Interim Activity Report
Interim Condensed Consolidated Financial Statements

CHIMIMPORT AD

31 March 2012

Contents

Interim condensed consolidated statement of financial position

	Notes	31.03.2012 BGN'000	31.12.2011 BGN'000	31.03.2011 BGN'000
Assets				
Non-current assets				
Property, plant and equipment	8	506 493	526 230	542 417
Investment property		96 979	92 554	55 441
Investments accounted for using the equity method		176 953	167 558	107 089
Goodwill		42 140	42 140	46 987
Other intangible assets	7	80 077	81 221	57 909
Long-term financial assets		1 241 705	1 342 702	1 253 073
Long-term related party receivables		14 052	2 181	3 510
Deferred tax assets		1 339	2 120	2 911
Non-current assets		**2 159 738**	**2 256 706**	**2 069 337**
Current assets				
Inventories		36 377	36 204	35 443
Short-term financial assets		1 512 179	1 379 739	1 094 052
Related party receivables		308 426	266 675	239 097
Trade receivables		213 145	146 621	172 508
Tax receivables		4 959	4 654	4 698
Other receivables		182 228	209 299	319 753
Cash and cash equivalents		1 163 445	1 021 696	759 289
Current assets		**3 420 759**	**3 064 888**	**2 624 840**
Assets classified as held for sale		30 703	30 601	33 433
Total assets		**5 611 200**	**5 352 195**	**4 727 610**

Prepared by: /A. Kerezov/

Executive director: /I. Kamenov/

ХИМИМПОРТ АД СОФИЯ

Date: 30 May 2012

Interim condensed consolidated statement of financial position (continued)

Equity and liabilities	Notes	31.03.2012 BGN'000	31.12.2011 BGN'000	31.03.2011 BGN'000
Equity				
Share capital	9	230 345	230 345	229 633
Share premium	9	225 643	225 643	219 779
Other reserves		76 195	70 917	(5 649)
Retained earnings		666 866	558 803	638 819
Profit for the period		37 285	111 681	35 874
Equity attributed to the shareholders of parent company		1 236 334	1 197 389	1 118 456
Non-controlling interests		213 495	216 844	220 800
Total equity		**1 449 829**	**1 414 233**	**1 339 256**
Specialized reserves		**141 444**	**138 486**	**120 114**
Liabilities				
Non-current liabilities				
Long-term financial liabilities	10	910 752	719 811	788 543
Payables to secured persons		453 480	424 466	364 537
Long-term trade payables		21 543	22 318	22 177
Long-term related party payables		2 220	2 037	2 150
Finance lease liabilities		18 670	19 870	24 594
Pension and other employee obligations		1 965	2 188	2 004
Other liabilities		1 992	1 204	1 361
Provisions		387	387	387
Deferred tax liabilities		20 879	21 869	21 577
Non-current liabilities		**1 431 888**	**1 214 150**	**1 227 330**
Current liabilities				
Short-term financial liabilities	10	2 350 378	2 377 693	1 693 717
Trade payables		88 746	80 539	241 287
Short-term related party payables		28 923	22 024	32 907
Finance lease liabilities		5 832	6 538	7 573
Pension and other employee obligations		13 059	12 573	11 735
Tax liabilities		8 648	10 260	12 262
Other liabilities		92 453	75 690	41 429
Current liabilities		**2 588 039**	**2 585 317**	**2 040 910**
Total liabilities		**4 019 927**	**3 799 467**	**3 268 240**
Liabilities held for sale		-	9	-
Total equity, reserves and liabilities		**5 611 200**	**5 352 195**	**4 727 610**

Prepared by: /A. Kerezov/

Executive director: /I. Kamenov/

Date: 30 May 2012

CHIMIMPORT PUBLIC HOLDING COMPANY

Interim condensed consolidated statement of comprehensive income

	Notes	31.03.2012 BGN'000	31.03.2011 BGN'000
Income from non-financial activities		108 928	133 418
Expenses for non-financial activities		(92 785)	(115 651)
Change in fair value of investment property		163	-
Gain on sale of non-current assets		3 488	2 168
Net result from non-financial activities		**19 794**	**19 935**
Insurance income		207 187	180 026
Insurance expense		(203 368)	(173 401)
Net insurance result		**3 819**	**6 625**
Interest income		54 852	52 485
Interest expense		(39 839)	(34 703)
Net interest income		**15 013**	**17 782**
Gains from transactions with financial instruments		93 990	57 391
Losses from transactions with financial instruments		(51 162)	(35 624)
Net result from transactions with financial instruments		**42 828**	**21 767**
Administrative expenses		(37 565)	(35 967)
Dividend income		515	-
Share of profit from equity accounted investments		1 180	4 595
Other financial income		3 777	13 303
Allocation of income to secured persons		(10 514)	(5 334)
Profit before tax		**38 847**	**42 706**
Tax expense	11	(833)	(1 849)
Net profit for the period		**38 014**	**40 857**
Other comprehensive income			
Share of other comprehensive income of associates		2 810	-
Gains from financial assets		73	(2 232)
Total comprehensive income		**40 897**	**38 625**
Profit for the year attributable to:			
the shareholders of Chimimport AD		37 285	35 874
non-controlling interests		729	4 983
Total comprehensive income attributable to:			
the shareholders of Chimimport AD		40 156	33 922
non-controlling interests		741	4 703
Basic earnings per share in BGN	12	0.28	0.25
Diluted earnings per share in BGN	12	0.18	0.17

Prepared by: ____________________
/A. Kerezov/

Executive director: ____________________
/I. Kamenov/

Date: 30 May 2012

Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Adjusted balance at 1 January 2012	**230 345**	**225 643**	**70 917**	**670 484**	**1 197 389**	**216 844**	**1 414 233**
Business combinations	-	-	(3 875)	2 666	(1 209)	(4 090)	**(5 299)**
Transactions with owners	**-**	**-**	**(3 875)**	**2 666**	**(1 209)**	**(4 090)**	**(5 299)**
Profit for the period, ended at 31 March 2012	-	-	-	37 285	37 285	729	**38 014**
Other comprehensive income							
Share of other comprehensive income for associates	-	-	-	2 810	2 810	-	**2 810**
Gains from financial assets	-	-	61	-	61	12	**73**
Total comprehensive income for the period	**-**	**-**	**61**	**40 095**	**40 156**	**741**	**40 897**
Other changes	-	-	-	(2)	(2)	-	**(2)**
Transfer of retained earnings to other reserves	-	-	9 092	(9 092)	-	-	**-**
Balance at 31 March 2012	**230 345**	**225 643**	**76 195**	**704 151**	**1 236 334**	**213 495**	**1 449 829**

Prepared by: ______
/A. Kerezov/

Executive director: ______
/I. Kamenov/

Date: 30 May 2012

Interim condensed consolidated statement of changes in equity (continued)

All amounts are presented in BGN'000	Equity attributable to the shareholders of Chimimport AD					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
Adjusted balance at 1 January 2011	**229 759**	**219 761**	**(3 124)**	**638 765**	**1 085 161**	**217 796**	**1 302 957**
Increase in share capital and reserves resulting from sale of treasury shares by subsidiaries	24	364			388		**388**
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(150)	(346)			(496)		**(496)**
Business combinations			(573)	54	(519)	(1 699)	**(2 218)**
Transactions with owners	**(126)**	**18**	**(573)**	**54**	**(627)**	**(1 699)**	**(2 326)**
Profit for the period, ended at 31 March 2011	-	-	-	35 874	35 874	4 983	**40 857**
Other comprehensive income							
Gains from financial assets			(1 952)	-	(1 952)	(280)	**(2 232)**
Total comprehensive income for period	**-**	**-**	**(1 952)**	**35 874**	**33 922**	**4 703**	**38 625**
Balance at 31 March 2011	**229 633**	**219 779**	**(5 649)**	**674 693**	**1 118 456**	**220 800**	**1 339 256**

Prepared by: ______________
/A. Kerezov/

Executive director: ______________
/I. Kamenov/

Date: 30 May 2012

CHIMIMPORT PUBLIC HOLDING COMPANY

Interim condensed consolidated statement of cash flows

	31.03.2012	31.03.2011
	BGN'000	BGN'000
Proceeds from short-term loans	9 744	7 271
Payments for short-term loans	(17 181)	(12 739)
Proceeds from sale of short-term financial assets	247 252	193 101
Purchase of short-term financial assets	(240 932)	(207 821)
Cash receipt from customers	87 638	96 940
Cash paid to suppliers	(88 163)	(88 132)
Proceeds from secured persons	24 814	20 034
Payments to secured persons	(4 202)	(12 913)
Payments to employees and social security institutions	(18 375)	(17 700)
Cash receipts from banking operations	10 840 206	11 449 358
Cash paid for banking operations	(10 741 263)	(11 349 117)
Cash receipts from insurance operations	37 353	31 910
Cash paid for insurance operations	(37 706)	(33 132)
Income taxes paid	(3 102)	(1 822)
Other cash outflows	(225)	13 193
Net cash flow from operating activities	**95 858**	**88 431**
Investing activities		
Net payments for acquisition of subsidiaries	(4 642)	(3 800)
Dividends received	1 129	-
Sale of property, plant and equipment	-	2
Purchase of property, plant and equipment	(3 018)	(3 770)
Purchase of intangible assets	(104)	(781)
Sale of investment property	11	4
Purchase of investment property	(86)	-
Sale of non-current financial assets	146 350	43 582
Purchase of non-current financial assets	(67 388)	(64 949)
Interest pâyments received	16 852	12 342
Proceeds from loans granted	11 817	18 986
Payments for loans granted	(31 052)	(22 034)
Other cash (outflows)/ inflows	(183)	22
Net cash flow from investing activities	**69 686**	**(20 396)**
Financing activities		
Dividends paid on preference shares	-	-
Sale of treasury shares	-	(601)
Proceeds from loans received	49 513	20 272
Payments for loans received	(66 877)	(10 729)
Interest paid	(4 207)	(6 830)
Payments for finance leases	(1 126)	(1 716)
Other cash inflows/(outflows)	(919)	9 261
Net cash flow from financing activities	**(23 616)**	**9 657**
Exchange losses on cash and cash equivalents	(179)	(362)
Cash and cash equivalents, beginning of year	1 021 696	681 959
Net change in cash and cash equivalents	141 749	77 330
Cash and cash equivalents, end of the period	**1 163 445**	**759 289**

Prepared by: ____________
/A. Kerezov/
Date: 30 May 2012

ХИМИМПОРТ АД СОФИЯ

Executive director: ____________ **/I. Kamenov/**

Notes to the interim condensed consolidated financial statements

1. Nature of operations

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 registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006.

Chimimport AD (The Group) includes the parent company and all subsidiaries.

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.

2. Basis for the preparation of the interim condensed financial statements

These interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU).

The financial statements are the interim condensed consolidated statements of the Company. The parent company has released its separate financial statements on 26 April 2012

The separate elements of the interim condensed consolidated financial statements of the Group are in the currency of the main economic environment in which it carries out its activities ("functional currency"). The interim condensed consolidated financial statements are presented in Bulgarian leva (BGN), which is the functional currency of the parent company. This is also the functional currency of the parent company and all subsidiary companies, excluding those operating in the Netherlands, Germany and Slovakia, which functional currency is Euro, the subsidiaries operating in Macedonia, which functional currency is Macedonian denars and the subsidiaries operating in Russia, which functional currency is Russian Rubla. The representation currency of the Group is Bulgarian leva.

All amounts are presented in thousand Bulgarian leva (BGN'000) (including the comparative information for 2011) unless otherwise stated.

The interim condensed consolidated financial statements are prepared under the going concern principle.

3. Accounting policies and significant changes during the period

3.1. Overall considerations and adoption of new standards, amendments and interpretations to existing standards that are effective for the year beginning 1 January 2012

These interim condensed consolidated financial statements (the interim consolidated financial statements) have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended 31 December 2011 except for the adoption of the following new standards, amendments and interpretations to existing standards, which are mandatory for the first time for the financial year beginning 1 January 2012 and are relevant to the Group:

- IFRS 7 "Financial Instruments: Disclosures" – Derecognition, effective from 1 July 2011, adopted by the EU on 23 November 2011.;

Significant effects on current, prior or future periods arising from the first-time adoption of these new requirements in respect of presentation, recognition and measurement are described as follows:

IFRS 7 "Financial Instruments: Disclosures" – Derecognition, effective from 1 July 2011, adopted by the EU on 23 November 2011
The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial asset.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company's Group

The following new standards, amendments and interpretations to existing standards have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

IFRS 1 "First-time Adoption of International Financial Reporting Standards" (amended) – Fixed dates and Hyperinflation, effective from 1 July 2011, not yet adopted by the EU

These amendments include two changes to IFRS 1,'First time adoption. The first replaces references to a fixed date of '1 January 2004' with 'the date of transition to IFRSs', thus eliminating the need for companies adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The exemption allows an entity to elect to measure assets and liabilities held before the functional currency normalisation date at fair value; and to use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position.

IAS 12 "Income Taxes" – Deferred Tax, effective from 1 January 2012, not yet adopted by the EU

Currently IAS 12 "Income Taxes" requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 "Investment Property". Hence this amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21 "Income taxes- recovery of revalued non-depreciable assets", would no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is accordingly withdrawn.

The following new amendments to existing standards have been published and have entered into force for the financial year beginning on 1 January 2012 but not yet adopted by the EU and therefore not implemented by the Group:

IFRS 1 "First-time Adoption of International Financial Reporting Standards" (amended) – Government Loans, effective from 1 January 2013, not yet adopted by the EU

This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 in 2008.

IFRS 7 "Financial Instruments: Disclosures" – Offsetting Financial Assets and Financial Liabilities, effective from 1 January 2013, not yet adopted by the EU

The new disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

IFRS 9 "Financial Instruments" effective from 1 January 2015, not yet adopted by the EU

IFRS 9 "Financial instruments" represents the first milestone in the comprehensive IASB project to replace IAS 39 "Financial instruments: Recognition and measurement" by the end of 2010. It replaces multiple measurement categories in IAS 39 with a single principle-based approach to classification. IFRS 9 requires all financial assets to be measured at either amortised cost or full fair value. Amortised cost provides decision-useful information for financial assets that are held primarily to collect cash flows that represent the payment of principal and interest. For all other financial assets, including those held for trading, fair value represents the most relevant measurement basis. IFRS 9 eliminates the need for multiple impairment models; such that only one impairment model for financial assets carried at amortised cost will be required.

IFRS 10 "Consolidated Financial Statements" effective from 1 January 2013, not yet adopted by the EU
IFRS 10 "Consolidated Financial Statements" introduces a new, principle-based definition of control which will apply to all investees to determine the scope of consolidation.

IFRS 11 "Joint Arrangements" effective from 1 January 2013, not yet adopted by the EU
IFRS 11 "Joint Arrangements" supersedes IAS 31 "Interests in Joint Ventures". It replaces IAS 31's three categories of 'jointly controlled entities', 'jointly controlled operations' and 'jointly controlled assets' with two new categories - 'joint operations' and 'joint ventures'. The option of using proportionate consolidation for joint ventures that was previously included in IAS 31 has been eliminated (equity accounting is now required for all joint ventures).

IFRS 12 "Disclosure of Interests in Other Entities" effective from 1 January 2013, not yet adopted by the EU

IFRS 12 "Disclosure of Interests in Other Entities" is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other unconsolidated structured entities.

IFRS 13 "Fair Value Measurement" effective from 1 January 2013, not yet adopted by the EU
IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Standard clarifies that fair value is based on a transaction taking place in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The principal market is the market with the greatest volume and level of activity for the asset or liability.

IAS 1 "Financial Statement Presentation" – Other Comprehensive Income, effective from 1 July 2012, not yet adopted by the EU
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled such as revaluation gains on property, plant and equipment will be presented separately from items that may be recycled in the future, such as deferred gains and losses on cash flow hedges. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately.
The title used by IAS 1 for the statement of comprehensive income has changed to 'statement of profit or loss and other comprehensive income'. However IAS 1 still permits entities to use other titles.
Early adoption is permitted and full retrospective application is required.

IAS 19 "Employee Benefits" effective from 1 January 2013, not yet adopted by the EU

These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. 'Actuarial gains and losses' are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income'. Remeasurements recognised in other comprehensive income will not be recycled through profit or loss in subsequent periods. The amendments should be applied retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'.

IAS 27 "Separate Financial Statements" (Revised) effective from 1 January 2013, not yet adopted by the EU

IAS 27 "Separate Financial Statements" (Revised) will now solely address separate financial statements, the requirements for which are substantially unchanged.

IAS 28 "Investments in Associates and Joint Ventures" (Revised) effective from 1 January 2013, not yet adopted by the EU

IAS 28 "Investments in Associates and Joint Ventures" (Revised) continues to prescribe the mechanics of equity accounting. Changes to its scope have however been made as a result of the publication of IFRS 11"Joint Arrangements".

IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 January 2014, not yet adopted by the EU

The amendment clarifies that the right of set-off must be available today – that is, it is not contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy.

IFRIC 20 "Stripping costs in the production phase of a surface mine" effective from 1 January 2013, not yet adopted by the EU

IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities reporting under IFRS to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body

3.3. Estimates

When preparing the interim condensed consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results

In preparing these condensed interim condensed consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2011г.

3.4. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjuction with the annual financial statements as at 31 December 2011. There have been no changes in the risk management policies since year end.

4. Significant events and transactions during the reporting period

In general the Group condition is stable, in spite the current economic environment and has enough capital and liquidity to proceed with its operational activities and debt The aim and the policy of the Group with regards to control of capital, credit and liquidity risk are described in the last yearly financial report of the Group as at 31 December 2011.

5. Changes in controlling interests in subsidiaries

5.1. Reduction of controlling interests

As at 31 March 2012, Fertilizers Trade OOD and Chimtrans OOD have been liquidated.

As at 31 March 2012 Chimimport Group EAD sold its entire share in Silico 07 OOD.

A shareholder meeting of Orgachim Trading OOD was held on 26 March 2012 regarding the liquidation of the Company.

On 10 January 2012, Parahodstvo Balgarsko Rechno Plavane AD has entered into a selling agreement with Konstructus EOOD for the sale of 1 100 shares of the capital of VTC AD, thus decreasing its shareholding in the company to 41%.

6. Segment reporting

The management responsible for making the business decisions determines the business segments on the grounds of the types of activities, the main products and services rendered by the Group. The activities of the Group are analyzed as a whole of business segments that may vary depending on the nature and development of a certain segment by considering the influence of the risk factors, cash flows, products and market requirements.

Each business segment is managed separately as long as it requires different technologies and resources or marketing approaches. The adoption of IFRS 8 had no influence on the identification of the main business segments of the Group in comparison with those determined in the last consolidated financial statements.

According to IFRS 8 the profits reported by segments are based on the information used for the needs of the internal management reporting and is regularly reviewed from those responsible for the business decisions.

According to IFRS 8 the Group applies the same evaluation policy as in the last consolidated financial statements.

The operating segments of the Group are as follows:

- Production, trade and services
- Finance sector
- Transport sector
- Real estate sector
- Construction and engineering sector

Information about the operating segments of the Group is summarized as follows:

Operating segments 31 March 2012	**Production, trade and services**	**Financial sector**	**Transport sector**	**Real estate sector**	**Construction and engineering sector**	**Elimination**	**Consolidated**
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Income from non-financial activities from external customers	25 254	8 427	74 694	57	496	-	108 928
Change in fair value of investment property	-	-	-	-	-	163	163
Gain from sale of non-current assets	(2)	-	3 476	-	-	14	3 488
Inter-segment income from non-financial activities	6 800	918	1 162	-	226	(9 106)	-
Total income from non-financial activities	**32 052**	**9 345**	**79 332**	**57**	**722**	**(8 929)**	**112 579**
Result from non-financial activities	**4 785**	**9 345**	**5 534**	**(17)**	**8**	**139**	**19 794**
Insurance income from external customers	-	207 187	-	-	-	-	207 187
Inter-segment insurance income	-	1 808	-	-	-	(1 808)	-
Total insurance income	**-**	**208 995**	**-**	**-**	**-**	**(1 808)**	**207 187**
Result from insurance	**-**	**5 527**	**-**	**-**	**-**	**(1 708)**	**3 819**
Interest income	3 340	61 023	1 539	107	30	(11 187)	54 852
Interest expenses	(3 238)	(42 576)	(4 943)	(88)	(181)	11 187	(39 839)
Result from interest	**102**	**18 447**	**(3 404)**	**19**	**(151)**	**-**	**15 013**
Gains from transactions with financial instruments from external customers	15 000	78 990	-	-	-	-	93 990
Inter-segment gains from transactions with financial instruments	-	101	-	-	-	(101)	-
Gains from transactions with financial instruments	**15 000**	**79 091**	**-**	**-**	**-**	**(101)**	**93 990**
Result from transactions with financial instruments	**14 819**	**27 991**	**(17)**	**-**	**-**	**35**	**42 828**
Administrative expenses	**(1 353)**	**(35 793)**	**(3 157)**	**(61)**	**-**	**2 799**	**(37 565)**
Gain from purchases	-	515	-	-	-	-	515
Net result from equity accounted investments in associates	13	803	364	-	-	-	1 180
Other financial income/ expense	(651)	6 712	(443)	440	(5)	(2 276)	3 777
Profit for allocating insurance batches	-	(10 514)	-	-	-	-	(10 514)
Profit for the period before tax	**17 715**	**23 033**	**(1 123)**	**381**	**(148)**	**(1 011)**	**38 847**
Tax expenses	(335)	(404)	-	(102)	-	8	(833)
Net profit for the year	**17 380**	**22 629**	**(1 123)**	**279**	**(148)**	**(1 003)**	**38 014**

Operating segments **31 March 2012**	**Production, trade and services**	**Financial sector**	**Transport sector**	**Real estate sector**	**Construction and engineering sector**	**Elimination**	**Consolidated**
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Assets of the segment	769 439	5 890 926	799 902	59 509	16 754	(2 102 283)	5 434 247
Equity accounted investments in associates	4 667	17 133	69 424	-	2	85 727	176 953
Total consolidated assets	**774 106**	**5 908 059**	**869 326**	**59 509**	**16 756**	**(2 016 556)**	**5 611 200**
Specialized reserves	**-**	**141 444**	**-**	**-**	**-**	**-**	**141 444**
Liabilities of the segment	289 627	4 041 729	468 283	13 335	13 509	(806 556)	4 019 927
Total consolidated liabilities	**289 627**	**4 041 729**	**468 283**	**13 335**	**13 509**	**(806 556)**	**4 019 927**

Operating segments **31 December 2011**	**Production, trade and services**	**Financial sector**	**Transport sector**	**Real estate sector**	**Construction and engineering sector**	**Elimination**	**Consolidated**
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Assets of the segment	887 006	5 670 495	771 520	59 034	16 375	(2 219 793)	5 184 637
Equity accounted investments in associates	4 667	17 133	64 240	-	2	81 516	167 558
Total consolidated assets	**891 673**	**5 687 628**	**835 760**	**59 034**	**16 377**	**(2 138 277)**	**5 352 195**
Specialized reserves	**-**	**138 486**	**-**	**-**	**-**	**-**	**138 486**
Liabilities of the segment	425 230	3 846 716	422 786	12 830	12 982	(921 068)	3 799 476
Total consolidated liabilities	**425 230**	**3 846 716**	**422 786**	**12 830**	**12 982**	**(921 068)**	**3 799 476**

Operating segments 31 March 2011	**Production, trade and services**	**Financial sector**	**Transport sector**	**Real estate sector**	**Construction and engineering sector**	**Elimination**	**Consolidated**
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Income from non-financial activities from external customers	47 986	6 427	78 763	79	163	-	133 418
Печалба от продажба на нетекущи активи	2 166	13	-	-	-	(11)	2 168
Gain from sale of non-current assets	5 065	236	2 225	-	83	(7 609)	-
Inter-segment income from non-financial activities	**55 217**	**6 676**	**80 988**	**79**	**246**	**(7 620)**	**135 586**
Total income from non-financial activities	**8 682**	**6 676**	**4 691**	**4**	**(293)**	**175**	**19 935**
Result from non-financial activities	-	180 026	-	-	-	-	180 026
Insurance income from external customers	-	2 229	-	-	-	(2 229)	-
Inter-segment insurance income	**-**	**182 255**	**-**	**-**	**-**	**(2 229)**	**180 026**
Total insurance income	**-**	**7 433**	**-**	**-**	**-**	**(808)**	**6 625**
Interest income	3 118	54 638	550	106	29	(5 956)	52 485
Interest expenses	(3 299)	(34 449)	(2 763)	-	(148)	5 956	(34 703)
Result from interest	**(181)**	**20 189**	**(2 213)**	**106**	**(119)**	**-**	**17 782**
Gains from transactions with financial instruments from external customers	627	60 058	-	-	1	(3 295)	57 391
Inter-segment gains from transactions with financial instruments	-	13	-	-	-	(13)	-
Gains from transactions with financial instruments	**627**	**60 071**	**-**	**-**	**1**	**(3 308)**	**57 391**
Result from transactions with financial instruments	**627**	**24 109**	**-**	**-**	**1**	**(2 970)**	**21 767**
Administrative expenses	**(1 288)**	**(32 791)**	**(2 895)**	**(3)**	**-**	**1 010**	**(35 967)**
Net result from equity accounted investments in associates	62	1 722	2 811	-	-	-	4 595
Other financial income/ expense	-	13 650	2 281	-	(7)	(2 621)	13 303
Profit for allocating insurance batches	-	(5 334)	-	-	-	-	(5 334)
Profit for the period before tax	**7 902**	**35 654**	**4 675**	**107**	**(418)**	**(5 214)**	**42 706**
Tax expenses	(688)	(967)	(192)	(10)	-	8	(1 849)
Net profit for the year	**7 214**	**34 687**	**4 483**	**97**	**(418)**	**(5 206)**	**40 857**

Operating segments 31 March 2011	Production, trade and services BGN ’000	Financial sector BGN ’000	Transport sector BGN ’000	Real estate sector BGN ’000	Construction and engineering sector BGN ’000	Elimination BGN ’000	Consolidated BGN ’000
Assets of the segment	856 705	4 839 787	696 728	46 636	15 229	(1 834 564)	4 620 521
Equity accounted investments in associates	4 667	17 133	10 126	-	5	75 158	107 089
Total consolidated assets	**861 372**	**4 856 920**	**706 854**	**46 636**	**15 234**	**(1 759 406)**	**4 727 610**
Specialized reserves	**-**	**120 114**	**-**	**-**	**-**	**-**	**120 114**
Liabilities of the segment	411 575	3 161 978	309 782	109	12 314	(627 518)	3 268 240
Total consolidated liabilities	**411 575**	**3 161 978**	**309 782**	**109**	**12 314**	**(627 518)**	**3 268 240**

7. Other intangible assets

The carrying amounts of the intangible assets of the Group for the reporting periods can be analyzed as follows:

- As at 31 March 2012

	Trade marks BGN'000	Licenses and patents BGN'000	Software products BGN'000	Customer relationships BGN'000	Internally generated intangible assets BGN'000	Exploration and evaluation expenditures BGN'000	Property rights BGN'000	Other BGN'000	Total BGN'000
Gross carrying amount									
Balance at 1 January 2012	44 885	8 218	7 351	6 742	1 145	3 745	43 631	904	116 621
Additions:									-
- separately acquired	-	92	73	-	-	244	-	151	560
Disposals									-
- separately disposed of	-	-	-	-	-	-	-	(22)	(22)
Balance at 31 March 2012	44 885	8 310	7 424	6 742	1 145	3 989	43 631	1 033	117 159
Amortization									
Balance at 1 January 2012	(16 568)	(3 941)	(5 070)	(1 258)	(52)	-	(8 003)	(508)	(35 400)
Amortization	(806)	(158)	(231)	-	-			(487)	(1 682)
Balance at 31 March 2012	(17 374)	(4 099)	(5 301)	(1 258)	(52)	-	(8 003)	(995)	(37 082)
Carrying amount at 31 March 2012	**27 511**	**4 211**	**2 123**	**5 484**	**1 093**	**3 989**	**35 628**	**38**	**80 077**

- as at 31 December 2011

	Trade marks	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Exploration and evaluation expenditures	Property rights	Other	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Gross carrying amount									
Balance at 1 January 2011	38 375	7 941	6 948	8 258	1 145	3 275	18 032	-	83 974
Additions:									
- separately acquired	6 510	786	409	-	-	7 939	25 599	3 716	44 959
Disposals									
- through business combinations and reclassification	-	-	-	(1 516)	-	-	-	-	(1 516)
- separately disposed of	-	(509)	(6)	-	-	(7 469)	-	(2 812)	(10 796)
Balance at 31 December 2011	44 885	8 218	7 351	6 742	1 145	3 745	43 631	904	116 621
Amortization									
Balance at 1 January 2011	(12 890)	(3 378)	(3 968)	(848)	(52)	-	(5 924)	-	(27 060)
Disposals	-	2	6	-	-	-	-	-	8
Amortization	(3 678)	(565)	(1 108)	(410)	-	-	(2 079)	(508)	(8 348)
Balance at 31 December 2011	(16 568)	(3 941)	(5 070)	(1 258)	(52)	-	(8 003)	(508)	(35 400)
Carrying amount at 31 December 2011	**28 317**	**4 277**	**2 281**	**5 484**	**1 093**	**3 745**	**35 628**	**396**	**81 221**

- as at 31 March 2011

	Trade marks BGN'000	Licenses and patents BGN'000	Software products BGN'000	Customer relationships BGN'000	Internally generated intangible assets BGN'000	Exploration and evaluation expenditures BGN'000	Property rights BGN'000	Total BGN'000
Gross carrying amount								
Balance at 1 January 2011	38 375	7 941	6 948	8 258	1 145	3 275	18 032	83 974
Additions:								-
- separately acquired	-	761	25	-	-	2 207	-	2 993
Disposals								-
- separately disposed of	-	-	(60)	-	-	(634)	-	(694)
Balance at 31 March 2011	38 375	8 702	6 913	8 258	1 145	4 848	18 032	86 273
Amortization								
Balance at 1 January 2011	(12 890)	(3 378)	(3 968)	(848)	(52)	-	(5 924)	(27 060)
Amortization	(810)	(148)	(259)	(82)	-	-	(5)	(1 304)
Balance at 31 March 2011	(13 700)	(3 526)	(4 227)	(930)	(52)	-	(5 929)	(28 364)
Carrying amount at 31 March 2011	**24 675**	**5 176**	**2 686**	**7 328**	**1 093**	**4 848**	**12 103**	**57 909**

8. Property, plant and equipment

Property, plant and equipment of the Group include land, buildings, plant and equipment, vehicles, repairs of rented fixed assets, assets in process of acquisition, etc. Their carrying amount can be analyzed as follows:

	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2012	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	**732 859**
Additions:									**-**
- separately acquired	-	9	425	98	58	575	76	5 940	**7 181**
Disposals									
- separately disposed of	-	(474)	(8 017)	(206)	(12 148)	-	(177)	(3 067)	**(24 089)**
Balance at 31 March 2012	117 237	89 046	59 011	163 676	123 623	27 428	47 684	88 246	**715 951**
Depreciation									
Balance at 1 January 2012	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	**(206 629)**
Disposals	-	-	1 964	21	2 536	-	21	-	**4 542**
Depreciation	-	(899)	(2 093)	(1 203)	(1 997)	(782)	(397)	-	**(7 371)**
Balance at 31 March 2012	-	(26 959)	(51 224)	(31 954)	(51 616)	(22 064)	(25 641)	-	**(209 458)**
Carrying amount at 31 March 2012	**117 237**	**62 087**	**7 787**	**131 722**	**72 007**	**5 364**	**22 043**	**88 246**	**506 493**

- as at 31 December 2011

	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2011	118 379	113 278	70 939	163 271	142 870	26 347	45 069	55 114	735 267
Additions:									
- through business combinations	-	68	-	202	-	-	582	-	852
- separately acquired	253	1 525	2 993	1 760	7 047	743	2 265	39 893	56 479
Disposals									
- through business combinations	(1 358)	(14 589)	(6 063)	(316)	(1 870)	-	-	-	(24 196)
- separately disposed of	(37)	(10 771)	(1 266)	(1 133)	(12 334)	(237)	(131)	(9 634)	(35 543)
Balance at 31 December 2011	117 237	89 511	66 603	163 784	135 713	26 853	47 785	85 373	732 859
Depreciation									
Balance at 1 January 2011	-	(25 079)	(43 115)	(26 863)	(48 926)	(15 549)	(25 105)	-	(184 637)
Additions through business combinations	-	577	769	(16)	344	-	47	-	1 721
Disposals	-	2 297	919	974	6 690	124	117	-	11 121
Depreciation	-	(3 855)	(9 668)	(4 867)	(10 263)	(5 857)	(324)	-	(34 834)
Balance at 31 December 2011	-	(26 060)	(51 095)	(30 772)	(52 155)	(21 282)	(25 265)	-	(206 629)
Carrying amount at 31 December 2011	**117 237**	**63 451**	**15 508**	**133 012**	**83 558**	**5 571**	**22 520**	**85 373**	**526 230**

- as at 31 March 2011.

	Land	Building	Machines	Equipment	Vehicles	Repairs	Others	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2011	118 379	113 278	70 939	163 271	142 870	26 347	45 069	55 114	735 267
Additions:									
- separately acquired	-	2 542	802	82	981	-	34	730	5 171
Disposals									
- through business combinations	(434)	-	(338)	(202)	(90)	-	(1 043)	-	(2 107)
- separately disposed of	-	(16)	(277)	(68)	(338)	(59)	(86)	(1 144)	(1 988)
Balance at 31 March 2011	117 945	115 804	71 126	163 083	143 423	26 288	43 974	54 700	736 343
Depreciation									
Balance at 1 January 2011	-	(25 079)	(43 115)	(26 863)	(48 926)	(15 549)	(25 105)	-	(184 637)
Additions through business combinations	-	-	-	(2)	(662)	-	-	-	(664)
Depreciation - non-current assets held for sale	-	-	147	-	-	-	14	-	161
Disposals	-	-	464	108	306	28	97	-	1 003
Depreciation	-	(995)	(3 010)	(1 549)	(2 336)	(1 694)	(205)	-	(9 789)
Balance at 31 March 2011	-	(26 074)	(45 514)	(28 306)	(51 618)	(17 215)	(25 199)	-	(193 926)
Carrying amount at 31 March 2011	**117 945**	**89 730**	**25 612**	**134 777**	**91 805**	**9 073**	**18 775**	**54 700**	**542 417**

9. Share capital

The share capital of Chimimport AD as at 31 March 2012 consists of 150 857 596 (2011: 150 857 596) ordinary shares with a par value of BGN 1 per share and 88 770 671 (2011: 88 770 671) preferred shares with a par value of BGN 1, including 5 170 175 (2011: 5 170 175) ordinary shares and 4 131 489 (2011: 4 131 489) preferred shares, acquired by companies of Chimimport Group. The ordinary shares of Chimimport AD are registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota. The preferred shares do not entitle voting rights. They give the owner the right to a cumulative guaranteed dividend and to a guaranteed liquidation quota of the Group's estate.

Shares issued and fully paid:	**31.03.2012**	**31.12.2011**	**31.03.2011**
- beginning of the year			
- issued during the year /preferred shares/	230 344 603	229 758 894	229 758 894
- reduction of preferred shares due to convertion into ordinary shares during the year	-	(16 787)	(16 787)
- increase in ordinary shares due to convertion of preferred shares into ordinary shares during the year	-	16 787	16 787
- treasury shares /ordinary and preferred/, acquired by subsidiaries during the year	-	585 709	(125 491)
Shares issued and fully paid as at period end	**230 344 603**	**230 344 603**	**229 633 403**

On 12 June 2009 Chimimport AD issued mandatory convertible preferred shares with 9% guaranteed fixed annual dividend and guaranteed liquidation quota. 89 646 283 preferred shares are issued and paid with issue value amounting to BGN 2.22 each, representing 99.61% of the offered shares. The accumulated capital during the public offering amounts to BGN 199 015 thousand. The obligatory conversion of the shares occurs at the end of the seventh year after the registration of the capital increase in the Trade register.

The accumulated funds above the nominal value of the share capital amounting to BGN 105 082 thousand are allocated as follows:

- BGN 27 622 thousand – share premium
- BGN 8 348 thousand – current dividend payables
- BGN 70 008 thousand – non-current dividend payables
- BGN 3 391 thousand – share issue expenses

Dividend payables and share premium, resulting from the conversion of 858 825 preferred shares and the acquisition of 585 709 shares of the Group by subsidiaries, are allocated as follows:

- BGN 28 272 thousand – share premium
- BGN (1 430) thousand – reduction of share premium due to treasury shares acquired by subsidiaries
- 17 247 thousand – current dividend payables
- (849) thousand – reduction of current dividend payables due to treasury shares acquired by subsidiaries
- 57 843 thousand – non-current dividend payables
- (2 848) thousand – reduction of non-current dividend payables due to treasury shares acquired by subsidiaries

The list of the principal shareholders, holding ordinary shares of the Group, is as follows:

	31.03.2012	31.03.2012	31.12.2011	31.12.2011	31.03.2011	31.03.2011
	Number of ordinary shares	**%**	**Number of ordinary shares**	**%**	**Number of ordinary shares**	**%**
Chimimport Invest AD	108 533 269	71.94%	108 533 269	71.94%	108 688 269	72.04%
Other legal entities and private individuals	42 342 327	28.06%	42 342 327	28.06%	42 187 327	27.96%
	150 875 596	**100.00%**	**150 875 596**	**100.00%**	**150 875 596**	**100.00%**
Shares of the Group, acquired by subsidiaries						
CCB Group AD	(4 395 005)	2.91%	(4 395 005)	2.91%	(5 192 408)	3.44%
ZAD Armeec	(463 100)	0.31%	(463 100)	0.31%	(463 100)	0.31%
CCB AD	(57 000)	0.04%	(57 000)	0.04%	(51 000)	0.03%
POAD CCB Sila	(255 070)	0.17%	(255 070)	0.17%	(222 667)	0.15%
	(5 170 175)	**3,43%**	**(5 170 175)**	**3,43%**	**(5 929 175)**	**3.93%**
Net number of shares	**145 705 421**		**145 705 421**		**144 946 421**	

The list of principle shareholders, holding shares (ordinary shares and preferred shares) of the capital of Chimimport AD is presented as follows:

	31.03.2012	31.03.2012	31.12.2011	31.12.2011	31.03.2011	31.03.2011
	Number of shares /ordinary and preferred/	**%**	**Number of shares /ordinary and preferred/**	**%**	**Number of shares /ordinary and preferred/**	**%**
Chimimport Invest AD	179 885 551	75.06%	179 885 551	75.06%	180 123 551	75.16%
Other legal entities and private individuals	59 760 716	24.94%	59 760 716	24.94%	59 522 716	24.84%
	239 646 267	**100.00%**	**239 646 267**	**100.00%**	**239 646 267**	**100.00%**
Shares of the Group, acquired by subsidiaries						
CCB Group AD	(7 468 658)	3.12%	(7 468 658)	3.12%	(8 266 061)	3.45%
ZAD Armeec	(463 100)	0.19%	(463 100)	0.19%	(463 100)	0.19%
CCB AD	(82 800)	0.03%	(82 800)	0.03%	(57 000)	0.02%
POAD CCB Sila	(1 287 106)	0.54%	(1 287 106)	0.54%	(1 226 703)	0.51%
	(9 301 664)	**3.88%**	**(9 301 664)**	**3.88%**	**(10 012 864)**	**4.18%**
Net number of shares	**230 344 603**		**230 344 603**		**229 633 403**	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2010, 2011 and 2012 amounts to 5% and the tax is deducted from the gross amount of dividends.

10. Loans

Loans include financial liabilities as follows:

	Current			Non-current		
	31.03.2012 BGN'000	31.12.2011 BGN'000	31.03.2011 BGN'000	31.03.2012 BGN'000	31.12.2011 BGN'000	31.03.2011 BGN'000
Financial liabilities measured at amortized cost:						
Liabilities to depositors	2 136 112	2 035 229	1 504 088	557 297	503 190	483 870
Liabilities for dividends	16 398	15 921	18 234	54 995	53 399	62 311
Bonds and debenture loan	-	135 115	2 310	132 674	-	129 628
Bank loans	43 766	42 702	47 271	159 551	151 891	102 257
Other borrowings	57 202	44 379	49 665	6 235	11 331	10 477
Insurance contract liabilities	15 315	18 846	12 174	-	-	-
Derivatives, held-for-trading	7 676	6 098	5 317	-	-	-
Deposits from banks	57 461	50 233	12 122	-	-	-
Liabilities under repurchase agreements	16 448	29 170	42 536	-	-	-
Total carrying amount	**2 350 378**	**2 377 693**	**1 693 717**	**910 752**	**719 811**	**788 543**

10.1. Borrowings, measured at amortized cost, other than borrowings from banking activities

Changes in borrowings other than borrowings from banking activities during the period are presented as follows:

	BGN'000
For the period ended 31 March 2012	
Opening balance 1 January 2012.	437 973
Received during the period	25 256
Repaid during the period	(37 234)
Closing balance 31 March 2012	**425 995**
For the period ended 31 December 2011	
Opening balance 1 January 2011.	399 237
Received during the period	144 969
Repaid during the period	(106 233)
Closing balance 31 December 2011	**437 973**
For the period ended 31 March 2011	
Opening balance 1 January 2011.	399 237
Received during the period	55 894
Repaid during the period	(66 766)
Closing balance 31 March 2011	**388 365**

During the period the Group of Chimimport received borrowings amounting to a total of TBGN 55 894 under short-term loans for cash at interest rates between 8% - 11%

11. Income tax expenses

Recognized tax expenses are based on management" s best estimate of the expected annual tax rate. The tax rate, valid for 2012 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2011 was 10%).

12. Earnings per shares

Basic earnings per share have been calculated using the profit attributed to shareholders of the parent company as the numerator.

The weighted average number of outstanding shares used for basic earnings per share as well as the net profit, less the dividend expense, attributable to shareholders, is as follows:

	31 March 2012	**31 March 2011**
Profit attributable to the shareholders (BGN)	40 095 000	35 874 000
Weighted average number of outstanding shares	145 705 421	145 053 880
Basic earnings per share (BGN per share)	**0.2752**	**0.2473**

The weighted average number of shares /ordinary and preferred/, used in calculating the diluted basic earnings per share, as well as the net profit, adjusted with dividend expense, attributable to shareholders, is as follows:

	31 March 2012	**31 March 2011**
Net profit, attributable to shareholders, adjusted with dividend expense (BGN)	41 962 500	38 205 613
Weighted average number of shares	230 344 603	229 739 275
Diluted earnings per share (BGN per share)	**0.1822**	**0.1663**

13. Related party transactions

The Group's related parties include its owners, associates and key management personnel.

13.1. Transactions with owners, associates and other related parties

	31.03.2012 BGN'000	31.03.2012 BGN'000
- interest income		
Chimimport Invest AD	3 262	3 847
– purchase of services and interest expense		
Chimimport Invest AD	-	(278)

13.2. Transactions with associates and other related parties under common control

Sale of goods and services, interest income and other income	31.03.2012 BGN'000	31.03.2011 BGN'000
- sale of finished goods		
Kavarna Gas OOD	680	618
Fraport TSAM AD	-	117
- sale of goods		
Fraport TSAM AD	381	117
Asenova Krepost AD	104	-
VTC AD	63	-
Chimsnab Trade OOD	23	-
POK Syglasie	19	-
M Kar OOD	2	-
- sale of services		
CCB Leader VF	126	118
CCB Active VF	101	90
Lufthansa Technik OOD	81	-
Hemus Air AD	55	357
Asenova Krepost AD	10	11
Consortium Energoproekt – Royal Haskoning	7	-
CCB Garant VF	3	3
Fraport TSAM AD	4	19
Other	362	-
- interest income		
Hemus Air AD	133	185
Fraport TSAM AD	147	44
M Car OOD	33	
Lufthansa Technik OOD	24	-
Conor – Switzerland	-	21
Other	11	25

Purchase of services and interest expense	**31.03.2012 BGN'000**	**31.03.2011 BGN'000**
-purchase of services		
Hemus Air AD	(2 418)	(4 179)
Lufthanza Tehnik Sofia OOD	(1 031)	-
Fraport TCEM AD	(125)	(4)
OAO Airport Kazan	(5)	-
M Kar OOD	(1)	-
- interest expense		
Dobrichki panair AD	(11)	-
Amadeus Bulgaria OOD	(6)	(9)
POK Saglasie Co Ltd.	(5)	-
Invest Capital EAD	(2)	(3)
Fraport TCEM AD	-	(117)
Capital Invest EAD	-	(2)
Others	(143)	-

13.3. Transaction with key managment personnel

Key management of the Group includes members of the Managing Board and Supervisory Board. Key management personnel remuneration includes the following expenses:

	31 March 2012 BGN'000	**31 March 2011 BGN'000**
Short-term employee benefits:		
Salaries, including bonuses	122	68
Social security costs	7	28
Group car allowance	2	5
	131	**101**

14. Post - reporting date events

No significant events have occurred between the reporting date and the date of authorization.

15. Autoriazation of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 March 2012 (including comparatives) were approved for issue by the managing board on 30 May 2012