

Interim Consolidated Financial Statements

Chimimport AD

30 June 2009



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Interim consolidated statement of financial position

	Notes	30.06.2009 BGN '000	30.06.2008 BGN '000	31.12.2008 BGN '000
Assets				
Non - current				
Property, plant and equipment	5	564 569	485 603	543 578
Investment property		30 230	21 405	20 114
Investment in associates		101 432	110 579	137 836
Goodwill		42 202	17 419	37 527
Intangible assets	6	99 670	59 131	113 857
Long-term financial assets		1 034 968	829 632	930 661
Long-term receivables due from related parties	12	12 045	10 027	5 895
Deferred tax assets		2 682	2 120	3 107
		1 887 798	1 535 916	1 792 575
Current				
Inventories		41 809	70 890	60 891
Short – term financial assets		594 192	459 044	465 410
Short – term receivables due from related parties	12	11 163	53 116	33 407
Trade receivables and advance payments		212 946	125 814	181 158
Tax receivables		7 497	11 521	10 264
Other receivables		176 236	121 110	125 997
Cash and cash equivalents		636 175	605 314	519 436
Current assets		1 680 018	1 446 809	1 396 563
Non-current assets classified as held for sale		4 481	2 116	4 493
Total assets		3 572 297	2 984 841	3 193 631

Prepared by: _____
Date: 28 August 2009

Executive director: _____



Interim consolidated statement of financial position

	Notes	30.06.2009 BGN '000	30.06.2008 BGN '000	31.12.2008 BGN '000
Equity				
Equity attributable to the shareholders of Chimimport AD				
Share capital	7	230 283	150 000	144 139
Share premium		216 084	232 343	192 972
Other reserves		(5 380)	2 476	(9 073)
Retained earnings		370 507	243 697	243 769
Net profit for the period		67 563	65 215	128 624
		879 057	693 731	700 431
Minority interest		192 734	181 421	188 610
Total equity		1 071 791	875 152	889 041
Specialized reserves		102 992	81 250	97 701
Liabilities				
Non – current liabilities				
Long-term obligations for dividends		66 421	-	-
Long – term financial liabilities	8	705 844	525 514	646 197
Payables to secured persons		99 239	77 435	82 563
Long-term payables to related parties	12	147 449	159 385	168 353
Other non-current liabilities		2 592	1 062	1 370
Finance lease liabilities		10 866	13 868	9 109
Deferred tax liabilities		15 239	12 022	16 589
Pension provisions		1 632	1 279	1 883
		1 049 282	790 565	926 064
Текущи пасиви				
Short-term obligations for dividends		15 551	-	-
Short-term financial liabilities	8	1 096 169	1 026 403	1 045 307
Trade payables		105 886		104 686
Short-term payables to related parties	12	1 158	6 712	39 544
Finance lease liabilities		5 566	6 689	5 491
Tax liabilities		20 070	7 242	15 410
Payables to employees and social security institutions		14 187	12 275	15 346
Pension provisions – short-term portion		356	510	386
Other payables		89 289	178 043	54 655
		1 348 232	1 237 874	1 280 825
Total liabilities		2 397 514	2 028 439	2 206 889
Total equity and liabilities		3 572 297	2 984 841	3 193 631

Prepared by: _____
Date: 28 August 2009



Executive director: _____

The accompanying notes are an integral part of the interim consolidated financial statements

Interim Consolidated Statement of comprehensive income

For the period ended 30 June 2009

	Notes	30.6.2009 BGN'000	30.6.2008 BGN'000	31.12.2008 BGN'000
Gains from transactions with financial instruments		77 081	86 830	234 602
Losses from transactions with financial instruments		(31 673)	(59 300)	(171 892)
Net profit from transactions with financial instruments		45 408	27 530	62 710
Interest Income		79 070	59 853	126 766
Interest Expense		(43 650)	(27 225)	(65 536)
Net profit from interest		35 420	32 628	61 230
Insurance income		193 173	137 078	215 374
Insurance expenses		(185 207)	(136 685)	(203 968)
Net insurance result		7 966	393	11 406
		(71 451)	(71 488)	(157 738)
Negative goodwill		1 175	28 696	27 920
Result from investments in associates		(27)	10	9 922
Other financial income		21 780	22 080	37 282
Allocation of income to secured persons		(1 380)	7 754	16 919
Income from non-financial activities		294 094	307 645	722 461
Gain/(loss) from sale on non-current assets		761	162	13 638
Expenses on non-financial activities		(251 949)	(280 925)	(653 822)
Net result from non-financial activities		42 906	26 882	82 277
Profit before tax		81 797	74 485	151 928
Tax expenses	9	(7 640)	(3 815)	(10 371)
Net profit for the period		74 157	70 670	141 557
Other comprehensive income				
Donation granted		-	(99)	(100)
Other comprehensive income		(663)	(5 014)	(16 779)
Other comprehensive income for the period, net of tax		(663)	(5 113)	(16 879)
Total comprehensive incomes		73 494	65 557	124 678
Net profit for the period :				
Attributable to the shareholders of Chimimport AD		67 563	65 215	128 624
Attributable to minority interest		6 594	5 455	12 933
Other comprehensive income for the period:				
Attributable to the shareholders of Chimimport AD		69 370	64 013	115 945
Attributable to minority interest		4 124	1 544	8 733
Earnings per shares	10	0.47	0.44	0.87
Diluted earnings per shares	10	0.46	0.44	0.87

Prepared by: _____
Date: 28 August 2009

Executive director: _____



The accompanying notes are an integral part of the interim consolidated financial statements

Interim consolidated statement of Cash Flows (direct method)

For the period ended 30 June 2009

	30.6.2009 BGN'000	30.6.2008 BGN'000	31.12.2008 BGN'000
Proceeds from short-term loans	52 865	57 732	137 101
Payments for short-term loans	(64 698)	(27 594)	(141 162)
Proceeds from sale of short-term financial assets	118 130	79 357	253 946
Purchase of short-term financial assets	(106 857)	(58 669)	(320 119)
Cash receipt from customers	226 173	421 006	891 383
Cash paid to suppliers	(190 330)	(351 879)	(793 722)
Proceeds from secured persons	18 558	17 639	35 201
Payments to secured persons	(8 071)	(2 222)	(5 129)
Payments to employees and social security institutions	(96 940)	(44 432)	(94 339)
Cash receipts from banking operations	17 324 169	11 512 710	27 129 140
Cash paid for banking operations	(17 281 958)	(11 602 425)	(27 334 894)
Cash receipts from insurance operations	65 466	55 047	127 064
Cash paid for insurance operations	(3 225)	(25 784)	(101 915)
Income taxes paid	(2 300)	(6 956)	(10 015)
Other cash inflow/ (outflow)	20 945	(6 679)	6 165
Net cash flow from operating activities	71 927	16 851	(221 295)
Investing activities			
Net (payments for)/ proceeds from business combinations	(385)	(40 192)	(97 110)
Sale of property, plant and equipment	8 311	2 646	3 450
Purchase of property, plant and equipment	(27 738)	(53 679)	(105 925)
Purchase of intangible assets	(2 362)	-	(7 200)
Purchase/ (sale) of investment property	13	(147)	(1 055)
Sale of associates	34 905	16 326	245
Sale of non-current financial assets	39 848	106 768	166 635
Purchase of non-current financial assets	(57 707)	(149 342)	(271 271)
Interest payments received	7 773	2 729	11 313
Proceeds from loans granted	8 104	-	191 590
Payments for loans granted	(13 974)	(26 066)	(186 552)
Other cash inflow/ (outflow)	(9 602)	(5 139)	3 513
Net cash flow from investing activities	(12 814)	(146 096)	(292 367)
Financing activities			
Proceeds from share issue	191 221	-	-
Purchase of treasury shares	-	-	(43 871)
Proceeds from loans received	24 590	101 161	537 703
Payments for loans received	(126 990)	(104 030)	(154 834)
Interest paid	(16 150)	(6 658)	(14 677)
Payments for finance leases	(1 921)	(3 713)	(6 621)
Other cash outflow	(12 622)	(1 182)	(31 736)
Net cash flow from financing activities	58 128	(14 422)	285 964
Effects of exchange rate changes on cash and cash equivalents	(502)	112	(1 735)
Cash and cash equivalents, beginning of year	519 436	748 869	748 869
Net (decrease)/ increase in cash and cash equivalents	116 739	(143 555)	(229 433)
Cash and cash equivalents, end of year	636 175	605 314	519 436

Prepared by: _____

Date: 28 August 2009

Executive director: _____

The accompanying notes are an integral part of the interim consolidated financial statements



Interim consolidated Statement of changes in equity

For the period ended 30 June 2009

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD				Share capital	Minority interest Share premium	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2009	144 139	192 972	(9 073)	372 393	700 431	188 610	889 041
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	9	-	-	-	9	-	9
Public offering of convertible preferred shares	86 135	23 112	-	-	109 247	-	109 247
Transactions with owners	86 144	23 112	-	-	109 256	-	109 256
Profit for the period	-	-	-	67 563	67 563	6 594	74 157
Other comprehensive income for the period							
Other changes in equity	-	-	3 693	(1 886)	1 807	(2 470)	(663)
Total comprehensive income for the period	-	-	3 693	65 677	69 370	4 124	73 494
Balance at 30 June 2009	230 283	216 084	(5 380)	438 070	879 057	192 734	1 071 791

Prepared by: _____
Date: 28 August 2009



Executive Director: _____

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Interim consolidated Statement of changes in equity

for the period ended 30 June 2008

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD					Minority interest Share premium	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Share capital		
Balance at 01 January 2008	150 000	232 343	3 678	243 697	629 718	179 877	809 595
Profit for the period	-	-	-	65 215	65 215	5 455	70 670
Other comprehensive income:							
Donations granted	-	-	(99)	-	(99)	-	(99)
Other changes in equity	-	-	(1 103)	-	(1 103)	(3 911)	(5 014)
Total comprehensive income for the period	-	-	(1 202)	65 215	64 013	1 544	65 557
Balance at 30 June 2009	150 000	232 343	2 476	308 912	693 731	181 421	875 152

Prepared by: _____

Date: 28 August 2009



Executive Director: _____

Interim consolidated Statement of changes in equity

for the period ended 31 December 2008

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD					Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Balance at 01 January 2008	150 000	232 343	3 678	243 697	629 718	179 877	809 595
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(5 861)	(39 371)	-	-	(45 232)	-	(45 232)
Transactions with owners	(5 861)	(39 371)	-	-	(45 232)	-	(45 232)
Profit for the period	-	-	-	128 624	128 624	12 933	141 557
Other comprehensive income							
Donations granted	-	-	(100)	-	(100)	-	(100)
Other changes in equity	-	-	(12 651)	72	(12 579)	(4 200)	(16 779)
Other comprehensive income for the period	-	-	(12 751)	128 696	115 945	8 733	124 678
Balance as 31 December 2008	144 139	192 972	(9 073)	372 393	700 431	188 610	889 041

Prepared by: _____
Date: 28 August 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 consolidated financial statements as at 30 June 2009 is approved and accepted by the Managing Board on 28 August 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 Group for the year ended 31 December 2008.

Group's interim financial statements are presented in Bulgarian Leva (BGN), which is also the functional currency of the Group.

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 Group'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 Group, 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 Group.
- IFRS 2 (amendment) "Share-based payment", effective for annual periods beginning on or after 1 January 2009. The Group'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 Group, 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group'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 Group. The Group does not own any joint ventures and associates

4 Segment reporting

In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statements.

Under IFRS 8, reported segment profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss on the following page. The chief operating decision maker assesses segment profit or loss using a measure of operating profit.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements,

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

- Production
- Finance
- Transport
- Real estate property
- Construction



All inter-segment transfers are priced and carried out at market price and condition basis.

Business segments 30 June 2009	Production BGN'000	Financial sector BGN'000	Transport sector BGN'000	Real estate BGN'000	Construction and engineering sector BGN'000	Consolidation BGN'000	Consolidated BGN'000
Income from non-financial activities from external customers	95 757	11 059	186 142	368	768	-	294 094
Result from sale of non-current assets	1 018	(3)	-	-	9	(263)	761
Inter-segment income	14 593	1 980	4 098	-	102	(20 773)	-
Total income from non-financial activities	110 350	13 039	190 240	368	870	(20 773)	294 094
Net result from non-financial activities	11 790	13 036	17 475	54	350	201	42 906
Insurance income from external customers	-	193 173	-	-	-	-	193 173
Inter-segment income from insurance	-	2 748	-	-	-	(2 748)	-
Total income from insurance	-	195 921	-	-	-	(2 748)	193 173
Net result from insurance	-	10 384	-	-	-	(2 418)	7 966
Interest income	4 285	92 852	788	70	22	(18 947)	79 070
Interest expenses	(5 946)	(48 298)	(8 267)	(64)	(22)	18 947	(43 650)
Net result from interest	(1 661)	44 554	(7 479)	6	-	-	35 420
Gains from transactions with financial instruments from external customers	3 373	66 543	7 165	-	-	-	77 081
Inter-segment gains from transactions with financial instruments	-	10 672	-	-	-	(10 672)	-
Gains from transactions with financial instruments	3 373	77 215	7 165	-	-	(10 672)	77 081
Net result from transactions with financial instruments	3 373	41 871	7 164	-	-	(7 000)	45 408
Administrative expenses	(4 661)	(62 895)	(7 522)	(7)	(271)	3 905	(71 451)
Negative goodwill	-	-	-	-	-	1 175	1 175
Gain/(loss) from associates	-	644	(630)	(41)	-	-	(27)
Other financial income /(expense)	908	22 776	(861)	(28)	(1)	(1 014)	21 780
Allocation from secured persons	-	(1 380)	-	-	-	-	(1 380)
Profit for the period before tax	9 749	68 990	8 147	(16)	78	(5 151)	81 797
Tax expenses	(994)	(5 558)	(1 077)	(3)	(8)	-	(7 640)
Net profit for the period	8 755	63 432	7 070	(19)	70	(5 151)	74 157



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
30 June 2009	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	545 542	3 790 511	671 496	45 500	13 500	(1 595 684)	3 470 865
Investments in associates for using the equity method	4 475	24 740	10 476	1 760	5	59 976	101 432
Total consolidated assets	550 017	3 815 251	681 972	47 260	13 505	(1 535 708)	3 572 297
Specialized reserves	-	102 992	-	-	-	-	102 992
Liabilities of the segment	241 026	2 379 556	453 723	1 755	7 150	(685 696)	2 397 514
Total consolidated liabilities	241 026	2 379 556	453 723	1 755	7 150	(685 696)	2 397 514



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
30 June 2008	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Income from non-financial activities from external customers	107 309	4 572	195 378	70	763	(447)	307 645
Result from sale of non-current assets	162	-	-	-	-	-	162
Inter-segment income	31 690	2 253	14 150	-	70	(48 163)	-
Total income from non-financial activities	138 999	6 825	209 528	70	833	(48 610)	307 645
Net result from non-financial activities	13 188	6 825	7 624	(123)	(360)	(272)	26 882
Insurance income from external customers	-	137 078	-	-	-	-	137 078
Inter-segment income from insurance	-	5 877	-	-	-	(5 877)	-
Total income from insurance	-	142 955	-	-	-	(5 877)	132 078
Net result from insurance	-	5 916	-	-	-	(5 523)	393
Interest income	1 463	63 311	654	63	23	(5 661)	59 853
Interest expenses	(3 771)	(22 835)	(6 085)	(9)	(9)	5 484	(27 225)
Net result from interest	(2 308)	40 476	(5 431)	54	14	(177)	32 628
Gains from transactions with financial instruments from external customers	802	86 448	-	-	-	-	87 250
Inter-segment gains from transactions with financial instruments	10	8 467	-	-	-	(8 897)	(420)
Gains from transactions with financial instruments	812	94 915	-	-	-	(8 897)	86 830
Net result from transactions with financial instruments	812	2 478	-	-	-	24 240	27 530
Administrative expenses	(4 412)	(60 292)	(9 090)	-	-	2 306	(71 488)
Negative goodwill	-	-	-	-	-	28 696	28 696
Gain/(loss) from associates	(543)	24 366	(1 408)	(16)	(1)	(318)	22 080
Other financial income /(expense)	(9)	326	(335)	27	-	-	10
Allocation from secured persons	-	7 754	-	-	-	-	7 754
Profit for the period before tax	6 728	27 849	(8 640)	(58)	(347)	48 952	74 485
Tax expenses	(748)	(2 611)	(456)	-	-	-	(3 815)
Net profit for the period	5 980	25 238	(9 096)	(58)	(347)	48 952	70 670



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
30 June 2008	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	528 096	2 889 128	457 070	46 261	8 874	(1 055 167)	2 874 262
Investments in associates for using the equity method	158	45 665	6 455	1 760	-	56 541	110 579
Total consolidated assets	528 254	2 934 793	463 525	48 021	8 874	(998 626)	2 984 841
Specialized reserves	-	81 250	-	-	-	-	81 250
Liabilities of the segment	238 285	1 772 925	325 029	864	3 002	(311 666)	2 028 439
Total consolidated liabilities	238 285	1 772 925	325 029	864	3 002	(311 666)	2 028 439



5 Property, plant and equipment

The carrying amount of the property, plant and equipment presented in the interim consolidated financial statements can be analyzed as follows:
for the period ended 30 June 2009

	Land	Buildings	Machines	Equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Carrying amount								
Balance as at 1 January 2009	110 263	141 746	85 943	109 350	94 727	26 135	81 164	649 328
Additions:								
- from business combinations	2 901	13 608	573	4	917	14 704	4 167	36 874
- separately acquired	3 466	5 812	4 636	3 123	20 092	2 462	35 787	75 378
Disposals – carrying amount	(9 257)	(13 345)	(5 011)	(1 873)	(9 749)	(889)	(34 897)	(75 021)
Balance as at 30 June 2009	107 373	147 821	86 141	110 604	105 987	42 412	86 221	686 559
Depreciation								
Balance as at 1 January 2009	-	(17 191)	(28 560)	(15 273)	(24 271)	(20 455)	-	(105 750)
Additions from business combinations	-	(132)	(186)	(22)	(150)	(3)	-	(493)
Disposals – depreciation	-	698	681	219	217	21	-	1 836
Depreciation	-	(2 019)	(5 370)	(1 688)	(6 525)	(1 981)	-	(17 583)
Balance as at 30 June 2009	-	(18 644)	(33 435)	(16 764)	(30 729)	(22 418)	-	(121 990)
Carrying amount 30 June 2009	107 373	129 177	52 706	93 840	75 258	19 994	86 221	564 569



- for the period ended 30 June 2008

	Land	Buildings	Machines	Equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Carrying amount								
Balance as at 1 January 2008	87 638	122 164	64 784	80 649	85 572	25 180	67 695	533 682
Additions:								
- from business combinations	231	10 606	1 308	3 071	4 981	1 907	5 188	27 292
- separately acquired	10 624	4 262	6 591	6 905	16 933	957	38 200	84 472
Reclassification	-	-	(11 503)	-	-	-	(22 338)	(33 841)
Disposals – carrying amount	(203)	(526)	(2 198)	(29)	(237)	(51)	(9 079)	(12 323)
Balance as at 30 June 2008	98 290	136 506	58 982	90 596	107 249	27 993	79 666	599 282
Depreciation								
Balance as at 1 January 2008	-	(14 438)	(21 823)	(14 772)	(27 989)	(20 375)	-	(99 397)
Additions from business combinations	-	(793)	(103)	-	(1 313)	(485)	-	(2 694)
Disposals – depreciation	-	30	233	23	142	40	-	468
Depreciation	-	(1 664)	(4 351)	(1 725)	(3 853)	(463)	-	(12 056)
Balance as at 30 June 2008	-	(16 865)	(26 044)	(16 474)	(33 013)	(21 283)	-	(113 679)
Carrying amount 30 June 2008	98 290	119 641	32 938	74 122	74 236	6 710	79 666	485 603

- for the period ended 31 December 2008

	Land	Buildings	Machines	Equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Carrying amount								
Balance as at 1 January 2008	87 638	121 899	64 474	80 591	74 271	24 980	67 695	521 548
Additions:								
- from business combinations	-	9 937	1 011	-	116	28	-	11 092
- separately acquired	23 141	20 348	24 858	29 462	34 942	1 729	118 158	252 638
Disposals – carrying amount	(516)	(10 438)	(4 400)	(703)	(14 602)	(602)	(104 689)	(135 950)
Balance as at 31 December 2008	110 263	141 746	85 943	109 350	94 727	26 135	81 164	649 328
Depreciation								
Balance as at 1 January 2008	-	(14 173)	(21 513)	(14 714)	(16 688)	(20 175)	-	(87 263)
Additions from business combinations	-	(545)	(209)	-	(52)	(12)	-	(818)
Disposals – depreciation	-	1 989	2 347	440	5 969	577	-	11 322
Depreciation	-	(4 462)	(9 185)	(999)	(13 500)	(845)	-	(28 991)
Balance as at 31 December 2008	-	(17 191)	(28 560)	(15 273)	(24 271)	(20 455)	-	(105 750)
Carrying amount 31 December 2008	110 263	124 555	57 383	94 077	70 456	5 680	81 164	543 578



6 Intangible assets

Intangible assets of the Group include acquired property rights, trademarks and software licenses. Their carrying amount for the current accounting period can be presented as follows:

- for the period ended 30 June 2009

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount								
Balance as at 1 January 2009	34 692	42 433	5 600	3 415	6 569	52	40 288	133 049
Additions:								
- from business combinations	-	2 761	-	198	-	-	-	2 959
- separately acquired	-	-	1 068	203	-	-	-	1 271
Disposals	-	(16 791)	-	(29)	-	-	-	(16 820)
Balance as at 30 June 2009	34 692	28 403	6 668	3 787	6 569	52	40 288	120 459
Amortization								
Balance as 1 January 2009	(6 469)	(8 550)	(2 902)	(1 027)	(192)	(52)	-	(19 192)
Additions from business combinations	-	(36)	-	(197)	-	-	-	(233)
Disposals – amortization	-	4 254	-	18	-	-	-	4 272
Amortization	(1 607)	(1 590)	(39)	(489)	(164)	-	(1 747)	(5 636)
Balance as 30 June 2009	(8 076)	(5 922)	(2 941)	(1 695)	(356)	(52)	(1 747)	(20 789)
Carrying amount as at 30 June 2009	26 616	22 481	3 727	2 092	6 213	-	38 541	99 670



- for the period ended 30 June 2008

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount								
Balance as at 1 January 2008	32 136	23 014	3 613	989	-	-	52	59 804
Additions:								
- from business combinations	834	5 855	205	-	-	-	-	6 894
- separately acquired	-	6 191	40	528	-	-	-	6 759
Disposals	-	(28)	-	(1)	-	-	-	(29)
Balance as 30 June 2008	32 970	35 032	3 858	1 516	-	-	52	73 428
Amortization								
Balance as 1 January 2008	(3 235)	(3 333)	(2 438)	(677)	-	-	(52)	(9 735)
Additions from business combinations	(39)	(98)	-	(1)	-	-	-	(138)
Disposals - amortization	-	1	-	1	-	-	-	2
Amortization	(1 615)	(2 465)	(267)	(79)	-	-	-	(4 426)
Balance as at 30 June 2008	(4 889)	(5 895)	(2 705)	(756)	-	-	(52)	(14 297)
Carrying amount as at 30 June 2008	28 081	29 137	1 153	760	-	-	-	59 131

- for the period ended 31 December 2008

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount								
Balance as at 1 January 2008	32 136	23 014	3 613	989	-	52	-	59 804
Additions:								
- from business combinations	2 468	-	468	-	6 569	-	-	9 505
- separately acquired	88	21 976	1 565	2 567	-	-	40 288	66 484
Disposals	-	(2 557)	(46)	(141)	-	-	-	(2 744)
Balance as 31 December 2008	34 692	42 433	5 600	3 415	6 569	52	40 288	133 049
Amortization								
Balance as 1 January 2008	(3 235)	(3 333)	(2 438)	(677)	-	(52)	-	(9 735)
Additions from business combinations	-	-	-	-	(192)	-	-	(192)
Disposals	-	9	46	141	-	-	-	196
Amortization	(3 234)	(5 226)	(510)	(491)	-	-	-	(9 461)
Balance as 31 December 2008	(6 469)	(8 550)	(2 902)	(1 027)	(192)	(52)	-	(19 192)
Carrying amount as at 31 December 2008	28 223	33 883	2 698	2 388	6 377	-	40 288	113 857

7 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
- (942 971.00)- diluted share premium resulting from purchase of shares of Chimimport AD by its subsidiaries
- 16 186 651.60 – short – term obligation for dividends
- (634 516.74) – diluted short – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries
- 69 128 451.95 – long – term obligations for dividends
(2 709 835.32) – Diluted long – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries
- Diluted long – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries

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.

Chimimport asked for the release of the new shares in the Bulgarian Stock Exchange after subscribing the new increased capital in the Market register and the register of the FSC



	30 June 2009 BGN'000	30 June 2008 BGN'000	31 December 2008 BGN'000
Issued and fully paid shares:			
- beginning of the period	144 138 806	149 999 984	149 999 984
- issued during the period/preferred shares /	89 646 283	-	-
- shares of Chimimport AD, acquired by its subsidiaries /changes for the period/	8 250	-	(5 861 178)
- shares of Chimimport AD, acquired by its subsidiaries/preferred shares/	(3 510 305)	-	-
Shares issued and fully paid	230 283 034	149 999 984	144 138 806

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

	30 June 2009 Number of shares	30 June 2009 %	31 December 2008 Number of shares	31 December 2008 %
Chimimport Invest AD	108 830 672	72.55%	109 423 676	72.95%
Other legal entities and individuals	41 169 312	27.45%	40 576 308	27.05%
	149 999 984	100.00%	149 999 984	100.00%
Shares of Chimimport AD, acquired by its subsidiaries				
CCB Group EAD	(5 192 408)	3.46%	(5 192 408)	3.46%
ZAD Armeec AD	(615 605)	0.41%	(623 855)	0.42%
POAD CCB SILA	(44 915)	0.03%	(44 915)	0.03%
	144 147 056		144 138 806	

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

	30 June 2009 Number of shares	30 June 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%
	239 646 267	100.00%	149 999 984	100.00%
Shares of Chimimport AD, acquired by its subsidiaries				
CCB Group EAD	(8 307 853)	3.47%	(5 192 408)	3.46%
ZAD Armecc AD	(983 516)	0.41%	(623 855)	0.42%
POAD CCB SILA	(71 864)	0.03%	(44 915)	0.03%
	230 283 034		144 138 806	

8 Loans

	30 June 2009 BGN'000	30 June 2008 BGN'000	31 December 2008 BGN'000
Long – term loans	705 844	525 514	646 197
Short – term loans	1 096 169	1 026 403	1 045 307
	1 802 013	1 551 917	1 691 504

Changes in loans during the period are presented as follows:

	'000 AB
For the period ended 30 June 2009	
Opening balance 1 January 2009	326 266
Received during the period	82 325
Repaid during the period	(33 344)
Closing balance 30 June 2009	375 247

9 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.

10 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 calculation of diluted net profit is based on basic net earnings per share, adjusted to provide for the issuance of new shares after tax interests' effects, taking into account the effect of all dilutive potential ordinary shares at a reduced cost

Reconciliation of net earnings and weighted average number of shares used in the calculation are presented as follows:

	30.6.2009	30.6.2008	31.12.2008
Net profit, attributable to holders of ordinary shares	67 563 000	65 215 000	128 624 000
Weighted average number of ordinary shares	144 141 602	150 000 000	147 569 050
basic earnings per share (BGN per share)	0.4687	0.4355	0.8716
Adjusted net profit, attributable to holders of ordinary shares	67 828 000	65 215 000	128 624 000
Weighted average number of additional ordinary shares which would be in circulation in conversion of all dilutive potential ordinary shares at a reduced value (used to calculated net earnings per share reduced value)	148 623 916	150 000 000	147 569 050
Diluted earnings per shares (BGN per share)	0.4564	0.4355	0.8716

11 Business combinations

11.1 Acquisition of 100.00 % share capital of Triplan Architects AD

In 2009 100.00 % of the share capital of Triplan Architects AD were acquired. As a result of the acquisition As a result of the acquisition, no goodwill was recognized.

	2009
	BGN'000
Purchase consideration:	
- Purchase price	50
Fair value of net assets acquired (see below)	50
Goodwill	-

The fair value of net assets acquired is as follows:

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

11.2 Acquisition of 100 % of the share capital of Air BAN AD

In 2009 100 % of Air Ban AD's share capital was acquired. As a result of the acquisition, income amounting to BGN 1 173 thousand was recognized in the income statement as Negative goodwill

	2009
	'000 AB.
Purchase consideration - cash paid:	
- Purchase price	1 956
Fair value of net assets acquired (see below)	3 129
Exceeding of the fair value of the net assets acquired over the investment value	(1 173)

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

	Fair value	Book value of the company acquired
	2009	2009
	BGN'000	BGN'000
Property, plant and equipment	3 481	3 481
Intangible assets	8	8
Receivables and other assets	40	40
Cash and cash equivalents	120	120
Liabilities	11	11
Net assets	(531)	(7 696)
Net assets acquired	3 129	(4 036)

11.3 Acquisition of 100.00 % share capital of Goliama Dobrudzhanska Melnitsa AD

In 2009 100.00 % of the share capital of Goliama Dobrudzhanska Melnitsa AD were acquired. As a result of the acquisition, goodwill amounting to TBGN 4 675 has been recognized.

The acquired business contributed net profit of TBGN 139 to the Group for the period from acquisition to 30 June 2009

	2009
	BGN '000
Purchase consideration:	
- Purchase price	20 000
	<hr/>
Fair value of net assets acquired (see below)	15 325
	<hr/>
Goodwill	4 675

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

	Fair value	Book value of the company acquired
	2009	2009
	BGN'000	BGN'000
Property, plant and equivalents	18 112	2 714
Inventories	255	255
Receivables and other assets	741	741
Cash and cash equivalents	7	7
Liabilities	(3 790)	(3 629)
	<hr/>	<hr/>
Net assets	15 325	88
	<hr/>	<hr/>

12 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.

12.1 Balances at period ended 30 June 2009

	30.6.2009 BGN'000	30.6.2008 BGN'000	31.12.2008 BGN'000
Long-term receivables from:			
- related parties			
Fraport TSIM AD	5 867	8 997	5 083
POK Saglasie		1 000	-
Other	6 178	30	812
	12 045	10 027	5 895
Short-term receivables from:			
- owners			
Chimimport Invest AD	5 173	19 894	21 562
- associates			
Lufthansa Technik OOD	2 158	-	2 210
Holding Nov Vek AD	1 440	-	7 365
Fraport TSIM AD	-	39	-
Kavarna Gaz OOD	241	140	-
Other	2 158	33 043	2 270
Total	11 163	53 116	33 407
	30.6.2009	30.6.2008	31.12.2008
	BGN'000	BGN'000	BGN'000
Current payables to:			
-owners			
Chimimport Invest AD	308	584	584
-associates			
Holding Varna AD	-	-	32 045
Fraport TSEM AD	-	-	2 534
Holding Nov Vek AD	334	-	334
Other	516	6 712	4 047
	1 158	7 296	39 544



12.2 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	30 June 2009 BGN'000	30 June 2008 BGN'000	31 December 2008 BGN'000
Short-term remuneration			
- salaries	84	100	168
- social security costs	6	11	14
- company car allowance	5	7	26
	95	118	208

13 Post balance sheet events