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# CHIMIMPORT AD

*More than the Sum-of-the-parts*

**Company presentation**

17 June 2008

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# Chimimport

## *At a glance*

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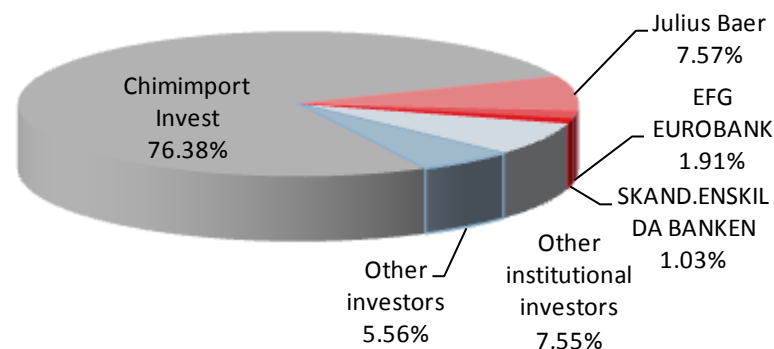
- ❑ Largest holding in Bulgaria (67 companies fully consolidated, 6 associated): consolidated revenues represent 1.7% of Bulgaria's GDP in 2007
- ❑ 2<sup>nd</sup> largest and most liquid (EUR 0.9mn/session) company on the Bulgarian Stock Exchange (15% of SOFIX Index)
- ❑ Market leader in Bulgaria's main sectors (air transportation, river shipping and others, agriculture)
- ❑ Strong presence in important high-growth sectors (pension funds, insurance, banking, industrial sectors)
- ❑ Focus on strategic consolidation and development of fast-growth segments
- ❑ Over EUR 225mn raised in equity (incl. listed subsidiaries)
- ❑ Company with limited debt (Debt/Equity of 33%), highly profitable (profit margin of 14%) and cash flow positive

# Chimimport

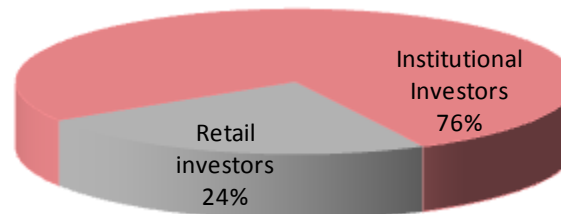
## *At a glance – cont'd*

- Chimimport completed IPO in Oct 2006
  - Rights issue of EUR112mn in Sep 2007
  - Market cap of EUR775mn (Jun 2008)
  - Major shareholder - Chimimport Invest (76.38%)
  - Free float 23.62%
- Major listed holdings include:
  - ZHBG – market cap EUR230mn (59.61% holding)
  - CCB – EUR215mn (72.8%)
  - BRP – EUR75mn (83.25%)
  - GAZ – EUR50mn (56.5%)
- Chimimport, CCB and Shiprepair Yard Odessos included in the Dow Jones STOXX Balkan 50 Equal Weighted Index

**Chimimport Shareholder Structure, 31 Mar 2008**



**Shareholder breakdown of the free float, 31 Mar 2008**



# Investment case

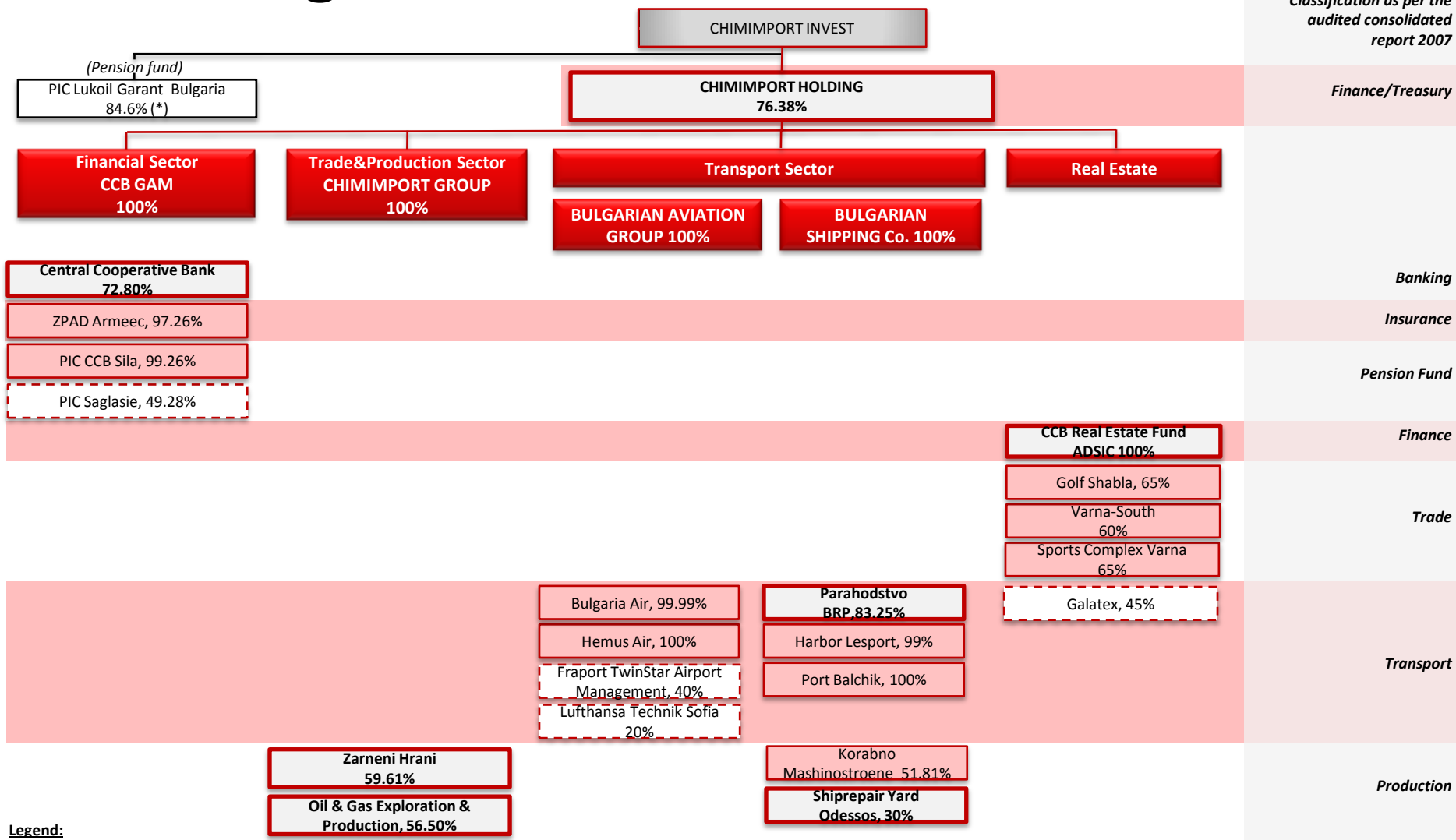
## *Size matters*

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- ❑ Unique, highly diversified group – present in more than 10 sectors
- ❑ Dynamic growth rates – 267% increase in profits in 3 years
- ❑ Impressive asset base
  - Extensive expertise in acquisition, restructuring, consolidation and management of assets
  - Large strategic facilities acquired cheaply and modernized
- ❑ Actively exploited synergies across business segments
- ❑ Profits reinvested into growth
- ❑ Proven track record of value creating and enhancing privatizations/acquisitions
- ❑ Strong reputation with well known brands
- ❑ Driven by in-house expertise and market knowledge in the selected business areas

# Holding structure

Classification as per the audited consolidated report 2007



**Legend:**

- Business segment sub-holding company
- Separately listed company
- Subsidiaries (consolidated)
- Associates (not consolidated)

(\*) Pending transfer of Lukoil Garant into Chimimport

# Chimimport

## *The right strategy and execution*

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### □ Built on Bulgaria's traditional competitive advantages

#### ■ Transportation

- Crossroad between Europe and Asia/Mid-East, five out of Europe's ten trans-European corridors go through Bulgaria

#### ■ Agriculture

- Strategic position geographically, allowing to play important role in the region's (EU, Ukraine, Russia...) agriculture trade as well strong domestic position
- Focus on commerce & supporting activities, provides the benefits from cross-holding synergies without bearing the agricultural production risk
- Market leader in grain storage infrastructure and high-value added production activities (vegetable oil & biodiesel)

#### ■ Financial services

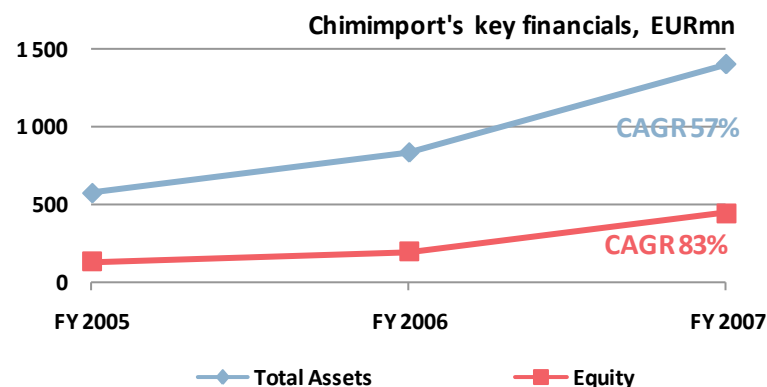
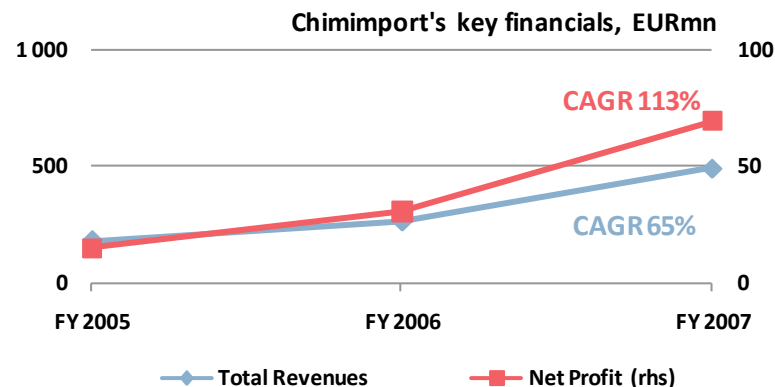
- One-stop shop in financial sector (banking, non-life insurance, mutual funds; life and health insurance upcoming)
- Strong position and growth above market rate in non-life insurance

# Chimimport

## Key Financials – Continuous Growth

	in EUR mn	FY 2006	FY 2007	YoY %
<b>Total Revenues</b>		<b>262.2</b>	<b>493.2</b>	<b>+88%</b>
Income from non-financial activities		131.0	265.9	+103%
Insurance income		43.7	69.3	+59%
Interest income		34.2	47.9	+40%
Gains from transactions with financial in		35.2	101.2	+187%
Administrative expenses		-39.3	-55.0	+40%
<b>Net Profit</b>		<b>31.1</b>	<b>69.7</b>	<b>+124%</b>
Profit Margin		12%	14%	
<b>Total Assets</b>		<b>834.2</b>	<b>1 404.4</b>	<b>+68%</b>
Total Debt		77.9	144.5	+85%
LT Debt		20.8	21.0	
ST Debt		52.6	47.8	
Liabilities to related Parties		4.5	75.7	
<b>Equity</b>		<b>199.0</b>	<b>444.4</b>	<b>+123%</b>
Debt/Equity		39%	33%	-17%
CAPEX		-29.0	-90.3	+211%
Net Cash Flows from Operating Activitie		78.8	136.9	+74%
Net Cash Flows from Investing Activities		-58.7	-14.0	-76%
Net Cash Flows from Financing Activities		49.6	72.5	+46%
Total Net Cash Flows		69.7	195.5	+180%
RoaE		19%	22%	
RoaA		4%	6%	

Source: Chimimport FY 2007 Consolidated Audited Annual Report

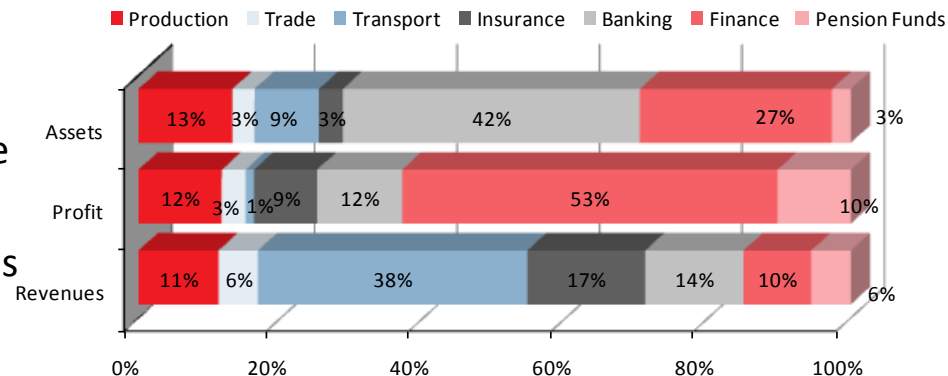




# Chimimport

## Key Financials – Sector Breakdown

- Strong growth across sectors
- Remarkable positive impact of restructuring in Production and Trade (Agriculture, ZHBG)
- Important contribution from activities at the holding level (Finance)



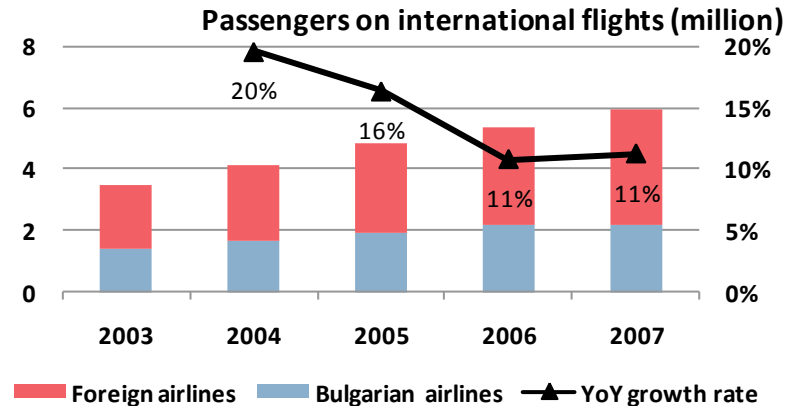
EURmn, IFRS, Consolidated	Production	Trade	Transport	Insurance	Banking	Finance	Pension Funds	Consolidation	Group
Total Income	61.9	30.5	208.5	91.2	76.2	52.4	30.6	-58.2	493.1
Total Income YoY Growth	+39%	+90%	+203%	+53%	+40%	+156%	+112%		+88%
Net Profit for the period	10.1	2.9	1.0	7.6	10.3	45.3	8.9	-16.4	69.7
Net Profit YoY Growth	+157%	+876%	-11%	-15%	+67%	+204%	+378%		+124%
Profit Margin	16%	9%	0%	8%	13%	87%	29%	28%	14%
Assets	253.7	59.5	173.5	64.6	801.1	517.9	50.7	-516.5	1,404.4
Assets YoY Change	+266%	+25%	+130%	+58%	+38%	+130%	+99%		+68%
Total Liabilities	109.8	27.6	104.3	6.7	693.1	135.5	36.5	-153.4	960.0
Liabilities YoY Change	+190%	+13%	+324%	+47%	+34%	+223%	+78%		+51%

Source: Chimimport FY 2007 Consolidated Audited Annual Report

# Transportation

## Aviation

- ❑ Consolidated in Bulgarian Aviation Group (BAG)
- ❑ Chimimport through BAG owns the major Bulgarian airlines:
  - Bulgaria Air (bought for EUR6.6mn, Jan 2007)
  - Hemus Air (2001/2003, EUR7.3mn)
- ❑ Consolidation of the business in progress
  - Lufthansa Consulting drafting the merger strategy
- ❑ Combined market share of 37% of all international passenger traffic to/from Bulgaria
- ❑ 80% reliability factor
- ❑ IATA Operational Safety (IOSA) certified



Source: Bulgarian Airlines Association

- ❑ Revenue boost expected due to:
  - Joint venture with AMADEUS
  - Revenue management from SABRE

# Transportation

## *Airports and Ground Services*

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### **Airports**

- Varna and Burgas accounted for 54.7% of total passenger traffic in 2007:
  - 31,000 flights
  - 3.4 million passengers
- Fraport Twin Star Airport Management (Chimimport 40%; Fraport 60%) holds concessions for the airports in Varna and Burgas until 2041
- Total investment commitment in the concession is EUR400m (until 2041)

### **Ground Services**

- Lufthansa Technik Sofia (Lufthansa Technik AG 80%, Bulgarian Aviation Group 20%)
- Full range of MRO operations, including “D checks” (the most complete aircraft check)
- Can do 22 “D checks” per year
- Currently capable of servicing Boeing 737 and Airbus A320
- To start operation second half of 2008

# Transportation

## *Bulgarian River Shipping Company (BRP)*

- Listed on BSE in 2004 (BRP)
- Acquired by Chimimport:
  - 30% in December 2005
  - 70% in July 2006 (EUR11.2mn)
- Largest Bulgarian river shipping company, by far:
  - 180,000t capacity
  - 23 ships, 118 barges and tankers, 1 ferryboat platform
  - 84% capacity utilization
- Controls approx. 12-15% of lower-Danube freight
- River shipping to continue to develop with Danube River set by the EU as a Pan-European Transport Corridor #7
- Rising demand/Restricted supply industry

	in EUR mn	FY 2006	FY 2007	YoY %
<b>Total Revenues</b>		17.2	23.2	+34%
<b>Net Profit</b>		1.5	2.4	+59%
Profit Margin		9%	10%	
<b>Total Assets</b>		25.0	26.9	+8%
Cash and cash equivalents		0.6	1.0	+69%
Fixed assets		21.3	22.1	+3%
<b>Total Liabilities</b>		6.6	6.4	-3%
Financial debt		1.6	1.2	-23%
<b>Equity</b>		18.4	20.5	+11%
Debt/Equity		9%	6%	

*Source: BRP FY 2007 Consolidated Audited Annual Report*

- Ferryboat line under development:
  - Varna – port Kavkaz (Russia)
- (Bulgarian Shipping Co) Build a fleet of 20-30 sea- and river-going ships to facilitate trade flows from/to Russia and the region

# Transportation

## *Sea ports, ship repair yards*

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### Ports

- Lesport
  - Chimimport has a 30-year concession for the port of Lesport, an important port in Northern Bulgaria (close to Varna)
  - 395,000t turnover in 2007, 178 ships serviced
  - Lesport is expected to gain importance in the immediate region as the port of Varna is relocated away from the city center
  - Planned investment EUR38mn until 2010
- Port Balchik
  - Small port, annual turnover 200,000t
  - Oriented mainly towards the grain trade in North-East Bulgaria

### Shiprepair yards and related

- Shiprepair Yard Odessos (separately listed)
  - Chimimport controls ~30%
  - Participates (via Bulgarian Shipping Company) in the management
  - New dry dock acquired (20,000t), one of only two in the Black sea region
- Mayak KM
  - Consolidated within BRP
  - Currently a small operation (~EUR2.5mn revenues) but high potential
  - Subcontractor for international brand names (Rolls Royce)
- Minority stake in Industrial Holding Bulgaria
  - Presence in Bulyard (Varna Shipyard)

# Trade and production

## *Agribusiness*

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- Consolidated into Zarneni Hrani AD, separately listed (ZHBG) – largest SPO on the Bulgarian market to date, EUR98mn raised (Dec'2007)
- Vertically-integrated business model, covers all stages of the farmer-to-end-user chain
- Zarneni Hrani AD Bulgaria:
  - Market leader: 8% market share in bottled oil and 5% in grain trade
  - Owns & operates the country's largest network of storage silos (35% of the total capacity)
  - Is the second-largest producer & distributor in bottled vegetable oil
  - Is in the final stage of launching the country's largest and most modern biodiesel production facility (100,000 t/year)
- ZHBG's targeted market share by 2012: 10% in grain, 33% in oilseeds and edible oils, 66% in biodiesel

# Trade and production

## *Oil & Gas Exploration & Production AD-Sofia*

- Separately-listed company (GAZ)
- Market leader in its segment, 50+ years expertise (state-owned monopolist during socialism, operations in Bulgaria and Libya)
- Privatized in 2003 and restructured
- 15 exploration concessions for drilling of crude oil and natural gas
- The only Bulgarian company which specializes in and covers the full process of drilling, extraction and processing of crude oil and natural gas
- Competitors – largely foreign capital, temporary presence

	in EUR mn	FY 2006	FY 2007	YoY %
<b>Total Revenues</b>		<b>17.0</b>	<b>18.7</b>	<b>+10%</b>
<b>Net Profit</b>		<b>2.6</b>	<b>3.0</b>	<b>+14%</b>
<b>Profit Margin</b>		<b>16%</b>	<b>16%</b>	
<b>Total Assets</b>		<b>39.4</b>	<b>39.2</b>	<b>-0%</b>
Cash and cash equivalents		1.7	0.8	<b>-51%</b>
Fixed assets		11.1	13.6	<b>+23%</b>
<b>Total Liabilities</b>		<b>17.3</b>	<b>12.1</b>	<b>-30%</b>
Financial debt		0.5	0.3	<b>-34%</b>
<b>Equity</b>		<b>22.1</b>	<b>27.1</b>	<b>+23%</b>
<b>Debt/Equity</b>		<b>2%</b>	<b>1%</b>	

Source: FY 2007 Consolidated Audited Annual Report

- State-of-the-art equipment
  - Drilling (exploration and extraction)
  - 2D and 3D seismic imaging (I/O System Four)
- Equipment also used for exploration of all kinds of mineral resources, water, etc.

# Financial Services

## *Overview*

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Largest domestically-owned financial group offering the full spectrum of services:

- Banking
- Non-life Insurance
- Pension fund management
- Mutual funds (licensed 2007)
- Life insurance and health insurance (with the French AG2R Prévoyance, established 2007)



# Financial services: Banking

## Central Cooperative Bank (CCB)

- Fast-service model mid-sized bank
- Market share: 2.7% assets; 2.8% deposits; 18% cards
- Nation-wide branch coverage (250+ branches)
- Focus on retail market for lending, conservative risk policy
- Expansion into individual and household segments
- Cross-selling of other financial products within the group
- Listed on BSE since 1999 (currently 27% free float)
- Completed 4 capital increases to date (latest in December 2007, amounting to EUR38mn)
- Financing trend through capital markets expected to continue
- Regional expansion
  - Acquired Sileks Bank in Macedonia
  - Replicate CCB's strategy

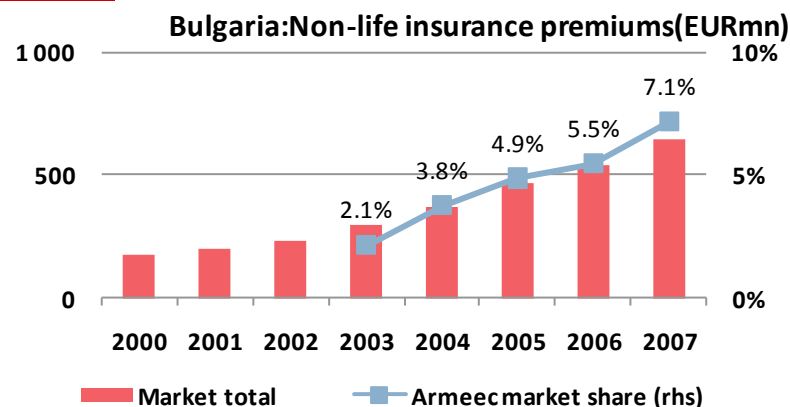
	in EUR mn				CAGR
	FY 2004	FY 2005	FY 2006	FY 2007	2004/0
<b>Total assets</b>	<b>284.2</b>	<b>413.6</b>	<b>578.8</b>	<b>801.1</b>	<b>+41%</b>
<b>Loans to customers, net</b>	<b>129.4</b>	<b>196.3</b>	<b>277.3</b>	<b>343.9</b>	<b>+39%</b>
Mortgage loans	1.5	20.0	28.2	39.1	+197%
Consumer loans	16.1	35.4	57.2	90.2	+78%
<b>Deposits of customers</b>	<b>214.2</b>	<b>338.1</b>	<b>484.0</b>	<b>678.6</b>	<b>+47%</b>
<b>Equity</b>	<b>29.9</b>	<b>41.4</b>	<b>59.6</b>	<b>108.2</b>	<b>+54%</b>
Net Interest Income	9.2	15.1	19.2	29.4	+47%
Non-interest income	9.4	12.2	17.6	19.8	+28%
<b>Net Income</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>10.3</b>	<b>+53%</b>
NIM (%)	5.0	5.6	5.1	5.4	
Net fees & comm. /NII	69.3	54.0	52.3	36.9	
C/I (%)	81.2	71.8	68.5	67.5	
RoaE (%)		9.3	12.1	12.3	
RoaA (%)		0.9	1.2	1.5	
Provisions / Gross loans (%)		1.1	2.1	2.6	
NPL % Gross loans (%)		3.3	1.6	4.9	
Capital adequacy (%)	15.3	13.9	13.2	18.1	
Loans / Assets (%)	45.5	47.5	47.9	42.9	
Loans / Deposits (%)	60.4	58.1	57.3	50.7	
<b>Market share in Assets (%)</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	
<b>Market share in Loans (%)</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>	
<b>Market share in Deposits (%)</b>	<b>2.1</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	
<b>Market share in Cards (% , BORICA)</b>	<b>7.0</b>	<b>9.8</b>	<b>15.7</b>	<b>18.2</b>	
# of branches	147	179	220	251	
<b># of clients ('000)</b>	<b>440</b>	<b>604</b>	<b>741</b>	<b>883</b>	
<b># of cards issued ('000)</b>	<b>242</b>	<b>369</b>	<b>534</b>	<b>656</b>	

Source: CCB Audited Annual Reports

# Financial services: Insurance

## *Armeec Insurance & Reinsurance Co.*

- Established in 1996 by the Ministry of Defense, privatized in 2002 (MoD kept minority share)
- One of the most dynamic non-life insurance companies, constantly outperforming the market
  - Revenue growth of 57% in 2007 y-o-y versus market's 19% growth rate
- Market share (in premium income):
  - Reached 7.1% in 2007, 6th largest
  - More than doubled 2003-2007 despite fierce foreign competition (Allianz, Generali, UNIQA, KBC, VIG, AIG present on the market)
- Portfolio structure
  - 78% motor (incl. 20% motor TPL)
  - 7% property
  - 15% other (market leader in aviation products)
- Credit rating
  - BCRA (iBBB-/stable/A-3), November 2007
- Strong brand recognition & Product awards:
  - Financial Product of the Year - Motor in 2007, Property in 2006



Source: Financial Supervision Commission

	EURm	FY2006	FY2007	YoY %
Gross written premium		29.6	46.4	+57%
Gross claims		-7.9	-12.9	+63%
Technical result		-1.7	0.6	
Investment portfolio revaluation, net		12.1	9.0	-25%
Net income		8.9	7.6	-15%
Acquisition costs / GWP		23.5%	22.4%	
Premium retention ratio		90.0%	89.6%	
Gross claims ratio		26.8%	27.9%	

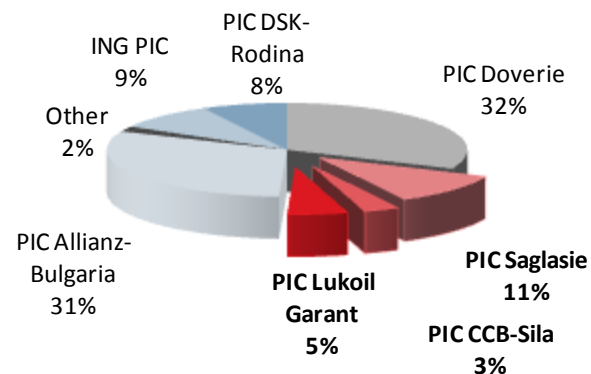
Source: Financial Supervision Commission

# Financial services: Pension funds

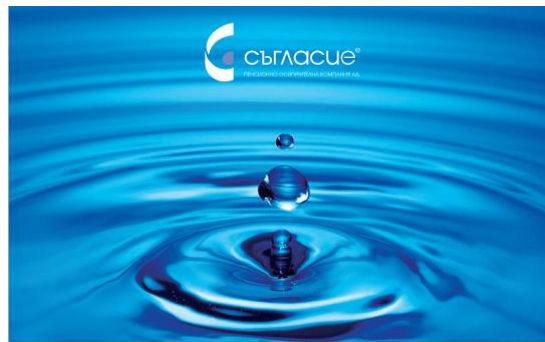
## *CCB Sila, Saglasie and Lukoil Garant*

- ❑ Chimimport controls three of the nine private pension funds in Bulgaria (CCB-Sila, Saglasie and Lukoil Garant)
- ❑ Combined market share ~20% (members and assets under management)
- ❑ The pension reform enacted in Bulgaria in 2000 envisages that the fully-funded private funds will accumulate assets until ~2020 before the first members start retiring
- ❑ Net profit in 2007 amounted to BGN 17.3m contributing 11% of group's total net income (only PIC CCB-Sila is consolidated)

**Market Share by Assets Under Management**



Source: Financial Supervision Commission



# Developing the potential

## *Real Estate Projects*

### Current situation

- Real estate kept at historic cost on the books
- Real Estate operations are being consolidated:
  - Non-core real estate properties into the Financial Services sub-holding (CCBGAM/CCBRE REIT)
  - Industrial/logistic centers are separately developed under Chimimport Group – 5 existing sites (2 in Sofia, 52,500m<sup>2</sup>; Burgas 84,200m<sup>2</sup>; Plovdiv 21,800m<sup>2</sup>; Ruse 161,000m<sup>2</sup>, includes port on Danube river)
- Land plots for the development of the upcoming projects already acquired
- All licenses for management of real estate portfolio acquired (CCB GAM/CCB Real Estate Fund REIT)
- Sport Center Varna (Stage I):
  - 35,000 person stadium (design by GMP International), 80,000m<sup>2</sup> built-up area
  - Secondary facilities (professional & casual sports, restaurants, shops, etc.): 6,000m<sup>2</sup>
  - Planned investment EUR80m

### Planned projects

- Sport Center Varna (Stage II):
  - Add 120,000m<sup>2</sup> (retail, office, 5-star hotel, residential)
- Industrial/logistic centers network expansion
  - Add 5 more centers to complete nation-wide coverage of the network (Varna, Dobrich, Montana, Pleven, Vidin)
- Sport Complex Mladost (Varna)
  - 35-year concession (+15 option)
  - 5,000 persons field & track complex; retail center, hotels and office space
- Project Varna-South (Varna)
  - Retail center – 120,000m<sup>2</sup> built-up area
  - Residential area – 1,000,000m<sup>2</sup> built-up area (entirely new neighborhood to be developed)
- Hotel Borovets
  - 19,000m<sup>2</sup> land plot; 33,000m<sup>2</sup> built-up area
  - major ski center, build-and-sell project
- Golf Complex Shabla (North Black Sea coast, with Par Fair)
  - 1,265,000m<sup>2</sup> plot

# Appendix 1:

## Chimimport financials (standalone, IFRS)

EUR mn	2005	2006	2007	31-Mar-08	EUR mn	2005	2006	2007	31-Mar-08
<b>Non-current assets</b>	<b>91.5</b>	<b>125.1</b>	<b>254.4</b>	<b>286.0</b>	Gains from transactions with financial instruments	14.8	9.4	40.0	6.5
Property, plant and equipment	6.7	10.3	11.2	15.1	Losses from transactions with financial instruments	(3.8)	(0.1)	0.0	(0.6)
Investment property	0.7	0.6	0.6	0.6	<b>Net profit from transactions with financial instruments</b>	<b>11.0</b>	<b>9.3</b>	<b>40.0</b>	<b>5.9</b>
Investments in subsidiaries	64.0	77.7	174.0	198.6	Interest income	2.2	1.9	3.7	1.9
Investment in associates	12.5	14.3	9.6	23.9	Interest expense	(3.2)	(1.6)	(2.0)	(0.3)
Intangible assets	0.4	0.3	0.1	0.1	<b>Net profit from interest</b>	<b>(1.0)</b>	<b>0.3</b>	<b>1.7</b>	<b>1.6</b>
Long-term financial assets	4.2	15.4	10.0	0.6	Gains from foreign exchange differences	1.4	0.7	0.5	0.3
Long-term receivables due from related parties	0.0	0.5	37.1	39.9	Losses from foreign exchange differences	(2.0)	(0.0)	(0.1)	(0.0)
Long-term receivables	3.1	6.1	11.8	7.2	<b>Net profit from foreign exchange differences</b>	<b>(0.7)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
<b>Current assets</b>	<b>28.6</b>	<b>35.3</b>	<b>143.4</b>	<b>122.8</b>	Other financial income	0.1	0.0	(0.1)	0.3
Inventories	0.5	0.2	0.1	0.1	Operating income	8.6	8.0	4.2	1.3
Short-term financial assets	0.9	1.0	6.0	2.8	Operating expenses	(6.3)	(2.4)	(4.1)	(0.9)
Advance payments for purchase of financial instruments	0.0	0.0	31.3	0.0	<b>Operating profit</b>	<b>2.3</b>	<b>5.5</b>	<b>0.1</b>	<b>0.4</b>
Loans granted	12.1	4.6	39.0	47.0	<b>Profit for the period before tax</b>	<b>11.8</b>	<b>15.8</b>	<b>42.1</b>	<b>8.5</b>
Trade receivables	1.7	2.0	2.1	1.6	Tax income/(expense), net	(0.3)	(0.8)	0.0	(0.3)
Short-term receivables due from related parties	5.7	10.3	11.6	18.9	<b>Net profit for the period</b>	<b>11.5</b>	<b>14.9</b>	<b>42.2</b>	<b>8.3</b>
Other receivables	2.2	3.7	5.8	8.6					
Cash and cash equivalents	5.4	13.5	47.5	43.8					
<b>Total assets</b>	<b>120.0</b>	<b>160.4</b>	<b>397.8</b>	<b>408.8</b>					
<b>Total equity</b>	<b>82.4</b>	<b>120.7</b>	<b>275.0</b>	<b>283.3</b>					
Share capital	30.7	66.5	76.7	76.7					
Unpaid capital	(1.1)	0.0	0.0	0.0					
Additional paid-in capital	30.1	0.0	0.0	0.0					
Share premium	0.0	16.8	118.8	118.8					
Other reserve	3.9	3.6	3.5	3.5					
Retained earnings	7.3	18.8	33.9	76.0					
Net profit for the period	11.5	14.9	42.2	8.3					
<b>Non-current liabilities</b>	<b>6.2</b>	<b>9.5</b>	<b>93.7</b>	<b>89.9</b>					
Long-term trade payables	3.7	1.3	0.4	0.1					
Long-term bank loans	2.1	0.9	0.0	0.0					
Long-term payables due to related parties	0.0	4.0	91.3	88.2					
Finance lease liabilities	0.0	3.0	1.9	1.6					
Deferred tax liabilities	0.4	0.3	0.0	0.0					
<b>Current liabilities</b>	<b>31.4</b>	<b>30.2</b>	<b>29.1</b>	<b>35.7</b>					
Short-term bank and other loans	3.8	5.3	12.6	15.0					
Trade payables	8.1	3.0	4.3	4.2					
Finance lease liabilities	0.0	0.9	0.8	0.8					
Short-term payables due to related parties	13.9	14.3	6.3	11.8					
Tax liabilities	0.1	1.0	0.3	0.5					
Payables to employees and social security institutions	0.0	0.3	0.0	0.0					
Other liabilities	5.7	5.4	4.7	3.2					
<b>Total liabilities</b>	<b>37.7</b>	<b>39.7</b>	<b>122.8</b>	<b>125.6</b>					
<b>Total equity and liabilities</b>	<b>120.0</b>	<b>160.4</b>	<b>397.8</b>	<b>408.8</b>					

*Source: Annual data compiled from the audited annual reports. Data for 2008q1 is not audited. Please also note that Chimimport prepares and reports its financial statements in BGN. The tables on this slide are for your convenience only.*

# Appendix 2:

## Chimimport financials (consolidated, IFRS)

EUR mn	2005	2006	2007	31-Mar-08	EUR mn	2005	2006	2007	31-Mar-08
<b>Non-current assets</b>	<b>289.6</b>	<b>376.5</b>	<b>622.3</b>	<b>728.1</b>	Income from non-financial activities	90.4	131.0	265.9	71.0
Property, plant and equipment	63.1	103.0	222.0	236.3	Expenses on non-financial activities	(84.4)	(116.1)	(246.6)	(70.9)
Investment property	4.8	5.4	9.3	9.2	<b>Net result from non-financial activities</b>	<b>6.0</b>	<b>14.8</b>	<b>19.3</b>	<b>0.1</b>
Goodwill	6.1	5.8	5.5	5.5	Insurance income	32.2	43.7	69.3	50.0
Intangible assets	2.9	3.5	25.6	26.1	Insurance expense	(27.3)	(39.8)	(63.3)	(48.9)
Investment in associates	13.1	13.5	13.4	56.9	<b>Net insurance result</b>	<b>5.0</b>	<b>3.9</b>	<b>6.0</b>	<b>1.0</b>
Non-current financial assets	199.5	245.0	344.9	387.8	Interest income	26.8	34.2	47.9	13.9
Non-current receivables due from related parties outside the group	0.0	0.0	0.5	5.1	Interest expenses	(13.4)	(16.6)	(21.1)	(6.9)
Deferred tax assets	0.2	0.2	1.0	1.1	<b>Net interest income</b>	<b>13.4</b>	<b>17.6</b>	<b>26.8</b>	<b>6.9</b>
<b>Current assets</b>	<b>282.0</b>	<b>457.6</b>	<b>782.1</b>	<b>706.2</b>	Gains from transactions with financial instruments	20.3	35.2	101.2	15.4
Inventories	11.2	13.8	36.7	33.8	Losses from transactions with financial instruments	(10.0)	(16.1)	(35.0)	(15.0)
Current financial assets	118.2	183.5	224.4	197.0	<b>Net income from transactions with financial instruments</b>	<b>10.3</b>	<b>19.1</b>	<b>66.2</b>	<b>0.4</b>
Receivables from related parties	2.8	3.2	18.2	24.8	Administrative expenses	(28.6)	(39.3)	(55.0)	(14.4)
Trade receivables	11.9	37.9	64.9	49.1	Negative goodwill	1.0	8.8	2.3	14.5
Other receivables	20.2	31.8	55.0	57.7	Share in result of associated companies	0.3	0.3	(0.1)	0.0
Cash and other cash equivalents	117.7	187.4	382.9	343.8	Other financial income	10.3	12.0	10.9	7.8
<b>Total assets</b>	<b>571.7</b>	<b>834.2</b>	<b>1,404.4</b>	<b>1,434.4</b>	Allocation to secured individuals	(0.7)	(3.1)	(4.0)	2.8
<b>Equity attributable to the shareholders of Chimimport AD</b>	<b>99.9</b>	<b>148.3</b>	<b>322.0</b>	<b>338.1</b>	<b>Result for the period before tax</b>	<b>16.9</b>	<b>34.3</b>	<b>72.2</b>	<b>19.3</b>
Share capital	30.7	66.5	76.7	76.7	Tax expense	(1.5)	(3.2)	(2.5)	(1.0)
Unpaid capital	(1.1)	0.0	0.0	0.0	<b>Net result for the period</b>	<b>15.3</b>	<b>31.1</b>	<b>69.7</b>	<b>18.3</b>
Additional paid-in capital	30.1	0.0	0.0	0.0	Attributable to minority interest	1.2	3.8	8.8	1.8
Share premium	4.4	16.8	118.8	118.8	<b>Attributable to shareholders of Chimimport AD</b>	<b>14.2</b>	<b>27.3</b>	<b>60.9</b>	<b>16.5</b>
Other reserves	0.0	1.6	1.9	1.5					
Retained earnings	21.6	36.1	63.7	124.6					
Net result for the period	14.2	27.3	60.9	16.5					
<b>Minority interest</b>	<b>20.7</b>	<b>31.2</b>	<b>92.0</b>	<b>90.3</b>					
<b>Total equity</b>	<b>120.7</b>	<b>179.5</b>	<b>413.9</b>	<b>428.3</b>					
<b>Specialized reserves</b>	<b>11.7</b>	<b>19.5</b>	<b>30.5</b>	<b>35.0</b>					
<b>Non-current liabilities</b>	<b>29.4</b>	<b>198.4</b>	<b>594.5</b>	<b>540.1</b>					
Long-term financial liabilities	13.1	169.2	468.3	418.6					
Payables to secured individuals	12.5	20.5	36.2	36.4					
Long-term liabilities due to related parties outside the group	0.0	4.0	75.0	78.0					
Other long-term liabilities	2.8	4.0	9.3	1.2					
Deferred tax liabilities	0.9	0.7	5.8	5.9					
<b>Current liabilities</b>	<b>409.9</b>	<b>436.8</b>	<b>365.6</b>	<b>430.9</b>					
Short-term financial liabilities	377.2	394.5	265.2	353.2					
Liabilities to related parties outside the group	1.0	0.5	0.7	0.3					
Trade and other receivables	31.7	41.7	99.7	77.3					
<b>Total liabilities</b>	<b>439.3</b>	<b>635.1</b>	<b>960.0</b>	<b>971.0</b>					
<b>Total equity and liabilities</b>	<b>571.7</b>	<b>834.2</b>	<b>1,404.4</b>	<b>1,434.4</b>					

*Source: Annual data compiled from the audited annual reports. Data for 2008q1 is not audited. Please also note that Chimimport prepares and reports its financial statements in BGN. The tables on this slide are for your convenience only.*