

Interim Financial Statements

Chimimport AD

31 March 2009



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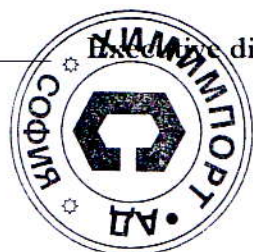
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Interim statement of financial position

	Notes	31.3.2009 BGN '000	31.3.2008 BGN '000	31.12.2008 BGN '000
Assets				
Non- current				
Property, plant and equipment	4	20 565	29 482	20 095
Investment property		1 080	1 150	1 096
Investment in subsidiaries		400 946	388 496	391 454
Investment in associates		24 730	46 722	60 348
Intangible assets	5	602	185	602
Long-term financial assets		5 332	1 245	1 332
Long-term receivables due from related parties	10	163 551	77 988	157 634
Long-term receivables		48 024	14 164	6 462
Deferred tax assets		6	-	6
		664 836	559 432	639 029
Current				
Inventories		88	150	88
Short – term financial assets		5 389	5 394	5 389
Loans granted		103 323	91 906	121 279
Trade receivables and advance payments		89 996	3 176	70 073
Short – term receivables due from related parties	10	53 658	36 972	57 914
Other receivables		19 558	16 814	18 851
Cash and cash equivalents		113 963	85 756	101 840
		385 975	240 168	375 434
Total assets		1 050 811	799 600	1 014 463

Prepared by : _____

Date: 29 April 2009



Executive director: _____

Interim statement of financial position

	Notes	31.3.2009 BGN'000	31.3.2008 BGN'000	31.12.2008 BGN'000
Equity				
Share capital	6	150 000	150 000	150 000
Share premium		232 343	232 343	232 343
Other reserves		6 734	6 833	6 734
Retained earnings		234 719	148 708	148 708
Net profit for the period		18 303	16 145	86 011
Total equity		642 099	554 029	623 796
Liabilities				
Non-current				
Long-term trade payables		-	194	-
Long-term payables due to related parties	10	292 040	172 525	292 439
Finance lease liabilities		1 681	3 051	1 993
		293 721	175 770	294 432
Current				
Short-term bank loans	7	2 920	16 241	2 920
Short-term other loans	7	66 526	13 141	9 149
Trade payables		6 373	8 289	8 245
Finance lease liabilities		1 907	1 501	1 800
Short-term payables due to related parties	10	21 432	23 150	58 678
Tax liabilities		7 445	1 067	6 486
Payables to employees and social security institutions		117	63	93
Other liabilities		8 271	6 349	8 864
		114 991	69 801	96 235
Total liabilities		408 712	245 571	390 667
Total equity and liabilities		1 050 811	799 600	1 014 463

Prepared by:

Date: 29 April 2009

Executive director:



Interim 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		10 155	12 718	36 099
Losses from transactions with financial instruments		-	(1 109)	(1 109)
Net profit from transactions with financial instruments		10 155	11 609	34 990
Interest Income		6 152	3 646	18 550
Interest Expense		(1 566)	(606)	(9 023)
Net profit from interest		4 586	3 040	9 527
Gains from foreign exchange differences		-	599	110
Losses from foreign exchange differences		(133)	(11)	(255)
Net profit from foreign exchange differences		(133)	588	(145)
Other financial (expenses) / incomes		(7)	636	(360)
Operating revenue		5 685	2 449	37 268
Gains from sale of non-current assets		-	-	18 714
Operating expenses		(1 060)	(1 673)	(8 179)
Profit from operating activities		4 625	776	47 803
Profit for the period before tax		19 226	16 649	92 480
Tax (expense)/ income	8	(923)	(504)	(6 469)
Net profit for the period		18 303	16 145	86 011

Other incomes

Donations granted		-	(1)	-
Total incomes		-	(1)	-

Earnings per share 9 0.1220 0.1076 0.5734

Prepared by:  Executive director: 
Date: 29 April 2009

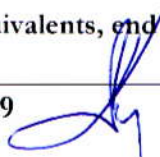


Interim statement of Cash Flows (direct method)

for the period ended 31 March 2009

	31.3.2009 BGN'000	31.3.2008 BGN'000	31.12.2008 BGN'000
Operating activities			
Proceeds from short-term loans	24 360	21 512	126 745
Payments for short-term loans	(28 788)	(15 589)	(132 615)
Proceeds from sale of short-term financial assets	-	37 717	37 717
Purchase of short-term financial assets	-	-	(98 631)
Cash receipt from customers	5 759	2 723	10 754
Cash paid to suppliers	(2 286)	(3 725)	(13 644)
Interest received	-	-	85
Cash paid to employees and social security institutions	(203)	(177)	(838)
Taxes paid	-	(11)	(454)
Net cash flows from operating activities	(1 158)	42 450	(70 881)
Investment activities			
Purchase of long-term assets	(13 492)	(8 211)	(8 896)
Sale of associates	34 905	-	-
Proceeds from sale of long-term financial assets	-	-	16 326
Acquisition of subsidiaries and associates	-	(27 632)	(29 220)
Loans granted	(3 558)	(5 523)	(72 926)
Net cash flows from investing activities	17 855	(41 366)	(94 716)
Financing activities			
Long-term loans received	724	-	214 996
Bank loans received	-	1 469	-
Payments for long-term and bank loans received	(563)	(8 806)	(37 283)
Discharge of finance lease liability	(172)	(1 039)	(2 000)
Interest paid	(4 430)	(385)	(986)
Net cash flows from financing activities	(4 441)	(8 761)	174 727
Net increase in cash and cash equivalents	12 123	(7 089)	8 995
Cash and cash equivalents, beginning of year	101 840	92 845	92 845
Exchange (losses)/ gains from cash and cash equivalents	(133)	588	(135)
Cash and cash equivalents, end of year	113 963	85 756	101 840

Prepared by: _____
Date: 29 April 2009



Executive director: _____




Statement of changes in equity

for the period ended 31 March 2009

All amounts presented in BGN'000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2009	150 000	232 343	6 734	234 719	623 796
Profit for the period ended 31 March 2009	-	-	-	18 303	18 303
Balance at 31 March 2009	150 000	232 343	6 734	253 022	642 099

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 ended 31 March 2008	-	-	-	16 145	16 145
Other comprehensive income					
Donations granted	-	-	(1)	-	(1)
Total comprehensive income	-	-	(1)	-	(1)
Balance at 31 March 2008	150 000	232 343	6 833	164 853	554 029

Prepared by: _____
Date: 29 April 2009

Executive director: _____



NOTES

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 Company 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 31 March 2009 is approved and accepted by the Managing Board on 29 April 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.

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

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 analyzed as follows:
for the period ended 31 March 2009

	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
Gross carrying amount							
Carrying amount at 1 January 2009	8 580	144	740	8 787	276	4 637	23 164
Additions	-	-	31	-	826	641	1 498
Disposals	-	-	-	(3)	(793)	-	(796)
Carrying amount at 31 March 2009	8 580	144	771	8 784	309	5 278	23 866
Depreciation							
Balance at 1 January 2009	-	(53)	(724)	(2 197)	(95)	-	(3 069)
Disposals	-	-	-	3	-	-	3
Depreciation	-	(5)	(3)	(220)	(7)	-	(235)
Carrying amount at 31 March 2009	-	(58)	(727)	(2 414)	(102)	-	(3 301)
Carrying amount at 31 March 2009	8 580	86	44	6 370	207	5 278	20 565

for the period ended 31 March 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
Gross carrying amount							
Carrying amount at 1 January 2008	401	654	1 057	22 042	607	4 023	28 784
Additions	8 180	-	-	-	3	29	8 212
Carrying amount at 31 March 2008	8 581	654	1 057	22 042	610	4 052	36 996
Depreciation							
Balance at 1 January 2008	-	(148)	(1 021)	(5 295)	(482)	-	(6 946)
Depreciation	-	(6)	(5)	(551)	(6)	-	(568)
Carrying amount at 31 March 2008	-	(154)	(1 026)	(5 846)	(488)	-	(7 514)
Carrying amount at 31 March 2008	8 581	500	31	16 196	122	4 052	29 482



- 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
Gross carrying amount							
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	8 580	144	740	8 787	276	4 637	23 164
Depreciation							
Balance at 1 January 2009	-	(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	-	(53)	(724)	(2 197)	(95)	-	(3 069)
Carrying amount at 31 December 2008	8 580	91	16	6 590	181	4 637	20 095

5 Intangible assets

Intangible assets of the Company 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

	Property rights	Trade marks	Software licenses	Intangible assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount					
Carrying amount at 1 January 2009	978	1	10	601	1 590
Carrying amount at 31 March 2009	978	1	10	601	1 590
Amortization					
Carrying amount at 1 January 2009	(978)	(1)	(9)	-	(988)
Carrying amount at 31 March 2009	(978)	(1)	(9)	-	(988)
Carrying amount at 31 March 2009	-	-	1	601	602

for the period ended 31 March 2008

	Property rights	Trade marks	Software licenses	Intangible assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount					
Carrying amount at 1 January 2008	978	1	51	-	1 030
Carrying amount at 31 March 2008	978	1	51	-	1 030
Amortization					
Carrying amount at 1 January 2008	(733)	(1)	(49)	-	(783)
Amortization	(62)	-	-	-	(62)
Carrying amount at 31 March 2008	(795)	(1)	(49)	-	(845)
Carrying amount at 31 March 2008	183	-	2	-	185

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
Gross carrying amount					
Carrying amount at 1 January 2008	978	1	51	-	1 030
Additions	-	-	-	601	601
Disposals	-	-	(41)	-	(41)
Carrying amount at 31 December 2008	978	1	10	601	1 590
Amortization					
Carrying amount at 1 January 2008	(733)	(1)	(49)	-	(783)
Disposals	-	-	41	-	41
Amortization	(245)	-	(1)	-	(246)
Carrying amount at 31 December 2008	(978)	(1)	(9)	-	(988)
Carrying amount at 31 December 2008	-	-	1	601	602

6 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 as at and of period	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	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%

7 Loans

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Short-term bank and other loans	69 446	29 382	44 110

Changes in loans during the period are presented as follows:

	BGN'000
For the period ended 31 March 2009	
Opening balance 1 January 2009	44 110
Received during the period	31 056
Repaid during the period	(5 720)
Closing balance 31 March 2009	69 446
For the period ended 31 March 2008	
Opening balance 1 January 2008	29 642
Received during the period	7 266
Repaid during the period	(7 526)
Closing balance 31 March 2008	29 382
Opening balance 1 January 2008	29 642
Received during the period	36 930
Repaid during the period	(22 462)
Closing balance 31 December 2008	44 110

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:

	31 March 2009 BGN'000	31 March 2008 BGN'000	31 December 2008 BGN'000
Net profit attributable to equity holders of the Company	18 303 000	16 145 000	86 011 000
Weighted average number of ordinary shares in issue	149 999 984	149 999 984	149 999 984
Basic earnings per share (BGN per share)	0.1220	0.1076	0.5734

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

	31 March 2009	31 March 2008	31 December 2008
<i>- Revenues from transactions with financial instruments</i>			
Chimimport Invest AD	-	-	26 000
Sales			
- sales of goods			
Rabur Trade OOD	-	-	34
Bulchimtrade OOD	3	-	-
Chimoil Trade OOD			-
			34

- Revenues from transactions with non-current assets

Bulgarian Aviation Group EAD	-	-	15 568
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- Revenues from services and rent and interests expenses

Bulgarian Aviation Group EAD	1 493	636	2 545
Brand New Ideas FOOD	707	-	2 829
Bulgarian Shipping Company EAD	508	450	1 801
Hemus Air EAD	417	1 021	4 085
CCB Group EAD	365	-	-
Other	258	853	945
	3 748	2 960	12 205

Purchase of services

-services, goods and interests

Chimimport Holland EAD	1 734	-	4 336
Port Lesport AD	64	77	306
AH HGH Consult OOD	79	76	306
Other	56	21	2 634
	1 933	174	7 582

10.2 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



11 Post balance sheet events