

Chimimport AD
Interim financial statements
31 March 2008

Grant Thornton 



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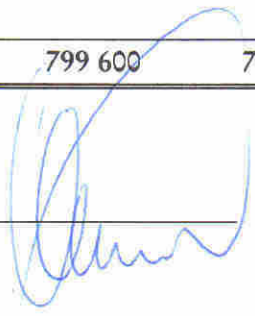
Interim balance sheet

	Notes	31.3.2008 BGN'000	31.12.2007 BGN'000
Assets			
Non-current			
Property, plant and equipment		29 482	21 838
Other intangible assets		185	247
Investment property		1 150	1 170
Investments in subsidiaries		388 496	340 387
Investments in associates		46 722	18 767
Long-term financial assets		1 245	19 510
Long-term receivables from related parties		77 988	72 465
Long-term receivables		14 164	23 168
		559 432	497 552
Current			
Inventories		150	155
Receivables from related parties		36 972	22 741
Short-term financial assets		5 394	11 742
Advances paid for purchase of financial instruments		-	61 289
Loans granted		91 906	76 191
Trade receivables		3 176	4 179
Other receivables		16 814	11 283
Cash and cash equivalents		85 756	92 845
		240 168	280 425
Total assets		799 600	777 977

Prepared by: _____
Date: 25.04.2008



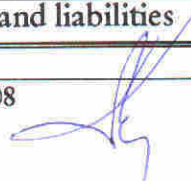
Executive director: _____



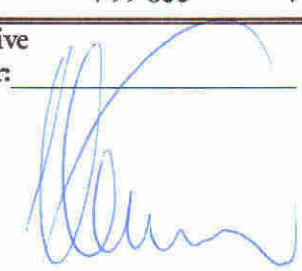
Interim balance sheet

	Notes	31.3.2008 BGN'000	31.12.2007 BGN'000
Equity			
Share capital		150 000	150 000
Premium reserve		232 343	232 343
Other reserves		6 833	6 834
Retained earnings		148 708	66 225
Net profit for the period		16 145	82 483
Total equity		554 029	537 885
Liabilities			
Non-current			
Long-term trade payables		194	864
Long-term finance lease liabilities		3 051	3 745
Long-term payables to related parties		172 525	178 597
		175 770	183 206
Current liabilities			
Short-term payables due to related parties		23 150	12 405
Short-term bank loans		16 241	24 680
Trade payables		8 289	8 367
Finance lease liabilities		1 501	1 620
Tax liabilities		1 067	567
Payables to employees and social security institutions		63	58
Short-term loans		13 141	4 962
Other liabilities		6 349	4 227
		69 801	56 886
Total liabilities		245 571	240 092
Total equity and liabilities		799 600	777 977

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Date: 25.04.2008



Executive director: _____



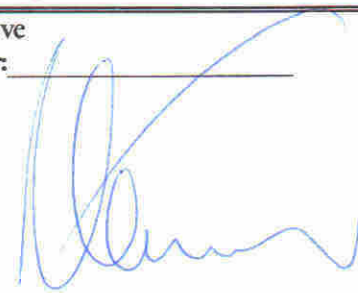
Interim Income Statement

	Notes	31.03.08 BGN'000	31.03.07 BGN'000
Gains from transactions with financial instruments		12 718	12 834
Losses from transactions with financial instruments		(1 109)	-
Net profit from transactions with financial instruments		11 609	12 834
Interest income		3 646	2
Interest expense		(606)	(292)
Net profit from interest		3 040	(290)
Gains from foreign exchange differences		599	11
Losses from foreign exchange differences		(11)	-
Net profit from foreign exchange differences		588	11
Other financial income/(expenses), net		636	(6)
Operating income		2 449	334
Operating expenses		(1 673)	(1 817)
Operating profit		776	(1 483)
Profit for the period before tax		16 649	11 066
Tax expense, net		(504)	-
Net profit for the period		16 145	11 066
		31.3.2008	31.3.2007
		AB	AB
Earnings per share	5	0.11	0.09

Prepared by: _____
Date: 25.04.2008



Executive director: _____



Interim cash flow statement

	31.03.08 BGN'000	31.03.07 BGN'000
Cash flow from operating activities		
Proceeds from short-term loans	21 512	39 334
Payments for short-term loans	(15 589)	(32 347)
Proceeds from sale of short-term financial assets	37 717	-
Receipts from customers	2 723	4 903
Payments to suppliers	(3 725)	(1 847)
Gains from foreign exchange differences	588	11
Interest receipts	-	2
Payments to employees and social security institutions	(177)	(75)
Taxes paid	(11)	(33)
Net cash flows from operating activities	43 038	9 948
Investing activities		
Purchase of non-current financial assets	(8 211)	(571)
Proceeds from sale of non-current financial assets	-	29 488
Purchase of investments in subsidiaries and associates	(27 632)	(30 400)
Long-term loans granted	(5 523)	-
Net cash flows from investing activities	(41 366)	(1 483)
Financing activities		
Proceeds from bank and other loans received	1 469	-
Repayments of bank and other loans received	(8 806)	(958)
Discharge of finance lease liabilities	(1 039)	(536)
Interest paid	(385)	(289)
Net cash flows from financing activities	(8 761)	(1 783)
Cash and cash equivalents, beginning of period	92 845	26 392
Net increase / (decrease) in cash and cash equivalents	(7 089)	6 682
Cash and cash equivalents, end of period	85 756	33 074

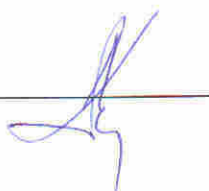
Prepared by: _____
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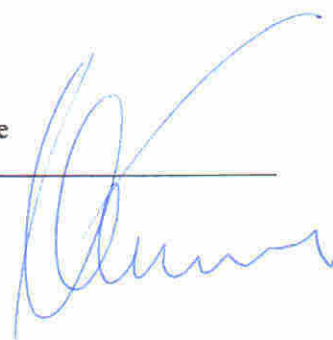
Interim statement of changes in equity

All amounts presented in BGN'000s	Share capital	Premium reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2007	130 000	32 925	7 125	65 945	235 995
Net result for the period	-	-	-	11 066	11 066
Balance as at 31 March 2007	130 000	32 925	7 125	77 011	247 061
Balance as at 1 January 2008	150 000	232 343	6 834	148 708	537 885
Net result for the period	-	-	-	16 145	16 145
Other changes in equity	-	-	(1)	-	(1)
Balance as at 31 March 2008	150 000	232 343	6 833	164 853	554 029

Prepared by:
Date: 25.04.2008



Executive
director:



Notes to the consolidated financial statements

1 General information

Chimimport AD is 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 listed on the Bulgarian Stock Exchange – Sofia since 30 October 2006.

The main activity of the Company consists of:

- Acquisition, management and sale of share participations in both domestic and foreign companies;
- Financing of companies in which interest is held;
- Banking services, finance, insurance and life insurance, pension and health insurance;
- Securitization of real estate and receivables;
- Extraction of crude 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 harbor infrastructure;
- Trade representation and agency;
- Commission, forwarding and warehouse activity;

The interim financial statements for the period ended 31 Mart 2008 were approved by the Managing Board on 25 April 2008.

2 Basis for preparation of the interim financial statements

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Company as at 31 December 2007.

Interim financial statements are presented in BGN, which is also the functional currency of the Company.

The main accounting policies of the Company have remained unchanged from those set out in the annual financial statements of the Company as at 31 December 2007.

3 Property, plant and equipment

	Land	Building	Machinery	Aircraft	Vehicles	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
At 1 January 2007								
Gross carrying amount	401	654	1 047	22 042	179	607	-	24 930
Accumulated depreciation	-	(126)	(1 002)	(3 091)	(179)	(458)	-	(4 856)
Carrying amount at 1 January 2006	401	528	45	18 951	-	149	-	20 074
At 31 December 2007								
Gross carrying amount	401	654	1 057	22 042	179	607	4 023	28 963
Accumulated depreciation	-	(148)	(1 021)	(5 295)	(179)	(482)	-	(7 125)
Carrying amount at 31 December 2007	401	506	36	16 747	-	125	4 023	21 838
At 31 March 2008								
Gross carrying amount	8 581	654	1 057	22 042	179	610	4 052	37 175
Accumulated depreciation	-	(154)	(1 026)	(5 846)	(179)	(488)	-	(7 693)
Carrying amount at 31 March 2008	8 581	500	31	16 196	-	122	4 052	29 482

2007									
Carrying amount at 1 January 2007	401	528	45	18 951	-	149	-	20 074	
Additions	-	-	10	-	-	-	4 023	4 033	
Depreciation charge	-	(22)	(19)	(2 204)	-	(24)	-	(2 269)	
Carrying amount at 31 December 2007	401	506	36	16 747	-	125	4 023	21 838	
2008									
Carrying amount at 1 January 2008	401	506	36	16 747	-	125	4 023	21 838	
Additions	8 180	-	-	-	-	3	29	8 212	
Depreciation charge	-	(6)	(5)	(551)	-	(6)	-	(568)	
Carrying amount at 31 March 2008	8 581	500	31	16 196	-	122	4 052	29 482	

4 Share capital

On June 29th 2007 the Board of managers of the Company, came to a decision, which was confirmed also by the Supervisory council on the same date, that an increase of the funds of "Chimimport" AD from BGN 130 000 000. to BGN 150 000 000. With resolution № 1153-E from August 22nd 2007 FSC confirmed Prospectus for public supply of 20 000 000 ordinary, free, transferable shares with par of BGN 1 and value of issue BGN 11. The public supply was announced on August 22nd 2007 in two newspapers "Dyrjaven vestnik" and "Pari", the increase of the fund itself began on September 10th 2007

All of the 1,127,176 unrequited rights were bought, on the auction for the unexercised rights from the increase of the fund of "Chimimport" AD which was on October 2nd 2007

On October 17th 2007 was the final date for payment of the acquired rights. The endmost results from the increase of the fund of "Chimimport" AD are as follows:
Checked and paid - 19 999 984 shares

Acquired sum of money on the account - 219 999 824 with value of issue of BGN 11 per share with par of BGN 1.
With court decision No 28 dated 22 October 2007, issued by Sofia City Court the company increases it's share capital to BGN 149 999 964

5 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

	31.03.2008	31.03.2007
	BGN	BGN
Net result for the period in BGN	16 145 000	11 066 000
Weighted average number of ordinary shares in issue	149 999 984	128 555 556
Basic earning per share (BGN per share)	0.1076	0.0861