

Interim Consolidated Financial Statements

Chimimport AD

31 March 2009



Contents

	Page
Interim consolidated statement of financial position	2
Interim consolidated statement of comprehensive income	4
Interim consolidated statement of cash flows (direct method)	5
Interim consolidated statement of changes in equity	6
Notes to Interim Consolidated Financial Statements	8

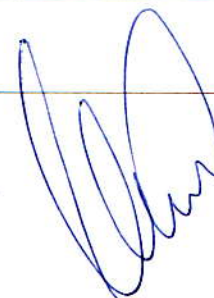
Interim consolidated statement of financial position

	Notes	31.3.2009 BGN '000	31.3.2008 BGN '000	31.12.2008 BGN '000
Assets				
Non- current				
Property, plant and equipment	5	544 980	462 081	543 578
Investment property		33 183	18 050	20 114
Investment in associates		101 530	111 371	137 836
Goodwill		42 202	10 822	37 527
Intangible assets	6	112 410	51 128	113 857
Long-term financial assets		984 741	758 541	930 661
Long-term receivables due from related parties	12	12 122	9 997	5 895
Deferred tax assets		2 683	2 119	3 107
		1 833 851	1 424 109	1 792 575
Current				
Inventories		42 095	66 195	60 891
Short – term financial assets		512 760	385 281	465 410
Short – term receivables due from related parties	12	25 093	48 596	33 407
Trade receivables and advance payments		215 111	96 034	181 158
Tax receivables		7 497	9 733	10 264
Other receivables		167 016	103 042	125 997
Cash and cash equivalents		587 990	672 386	519 436
Current assets		1 557 562	1 381 267	1 396 563
Non-current assets classified as held for sale		4 485	-	4 493
Total assets		3 395 898	2 805 376	3 193 631

Prepared by : _____
Date: 30 May 2009




Executive director: _____



Interim consolidated statement of financial position

	Notes	31.3.2009 BGN '000	31.3.2008 BGN '000	31.12.2008 BGN '000
Equity				
Equity attributable to the shareholders of Chimimport AD				
Share capital	7	144 148	150 000	144 139
Share premium		193 324	232 343	192 972
Other reserves		(8 026)	2 962	(9 073)
Retained earnings		372 308	243 708	243 769
Net profit for the year		33 446	32 214	128 624
		735 200	661 227	700 431
Minority interest		193 209	176 539	188 610
Total equity		928 409	837 766	889 041
Specialized reserves		99 554	68 516	97 701
Liabilities				
Non-current liabilities				
Long-term financial liabilities	8	663 172	805 162	646 197
Payables to secured persons		88 156	71 240	82 563
Long-term payables to related parties	12	168 206	152 615	168 353
Other non-current liabilities		1 312	1 557	1 370
Finance lease liabilities		10 866	13 602	9 109
Deferred tax liabilities		16 126	11 442	16 589
Pension provisions		1 098	752	1 883
		948 936	1 056 370	926 064
Current liabilities				
Short-term financial liabilities	8	1 212 088	685 575	1 045 307
Trade payables		105 886	68 823	104 686
Short-term payables to related parties	12	7 703	651	39 544
Finance lease liabilities		5 566	5 296	5 491
Tax liabilities		15 662	11 045	15 410
Payables to employees and social security institutions		14 187	12 393	15 346
Pension provisions – short-term portion		70	545	386
Other payables		57 837	58 396	54 655
		1 418 999	842 724	1 280 825
Total liabilities		2 367 935	1 899 094	2 206 889
Total equity and liabilities		3 395 898	2 805 376	3 193 631

Prepared by : _____
Date: 30 May 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 31 March 2009

	Notes	31.3.2009 BGN'000	31.3.2008 BGN'000	31.12.2008 BGN'000
Gains from transactions with financial instruments		28 345	30 068	234 602
Losses from transactions with financial instruments		(21 690)	(29 262)	(171 892)
Net profit from transactions with financial instruments		6 655	806	62 710
Interest Income		38 087	27 097	126 766
Interest Expense		(20 485)	(13 542)	(65 536)
Net profit from interest		17 602	13 555	61 230
Insurance income		147 250	97 694	215 374
Insurance expenses		(142 162)	(95 721)	(203 968)
Net insurance result		5 088	1 973	11 406
Administrative expenses		(33 643)	(28 091)	(157 738)
Negative goodwill		2	28 364	27 920
Result from investments in associates		73	58	9 922
Other financial income		11 637	15 250	37 282
Allocation of income to secured persons		2 700	5 504	16 919
Income from non-financial activities		149 393	138 261	722 461
Gain/(loss) from sale on non-current assets		709	20	13 638
Expenses on non-financial activities		(119 167)	(137 994)	(653 822)
Net result from non-financial activities		30 935	287	82 277
Profit before tax		41 049	37 706	151 928
Tax expenses	9	(2 537)	(2 002)	(10 371)
Net profit for the period		38 512	35 704	141 557
Other comprehensive income				
Donation granted		-	(1)	(100)
Other comprehensive income		495	(7 532)	(16 779)
Other comprehensive income for the period, net of tax		495	(7 533)	(16 879)
Total comprehensive incomes		39 007	28 171	124 678
Net profit for the period :				
Attributable to the shareholders of Chimimport AD		33 446	32 214	128 624
Attributable to minority interest		5 066	3 490	12 933
Other comprehensive income for the period:				
Attributable to the shareholders of Chimimport AD		34 408	31 509	116 045
Attributable to minority interest		4 599	(3 338)	8 733
Earnings per share	10	BGN 0.23	BGN 0.21	BGN 0.87

Prepared by : _____

Date: 30 May 2009



Executive director: _____

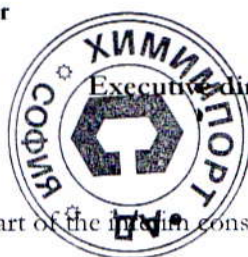
Interim consolidated statement of Cash Flows (direct method)

for the period ended 31 March 2009

	31.3.2009	31.3.2008	31.12.2008
	BGN'000	BGN'000	BGN'000
Proceeds from short-term loans	25 354	41 682	137 101
Payments for short-term loans	(35 749)	(15 791)	(141 162)
Proceeds from sale of short-term financial assets	56 381	37 717	253 946
Purchase of short-term financial assets	(49 074)	(1 609)	(320 119)
Cash receipt from customers	133 948	170 801	891 383
Cash paid to suppliers	(113 842)	(169 617)	(793 722)
Proceeds from secured persons	9 140	7 567	35 201
Payments to secured persons	(1 274)	(1 202)	(5 129)
Payments to employees and social security institutions	(25 156)	(21 507)	(94 339)
Cash receipts from banking operations	8 643 458	5 606 929	27 129 140
Cash paid for banking operations	(8 584 826)	(5 637 625)	(27 334 894)
Cash receipts from insurance operations	36 846	27 853	127 064
Cash paid for insurance operations	(32 077)	(23 395)	(101 915)
Income taxes paid	(1 224)	(1 448)	(10 015)
Other cash inflow/ (outflow)	14 007	(5 305)	6 165
Net cash flow from operating activities	75 912	15 050	(221 295)
Investing activities			
Net (payments for)/ proceeds from business combinations	(3 875)	(30 979)	(97 110)
Sale of property, plant and equipment	1 988	47	3 450
Purchase of property, plant and equipment	(18 947)	(53 679)	(105 925)
Purchase of intangible assets	(1 503)	-	(7 200)
Purchase of investment property	-	(147)	(1 055)
Sale of associates	34 905	-	245
Sale of non-current financial assets	24 835	77 035	166 635
Purchase of non-current financial assets	(21 102)	(109 884)	(271 271)
Interest payments received	2 479	737	11 313
Proceeds from loans granted	3 915	-	191 590
Payments for loans granted	(11 151)	(5 523)	(186 552)
Other cash inflow/ (outflow)	(3 375)	(501)	3 513
Net cash flow from investing activities	8 169	(122 894)	(292 367)
Financing activities			
Purchase of treasury shares	-	-	(43 871)
Proceeds from loans received	30 420	67 466	537 703
Payments for loans received	(37 184)	(32 172)	(154 834)
Interest paid	(7 420)	(1 890)	(14 677)
Payments for finance leases	(340)	(3 001)	(6 621)
Other cash inflow/ (outflow)	(475)	894	(31 736)
Net cash flow from financing activities	(14 999)	31 297	285 964
Effects of exchange rate changes on cash and cash equivalents	(528)	64	(1 735)
Cash and cash equivalents, beginning of year	519 436	748 869	748 869
Net (decrease)/ increase in cash and cash equivalents	68 554	(76 483)	(229 433)
Cash and cash equivalents, end of year	587 990	672 386	519 436

Prepared by : _____

Date: 30 May 2009



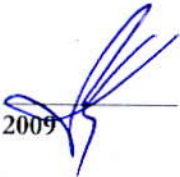
Executive director: _____

Interim consolidated Statement of changes in equity

for the period ended 31 March 2009

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD				Total	Minority interest	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	352	-	-	361	-	361
Transactions with owners	9	352	-	-	361	-	361
Profit for the period	-	-	-	33 446	33 446	5 066	38 512
Other comprehensive income	-	-	-	33 446	33 446	5 066	38 512
Other changes in equity	-	-	1 047	(85)	962	(467)	495
Total comprehensive income for the period	-	-	1 047	33 361	34 408	4 599	39 007
Balance at 31 March 2009	144 148	193 324	(8 026)	405 754	735 200	193 209	928 409

Prepared by : 
Date: 30 May 2009

Executive director: 

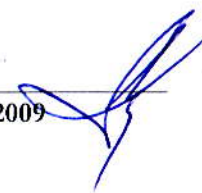


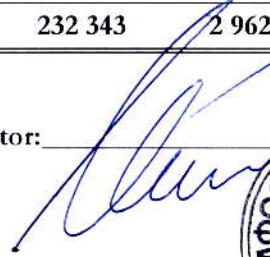
Interim consolidated Statement of changes in equity

for the period ended 31 March 2008

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD				Total	Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 01 January 2008	150 000	232 343	3 678	243 697	629 718	179 877	809 595
Profit for the period	-	-	-	32 214	32 214	3 490	35 704
Other comprehensive income:							
Donations granted	-	-	(1)	-	(1)	-	(1)
Other changes in equity	-	-	(715)	11	(704)	(6 828)	(7 532)
Total comprehensive income for the period	-	-	(716)	32 225	31 509	(3 338)	28 171
Balance at 31 March 2008	150 000	232 343	2 962	275 922	661 227	176 539	837 766

Prepared by : 
Date: 30 May 2009

Executive director: 

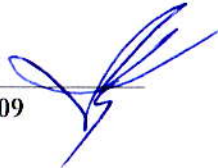


Interim consolidated Statement of changes in equity

for the period ended 31 December 2008

All amounts
presented in BGN'000

	Equity attributable to owners of Chimimport AD				Total	Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
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: 30 May 2009

Executive director: 



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

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 31 March 2009 is approved and accepted by the Managing Board on 30 May 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	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
31 March 2009	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Income from non-financial activities from external customers	46 250	10 713	88 650	650	362	-	146 625
Result from sale of non-current assets	967	-	-	-	-	(258)	709
Inter-segment income	15 756	41	1 240	-	48	(17 085)	-
Total income from non-financial activities	62 006	10 754	89 890	650	410	(17 085)	146 625
Net result from non-financial activities	6 360	10 754	11 769	551	18	1 483	30 935
Insurance income from external customers	-	147 250	-	-	-	-	147 250
Inter-segment income from insurance	-	1 818	-	-	-	(1 818)	-
Total income from insurance	-	149 068	-	-	-	(1 818)	147 250
Net result from insurance	-	6 766	-	-	-	(1 678)	5 088
Interest income	2 122	41 931	324	51	11	(6 352)	38 087
Interest expenses	(3 044)	(19 354)	(4 411)	(25)	(3)	6 352	(20 485)
Net result from interest	(922)	22 577	(4 087)	26	8	-	17 602
Gains from transactions with financial instruments from external customers	1 686	26 659	-	-	-	-	28 345
Inter-segment gains from transactions with financial instruments	-	415	-	-	-	(415)	-
Gains from transactions with financial instruments	1 686	27 074	-	-	-	(415)	28 345
Net result from transactions with financial instruments	1 686	3 911	(1)	-	-	1 059	6 655
Administrative expenses	(1 936)	(28 292)	(3 982)	(5)	(19)	591	(33 643)
Negative goodwill	-	-	-	-	-	2	2
Gain/(loss) from associates	4	170	(115)	14	-	-	73
Other financial income /(expense)	(810)	15 421	(2 654)	(19)	-	(301)	11 637
Allocation from secured persons	-	2 700	-	-	-	-	2 700
Profit for the period before tax	4 382	34 007	930	567	7	1 156	41 049
Tax expenses	(643)	(1 720)	(123)	(50)	(1)	-	(2 537)
Net profit for the period	3 739	32 287	807	517	6	1 156	38 512



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
31 March 2009	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	545 389	3 467 468	642 092	45 829	8 434	(1 414 844)	3 294 368
Investments in associates for using the equity method	4 491	24 745	10 499	1 760	-	60 035	101 530
Total consolidated assets	549 880	3 492 213	652 591	47 589	8 434	(1 354 809)	3 395 898
Specialized reserves	-	99 554	-	-	-	-	99 554
Liabilities of the segment	238 345	2 206 390	426 101	1 530	2 115	(506 546)	2 367 935
Total consolidated liabilities	238 345	2 206 390	426 101	1 530	2 115	(506 546)	2 367 935



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
31 March 2008	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Income from non-financial activities from external customers	62 077	2 771	73 082	15	316	-	138 261
Result from sale of non-current assets	20	-	-	-	-	-	20
Inter-segment income	17 253	1 525	1 195	-	26	(19 999)	-
Total income from non-financial activities	79 330	4 296	74 277	15	342	(19 999)	138 261
Net result from non-financial activities	8 011	4 296	(9 351)	(45)	(57)	(2 567)	287
Insurance income from external customers	-	97 700	-	-	-	-	97 700
Inter-segment income from insurance	-	133	-	-	-	(139)	(6)
Total income from insurance	-	97 833	-	-	-	(139)	97 694
Net result from insurance	-	1 979	-	-	-	(6)	1 973
Interest income	639	29 597	75	63	-	(3 277)	27 097
Interest expenses	(2 284)	(11 038)	(2 334)	(2)	-	2 116	(13 542)
Net result from interest	(1 645)	18 559	(2 259)	61	-	(1 161)	13 555
Gains from transactions with financial instruments from external customers	-	30 068	-	-	-	-	30 068
Inter-segment gains from transactions with financial instruments	-	52	-	-	-	(52)	-
Gains from transactions with financial instruments	-	30 120	-	-	-	(52)	30 068
Net result from transactions with financial instruments	-	(28 023)	-	-	-	28 829	806
Administrative expenses	-	(29 530)	-	(6)	-	1 445	(28 091)
Negative goodwill	-	-	-	-	-	28 364	28 364
Gain from associates	6	52	-	-	-	-	58
Other financial income /(expense)	(511)	16 314	(412)	(7)	-	(134)	15 250
Allocation from secured persons	-	5 504	-	-	-	-	5 504
Profit for the period before tax	5 861	(10 849)	(12 022)	3	(57)	54 770	37 706
Tax expenses	(648)	(1 254)	(100)	-	-	-	(2 002)
Net profit for the period	5 213	(12 103)	(12 122)	3	(57)	54 770	35 704



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
31 March 2008	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	555 156	2 773 992	358 467	47 721	8 813	(1 050 144)	2 694 005
Investments in associates for using the equity method	158	16 419	6 455	-	-	88 339	111 371
Total consolidated assets	555 314	2 790 411	364 922	47 721	8 813	(961 805)	2 805 376
Specialized reserves	-	68 516	-	-	-	-	68 516
Liabilities of the segment	254 125	1 695 533	241 561	1 327	2 651	(296 103)	1 899 094
Total consolidated liabilities	254 125	1 695 533	241 561	1 327	2 651	(296 103)	1 899 094

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 31 March 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	614	9 987	4 647	114	438	4	-	15 804
- separately acquired	1	135	3 211	716	6 732	893	9 121	20 809
Disposals – carrying amount	(52)	(10 335)	(2 758)	-	(198)	(795)	(11 571)	(25 709)
Balance as at 31 March 2009	110 826	141 533	91 043	110 180	101 699	26 237	78 714	660 232
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	-	159	68	-	144	1	-	372
Depreciation	-	(1 144)	(3 000)	(830)	(3 505)	(902)	-	(9 381)
Balance as at 31 March 2009	-	(18 308)	(31 678)	(16 125)	(27 782)	(21 359)	-	(115 252)
Carrying amount 31 March 2009	110 826	123 225	59 365	94 055	73 917	4 878	78 714	544 980



for the period ended 31 March 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	1 637	291	3 071	4 940	1 907	5 188	17 265
- separately acquired	8 846	864	6 796	2 511	13 917	55	19 892	52 881
Reclassification	-	-	(11 503)	-	-	-	(22 338)	(33 841)
Disposals – carrying amount		(23)	(2 176)	(25)	(279)	(50)	-	(2 553)
Balance as at 31 March 2008	96 715	124 642	58 192	86 206	104 150	27 092	70 437	567 434
Depreciation								
Balance as at 1 January 2008	-	(14 438)	(21 823)	(14 772)	(27 989)	(20 375)	-	(99 397)
Additions from business combinations	-	(35)	(103)	-	-	(485)	-	(623)
Disposals – depreciation	-	12	219	21	57	39	-	348
Depreciation	-	(770)	(2 343)	(1 302)	(1 102)	(164)	-	(5 681)
Balance as at 31 March 2008	-	(15 231)	(24 050)	(16 053)	(29 034)	(20 985)	-	(105 353)
Carrying amount 31 March 2008	96 715	109 411	34 142	70 153	75 116	6 107	70 437	462 081

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 31 March 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	-	2 407	-	1	-	-	-	2 408
- separately acquired	-	-	-	367	-	-	-	367
Disposals	-	(191)	-	-	-	-	-	(191)
Balance as 31 March 2009	34 692	44 649	5 600	3 783	6 569	52	40 288	135 633
Amortization								
Balance as 1 January 2009	(6 469)	(8 550)	(2 902)	(1 027)	(192)	(52)	-	(19 192)
Additions from business combinations	-	(36)	-	-	-	-	-	(36)
Amortization	(811)	(827)	(39)	(489)	(82)	-	(1 747)	(3 995)
Balance as 31 March 2009	(7 280)	(9 413)	(2 941)	(1 516)	(274)	(52)	(1 747)	(23 223)
Carrying amount as at 31 March 2009	27 412	35 236	2 659	2 267	6 295	-	38 541	112 410



for the period ended 31 March 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	-	3 181	21	22	-	-	-	3 224
Disposals	-	(1)	-	(1)	-	-	-	(2)
Balance as 31 March 2008	32 136	26 194	3 634	1 010	-	52	-	63 026
Amortization								
Balance as 1 January 2008	(3 235)	(3 333)	(2 438)	(677)	-	(52)	-	(9 735)
Disposals – amortization	-	-	-	1	-	-	-	1
Amortization	(805)	(1 147)	(133)	(79)	-	-	-	(2 164)
Balance as 31 March 2008	(4 040)	(4 480)	(2 571)	(755)	-	(52)	-	(11 898)
Carrying amount as at 31 March 2008	28 096	21 714	1 063	255	-	-	-	51 128



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

The share capital of the Company consists only of 149 999 984 ordinary shares with a par value of BGN 1.00. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Issued and fully paid shares:			
- beginning of the year	149 999 984	149 999 984	149 999 984
Shares issued and fully paid	149 999 984	149 999 984	149 999 984

The list of the principal shareholders is as follows:

	31 March 2009 Number of shares	31 March 2009 %	31 December 2008 Number of shares	31 December 2008 %
Chimimport Invest AD	109 138 676	72.76%	109 423 676	72.95%
Julius Baer/Artio Group	10 880 833	7.25%	11 573 251	7.72%
CCB Group EAD	5 192 408	3.46%	5 192 408	3.46%
Other legal entities and individuals	24 788 067	16.53%	23 810 649	15.87%
	149 999 984	100.00%	149 999 984	100.00%

8 Loans

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Long – term loans	663 172	805 162	646 197
Short – term loans	1 212 088	685 575	1 045 307
	1 875 260	1 490 737	1 691 504

Changes in loans during the period are presented as follows:

	BGN'000
For the period ended 31 March 2009	
Opening balance 1 January 2009	326 266
Received during the period	78 129
Repaid during the period	(10 457)
Closing balance 31 March 2009	393 938

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 is determined by dividing the net profit for the period attributable to the equity holders of Chimimport AD.

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

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Net profit attributable to equity holders	33 446 000	32 214 000	128 624 000
Weighted average number of ordinary shares in issue	145 956 705	150 000 000	147 569 050
Basic earnings per share (BGN per share)	0.2292	0.2148	0.8716

11 Business combinations

11.1 Acquisition of 100.00 % share capital of Goliamia Dobrudzhanska Melnitsa AD

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

The acquired business contributed net profit of BGN 139 to the Group for the period from acquisition to 31 March 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 equipments	18 112	2 714
Inventories	255	255
Receivables and other assets	741	741
Cash and cash equivalents	7	7
Liabilities	(3 790)	(3 629)
Net assets	<hr/> 15 325	<hr/> 88

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 31 March 2009

	31 March 2009	31 March 2008	31 December 2008
Long-term receivables from:			
- related parties			
Fraport TSIM AD	5 867	8 997	5 083
POK Saglasie		1 000	-
Other	6 255	-	812
	12 122	9 997	5 895
Short-term receivables from:			
- owners			
Chimimport Invest AD	20 980	20 031	21 562
- associates			
	-	-	2 210
Lufthansa Technik OOD	1 294	-	7 365
Holding Nov Vek AD	-	108	-
Kavarna Gaz OOD	470	-	-
Other	2 349	28 457	2 270
Total	25 093	48 596	33 407
	31.3.2009	31.3.2008	31.12.2008
	'000 AB	'000 AB	'000 AB
Non-current payables to:			
- owners			
Chimimport Invest AD	168 206	152 615	168 353
	168 206	152 615	168 353
Current payables to:			
-owners			
Chimimport Invest AD	308	584	584
-associates			
Holding Varna AD	-	-	32 045
Fraport TSEM AD	2 536	-	2 534
Holding Nov Vek AD	334	-	334
Other	4 525	67	4 047
	7 703	651	39 544

12.2 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Short-term remuneration			
- salaries	42	42	168
- social security costs	4	3	14
- company car allowance	8	4	26
	54	49	208

13 Post balance sheet events

On 29 May 2009 the auction for purchase of the unexercised to end of primary stage of the subscription for increasing Chimimport's capital rights, was successfully taken. All offered rights were sold for the price of BGN 0.022 per right by 55 deals. As a result the whole emission of BGN 90 000 000.00 were listed.

On 01 May 2009 the Prospectus for public offering of 90 000 000 numbers of mandatorily convertible preferred shares without voting rights was published.