

Interim Financial Statements

Chimimport AD

30 September 2009



## Notes

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## Interim statement of financial position

	Notes	30.09.2009 BGN'000	30.09.2008 BGN'000	31.12.2008 BGN'000
<b>Assets</b>				
<b>Non-current</b>				
Property, plant and equipment	4	20 864	28 441	20 095
Investment property		1 037	1 109	1 096
Investment in subsidiaries		292 839	390 179	391 454
Investment in associates		26 469	45 670	60 348
Intangible assets	5	608	62	602
Long-term financial assets		1 332	1 337	1 332
Long-term receivables due from related parties	10	160 467	119 580	157 634
Long-term receivables		48 097	21 454	6 462
Deferred tax assets		6	-	6
		<b>551 719</b>	<b>607 832</b>	<b>639 029</b>
<b>Current</b>				
Inventories		80	131	88
Short-term financial assets		4 871	5 394	5 389
Loans granted		125 067	118 454	121 279
Trade receivables and advance payments		69 796	4 741	70 073
Short-term receivables due from related parties	10	204 107	38 549	57 914
Other receivables		30 221	37 261	18 851
Cash and cash equivalents		119 037	119 018	101 840
		<b>553 179</b>	<b>323 548</b>	<b>375 434</b>
<b>Total assets</b>		<b>1 104 898</b>	<b>931 380</b>	<b>1 014 463</b>

Prepared by : \_\_\_\_\_  
Date: 29 October 2009

Executive director: \_\_\_\_\_



## Interim statement of financial position

	Notes	30.09.2009 BGN'000	30.09.2008 BGN'000	31.12.2008 BGN'000
<b>Equity</b>				
Share capital	6	239 646	150 000	150 000
Share premium		256 475	232 343	232 343
Other reserves		6 601	6 734	6 734
Retained earnings		234 718	148 708	148 708
Net profit for the period		56 914	52 962	86 011
<b>Total equity</b>		<b>794 354</b>	<b>590 747</b>	<b>623 796</b>
<b>Liabilities</b>				
<b>Non-current</b>				
Long-term obligations for dividends		70 873	-	-
Long-term payables due to related parties	10	123 848	282 770	292 439
Finance lease liabilities		906	2 696	1 993
		<b>195 627</b>	<b>285 466</b>	<b>294 432</b>
<b>Current</b>				
Short-term obligations for dividends		16 598	-	-
Short-term bank loans	7	2 920	3 083	2 920
Short-term other loans	7	30 418	4 097	41 190
Trade payables		6 108	7 562	8 245
Finance lease liabilities		1 603	1 488	1 800
Short-term payables due to related parties	10	28 585	30 568	26 637
Tax liabilities		4 805	2 902	6 486
Payables to employees and social security institutions		101	61	93
Other liabilities		23 779	5 406	8 864
		<b>114 917</b>	<b>55 167</b>	<b>96 235</b>
<b>Total liabilities</b>		<b>310 544</b>	<b>340 633</b>	<b>390 667</b>
<b>Total equity and liabilities</b>		<b>1 104 898</b>	<b>931 380</b>	<b>1 014 463</b>

Prepared by : \_\_\_\_\_  
Date: 29 October 2009

Executive director: \_\_\_\_\_



**Interim Statement of comprehensive income**  
for the period ended 30 September 2009

	Notes	30.9.2009 BGN'000	30.9.2008 BGN'000	31.12.2008 BGN'000
Gains from transactions with financial instruments		42 733	36 096	36 099
Losses from transactions with financial instruments		(51)	(1 109)	(1 109)
<b>Net profit from transactions with financial instruments</b>		<b>42 682</b>	<b>34 987</b>	<b>34 990</b>
Interest Income		25 498	16 910	18 550
Interest Expense		(11 243)	(3 374)	(9 023)
Разходи за лихви свързани с привил. акции		(2 235)	-	-
<b>Net profit from interest</b>		<b>12 020</b>	<b>13 536</b>	<b>9 527</b>
Gains from foreign exchange differences		430	1 008	110
Losses from foreign exchange differences		(75)	(930)	(255)
<b>Net profit from foreign exchange differences</b>		<b>355</b>	<b>78</b>	<b>(145)</b>
Other financial (expenses) / incomes		(558)	1 268	305
Operating revenue		7 405	11 906	37 268
Gains from sale of non-current assets		6 165	-	18 714
Operating expenses		(6 500)	(5 914)	(8 179)
<b>Profit from operating activities</b>		<b>7 070</b>	<b>5 992</b>	<b>47 803</b>
<b>Profit before tax</b>		<b>61 569</b>	<b>55 861</b>	<b>92 480</b>
Tax expenses	8	(4 655)	(2 899)	(6 469)
<b>Net profit for the period</b>		<b>56 914</b>	<b>52 962</b>	<b>86 011</b>
<b>Other comprehensive income</b>				
Other changes		(1)	-	-
Donation granted		(133)	(100)	(100)
<b>Total comprehensive income</b>		<b>56 780</b>	<b>52 862</b>	<b>85 911</b>
Earnings per shares	9	0.3793	0.3531	0.5734
Diluted earnings per shares	9	0.3246	-	-

Prepared by : \_\_\_\_\_  
Date: 29 October 2009

Executive director: \_\_\_\_\_



## Interim Statement of Cash Flows

for the period ended 30 September 2009

	30.9.2009 BGN'000	30.9.2008 BGN'000	31.12.2008 BGN'000
<b>Operating activities</b>			
Proceeds from short-term loans	60 949	74 757	126 745
Payments for short-term loans	(59 705)	(81 036)	(132 615)
Proceeds from sale of short-term financial assets	8 154	37 717	37 717
Purchase of short-term financial assets	-	-	(98 631)
Cash receipt from customers	34 496	8 272	10 754
Cash paid to suppliers	(17 819)	(10 495)	(13 644)
Interest received	4 385	78	85
Cash paid to employees and social security institutions	(135)	(593)	(838)
Taxes paid	(6 469)	(454)	(454)
<b>Net cash flows from operating activities</b>	<b>23 856</b>	<b>28 246</b>	<b>(70 881)</b>
<b>Investment activities</b>			
Purchase of long-term assets	(13 492)	(8 312)	(8 896)
Sale of associates	34 905	-	-
Proceeds from sale of long-term financial assets	-	16 326	16 326
Acquisition of subsidiaries and associates	(1 740)	(29 193)	(29 220)
Loans granted	(32 951)	(70 425)	(72 926)
<b>Net cash flows from investing activities</b>	<b>(13 278)</b>	<b>(91 604)</b>	<b>(94 716)</b>
<b>Financing activities</b>			
Proceeds from share issue	199 015	-	-
Long-term loans received	68 650	140 366	214 996
Payments for long-term and bank loans received	(249 591)	(48 938)	(37 283)
Discharge of finance lease liability	(910)	(1 500)	(2 000)
Interest paid	(10 900)	(986)	(986)
<b>Net cash flows from financing activities</b>	<b>6 264</b>	<b>88 942</b>	<b>174 727</b>
Net increase in cash and cash equivalents	17 197	26 173	8 995
<b>Cash and cash equivalents, beginning of the period</b>	<b>101 840</b>	<b>92 845</b>	<b>92 845</b>
Exchange gains /(losses) from cash and cash equivalents	355	589	(135)
<b>Cash and cash equivalents, end of the period</b>	<b>119 037</b>	<b>119 018</b>	<b>101 840</b>

Prepared by : \_\_\_\_\_

Executive director: \_\_\_\_\_

Date: 29 October 2009



**Interim Statement of changes in equity**  
for the period ended 30 September 2009

All amounts presented in BGN'000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2009</b>	150 000	232 343	6 734	234 719	623 796
Public offering of convertible preferred shares and converted ordinary shares	89 646	24 132	-	-	113 778
<b>Transactions with owners</b>	<b>89 646</b>	<b>24 132</b>	<b>-</b>	<b>-</b>	<b>113 778</b>
Profit for the period	-	-	-	56 914	56 914
<b>Other comprehensive income for the period</b>					
Other changes in equity	-	-	-	(1)	(1)
Donation granted	-	-	(133)	-	(133)
<b>Общо всеобхватен доход</b>	<b>-</b>	<b>-</b>	<b>(133)</b>	<b>56 913</b>	<b>56 780</b>
<b>Салдо към 30 Септември 2009</b>	<b>239 646</b>	<b>256 475</b>	<b>6 601</b>	<b>291 632</b>	<b>794 354</b>

for the period ended 30 September 2008

All amounts presented in BGN'000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2008</b>	150 000	232 343	6 834	148 708	537 885
Profit for the period	-	-	-	52 962	52 962
<b>Other comprehensive income for the period</b>					
Donation granted	-	-	(100)	-	(100)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>52 962</b>	<b>52 862</b>
<b>Balance at 30 September 2008</b>	<b>150 000</b>	<b>232 343</b>	<b>6 734</b>	<b>201 670</b>	<b>590 747</b>

Prepared by : \_\_\_\_\_

Date: 29 October 2009

Executive director: \_\_\_\_\_



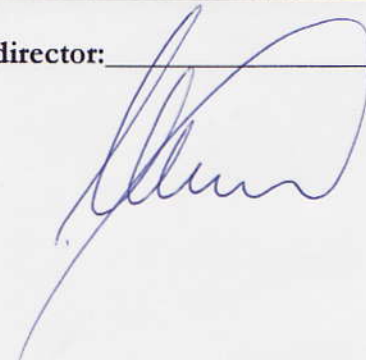
for the period ended December 2008

All amounts presented in BGN'000

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2008	150 000	232 343	6 834	148 708	537 885
Profit for the period	-	-	-	86 011	86 011
<b>Other comprehensive income for the period</b>					
Donation granted	-	-	(100)	-	(100)
<b>Total comprehensive income for the period</b>	-	-	(100)	86 011	85 911
<b>Balance as 31 December 2008</b>	<b>150 000</b>	<b>232 343</b>	<b>6 734</b>	<b>234 719</b>	<b>623 796</b>

Prepared by : \_\_\_\_\_  
Date: 29 October 2009

Executive director: \_\_\_\_\_



## Notes to the Interim Consolidated Financial Statements

### 1 General information

CHIMIMPORT AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria

The Group is engaged in the following business activities:

- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Bank services, finance, insurance and pension insurance;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Construction of output capacity in the area of oil-processing industry, production of biodiesel and production of rubber items;
- Production and trading with oil and chemical products;
- Production of vegetable oil, purchasing, processing and trading with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transport and port infrastructure;
- Commercial agency and brokerage;

Commission, forwarding and warehouse activity.

The interim financial statements as at 30 September 2009 is approved and accepted by the Managing Board on 29 October 2009.

### 2 Basis for the preparation of the financial statements

This condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, applicable to interim financial statements (IAS 34 Interim financial statements). The interim financial statements do not contain all information, as required for the preparation of complete annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2008.

### 3 Accounting policies and changes during the period

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new amendments to standards are mandatory for the first time from the 2009.

- The adoption of IAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Company's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. IAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. In accordance with the new standard the entity does not present a 'Statement of recognised income and expenses', as was presented in the 2008 consolidated financial statements. Further, a 'Statement of changes in equity' is now presented as a primary statement.
- IAS 23 (amendment) "Borrowing costs", effective for annual periods beginning on or after 1 January 2009. This amendment is not relevant to the Company, as the borrowing costs do not fulfill the criteria for recognizing interest expenses as a component of the cost of property, plant and equipment assets developed by the Company.
- IFRS 2 (amendment) "Share-based payment", effective for annual periods beginning on or after 1 January 2009. The Company's management does not foresee providing remuneration in the form of compensations with shares or shares purchase options.
- IAS 32 (Revised) "Financial Instruments: Disclosure and Presentation" and respective amendments to IAS 1 "Presentation of Financial Statements", effective for annual periods beginning on or after 1 January 2009. These amendments are not applicable for the Company, because it does not own instruments with a right to return
- IFRIC 13 "Customer Loyalty Programmes", effective for annual periods beginning on or after 1 July 2008. The Company does not have customer loyalty programmes.
- IFRIC 15 "Agreements for the Construction of Real Estate", effective for annual periods beginning on or after 1 January 2009. The Company has not, nor does it plan to enter into agreements for the construction of real estate.
- IFRIC 16 "Hedges of a net investment in a foreign operation, effective for annual periods beginning on or after 1 October 2008. The Company does not perform hedging of net investments in foreign operations.
- IFRIC 17 "Distributions of Non-cash assets to owners", effective for annual periods beginning on or after 1 July 2009. The Company does not distribute non-cash assets to owners.
- IFRIC 18 "Transfers of assets from customers", effective for annual periods beginning on or after 1 July 2009. The Company does not use in its activities transfers of assets from customers.

Information on new standards, amendments and interpretations that are expected to have an impact on the Company's financial statements is provided below:

- IFRS 8 “Operating segments”, effective for annual periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 “Segment reporting” and requires that the accounting policy for identifying segments be based on internal management reporting information. The expected impact on the financial statements is still being assessed by Company’s management.
- IFRS 3 (Revised) “Business Combinations” and the resulting amendments to IAS 27 “Consolidated and Separate Financial Statements”, IAS 28 “Investments in Associates”, and IAS 31 “Interests in Joint Ventures”, applicable for business combinations occurring in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. Management is assessing the impact of the new requirements for the accounting of acquisitions, consolidation and accounting of associates on the financial statements of the Company. The Company does not own any joint ventures and associates.

#### 4 Property, plant and equipment

The carrying amount of the property, plant and equipment can be presented as follows:  
for the period ended 30 September 2009

	Land	Buildings	Machines and equipment	Transportat ion vehicles	Aircrafts	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>								
Carrying amount at 1 January 2009	8 580	144	740	179	8 788	276	4 636	23 343
Additions	-	-	42	-	-	831	8 923	9 796
Disposals	-	-	(529)	(12)	-	(855)	(7 502)	(8 898)
Carrying amount at 30 September 2009	<b>8 580</b>	<b>144</b>	<b>253</b>	<b>167</b>	<b>8 788</b>	<b>252</b>	<b>6 057</b>	<b>24 241</b>
<b>Depreciation</b>								
Balance at 1 January 2009	-	(53)	(724)	(179)	(2 197)	(95)	-	(3 248)
Disposals	-	-	529	12	-	31	-	572
Depreciation	-	(4)	(19)	-	(659)	(19)	-	(701)
Carrying amount at 30 September 2009	-	<b>(57)</b>	<b>(214)</b>	<b>(167)</b>	<b>(2 856)</b>	<b>(83)</b>	-	<b>(3 377)</b>
<b>Carrying amount at 30 September 2009</b>	<b>8 580</b>	<b>87</b>	<b>39</b>	<b>-</b>	<b>5 932</b>	<b>169</b>	<b>6 057</b>	<b>20 864</b>

for the period ended 30 September 2008

	Land	Buildings	Machines and equipment	Transportat ion vehicles	Aircrafts	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>								
Carrying amount at 1 January 2008	401	654	1 057	179	22 042	607	4 023	28 963
Additions	8 180	-	12	-	-	88	107	8 387
Disposals	-	-	-	-	-	-	(78)	(78)
Carrying amount at 30 September 2008	<b>8 581</b>	<b>654</b>	<b>1 069</b>	<b>179</b>	<b>22 042</b>	<b>695</b>	<b>4 052</b>	<b>37 272</b>
<b>Depreciation</b>								
Balance at 1 January 2009	-	(148)	(1 021)	(179)	(5 295)	(482)	-	(7 125)
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(18)	(17)	-	(1 653)	(18)	-	(1 706)
Carrying amount at 30 September 2008	-	<b>(166)</b>	<b>(1 038)</b>	<b>(179)</b>	<b>(6 948)</b>	<b>(500)</b>	-	<b>(8 831)</b>
<b>Carrying amount at 30 September 2008</b>	<b>8 581</b>	<b>488</b>	<b>31</b>	<b>-</b>	<b>15 094</b>	<b>195</b>	<b>4 052</b>	<b>28 441</b>

for the period ended 31 December 2008

	Land	Buildings	Machines and equipment	Aircrafts	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>							
Carrying amount at 1 January 2008	401	654	1 057	22 042	607	4 023	28 784
Additions	8 179	-	15	-	88	692	8 974
Disposals	-	(510)	(332)	(13 255)	(419)	(78)	(14 594)
Carrying amount at 31 December 2008	<b>8 580</b>	<b>144</b>	<b>740</b>	<b>8 787</b>	<b>276</b>	<b>4 637</b>	<b>23 164</b>
<b>Depreciation</b>							
Balance at 1 January 2008	-	(153)	(1 021)	(5 295)	(482)	-	(6 951)
Disposals	-	122	318	5 302	414	-	6 156
Depreciation	-	(22)	(21)	(2 204)	(27)	-	(2 274)
Carrying amount at 31 December 2008	-	<b>(53)</b>	<b>(724)</b>	<b>(2 197)</b>	<b>(95)</b>	-	<b>(3 069)</b>
<b>Carrying amount at 31 December 2008</b>	<b>8 580</b>	<b>91</b>	<b>16</b>	<b>6 590</b>	<b>181</b>	<b>4 637</b>	<b>20 095</b>

## 5 Intangible Assets

The carrying amount of intangible assets for the current accounting period presented as follows:

for the period ended 30 September 2009

	Property rights	Trade marks	Software licenses	Intangible assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>					
Carrying amount at 1 January 2009	978	1	10	601	1 590
Additions	-	6	-	-	6
Carrying amount at 30 September 2009 r.	<b>978</b>	<b>7</b>	<b>10</b>	<b>601</b>	<b>1 596</b>
<b>Amortization</b>					
Carrying amount at 1 January 2009r.	(978)	(1)	(9)	-	(988)
Carrying amount at 30 September 2009	<b>(978)</b>	<b>(1)</b>	<b>(9)</b>	-	<b>(988)</b>
<b>Carrying amount at 30 September 2009</b>	<b>-</b>	<b>6</b>	<b>1</b>	<b>601</b>	<b>608</b>

for the period ended 30 September 2008

	Property rights	Trade marks	Software licenses	Intangible assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>					
Carrying amount at 1 January 2009	978	1	51	-	1 030
Carrying amount at 30 September 2008	<b>978</b>	<b>1</b>	<b>51</b>	-	<b>1 030</b>
<b>Amortization</b>					
Carrying amount at 1 January 2009	(733)	(1)	(49)	-	(783)
Amortization	(184)	-	(1)	-	(185)
Carrying amount at 30 September 2008	<b>(917)</b>	<b>(1)</b>	<b>(50)</b>	-	<b>(968)</b>
<b>Carrying amount at 30 September 2008</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>62</b>

for the period ended 31 December 2008

	Property rights	Trade marks	Software licenses	Intangible assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>					
Carrying amount at 1 January 2008	978	1	51	-	1 030
Additions	-	-	-	601	601
Disposals	-	-	(41)	-	(41)
Carrying amount at 31 December 2008	<b>978</b>	<b>1</b>	<b>10</b>	<b>601</b>	<b>1 590</b>
<b>Amortization</b>					
Carrying amount at 1 January 2008	(733)	(1)	(49)	-	(783)
Disposals	-	-	41	-	41
Amortization	(245)	-	(1)	-	(246)
Carrying amount at 31 December 2008	<b>(978)</b>	<b>(1)</b>	<b>(9)</b>	<b>-</b>	<b>(988)</b>
<b>Carrying amount at 31 December 2008 r.</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>601</b>	<b>602</b>



## 6 Share capital

On 12 June 2009 the subscription for increasing Chimimport's capital was successfully ended, through an initial public offering of 90,000,000 preferred shares without voting rights, with 9% guaranteed dividend and guaranteed liquidation share, mandatory convertible into ordinary shares of the Company. Lead manager of the Offering is UNI Credit Bulbank and Co- Manager – CCB . By the end date of the endorsement there were 89 646 283 number of preferred shares with issued price BGN 2.22 each, which represented 99.61% of the whole public issue, that were subscribed and paid. The raised funds, from the offered shares, sums up to BGN 199,014,748.26 which is one of the biggest share emissions, sold on the Bulgarian capital market until now.

The acquired above nominal value of capital which is 109 368 465,25 is divided into the following dependency:

- 24 055 361.71 – share premium
- 16 186 651.60 – short-term obligations for dividends
- 69 128 451.95 – long-term obligations for dividends

Long-term and short-term obligations for dividends and share premium, following amendment of the conversion of 424 407 pcs. preferred into ordinary shares:

- 24 132 438.83 – share premium
- 16 598 453.42 – short-term obligations for dividends
- 70 873 013.99 – long-term obligations for dividends

The major share holder Chimimport Invest held its obligation, by subscribing shares for the rights it has. Over 51% from the rest of the shares are subscribed by local investors, in that number nearly 32% from institutional.

The preferred shares combine priorities, which bring the instruments with fixed income, by giving the opportunity to the shareholders for capital profit, and also provide for a guaranteed liquidating quota in the amount of the emission value of the privileged share. The conditions, under which the shares are released, provide for the protection of the interests of the privileged shareholders when certain corporative developments/events take place.

	30 September 2009 BGN'000	30 September 2008 BGN'000	31 December 2008 BGN'000
Issued and fully paid shares:			
- beginning of the period	149 999 984	149 999 984	149 999 984
- issued during the period/preferred shares /	89 221 876	-	-
-converted during the period preferred shares into ordinary shares	424 407		
<b>Shares issued and fully paid</b>	<b>239 646 267</b>	<b>149 999 984</b>	<b>149 999 984</b>

The list of the principal shareholders/ owns over then 10 % of the ordinary shares/ is as follows:

	30 September 2009 Number of shares	30 September 2009 %	31 December 2008 Number of shares	31 December 2008 %
Chimimport Invest AD	110 263 429	73,30%	109 423 676	72.95%
Other legal entities and individuals	40 160 962	26,70%	40 576 308	27.05%
	<b>150 424 391</b>	<b>100,00%</b>	<b>149 999 984</b>	<b>100.00%</b>

The list of the principal shareholders/ owns over 10 % of the total number of shares/ is as follows:

	30 September 2009 Number of shares	30 September 2009 %	31 December 2008 Number of shares	31 December 2008 %
Chimimport Invest AD	180 230 573	75.21%	109 423 676	72.95%
Other legal entities and individuals	59 415 694	24.79%	40 576 308	27.05%
	<b>239 646 267</b>	<b>100.00%</b>	<b>149 999 984</b>	<b>100.00%</b>

## 7 Loans

	30 September 2009 BGN'000	30 September 2008 BGN'000	31 December 2008 BGN'000
Short – term bank and other loans	33 338	7 180	44 110

Changes in loans during the period are presented as follows:

	'000 AB
<b>For the period ended 30 September</b>	
Opening balance 1 January 2009	44 110
Received during the period	66 235
Repaid during the period	(77 007)
<b>Closing balance 30 September 2009</b>	<b>33 338</b>
<b>For the period ended 30 September 2008</b>	
Opening balance 1 January 2008	29 642
Received during the period	-
Repaid during the period	(22 462)
<b>Closing balance 30 September 2008</b>	<b>7 180</b>
Opening balance 1 January 2008	29 642
Received during the period	36 930
Repaid during the period	(22 462)
<b>Closing balance 31 December 2008</b>	<b>44 110</b>

## 8 Tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2009 is 10% corporate tax.

## 9 Earnings per share

The basic earnings per share have been calculated using the net results attributable to shareholders of the Company as the numerator.

The weighted average number of outstanding shares used for basic earnings per share as well as profits attributable to shareholders is as follows:

	30 September 2009 BGN	30 September 2008 BGN	31 December 2008 BGN
Net adjustment profit attributable to equity holders of the Company	56 914 000	52 962 000	86 011 000
Weighted average number of ordinary shares in issue	150 048 002	149 999 984	149 999 984
<b>Basic earnings per share (BGN per share)</b>	<b>0,3793</b>	<b>0.3531</b>	<b>0.5734</b>

The weighted average number of outstanding total /ordinary and preferred/ shares used for basic earnings per share as well as profits attributable to shareholders is as follows

	30 September 2009 BGN
Net profit attributable to equity holders of the Company	59 149 441
Weighted average number of ordinary and preferred shares in issue	182 197 002
<b>Diluted earnings per shares (BGN per share)</b>	<b>0,3246</b>

## 10 Related parties transactions

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in bank transfer.

### 10.1 Transactions with subsidiaries and associates

#### Transactions with owners

	30.9.2009	30.9.2008	31.12.2008
	BGN'000	BGN'000	BGN'000
<i>-Revenues from transactions with non-current financial assets</i>			
Chimimport Invest AD – owner	-	-	26 000

#### Transactions with subsidiaries and associated

	30.9.2009	30.9.2008	31.12.2008
	BGN'000	BGN'000	BGN'000
<b>Sales</b>			
<i>- Sales of goods</i>			
Rabur Trade OOD	-	9	34
Bulchimtrade OOD	3	-	-
Chimoil Trade OOD	-	-	-
	<b>3</b>	<b>9</b>	<b>34</b>
<i>-Revenues from transactions with non-current assets</i>			
Bulgarian Aviation Group EAD	-	-	15 568

#### *- Revenues from services and rent and interests expenses*

Bulgarian Aviation Group EAD	4 564	-	2 545
CCB AD	2 660	239	-
Hemus Air EAD	2 425	3 287	4 085
CCB Group EAD	1 469	-	-
Brand New Ideas EOOD	1 346	293	2 829
Bulgarian Shipping Company EAD	1 223	-	1 801
HGH Consult OOD	-	23	23
Other	1 041	2 792	922
	<b>14 728</b>	<b>6 634</b>	<b>12 205</b>

**Purchase of services**

*-services, goods and interests*

Chimimport Holland EAD	6 101	-	4 336
Port Lesport AD	216	77	306
Trans Interkar EOOD	-	288	288
AH HGH Consult OOD	308	162	306
Other	254	97	2 346
	<b>6 879</b>	<b>624</b>	<b>7 582</b>

**10.2 Transactions with key management personnel**

Key management personnel remuneration includes the following expenses:

	30 September 2009 '000 AB	30 September 2008 '000 AB	31 December 2008 '000 AB
<b>Short-term remuneration</b>			
- salaries	126	142	154
- social security costs	9	15	16
- company car allowance	7	16	26
	<b>142</b>	<b>173</b>	<b>196</b>