.

Significant post-reporting date events

For the period between the reporting date and the date of authorization of the issue by the Managing Boards the following significant non-adjusting events took place:

On 8 January 2010 under resolution of the Sofia City Court the merger of Lukoil Garant Bulgaria – Universal pension fund, managed by POD Lukoil Garant Bulgaria AD and the Univeral pension fund CCB Sila, managed by POAD CCB Sila AD has been reported.

On 29 January 2010 a notification is presented for the inclusion of converted preferred shares into ordinary shares in the Trade Register.

On 01 February 2010 the Company reported its consolidated financial statements for the forth quarter of 2009.

On 12 February 2010 the merger of POD Lukoil Garant – Bulgaria AD and POAD CCB Sila AD has been registered in the Registry Agency. The share capital after the merger amounts to BGN 10 500 thousand.

On 01 March 2010 the Consolidated financial statements for the forth quarter of 2009 were reported.

On 31 March 2010 the Audited individual annual report for 2009 was reported.

On 29 April 2010 the Audited Individual Report for the first quarter of 2010 was reported.

**INFORMATION REGARDING
Chimimport AD,**

according to Annex No.11 to Article 32, Paragraph 1, Item 4 of Regulation No. 2 as at 17.09.2003 for the prospectus for the public offering and admission to trading on the regulated market for securities and the disclosure of information by the public entities and other issuers of securities

Capital structure of Chimimport AD, including the securities, unadmitted to trading on the regulated market in the Republic of Bulgaria or other member-country, indicating the different classes of shares, the rights and the obligations, related to each class of shares, and the portion of the total share capital, constituting each class

Until the end date of the subscription 89 646 283 preferred shares were subscribed 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 199 014 748.26, which makes it one of the major share issuances, marketed on the Bulgarian capital market so far.

The accumulated funds above the nominal value of the share capital amounting to BGN 109 368 465.26 are allocated as follows:

- BGN 27 621 665.26 – share premium
- BGN (942 971.00) – reduced share premium from own shares, acquired from subsidiaries
- BGN 8 348 230.00 – short-term dividends payable
- (634 516.74) – reduced short-term dividend payables from own shares, acquired from subsidiaries
- BGN 70 007 570.00 – long-term dividend payable
- (2 709 835.32) – reduced long-term dividend payables from own shares, acquired from subsidiaries
- BGN 3 391 000.00 – share issuance expenditures

Dividend payable and share premium, as a result from the change of conversion of 577 406 preferred shares into ordinary shares and 218 007 own preferred shares separately acquired from subsidiaries for the period of the third quarter:

- BGN 28 131 870.60 – share premium
- BGN (1 308 131.96) – reduced share premium from own shares, acquired from subsidiaries
- BGN 8 432 290.00 – short-term dividend payable
- BGN (392 101.49) – reduced short-term dividend payables from own shares, acquired from subsidiaries
- BGN 74 100 530.00 – long-term dividend payable
- BGN (3 445 674.65) – reduced long-term dividend payables from own shares, acquired from subsidiaries

The major shareholder Chimimport Invest AD has fulfilled the its obligation and inscribed preferred shares corresponding to rights. More than 51% of the new shares are inscribed by local investors including 32% by institutions.

The preferred shares combine the advantages of the instruments with fixed income, giving the shareholders the possibility for capital gain, as well as ensuring guaranteed liquidation share at the amount of the issue price of a preferred share. The conditions provided for the new share issuance, secure the preferred shareholders' interests, when certain corporate events occur.

The new shares of Chimimport are admitted to trading on the Bulgarian Stock Exchange on 3 August 2009.

	31 December 2009	31 December 2008
Shares issued and fully paid:		
- at the beginning of the period	144 138 806	149 999 984
- issued during the period /preferred shares/	89 068 877	-
- preferred shares converted into ordinary shares during the period	577 406	-
- own shares, acquired from subsidiaries / change from 2008/	218 007	(5 861 178)
- own shares, acquired from subsidiaries /preferred/	(4 140 794)	-
Shares issued and fully paid at the end of the period	229 862 302	144 138 806

The list of the major shareholders, owning more than 10% of the ordinary shares of the Company, is presented as follows:

	31 December 2009 Number of ordinary shares	31 December 2009 %	31 December 2008 Number of ordinary shares	31 December 2008 %
Chimimport Invest AD	109 724 464	72.87%	109 423 676	72.95%
Other legal and natural persons	40 852 926	27.13%	40 576 308	27.05%
	150 577 390		149 999 984	
Own shares, acquired from subsidiaries				
CCB Group AD	(5 192 408)	3.45%	(5 192 408)	3.46%
ZAD Armeec	(405 848)	0.27%	(623 855)	0.42%
POAD CCB Sila	(44 915)	0.03%	(44 915)	0.03%
	144 934 219		144 138 806	

List of the major shareholders with ordinary and preferred shares, owning more than 10% of the total share capital of the Company is presented as follows:

	31 December 2009	31 December 2009	31 December 2008	31 December 2008
	Number of share /ordinary and preferred/	%	Number of shares /ordinary and preferred/	%
Chimimport Invest AD	181 149 195	75.59%	109 423 676	72.95%
Other legal and natural persons	58 497 072	24.41%	40 576 308	27.05%
	239 646 267	100.00%	149 999 984	100.00%
Owned shares, acquired by its subsidiaries				
CCB Group AD	(8 307 853)	3.47%	(5 192 408)	3.46%
ZAD Armeec	(924 248)	0.39%	(623 855)	0.42%
POAD CCB Sila	(551 864)	0.23%	(44 915)	0.03%
	229 862 302		144 138 806	

Limitations on share transfer, such as limitations on the holding of shares or the requirement for approval by the company or another shareholder.

All shares of Chimimport AD are freely transferable. The transfer is performed without limitations, by following the regulations of the Bulgarian legislation. No limitations exist on the acquisition and holding of the share capital of the Company. No approval from Chimimport AD or other shareholder is needed.

Information regarding the direct and indirect holding of more than 5% from the voting right at the General Meeting of the Shareholders, including shareholders data, the amount of the equity and the manner, in which the shares are held.

As at 31 December 2009 the shareholders holding 5% or more of the capital of Chimimport AD are as follows:

	2009	2009
	Number of shares	%
Chimimport Invest AD	109 724 464	72.87%
Artio international equity fund Julius Baer Investment Management LLC - USA	10 693 367	7.10%

Shareholders with special control rights

There are no shareholders with special control rights.

Control system and voting limitation at the General Meeting of the Shareholders

Chimimport AD has no control system in executing the right to vote in cases, where employees of the Company are also its shareholders, and when they are not executing direct control. All shareholders, who are also employees of the Company, execute their right to vote by their own judgment.

Limitations on the voting rights, such as limitations on the voting rights of the shareholders holding certain percentage or number of votes, deadline for exercising voting rights or systems in which by the cooperation with the company the financial rights, related to the shares are separated from holding shares.

No limitations exist on the voting rights of any of the shareholders of Chimimport AD. The voting right at the General Meeting of the Shareholders of the Company may be exercised personally or by a representative of the individuals, who acquired their shares and were reported in the Shareholders manual, no later than 14 days before the date of the General Meeting. The representative should have a proxy for the certain General Meeting of the Shareholders, according to the requirements of the Law on Public Offering of Securities.

Agreements between shareholder that may reflect in limitations in share transfer or voting rights

The Company is not familiar with any agreements between shareholders that may reflect in limitations in share transfer or voting rights.

The regulations regarding the election and dismissal of the Company managing bodies and major changes and supplements in the regulations

MEMBERS OF THE MANAGING BOARD

As at the date of the activity report, the Managing Board of Chimimport AD consists of 6 individuals meeting the requirements of the applicable law.

The procedure on electing members of the Managing Board, adopted by Chimimport AD ensures prompt and sufficient information regarding the personal and professional qualities of the candidates.

The members of the Managing Board are elected by the Supervisory Board, which has the right to replace them at any time.

In addition to the statutory criteria, the candidates for members of the Managing Board should also meet the following requirements:

- To be creative, to possess organizational skills and management experience in a similar structure
- To have applicable higher education and knowledge in the field of Management and/or Business Administration;

The candidates present the following information to the Supervisory Board:

- detailed professional biography;
- information regarding their interest in companies as limited responsibility partners, the holding of more than 25% of the share capital of other entities, as well as their participation in the management of other companies and cooperation as procurators, directors or board members by the explicit indication of whether these companies and cooperation perform competitive to Chimimport AD activities.
- criminal record in order to assess the general selection criteria

The initial appraisal of the candidates is done by a Nomination committee, which is formed ad hoc by the Chairman of the Supervisory Board.

The Nomination committee consists of the independent member/s of the Supervisory Board and of two members of the Managing Board. The Nomination Committee assesses the existence and the lack of criteria and prepares an opinion that is presented to all members of the Supervisory Board. In 5-day period after the presenting of the opinion of the Nomination Committee, the chairman convenes a meeting of the Supervisory Board for discussing the candidates and selecting a member for the Supervisory Board. In case the Supervisory Board does not comply with the opinion of the Nomination Committee, it has to prepare a motivation report, in which it states the grounds for its decision. The member of the Managing Board is elected by absolute majority.

The protocol from the meeting of the Supervisory Board is directly presented to the Managing Board so that immediate actions could be taken on registering the new member in the Trade Act and on the necessary notification to the Financial Supervision Commission and the Bulgarian Stock Exchange – Sofia AD.

In case that after the election of a member of the Managing Board, a negative legal condition occurs, the member immediately informs the Managing Board and suspends his/her functions, as well as his/her remunerations.

MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board consists of 3 individuals, elected and dismissed by the General Meeting of the Shareholders.

Members of the Supervisory Board are individuals, meeting the normatively defined requirements and possess proven management experience, organizational skills and the required qualification, to be able to effectively fulfill his/her obligations in order to secure the progressive development of the Company.

Minimum of 1/3 of the members of the Supervisory Board are independent individuals, who cannot be:

- Employed by the Company;
- Shareholders, holding directly or through related parties 25% or more of the votes at the General Meeting of the Shareholders or are related to the Company;
- Individuals, who have permanent trade relationship with the Company;
- Members of the managerial or supervisory bodies, procurators or employees of trade companies or other legal individuals according to item 3.2 and 3.3;
- Related parties to other members of the Managing and Supervisory Board of the Company.

The requirement of the Law on the Public Offering of Securities 1/3 of the members of the Supervisory Board to be independent will be fulfilled after undertaking the following measures for changes in the Supervisory Board after accepting the current Program by the General Meeting of the Shareholders.

In case that after the election of a certain individual as a member of the Supervisory Board, a negative legal condition occurs, the member immediately informs the Supervisory Board and suspends his/her functions, as well as his/her remunerations.

Each of the members of the Supervisory Board before assuming office should consider his/her ability to take the time for adequate performing of his/her duties. The individual should take into consideration also his/her obligations to other companies, where he/she is a member of the managing and supervisory bodies.

Amendments and additions to the articles of association of the Company are approved at the General Meeting of the Shareholders.

Authorities of the managing bodies of Chimimport AD, including decisions for issuing and redemption of shares

MANAGING BOARD – FUNCTIONS AND RESPONSIBILITIES

The Managing Board of Chimimport AD prepares the strategy for the Company development, coordinating it with the Supervisory Board and ensures its implementation; realizes the planning and the coordination of the whole operations of the Company by conducting all the activities provided for in the politics and internal regulations for the organization, management and the supervision of the divisions and employees.

The Managing Board approves the management structure of the organization, adopts the Code of ethics, sets the remunerations and approves the internal regulations of the Company.

The Managing Board approves and proposes to the General Meeting of the Shareholders in the annual financial report, the Management report and the proposal for the distribution of the annual profit, prepared by complying with the principles for reliability, accuracy and completeness of the disclosure of the information after their initial approval by the Supervisory Board.

The Managing Board regularly evaluates the adequacy of the organizational, administrative and reporting structure of the Company and its subsidiaries, which have strategic value, as well as analysis of the operations and the Company's perspectives, presented to the Supervisory Board at the end of each quarter.

The Managing Board guarantees the realization of appropriate management and control of the risk involved in the operations, in order to minimize the risk factors, specific for the Company and the sector it is operating in.

The Managing Board is responsible for the lawful and effective management of the Company. While performing their duties, the members of the Managing Board are required to do so in a way that is considered to be in the best interest of the shareholders and by using only information, which they consider to be reliable and complete, and to be loyal to the Company according to the Law on Public Offering of Securities.

The Managing Board provides the shareholders and the investing community with timely and regular disclosure of information regarding major corporate events related to the operations and the condition of the Company. The Managing Board complies with the legal requirements for the volume, types, methods and deadlines, as well as the accepted principles for disclosure of information.

In case of an acquisition proposal, the Managing Board undertakes no actions different from the regular operations of the Company, as to undermine the proposal, except if it was allowed to do so by the General Meeting of the Shareholders or the Supervisory Board. When making decisions under such circumstances, the Managing Board is obligated to act in the best interest of the Company.

The Managing Board guarantees that all legal requirements regarding the management methods are observed and applied consistently.

While performing its managing duties, the Managing Board ensures the rights and takes into consideration the interests of the individuals, involved in the Company's operations and development, by guaranteeing the legal rights of those individuals, access to information and ensures adequate compensation in the cases when it violates their interests, which are protected by law or contractual agreement.

The Managing Board is responsible for damages suffered by the Company. The members of the Board are required not to disclose or use for personal benefit or for the benefit of third parties, confidential information about the Company or inside information.

The Managing Board makes efforts to provide easy and timely access to public information, regarding the Company in order to provide effective exercise of the shareholders' rights and respectively make informed decisions regarding investments in the Company.

In case that the decisions of the Managing Board have different effects on different groups of shareholders, it is required to treat all of them fairly.

The Managing Board meets at least once every two months.

SUPERVISORY BOARD – FUNCTIONS AND RESPONSIBILITIES

The Supervisory Board regulates the activities performed by the Managing Board regarding the managing of the Company, guaranteeing that the actions of the Managing Board increase the shareholders' interest and assist in the application of the principles for the good corporate management of the Company. It takes part in all significant decision-making processes, regarding the Company's operations.

Supervisory Board, if necessary, may take the necessary studies to support their duties by consultation with experts.

Supervisory Board appoints and dismisses members of the Board delimiting the powers delegated to them, the manner in which they apply their powers and the frequency with which they are accountable to the Supervisory Board.

The Supervisory Board adopts rules concerning the age limit for individuals elected to the Managing Board.

The Supervisory Board assesses the overall performance of the Company, paying particular attention to the information received by the Managing Board and regularly compares the planned and achieved results, and analyses the reason for the differences.

The Supervisory Board monitors and controls the process of disclosure of information about the Company.

The Supervisory Board adopts guidelines regarding the maximum number of companies in which members of the Managing and Supervisory Board of Chimimport AD participate in as managing and supervisory bodies, the participation in which is considered acceptable regarding the requirements for effective implementation of the obligations they have as members of the Boards of the Company.

The Supervisory Board defines criteria that differentiate the participations in other companies, depending on the assumed position and the time that each of them requires.

Following the requirement of the Law on the Public Offering of Securities and the Statute of the Company, the Supervisory Board if necessary revises the structure of the Managing Board, the duties, powers and remunerations of each of the members of the Managing Board and if necessary takes measures to change them.

In carrying out their activities, the members of the Supervisory Board are obligated to perform their duties in a manner they consider to be in all shareholders' interests of the Company and use only information that is considered to be reliable and complete, and to be loyal to the Company under the requirements of the Law on Public Offering of Securities.

Major CHIMIMPORT AD contracts, which prompt action, are subject to change or termination due to changes in the management of the Company during the mandatory public offering, and the consequences of those contracts, except in the case when the disclosure of that information can seriously harm the Company; the exception of the preceding sentence is not applied in the cases when the Company is required to disclose the information by law.

Chimimport AD has not entered into any agreements that might cause any actions, change or be terminated as a result of a change in the Company's control during the realization of the mandatory tender offering.

Agreements between Chimimport AD and its managing bodies or employees providing compensation in case of a dismissal or a lay off without legal basis or when the termination of the labor contract is relating to tender offerings.

The Company has not entered into any agreements with its managerial bodies and employees, providing compensation in case of a dismissal or a lay off without legal basis or when the termination of the labor contract is relating to tender offerings.

**INFORMATION REGARDING THE IMPLEMENTATION BY THE
CORPORATE MANAGEMENT OF CHIMIMPORT AD OF THE
RECOMMENDATIONS OF THE NATIONAL CODE OF CORPORATE
GOVERNANCE**

On 18 January 2008, **Chimimport AD** adopted the National Code of Corporate Governance. The corporate governance program of Chimimport AD is subject to the principal of “ APPLICATION OR EXPLANATION”, according to which the corporate governance of the Company should present information about the degree to which the Company applies the behavior principals, founded in the Code and should present explanation of how the problematic situation would be resolved, when one or more principles are not applicable according to **Chimimport AD**.

As at the date of adopting the National Code, the Company operates in full accordance with its principles and regulations.

CORPORATE GOVERNANCE – MANAGING BOARD

Chimimport AD is a public company with tier system of governance.

All members of the Managing Board and the Supervisory Board fulfill the legal requirements for assuming the office. The functions and obligations of the corporate government, as well as their structure and competence are in compliance with the requirements of the Code.

- The Managing Board governs according to the established vision, goals and strategy of Chimimport AD
- The members of the Managing Board are guided in their actions by the accepted principles of integrity and managerial and professional competence.

In the annual management report are disclosed the remunerations for the members of the Managing Board in compliance with the legal and structural measures of the Company. The shareholders have easy access to the information regarding the remunerations.

The members of the Managing Board avoid and prevent actual and potential conflict of interest.

CORPORATE GOVERNANCE – SUPERVISORY BOARD

The Supervisory Board regulates the activities performed by the Managing Board regarding the managing of the Company, guaranteeing that the actions of the Managing Board increase the shareholders' interest and assist in the application of the principles for the good corporate management of the Company. It takes part in all significant decision-making processes, regarding the Company's operations.

Supervisory Board, if necessary, may take the necessary studies to support their duties by consultation with experts.

Supervisory Board appoints and dismisses members of the Board delimiting the powers delegated to them, the manner in which they apply their powers and the frequency with which they are accountable to the Supervisory Board.

The Supervisory Board adopts rules concerning the age limit for individuals elected to the Managing Board.

The Supervisory Board assesses the overall performance of the Company, paying particular attention to the information received by the Managing Board and regularly compares the planned and achieved results, and analyses the reason for the differences.

The Supervisory Board monitors and controls the process of disclosure of information about the Company.

The Supervisory Board adopts guidelines regarding the maximum number of companies in which members of the Managing and Supervisory Board of Chimimport AD participate in as managing and supervisory bodies, the participation in which is considered acceptable regarding the requirements for effective implementation of the obligations they have as members of the Boards of the Company.

The Supervisory Board defines criteria that differentiate the participations in other companies, depending on the assumed position and the time that each of them requires.

Following the requirement of the Law on the Public Offering of Securities and the Satute of the Company, the Supervisory Board if necessary revises the structure of the Managing Board, the duties, powers and remunerations of each of the members of the Managing Board and if necessary takes measures to change them.

In carrying out their activities, the members of the Supervisory Board are obligated to perform their duties in a manner they consider to be in all shareholders' interests of the Company and use only information that is considered to be reliable and complete, and to be loyal to the Company under the requirements of the Law on Public Offering of Securities.

The Supervisory Board of the Company is supported by the Auditing Committee. On the General Meeting of the Shareholders conducted on 11.03.2009, acting on a proposal of the Supervisory Board, the shareholders of Chimimport AD elected the following individuals to the Auditing Committee. Dina Krusteva Paskova, 7906246297 - chairman, Mariana Zarkova Purvanova 5712316258 and Zortitsa Krasimirova Aleksova 7707306773 – members.

The structure and functions of the Committee are defined in the Corporate Management of Chimimport AD.

AUDIT AND INTERNAL CONTROL

Chimimport AD has a developed and functioning system for internal control, that guarantees the accurate identification of the risks, related to the Company's activity and promotes their effective management; secures the adequate functioning of the reporting systems and information disclosure.

Registered auditor, appointed by the General Meeting of the Shareholders of Chimimport AD for authorization of the annual financial report of the Company for 2009 is the specialized audit company "Grant Thornton" OOD. It's registered under No.32 in the special register of the IDES. In respect to ensuring the efficiency of the work of the external auditors of **Chimimport AD**, in 2009 the Managing Board developed and adopted measures for ensuring the effective fulfillment of the duties of the auditors of the Company, based on the requirements of the Law on the Independent Financial Audit.

In respect to the Law on Independent Financial Audit, the Managing Board of **Chimimport AD** recommended to the audit committee to comply with this principle regarding the newly offered auditors of the Company.

PROTECTING THE SHAREHOLDERS' INTERESTS

The corporate management of Chimimport AD guarantees equal treatment of all shareholders of the Company, including minority and foreign shareholders.

The Company ensures the protection of the rights of each shareholder by:

- Facilitating the effective participation of the shareholders in the work process of the General Meetings of the Shareholder by the timely announcement of the materials for OCA
- Conducting of clear procedures regarding the convening and conducting of the General Meetings of the Shareholders – regular and extraordinary meetings
- Developing rules for representation of a shareholder in the General Meeting, including submission of samples of proxies both in Bulgarian and English
- Possibility for participating in the distribution of the Company's profit, in case the General Meeting of the Shareholders accept the decision for dividend distribution
- Undertaking policy for facilitating the execution of the shareholders' rights.

DISCLOSURE OF INFORMATION

Reglamentations have been adopted regarding the internal information and the internal for the Company individuals that regulate the obligations, order and the responsibility for the public disclosure of internal information about Chimimport AD, ban of the trade with internal information and manipulation of the market for financial instruments.

The public information, related to the operations of Chimimport AD is presented to the Financial Supervisory Commission, the Bulgarian Stock Exchange – Sofia AD and the investing community. The information spreads to the public through the X3 NEWS information agency.

Chimimport AD regularly renews its corporate web page www.chimimport.bg both in Bulgarian and English, in respect to the structure and volume of the presented information

with the recommendations of the National Code and the approved good practices regarding the systems for disclosure of information. On the web page general information could be found regarding the Company and the operation segments of all companies from the economic group, current data regarding the financial and economic condition of the Company, including the interim and annual financial reports of Chimimport AD both individual and consolidated, as well as information regarding the structure of the economic group, the corporate governance and management of the Company, corporate documents, constructed and approved by the Managing Board of the Company and the issued securities. All shareholders, investors and interested parties can receive information regarding the forthcoming and the already occurred significant corporate events, meetings of the General Meeting of the Shareholders and the planned investment policy of the Company.

INTERESTED PARTIES

Chimimport AD identifies as interested parties with a relation to its operations, all individuals, who are not shareholders and benefit from the economic prosperity of the Company

- stockholders, if such are issued,
- employees,
- customers,
- suppliers,
- creditor banks and
- the society as a whole.

the following group of individuals: customers, employees, creditors, suppliers and other contracting parties, related to the activity of the Company.

In its policy regarding the interested parties, the Company considers the legal requirements on the principles of transparency, accountability and business ethics. The interested parties are presented with the needed information regarding the activity of the Company, current data for the financial situation and everything that may assist them in their orientation and decision-making process.

The Managing Board encourages the cooperation between the Company and the interested parties for increasing the welfare of the parties and the ensuring of the steady development of the Company.

Authorization of the financial statements

The consolidated financial statements for the year ended 31 December 2009 (including comparatives) were approved by the Managing board on 30 April 2010.

**MANAGING BOARD
OF "CHIMIMPORT" AD
SOFIA**