Interim Condensed Financial Statements

Chimimport AD

31 March 2011

Contents

Interim condensed statement of financial position

	Notes	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000
Assets				
Non – current assets				
Property, plant and equipment	5	19 655	19 791	18 304
Investment property		4 149	4 162	3 383
Investment in subsidiaries		571 187	568 832	294 832
Investment in associates		16 773	16 773	16 773
Intangible assets	4	4	5	8
Long – term financial assets		19 622	19 622	1 332
Long – term related party receivables	10	99 758	96 214	140 247
Long – term receivables		157 134	160 211	69 660
Deferred tax assets		24	24	11
		888 306	**885 634**	**544 550**
Current assets				
Inventories		382	384	46
Short – term financial assets		74 792	55 669	24 381
Loans granted		28 644	33 538	139 271
Trade receivables		85 458	84 823	73 792
Short – term related party receivables	10	132 301	120 286	244 075
Tax receivables		116	116	1
Other receivables		3 166	3 186	7 352
Cash and cash equivalents		101 876	101 883	123 116
		426 735	**399 885**	**612 034**
Total assets		**1 315 041**	**1 285 519**	**1 156 584**

Prepared by: ____________________

/A.Kerezov/

Date: 28 April 2011

Executive Director: ____________________

/I. Kamenov/

Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000
Equity				
Share capital	6	239 646	239 646	239 646
Share premium		260 599	260 599	260 506
Other reserves		6 477	6 477	6 534
Retained earnings		416 970	325 148	325 148
Net profit for the year		20 820	91 822	19 508
Total equity		**944 512**	**923 692**	**851 342**
Liabilities				
Non – current liabilities				
Long – term dividend liabilities		65 285	65 285	76 129
Long – term borrowings	7	6 305	14 772	1 079
Long – term related party payables	10	130 599	133 426	748
Finance lease liabilities		-	-	107
Pension and other employee obligations		50	50	27
Deferred tax liabilities		5 189	5 189	409
		207 428	**218 722**	**78 499**
Current liabilities				
Short – term dividend liabilities		19 104	16 773	8 663
Short – term bank loans	7	2 920	2 920	2 920
Other short – term borrowings	7	35 356	36 906	33 607
Trade payables		15 125	15 394	16 664
Financial lease liabilities		551	921	1 777
Pension and other party payables		115	122	134
Short – term related party payables	10	87 399	67 407	152 507
Tax liabilities		850	570	4 963
Other liabilities		1 681	2 092	5 508
		163 101	**143 105**	**226 743**
Total liabilities		**370 529**	**361 827**	**305 242**
Total equity and liabilities		**1 315 041**	**1 285 519**	**1 156 584**

Prepared by: ____________________ **Executive Director:** ________________

/A. Kerezov/ **/I. Kamenov/**

Date: 28 April 2011

Interim condensed statement of comprehensive income

	Netes	3 months to 31 March 2011 BGN'000	3 months to 31 March 2010 BGN'000
Gains from transactions with financial instruments		18 639	4 429
Losses from transactions with financial instruments		(3)	(129)
Net profit from transactions with financial instruments		**18 636**	**4 300**
Interest income		10 066	9 200
Interest expense		(7 638)	(6 163)
Net profit from interest		**2 428**	**3 037**
Gains from foreign exchange differences		63	128
Losses from foreign exchange differences		(92)	(174)
Net profit from foreign exchange differences		**(29)**	**(46)**
Other financial expenses		(13)	(17)
Operating revenue		1 148	13 710
Gains from sale of non-current assets		-	194
Operating expenses		(1 107)	(1 239)
Profit from operating activities		**41**	**12 665**
Profit for the period before tax		**21 063**	**19 939**
			-
Tax expense	8	(243)	(431)
Net profit for the period		**20 820**	**19 508**
Other comprehensive income		-	-
Total comprehensive income		**20 820**	**19 508**
Earnings per share in BGN	9	**0.138**	**0.130**
Diluted earnings per share in BGN	9	**0.097**	**0.081**

Prepared by: ____________________ **Executive Director:** ———
/A.Kerezov/ **/I.Kamenov/**
Date 28 April 2011

Interim condensed statement of changes in equity

All amounts are presented in BGN '000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2011	**239 646**	**260 599**	**6 477**	**416 970**	**923 692**
Net profit for the period, ending at 31 March 2011	-	-	-	20 820	**20 820**
Total comprehensive income	**-**	**-**	**-**	**20 820**	**20 820**
Balance at 31 March 2011	**239 646**	**260 599**	**6 477**	**437 790**	**944 512**
Balance at 1 January 2010	**239 646**	**260 475**	**6 534**	**325 148**	**831 803**
Increase in share premium through conversion of preference shares in ordinary shares	-	31	-	-	**31**
Transactions with owners	**-**	**31**	**-**	**-**	**31**
Net profit for the period, ending at 31 March 2010	-	-	-	19 508	**19 508**
Total comprehensive income	**-**	**-**	**-**	**19 508**	**19 508**
Balance at 31 March 2010	**239 646**	**260 506**	**6 534**	**344 656**	**851 342**

Prepared by: ____________________
/A.Kerezov/
Date 28 April 2011

Executive Director: ———
/I.Kamenov/

Interim condensed statement of cash flows

	3 months to 31 March 2011 BGN'000	3 months to 31 March 2010 BGN'000
Operating activities		
Proceeds from short-term loans	7 271	26 202
Payments for short-term loans	(12 726)	(31 175)
Proceeds from sale of short-term financial assets	-	15 737
Purchase of short-term financial assets	(654)	-
Cash receipt from customers	982	2 542
Cash paid to suppliers	(1 916)	(1 459)
Interest received	5 508	1 579
Cash paid to employees and social security institutions	(220)	(213)
Taxes paid	(42)	(26)
Other proceeds	9 820	-
Other payments	(273)	-
Net cash flow from operating activities	**7 750**	**13 187**
Investing activities		
Purchase of property, plant and equipment	-	(319)
Acquisition of subsidiaries and associates	(3 750)	(373)
Loan repayments received	7 525	-
Loans granted	(4 373)	(10 847)
Net cash flow from investing activities	**(598)**	**(11 539)**
Financing activities		
Long-term loans received	2 407	-
Payments for long-term and bank loans received	(4 705)	-
Discharge of finance lease liability	-	(680)
Interest paid	(4 861)	(593)
Net cash flow from financing activities	**(7 159)**	**(1 273)**
Net change in cash and cash equivalents	(7)	375
Cash and cash equivalents, beginning of year	**101 883**	**122 775**
Exchange losses from cash and cash equivalents	-	(34)
Cash and cash equivalents, end of year	**101 876**	**123 116**

Prepared by: ____________________ **Executive Director:** ________
/A.Kerezov/ **/I.Kamenov/**
Date 28 April 2011

Notes to the 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.

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 Company has a two-tier management structure consisting of a Supervisory Board and a Managing Board.

The members of the Supervisory Board are as follows:
Chimimport Invest AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:
Alexander Kerezov
Ivo Kamenov
Marin Mitev
Nikola Mishev
Miroliub Ivanov
Tzvetan Botev

The Company is represented by its executive directors Ivo Kamenov and Marin Mitev, together and separately.

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

These interim condensed financial statements as of 31 March 2011 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information and disclosures required in annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2010, 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 interim condensed financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company. All amounts are presented in thousand Bulgarian leva (BGN'000) unless otherwise stated.

The Company also prepares interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and approved by EU. Investments in subsidiaries are accounted for and disclosed in accordance with IAS 27 "Consolidated and Separate Financial Statements".

The interim condensed 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 2011

These interim condensed financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2010 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 2011 and are relevant to the Company:

- IAS 24 "Related Party Disclosures" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010;
- IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 February 2010, adopted by the EU on 24 December 2009;
- Annual Improvements to IFRSs 2010 effective from 1 January 2011 unless otherwise stated, adopted by the EU on 18 February 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:

IAS 24 "Related Party Disclosures" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010
The revised standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies

and simplifies the definition of a related party. The amendment introduces an exemption from the disclosure requirements of IAS 24 for transactions between government-related entities and the government, and all other government-related entities. Those disclosures are replaced with a requirement to disclose: the name of the government and the nature of the relationship, the nature and amount of any individually-significant transactions and a qualitative or quantitative indication of the extent of any collectively-significant transactions.

IAS 32 "Financial Instruments: Presentation" (amended) effective from 1 February 2010, adopted by the EU on 24 December 2009
The amendment recognizes that the previous requirement to classify foreign-currency-denominated rights issued to all existing shareholders on a pro rata basis as derivative liabilities is not consistent with the substance of the transactions, which represents a transaction with owners acting in their capacity as such. The amendment therefore creates an exception to the "fixed for fixed" rule in IAS 32 and requires rights issues within the scope of the amendment to be classified as equity.

Annual Improvements to IFRSs 2010 effective from 1 January 2011 unless otherwise stated, adopted by the EU on 18 February 2011:
- IFRS 7 amendment clarifies the disclosure requirements of the standard to remove inconsistencies, duplicative disclosure requirements and specific disclosures that may be misleading.
- IAS 1 amendment clarifies that entities may present the required reconciliations for component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.
- IAS 21, IAS 28, IAS 31 amendments (effective from 1 July 2010) relate to the transition requirements to apply certain consequential amendments arising from the 2008 IAS 27 amendments prospectively, to be consistent with the related IAS 27 transition requirements.
- IAS 34 amendment aims to improve interim financial reporting by clarifying disclosures required, including the interaction with recent improvements to the requirements of IFRS 7.

The following new standards, amendments and interpretations to existing standards are mandatory for the first time for the financial year beginning 1 January 2011, but are not currently relevant to the Company:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards" (amended) – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters – effective from 1 July 2010, adopted by the EU on 30 June 2010;
- IAS 24 "Related Party Disclosures" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010;
- IFRIC 14 "Prepayments of a Minimum Funding Requirement" (amended) effective from 1 January 2011, adopted by the EU on 19 July 2010;
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" effective from 1 July 2010, adopted by the EU on 23 July 2010;

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

The following new standards, amendments and interpretations to existing standards have been issued, but are not effective for the financial year beginning 1 January 2011 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 normalization 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.

IFRS 7 "Financial Instruments: Disclosures" – Derecognition, effective from 1 July 2011, not yet adopted by the EU

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 securitization of financial asset.

IFRS 9 "Financial Instruments" effective from 1 January 2013, not yet endorsed 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 amortized cost or full fair value. Amortized 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 amortized cost will be required.

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.

4. 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:

- 3 months to 31 March 2011

	Property rights BGN'000	Trade marks BGN'000	Software licenses BGN'000	Total BGN'000
Gross carrying amount				
Balance at 1 January 2011	978	10	10	998
Balance 31 March 2011	**978**	**10**	**10**	**998**
Amortization				
Balance at 1 January 2011	(978)	(5)	(10)	(993)
Amortization	-	(1)	-	(1)
Balance 31 March 2011	**(978)**	**(6)**	**(10)**	**(994)**
Carrying amount				
As at 31 March 2011	**-**	**4**	**-**	**4**

- Year to 31 December 2010

	Property rights BGN'000	Trade marks BGN'000	Software licenses BGN'000	Total BGN'000
Gross carrying amount				
Balance at 1 January 2010	978	10	10	998
Balance 31 December 2010	**978**	**10**	**10**	**998**
Amortization				
Balance at 1 January 2010	(978)	(1)	(10)	(989)
Amortization	-	(4)	-	(4)
Balance 31 December 2010	**(978)**	**(5)**	**(10)**	**(993)**
Carrying amount				
at 31 December 2010	**-**	**5**	**-**	**5**

- 3 months to 31 March 2010

	Property rights BGN '000	Trade marks BGN '000	Software licenses BGN '000	Intangible assets in process of acquisition BGN '000	Total BGN '000
Gross carrying amount					
Balance at 1 January 2010	978	10	10	-	998
Additions, separately acquired	-	-	-	-	-
Disposals	-	-		-	-
Balance 31 March 2010	**978**	**10**	**10**	**-**	**998**
Amortization					
Balance at 1 January 2010	(978)	(1)	(10)	-	(989)
Amortization	-	(1)	-	-	(1)
Carrying amount	**(978)**	**(2)**	**(10)**	**-**	**(990)**
As at 31 March 2010	**-**	**8**	**-**	**-**	**8**

5. Property, plant and aquipment

Property, plant and equipment of the Company comprise land, buildings, machines and equipment, aircrafts, vehicles, assets in process of acquisition and other assets. The carrying amount can be analyzed as follows:

- 3 months to 31 March 2011

	Land	Buildings	Machines and equipment	Aircrafts	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Gross carrying amount								
Balance at 1 January 2011	8 580	26	118	8 787	167	171	6 231	24 080
Additions, separately acquired	-	-	8	-	91	-	-	99
Balance at 31 March 2011	**8 580**	**26**	**126**	**8 787**	**258**	**171**	**6 231**	**24 179**
Depreciation								
Balance at 1 January 2011	-	(16)	(111)	(3 954)	(167)	(41)	-	(4 289)
Depreciation	-	(7)	(2)	(220)	(3)	(3)	-	(235)
Balance at 31 March 2011	**-**	**(23)**	**(113)**	**(4 174)**	**(170)**	**(44)**	**-**	**(4 524)**
Carrying amount as at 31 March 2011	**8 580**	**3**	**13**	**4 613**	**88**	**127**	**6 231**	**19 655**

- Year to 31 December 2010

	Land	Buildings	Machines and equipment	Aircrafts	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount								
Balance at 1 January 2010	8 580	26	178	8 787	167	258	4 053	22 049
Additions, separately acquired	-	-	17	-	-	1	2 178	2 196
Disposals	-	-	(77)	-	-	(88)	-	(165)
Balance at 31 December 2010	**8 580**	**26**	**118**	**8 787**	**167**	**171**	**6 231**	**24 080**
Depreciation								
Balance at 1 January 2010	-	(15)	(174)	(3 076)	(167)	(88)	-	(3 520)
Disposals	-	-	67	-	-	69	-	136
Depreciation	-	(1)	(4)	(878)	-	(22)	-	(905)
Balance at 31 December 2010	**-**	**(16)**	**(111)**	**(3 954)**	**(167)**	**(41)**	**-**	**(4 289)**
Carrying amount								
as at 31 December 2010	**8 580**	**10**	**7**	**4 833**	**-**	**130**	**6 231**	**19 791**

- 3 months to 31 March 2010

	Land	Buildings	Machines and equipment	Aircrafts	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**	**BGN '000**
Gross carrying amount								
Balance at 1 January 2010	8 580	26	178	8 787	167	258	4 053	22 049
Balance at 31 March 2010	**8 580**	**26**	**178**	**8 787**	**167**	**258**	**4 053**	**22 049**
Depreciation								
Balance at 1 January 2010	-	(15)	(174)	(3 076)	(167)	(88)	-	(3 520)
Depreciation	-	-	(1)	(219)	-	(5)	-	(225)
Balance at 31 March 2010	**-**	**(15)**	**(175)**	**(3 295)**	**(167)**	**(93)**	**-**	**(3 745)**
Carrying amount as at 31 March 2010	**8 580**	**11**	**3**	**5 492**	**-**	**165**	**4 053**	**18 304**

6. Share capital

The share capital of the Company as at 31 March 2011 consists of 150 875 596 ordinary shares with a par value of BGN 1 and 88 770 671 preferred shares with a par value of BGN 1. The shares of the Company are ordinary, 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 Company's estate.

	Number of Shares As at 31.03.2011 BGN'000	Number of Shares As at 31.03.2010 BGN'000
Shares issued and fully paid:		
- beginning of the year	239 646 267	239 646 267
- decrease in preferred shares due to convertion of preferred shares	(16 787)	(33 060)
- increase in ordinary shares due to convertion of preferred shares	16 787	33 060
Shares issued and fully paid at the end of the year	**239 646 267**	**239 646 267**
Shares of Chimimport AD, acquired by its subsidiaries		
CCB Group EAD	(5 192 408)	(5 192 408)
ZAD Armeec AD	(463 100)	(436 087)
POAD CCB Sila	(222 667)	(72 667)
CCB AD	(51 000)	-

On 12 June 2009 the Company 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 during the public offering capital amounts to BGN 199 014 748.26. 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 on 12 June 2009 funds above the nominal value of the share capital amounting to BGN 109 369 thousand are allocated as follows:

- BGN 27 622 thousand – share premium
- BGN 8 348 thousand – short-term dividend liabilities
- BGN 70 008 thousand – long-term dividend liabilities
- BGN 3 391 thousand – share issue expenses

The dividend liabilities and share premium, as a result of the conversion of 858 825 preference shares into ordinary shares, are allocated as follows:

- BGN 28 256 thousand – share premium
- BGN 19 104 thousand. – short-term dividend liabilities

- BGN 65 285 thousand – long-term dividend liabilities

The major shareholder Chimimport Invest AD has fulfilled the undertaken obligation and inscribed preferred shares corresponding to rights. More than 51% of the new shares are inscribed by local investors including 32% by institutions.

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

	3 months to 31 March 2011 Number of shares	**3 months to 31 March 2011 %**	**3 months to 31 March 2010 Number of shares**	**3 months to 31 March 2010 %**
Chimimport Invest AD	108 688 269	72.04%	109 724 464	72.85%
Other legal entities and private individuals	42 187 327	27.96%	40 885 986	27.15%
	150 875 596	**100.00%**	**150 610 450**	100.00%

The list of principle shareholders, holding more than 10% of the total shares (ordinary shares and preferred shares) of the Company's capital is presented as follows:

	3 months to 31 March 2011 Number of shares /common stock and preferred shares/	**3 months to 31 March 2011 %**	**3 months to 31 March 2010 Number of shares /common stock and preferred shares/**	**3 months to 31 March 2010 %**
Chimimport Invest AD	180 123 551	75.16%	181 449 195	75.71%
Other legal entities and private individuals	59 522 716	24.84%	58 201 072	24.29%
	239 646 267	**100.00%**	**239 650 267**	**100.00%**

7. Financial liabilities

Loans include financial liabilities as follows:

	Current			Non - current		
	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000	31 March 2011 BGN'000	31 December 2010 BGN'000	31 March 2010 BGN'000
Financial liabilities measured at amortized cost:						
Bank loans	2 920	2 920	2 920	-	-	-
Other borrowings	35 356	36 906	33 607	6 305	14 722	1 079
Total carrying amount	**38 276**	**39 826**	**36 527**	**6 305**	**14 722**	**1 079**

7.1. 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 2010.	
Opening balance 1 January 2010	48 836
Received during the period	65 777
Repaid during the period	(77 007)
Closing balance 31 March 2010	**37 606**
For the period ended 31 March 2011.	
Opening balance 1 January 2011	54 548
Received during the period	17 203
Repaid during the period	(27 170)
Closing balance 31 March 2011	**44 581**

8. Income tax expenses

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2011 is 10 % (the estimated annual tax rate for the six months ended 31 March 2011 was 10 %).

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 profit attributable to shareholders is:

	31 March 2011	31 March 2010
Profit attributable to the shareholders (BGN)	20 820 000	19 508 100
Weighted average number of outstanding shares	150 884 778	150 596 436
Basic earnings per share (BGN per share)	**0.138**	**0.1295**

The weighted average number of shares outstanding /ordinary and preferred, used for the calculation of diluted earnings per share as well as the net profit decreased by the dividend liabilities attributable to shareholders are as follows:

	31 March 2011	31 March 2010
Net profit in BGN, adjusted with dividend expenses	23 151 613	19 508 100
Weighted average number of shares	239 666 267	239 646 267
Diluted earnings per share (BGN per share)	**0.097**	**0.081**

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 through bank transfer.

10.1. Transactions with owners

	31.03.2011 BGN'000	31.03.2010 BGN'000
Sale of services, interest income and other income		
Chimimport Invest AD	3 476	-

10.2. Transactions with subsidiaries, associates and related parties outside the Group

Sales	31.03.2011 BGN'000	31.03.2010 BGN'000
- of goods		
Bulchimtrade OOD	4	-
	4	**-**
- Sale of services, interest income and other income		
CCB Group EAD	876	736
Bulgarian Shipping Company EAD	570	596
Hemus Air EAD	547	560
CCB AD	328	-

Trans Intercar EOOD	206	208
Bulgarian Aviation Group EAD	165	1 792
Energoproekt AD	136	176
Chimsnab AD	98	-
ZAD Armeec	47	-
Port Balchik AD	29	30
Konor OOD	21	-
Oil and Gas Exploration and Production Plc.	3	-
Rubber Trade OOD	2	-
Chimceltex OOD	1	-
Parahodstvo Balgarsko Rechno Plavane AD	1	-
Other	15	52
	3 045	**4 150**

Purchases	**31.03.2011**	**31.03.2010**
	BGN'000	**BGN'000**
- purchase of services, goods and interest income(subsidiaries)		
Chimimport Holland B.V.	3 225	1 893
Omega Finance OOD	631	-
Trans Intercar EOOD	134	114
Oil and Gas Exploration and Production Plc.	71	-
HGH Consult Ltd.	70	36
Port Lesport AD	66	-
Bulgarska Petrolna Rafineriya EOOD	28	-
Chimsnab AD	13	-
ZOK CCB	12	-
ZAED CCB Life	61	-
ZAD Armeec	11	-
Sofgeoprouchvane EOOD	5	-
Other	2	125
	4 329	**2 168**

10.3. Transactions with key management personnel

Key management personnel of the Company include members of the Managing board and Supervisory board. Key management personnel remuneration consists of salaries and bonuses as follows:

	31 March 2011	**31 March 2010**
	BGN'000	**BGN'000**
Short-term employee benefits:		
Salaries, including bonuses	68	42
Social security costs	28	2
Company car allowance	5	3
Total short-term employee benefits	101	48

11. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

12. Authorization of the interim condensed financial statements

The interim condensed financial statements as of 31 March 2011 (including comparatives) were approved for issue by the managing board on 28 April 2011.