

Interim Consolidated Financial Statements

Chimimport AD

30 September 2009



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## Interim consolidated statement of financial position

	Notes	30.9.2009 BGN '000	30.9.2008 BGN '000	31.12.2008 BGN '000
<b>Assets</b>				
<b>Non – current</b>				
Property, plant and equipment	5	570 502	495 130	543 578
Investment property		30 042	24 839	20 114
Investment in associates		112 557	119 338	137 836
Goodwill		42 202	17 962	37 527
Intangible assets	6	87 523	63 668	113 857
Long- term financial assets		1 006 860	845 998	930 661
Long – term receivables due from related parties	12	5 895	10 027	5 895
Deferred tax assets		2 689	2 120	3 107
		<b>1 858 270</b>	<b>1 579 082</b>	<b>1 792 575</b>
<b>Current</b>				
Inventories		40 417	81 602	60 891
Short – term financial assets		644 120	596 670	465 410
Short – term receivables due from related parties	12	37 690	41 191	33 407
Trade receivables and advanced payments		209 572	131 662	181 158
Tax receivables		7 497	13 597	10 264
Other receivables		175 119	147 985	125 997
Cash and cash equivalents		460 862	553 260	519 436
<b>Current assets</b>		<b>1 575 277</b>	<b>1 565 967</b>	<b>1 396 563</b>
Non – current assets classified as held for sale		6 492	1 993	4 493
<b>Total assets</b>		<b>3 440 039</b>	<b>3 147 042</b>	<b>3 193 631</b>

Prepared by: \_\_\_\_\_

Executive director: \_\_\_\_\_

Date: 30 November 2009



## Interim consolidated statement of financial position

	Notes	30.9.2009 BGN '000	30.9.2008 BGN '000	31.12.2008 BGN '000
<b>Equity</b>				
<b>Equity attributable to the shareholders of Chimimport</b>				
Share capital	7	229 832	150 000	144 139
Share premium		216 013	232 343	192 972
Other reserves		(10 349)	3 578	(9 073)
Retained earnings		370 490	237 878	243 769
Net profit for the period		99 020	93 579	128 624
		<b>905 006</b>	<b>717 378</b>	<b>700 431</b>
<b>Minority interest</b>		198 366	184 841	188 610
<b>Total equity</b>		<b>1 103 372</b>	<b>902 219</b>	<b>889 041</b>
<b>Specialized reserves</b>		101 909	92 850	97 701
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Long – term obligations for dividends	7	67 669	-	-
Long – term financial liabilities	8	707 033	671 283	646 197
Payables to secured persons		110 509	81 842	82 563
Long – term payables due to related parties	12	-	158 775	168 353
Other non – current liabilities		1 286	3 377	1 370
Finance lease liabilities		10 866	9 652	9 109
Deferred tax liabilities		15 210	12 101	16 589
Pension provision		1 607	1 276	1 883
		<b>914 180</b>	<b>938 306</b>	<b>926 064</b>
<b>Current</b>				
Short-term obligations for dividends	7	15 848	-	-
Short-term financial liabilities	8	1 070 089	1 012 351	1 045 307
Trade payables		105 886	111 267	104 686
Short-term payables to related parties	12	4 503	1 734	39 544
Finance lease liabilities		5 566	2 702	5 491
Tax liabilities		15 947	9 449	15 410
Payables to employees and social security institutions		14 187	11 815	15 346
Pension provisions – short-term portion		349	326	386
Other payables		88 203	64 023	54 655
		<b>1 320 578</b>	<b>1 213 667</b>	<b>1 280 825</b>
<b>Total liabilities</b>		<b>2 234 758</b>	<b>2 151 973</b>	<b>2 206 889</b>
<b>Total equity and liabilities</b>		<b>3 440 039</b>	<b>3 147 042</b>	<b>3 193 631</b>

Prepared by: \_\_\_\_\_

Executive director: \_\_\_\_\_

Date: 30 November 2009

## Interim Consolidated Statement of comprehensive income

For the period ended 30 September 2009

	Notes	30.9.2009 BGN'000	30.9.2008 BGN'000	31.12.2008 BGN'000
Income from non – financial activities		523 879	558 243	736 694
Expenses from non – financial activities		(451 495)	(517 094)	(654 417)
<b>Net result from non-financial activities</b>		<b>72 384</b>	<b>41 149</b>	<b>82 277</b>
Insurance Incomes		225 438	173 323	215 374
Insurance Expenses		(213 742)	(170 975)	(203 968)
<b>Net insurance result</b>		<b>11 696</b>	<b>2 348</b>	<b>11 406</b>
Interest Incomes		115 080	92 124	126 766
Interest Expenses		(69 560)	(40 614)	(65 536)
<b>Net profit from interest</b>		<b>45 520</b>	<b>51 510</b>	<b>61 230</b>
Gains from transactions with financial instruments		116 728	127 539	234 602
Losses from transactions with financial instruments		(48 728)	(94 359)	(171 892)
<b>Net profit from transactions with financial instruments</b>		<b>68 000</b>	<b>33 180</b>	<b>62 710</b>
Administrative expensive		(111 657)	(98 716)	(157 738)
Negative goodwill		1 250	27 920	27 920
Other financial income		29 093	33 042	37 282
Result from investments in associates		8 957	9 545	9 922
Allocation of income to secured persons		(5 168)	10 457	16 919
<b>Profit before tax</b>		<b>120 075</b>	<b>110 435</b>	<b>151 928</b>
Tax expenses	9	(10 905)	(6 570)	(10 371)
<b>Net profit for the period</b>		<b>109 170</b>	<b>103 865</b>	<b>141 557</b>
<b>Other comprehensive income</b>				
Donation granted		(133)	(100)	(100)
Revaluation of financial instruments		2 780	-	(13 074)
<b>Other comprehensive income for the period, net of tax</b>		<b>2 647</b>	<b>(100)</b>	<b>(13 174)</b>
<b>Total comprehensive incomes</b>		<b>111 817</b>	<b>103 765</b>	<b>128 383</b>
<b>Net profit for the period :</b>				
Attributable to the shareholders of Chimimport AD		99 020	93 579	128 624
Attributable to minority interest		10 150	10 286	12 933
<b>Other comprehensive income for the period:</b>				
Attributable to the shareholders of Chimimport AD		100 974	93 479	121 911
Attributable to minority interest		10 843	10 286	6 472
<b>Earnings per shares</b>	10	<b>0.69</b>	<b>0.62</b>	<b>0.87</b>
<b>Diluted earnings per shares</b>	10	<b>0.55</b>	<b>0.62</b>	<b>0.87</b>
<b>Prepared by:</b> _____				
<b>Date: 30 November 2009</b>				
	<b>Executive director:</b> _____			

## Interim consolidated statement of Cash Flows (direct method)

For the period ended 30 September 2009

	<b>30.9.2009</b>	<b>30.9.2008</b>	<b>31.12.2008</b>
	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>
Proceeds from short-term loans	68 113	97 143	137 101
Payments for short-term loans	(71 739)	(101 829)	(141 162)
Proceeds from sale of short-term financial assets	161 311	155 009	253 946
Purchase of short-term financial assets	(149 480)	(180 424)	(320 119)
Cash receipt from customers	322 949	466 958	891 383
Cash paid to suppliers	(294 933)	(581 585)	(793 722)
Proceeds from secured persons	27 991	26 315	35 201
Payments to secured persons	(3 319)	(5 249)	(5 129)
Payments to employees and social security institutions	(78 850)	(67 965)	(94 339)
Cash receipts from banking operations	26 474 270	18 290 097	27 129 140
Cash paid for banking operations	(26 408 114)	(18 424 823)	(27 334 894)
Cash receipts from insurance operations	230 957	84 539	127 064
Cash paid for insurance operations	(217 908)	(69 145)	(101 915)
Income taxes paid	(9 328)	(7 700)	(10 015)
Other cash inflow	355	153 538	6 165
<b>Net cash flow from operating activities</b>	<b>52 275</b>	<b>(165 121)</b>	<b>(221 295)</b>
<b>Investing activities</b>			
Net payments for from business combinations	(23 066)	(41 533)	(97 110)
Sale of property, plant and equipment	8 373	2 913	3 450
Purchase of property, plant and equipment	(27 821)	(59 917)	(105 925)
Purchase of intangible assets	(3 173)	-	(7 200)
Purchase of investment property	(19)	(147)	(1 055)
Sale of associates	34 905	16 326	245
Sale of non-current financial assets	48 827	119 172	166 635
Purchase of non-current financial assets	(74 759)	(174 909)	(271 271)
Interest payments received	13 608	3 804	11 313
Proceeds from loans granted	10 308	14 532	191 590
Payments for loans granted	(64 734)	(94 617)	(186 552)
Other cash inflow/ (outflow)	(8 068)	15 852	3 513
<b>Net cash flow from investing activities</b>	<b>(85 619)</b>	<b>(198 524)</b>	<b>(292 367)</b>
<b>Financing activities</b>			
Proceeds from share issue	190 361	-	-
Purchase of treasury shares	-	-	(43 871)
Proceeds from loans received	131 875	320 369	537 703
Payments for loans received	(318 342)	(134 279)	(154 834)
Interest paid	(27 896)	(9 300)	(14 677)
Payments for finance leases	(2 905)	(6 384)	(6 621)
Other cash inflow/ (outflow)	1 404	(2 606)	(31 736)
<b>Net cash flow from financing activities</b>	<b>(25 503)</b>	<b>167 800</b>	<b>285 964</b>
Effects of exchange rate changes on cash and cash equivalents	273	236	(1 735)
Cash and cash equivalents, beginning of year	519 436	748 869	748 869
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(58 574)</b>	<b>(195 609)</b>	<b>(229 433)</b>
<b>Cash and cash equivalents, end of year</b>	<b>460 862</b>	<b>553 260</b>	<b>519 436</b>

Prepared by: \_\_\_\_\_

Executive director: \_\_\_\_\_

Date: 30 November 2009

## Interim consolidated Statement of changes in equity

For the period ended 30 September 2009

All amounts presented in BGN'000

	Equity attributable to owners of Chimimport AD				Share capital	Minority interest Share premium	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
<b>Balance as of 1 January 2009</b>	144 139	192 972	(9 073)	372 393	700 431	188 610	889 041
Increase in share capital and reserves resulting from purchase of treasury shares by subsidiaries	218	338	-	-	556	-	556
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(4 171)	(1 091)	-	-	(5 262)	-	(5 262)
Increase in share capital for preferred shares	89 646	23 794	-	-	113 440	-	113 440
Business combinations	-	-	(3 230)	(1 903)	(5 133)	(1 087)	(6 220)
<b>Transactions with owners</b>	<b>85 693</b>	<b>23 041</b>	<b>(3 230)</b>	<b>(1 903)</b>	103 601	(1 087)	102 514
Profit for the period ended 30 September 2009	-	-	-	99 020	99 020	10 150	109 170
<b>Other comprehensive income for the period</b>							
Donations granted	-	-	(133)	-	(133)	-	(133)
Revaluation of financial instruments	-	-	2 087	-	2 087	693	2 780
Net incomes/ (expenses) recognized direct in equity for the period ended 30 September 2009	-	-	1 954	-	1 954	693	2 647
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1 954</b>	<b>99 020</b>	<b>100 974</b>	<b>10 843</b>	<b>111 817</b>
<b>Balance as of 30 September 2009</b>	<b>229 832</b>	<b>216 013</b>	<b>(10 349)</b>	<b>469 510</b>	<b>905 006</b>	<b>198 366</b>	<b>1 103 372</b>

## Interim consolidated Statement of changes in equity

For the period ended 30 September 2008

All amounts presented in BGN'000

	Equity attributable to owners of Chimimport AD				Share capital	Minority interest Share premium	Total equity Other reserves
	Share capital	Share premium	Other reserves	Retained earnings			
<b>Balance as of 30 September 2009</b>	150 000	232 343	3 678	243 697	629 718	179 877	809 595
<b>Business combination</b>	-	-	-	(5 819)	<b>(5 819)</b>	(5 322)	<b>(11 141)</b>
Profit for the period ended 30 September 2008	-	-	-	93 579	93 579	10 286	<b>103 865</b>
<b>Other comprehensive income for the period</b>							
Donations granted	-	-	(100)	-	(100)	-	<b>(100)</b>
<b>Total comprehensive income for the period</b>	-	-	<b>(100)</b>	<b>93 579</b>	<b>93 479</b>	<b>10 286</b>	<b>103 765</b>
<b>Balance as of 30 September 2008</b>	<b>150 000</b>	<b>232 343</b>	<b>3 578</b>	<b>331 457</b>	<b>717 378</b>	<b>184 841</b>	<b>902 219</b>



## Interim consolidated Statement of changes in equity

For the period ended 31 December 2008

All amounts presented in BGN'000

	Equity attributable to owners of Chimimport AD				Share capital	Minority interest Share premium Share premium Share premium	Total equity Other reserves Other reserves
	Share capital	Share premium	Other reserves	Retained earnings			
<b>Balance as of 1 January 2008</b>	150 000	232 343	3 678	243 697	629 718	179 877	809 595
Decrease in share capital and reserves resulting from purchase of treasury shares by subsidiaries	(5 861)	(39 371)	-	-	(45 232)	-	(45 232)
Business combinations	-	-	(5 966)	-	(5 966)	2 261	(3 705)
<b>Transactions with owners</b>	<b>(5 861)</b>	<b>(39 371)</b>	<b>(5 966)</b>	<b>-</b>	<b>(51 198)</b>	<b>2 261</b>	<b>(48 937)</b>
Profit for the period ended 31 December 2009	-	-	-	128 624	128 624	12 933	141 557
<b>Other comprehensive income for the period</b>							
Donations granted	-	-	(100)	-	(100)	-	(100)
Revaluation of financial instruments	-	-	(6 685)	72	(6 613)	(6 461)	(13 074)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(6 785)</b>	<b>128 696</b>	<b>121 911</b>	<b>6 472</b>	<b>128 383</b>
							-
<b>Balance as of 31 December 2008</b>	<b>144 139</b>	<b>192 972</b>	<b>(9 073)</b>	<b>372 393</b>	<b>700 431</b>	<b>188 610</b>	<b>889 041</b>

Prepared by: \_\_\_\_\_

Date: 30 November 2009

Executive director: \_\_\_\_\_

## Notes to the Interim Consolidated Financial Statements

### 1 General information

CHIMIMPORT AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria

The 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.

The interim consolidated financial statements as at 30 September 2009 is approved and accepted by the Managing Board on 30 November 2009.

### 2 Basis for the preparation of the financial statements

This condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, applicable to interim financial statements (IAS 34 Interim financial statements). The interim financial statements do not contain all information, as required for the preparation of complete annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2008.

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

### 3 Accounting policies and changes during the period

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Данъците върху дохода за междинния период са признати като е използвана данъчната ставка, която се очаква да бъде приложима към края на годината.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new amendments to standards are mandatory for the first time from the 2009.:

- The adoption of IAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. IAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. In accordance with the new standard the entity does not present a 'Statement of recognised income and expenses', as was presented in the 2008 consolidated financial statements. Further, a 'Statement of changes in equity' is now presented as a primary statement.
- IAS 23 (amendment) "Borrowing costs", effective for annual periods beginning on or after 1 January 2009. This amendment is not relevant to the Group, as the borrowing costs do not fulfill the criteria for recognizing interest expenses as a component of the cost of property, plant and equipment assets developed by the Group.
- IFRS 2 (amendment) "Share-based payment", effective for annual periods beginning on or after 1 January 2009. The Group's management does not foresee providing remuneration in the form of compensations with shares or shares purchase options.
- IAS 32 (Revised) "Financial Instruments: Disclosure and Presentation" and respective amendments to IAS 1 "Presentation of Financial Statements", effective for annual periods beginning on or after 1 January 2009. These amendments are not applicable for the Group, because it does not own instruments with a right to return
- IFRIC 13 "Customer Loyalty Programmes", effective for annual periods beginning on or after 1 July 2008. The Group does not have customer loyalty programmes.
- IFRIC 15 "Agreements for the Construction of Real Estate", effective for annual periods beginning on or after 1 January 2009. The Group has not, nor does it plan to enter into agreements for the construction of real estate.
- IFRIC 16 "Hedges of a net investment in a foreign operation, effective for annual periods beginning on or after 1 October 2008. The Group does not perform hedging of net investments in foreign operations.
- IFRIC 17 "Distributions of Non-cash assets to owners", effective for annual periods beginning on or after 1 July 2009. The Group does not distribute non-cash assets to owners.
- IFRIC 18 "Transfers of assets from customers", effective for annual periods beginning on or after 1 July 2009. The Group does not use in its activities transfers of assets from customers.

Information on new standards, amendments and interpretations that are expected to have an impact on the Group's financial statements is provided below:

- IFRS 8 "Operating segments", effective for annual periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 "Segment reporting" and requires that the accounting policy for identifying segments be based on internal management reporting information. The expected impact on the financial statements is still being assessed by Group's management.
- IFRS 3 (Revised) "Business Combinations" and the resulting amendments to IAS 27 "Consolidated and Separate Financial Statements", IAS 28 "Investments in Associates", and IAS 31 "Interests in Joint Ventures", applicable for business combinations occurring in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. Management is assessing the impact of the new requirements for the accounting of acquisitions, consolidation and accounting of associates on the financial statements of the Group. The Group does not own any joint ventures and associates

#### **4 Segment reporting**

In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statements.

Under IFRS 8, reported segment profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss on the following page. The chief operating decision maker assesses segment profit or loss using a measure of operating profit.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements,

For the reporting on segments the divisions of the Group are as follows:

- Production
- Finance
- Transport
- Real estate property
- Construction



All inter-segment transfers are priced and carried out at market price and condition basis.

Business segments 30 September 2009	Production BGN'000	Financial sector BGN'000	Transport sector BGN'000	Real estate BGN'000	Construction and engineering sector BGN'000	Consolidation BGN'000	Consolidated BGN'000
Income from non-financial activities from external customers	172 190	19 919	330 100	527	1 143	-	523 879
Inter-segment income	24 753	1 631	7 080	-	158	(33 622)	-
<b>Total income from non-financial activities</b>	<b>196 943</b>	<b>21 550</b>	<b>337 180</b>	<b>527</b>	<b>1 301</b>	<b>(33 622)</b>	<b>523 879</b>
<b>Net result from non-financial activities</b>	<b>4 792</b>	<b>21 550</b>	<b>41 375</b>	<b>106</b>	<b>528</b>	<b>4 033</b>	<b>72 384</b>
Insurance income from external customers	-	225 438	-	-	-	-	225 438
Inter-segment income from insurance	-	6 312	-	-	-	(6 312)	-
<b>Total income from insurance</b>	<b>-</b>	<b>231 750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 312)</b>	<b>225 438</b>
<b>Net result from insurance</b>	<b>-</b>	<b>17 333</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5 637)</b>	<b>11 696</b>
Interest income	6 423	136 193	1 141	90	33	(28 800)	115 080
Interest expenses	(8 878)	(76 309)	(12 986)	(108)	(79)	28 800	(69 560)
<b>Net result from interest</b>	<b>(2 455)</b>	<b>59 884</b>	<b>(11 845)</b>	<b>(18)</b>	<b>(46)</b>	<b>-</b>	<b>45 520</b>
Gains from transactions with financial instruments from external customers	21 826	102 084	7 294	-	-	(14 476)	116 728
Inter-segment gains from transactions with financial instruments	-	4 992	-	-	-	(4 992)	-
<b>Gains from transactions with financial instruments</b>	<b>21 826</b>	<b>107 076</b>	<b>7 294</b>	<b>-</b>	<b>-</b>	<b>(19 468)</b>	<b>116 728</b>
<b>Net result from transactions with financial instruments</b>	<b>21 826</b>	<b>54 238</b>	<b>7 293</b>	<b>-</b>	<b>-</b>	<b>(15 357)</b>	<b>68 000</b>
Administrative expenses	(5 974)	(95 836)	(11 208)	(12)	(461)	1 834	(111 657)
Negative goodwill	-	-	-	-	-	1 250	1 250
Gain/(loss) from associates	-	1 003	8 009	(55)	-	-	8 957
Other financial expense / (income)	(1 008)	31 693	(502)	(47)	(2)	(1 041)	29 093
Allocation from secured persons	-	(5 168)	-	-	-	-	(5 168)
<b>Profit for the period before tax</b>	<b>17 181</b>	<b>84 697</b>	<b>33 122</b>	<b>(26)</b>	<b>19</b>	<b>(14 918)</b>	<b>120 075</b>
Tax expenses	(1 697)	(6 746)	(2 460)	-	(2)	-	(10 905)
<b>Net profit for the period</b>	<b>15 484</b>	<b>77 951</b>	<b>30 662</b>	<b>(26)</b>	<b>17</b>	<b>(14 918)</b>	<b>109 170</b>



Business segments	Production	Financial sector	Transport sector	Real estate	Construction and engineering sector	Consolidation	Consolidated
30 September 2009	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	658 984	3 631 908	683 367	50 278	13 536	(1 710 591)	3 327 482
Investments in associates for using the equity method	4 475	26 479	10 476	1 760	5	69 362	112 557
<b>Total consolidated assets</b>	<b>663 459</b>	<b>3 658 387</b>	<b>693 843</b>	<b>52 038</b>	<b>13 541</b>	<b>(1 641 229)</b>	<b>3 440 039</b>
<b>Specialized reserves</b>	<b>-</b>	<b>101 909</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101 909</b>
Liabilities of the segment	348 217	2 208 597	449 767	1 561	7 237	(780 621)	2 234 758
<b>Total consolidated liabilities</b>	<b>348 217</b>	<b>2 208 597</b>	<b>449 767</b>	<b>1 561</b>	<b>7 237</b>	<b>(780 621)</b>	<b>2 234 758</b>



<b>Business segments</b>	<b>Production</b>	<b>Financial</b>	<b>Transport</b>	<b>Real estate</b>	<b>Construction and</b>	<b>Consolidati</b>	<b>Consolidated</b>
<b>30 September 2008</b>	<b>BGN'000</b>	<b>sector</b>	<b>sector</b>	<b>BGN'000</b>	<b>engineering sector</b>	<b>on</b>	<b>BGN'000</b>
		<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>
Income from non-financial activities from external customers	200 122	9 503	347 533	146	939	-	558 243
Inter-segment income	54 123	6 817	44 125	-	1 230	(106 295)	-
<b>Total income from non-financial activities</b>	<b>254 245</b>	<b>16 320</b>	<b>391 658</b>	<b>146</b>	<b>2 169</b>	<b>(106 295)</b>	<b>558 243</b>
<b>Net result from non-financial activities</b>	<b>15 504</b>	<b>16 320</b>	<b>18 151</b>	<b>(163)</b>	<b>1 742</b>	<b>(10 405)</b>	<b>41 149</b>
Insurance income from external customers	-	173 323	-	-	-	-	173 323
Inter-segment income from insurance	-	5 417	-	-	-	(5 417)	-
<b>Total income from insurance</b>	<b>-</b>	<b>178 740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5 417)</b>	<b>173 323</b>
<b>Net result from insurance</b>	<b>-</b>	<b>7 291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 943)</b>	<b>2 348</b>
Interest income	2 277	99 295	1 219	63	23	(10 753)	92 124
Interest expenses	(6 725)	(34 948)	(9 659)	(18)	(17)	10 753	(40 614)
<b>Net result from interest</b>	<b>(4 448)</b>	<b>64 347</b>	<b>(8 440)</b>	<b>45</b>	<b>6</b>	<b>-</b>	<b>51 510</b>
Gains from transactions with financial instruments from external customers	10 907	119 607	-	-	-	(2 975)	127 539
Inter-segment gains from transactions with financial instruments	10	5 911	-	-	-	(5 921)	-
<b>Gains from transactions with financial instruments</b>	<b>10 917</b>	<b>125 518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8 896)</b>	<b>127 539</b>
<b>Net result from transactions with financial instruments</b>	<b>10 812</b>	<b>(1 315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23 683</b>	<b>33 180</b>
Administrative expenses	(5 497)	(94 767)	(6 115)	(16)	(1 623)	9 302	(98 716)
Negative goodwill	-	-	-	-	-	27 920	27 920
Loss/(gain) from associates	(1 007)	37 369	(2 670)	(25)	(1)	(624)	33 042
Other financial expense / (income)	(23)	(163)	9 755	(24)	-	-	9 545
Allocation from secured persons	-	10 457	-	-	-	-	10 457
<b>Profit for the period before tax</b>	<b>15 341</b>	<b>39 539</b>	<b>10 681</b>	<b>(183)</b>	<b>124</b>	<b>44 933</b>	<b>110 435</b>
Tax expenses	(1 708)	(4 157)	(693)	-	(12)	-	(6 570)
<b>Net profit for the period</b>	<b>13 633</b>	<b>35 382</b>	<b>9 988</b>	<b>(183)</b>	<b>112</b>	<b>44 933</b>	<b>103 865</b>





<b>Business segments</b>	<b>Production</b>	<b>Financial sector</b>	<b>Transport sector</b>	<b>Real estate</b>	<b>Construction and engineering sector</b>	<b>Consolidation</b>	<b>Consolidated</b>
<b>30 September 2008</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>
Assets of the segment	518 401	3 074 403	515 893	46 898	8 608	(1 136 499)	3 027 704
Investments in associates for using the equity method	4 741	45 681	6 983	1 760	-	60 173	119 338
<b>Total consolidated assets</b>	<b>523 142</b>	<b>3 120 084</b>	<b>522 876</b>	<b>48 658</b>	<b>8 608</b>	<b>(1 076 326)</b>	<b>3 147 042</b>
<b>Specialized reserves</b>	<b>-</b>	<b>92 850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92 850</b>
Liabilities of the segment	225 166	1 949 608	373 189	1 576	2 277	(399 843)	2 151 973
<b>Total consolidated liabilities</b>	<b>225 166</b>	<b>1 949 608</b>	<b>373 189</b>	<b>1 576</b>	<b>2 277</b>	<b>(399 843)</b>	<b>2 151 973</b>



## 5 Property, plant and equipment

The carrying amount of the property, plant and equipment presented in the interim consolidated financial statements can be analyzed as follows:  
**for the period ended 30 September 2009**

	Land	Buildings	Machines	Equipment	Vehicles	Other	Repairs of rented assets	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN'000	BGN '000	BGN '000
<b>Gross carrying amount</b>									
Balance as of 1 January 2009	110 263	141 746	85 943	109 350	94 727	26 135	-	81 164	649 328
Business combination – carrying amount	2 766	18 386	573	4	960	54	28 715	4 167	55 625
Business combination – disposals	-	(13 246)	-	-	(396)	(146)	-	-	(13 788)
Additions separately acquired	3 483	7 796	8 677	4 755	38 986	2 384	-	51 799	117 880
Disposals	(9 257)	(2 308)	(5 602)	(1 892)	(9 945)	(888)	-	(70 521)	(100 413)
<b>Balance as of 30 September 2009</b>	<b>107 255</b>	<b>152 374</b>	<b>89 591</b>	<b>112 217</b>	<b>124 332</b>	<b>27 539</b>	<b>28 715</b>	<b>66 609</b>	<b>708 632</b>
<b>Amortization</b>									
Balance as of 1 January 2009	-	(17 191)	(28 560)	(15 273)	(24 271)	(20 455)	-	-	(105 750)
Business combination – amortization	-	(282)	(299)	(22)	(443)	(14)	-	-	(1 060)
Business combination – disposals	-	-	-	-	105	53	-	-	158
Disposals – amortization	-	777	747	219	483	80	-	-	2 306
Amortization	-	(2 763)	(8 168)	(2 579)	(9 184)	(2 673)	(8 417)	-	(33 784)
<b>Balance as of 30 September 2009</b>	<b>-</b>	<b>(19 459)</b>	<b>(36 280)</b>	<b>(17 655)</b>	<b>(33 310)</b>	<b>(23 009)</b>	<b>(8 417)</b>	<b>-</b>	<b>(138 130)</b>
<b>Carrying amount as of 30 September 2009</b>	<b>107 255</b>	<b>132 915</b>	<b>53 311</b>	<b>94 562</b>	<b>91 022</b>	<b>4 530</b>	<b>20 298</b>	<b>66 609</b>	<b>570 502</b>

For the period ended 30 September 2008

	Land	Buildings	Machines	Equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>								
Balance as of 1 January 2009	87 638	121 899	64 474	80 591	74 271	24 980	67 695	521 548
Business combination – carrying amount	434	10 831	1 338	3 260	5 015	1 916	5 188	27 982
Additions separately acquired	10 624	4 670	10 523	6 031	20 324	1 382	71 430	124 984
Reclassification	-	-	(11 503)	-	-	-	(22 338)	(33 841)
Disposals	(203)	(1 226)	(3 801)	(625)	(764)	(88)	(29 440)	(36 147)
<b>Balance as of 30 September 2008</b>	<b>98 493</b>	<b>136 174</b>	<b>61 031</b>	<b>89 257</b>	<b>98 846</b>	<b>28 190</b>	<b>92 535</b>	<b>604 526</b>
<b>Depreciations</b>								
Balance as of 1 January 2009	-	(14 173)	(21 513)	(14 714)	(16 688)	(20 175)	-	(87 263)
Business combination – depreciation	-	(793)	(105)	(31)	(1 313)	(485)	-	(2 727)
Disposals – depreciation	-	228	1 822	376	395	78	-	2 899
Depreciation	-	(2 801)	(7 990)	(1 958)	(8 134)	(1 422)	-	(22 305)
<b>Balance as of 30 September 2008</b>	<b>-</b>	<b>(17 539)</b>	<b>(27 786)</b>	<b>(16 327)</b>	<b>(25 740)</b>	<b>(22 004)</b>	<b>-</b>	<b>(109 396)</b>
<b>Carrying amount as of 30 September 2008</b>	<b>98 493</b>	<b>118 635</b>	<b>33 245</b>	<b>72 930</b>	<b>73 106</b>	<b>6 186</b>	<b>92 535</b>	<b>495 130</b>

For the period ended 31 December 2008

	Land	Buildings	Machines	Equipment	Vehicles	Other	Assets in process of acquisition	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Gross carrying amount</b>								
Balance as of 1 January 2008	87 638	121 899	64 474	80 591	74 271	24 980	67 695	521 548
Additions:								
- from business combinations	-	9 937	1 011	-	116	28	-	11 092
- separately acquired	23 141	20 348	24 858	29 462	34 942	1 729	118 158	252 638
Disposals	(516)	(10 438)	(4 400)	(703)	(14 602)	(602)	(104 689)	(135 950)
<b>Balance as of 31 December 2008</b>	<b>110 263</b>	<b>141 746</b>	<b>85 943</b>	<b>109 350</b>	<b>94 727</b>	<b>26 135</b>	<b>81 164</b>	<b>649 328</b>
<b>Depreciation</b>								
Balance as of 1 January 2008	-	(14 173)	(21 513)	(14 714)	(16 688)	(20 175)	-	(87 263)
Additions from business combinations	-	(545)	(209)	-	(52)	(12)	-	(818)
Disposals	-	1 989	2 347	440	5 969	577	-	11 322
Depreciation	-	(4 462)	(9 185)	(999)	(13 500)	(845)	-	(28 991)
<b>Balance as of 31 December 2008</b>	<b>-</b>	<b>(17 191)</b>	<b>(28 560)</b>	<b>(15 273)</b>	<b>(24 271)</b>	<b>(20 455)</b>	<b>-</b>	<b>(105 750)</b>
<b>Carrying amount as of 31 December 2008</b>	<b>110 263</b>	<b>124 555</b>	<b>57 383</b>	<b>94 077</b>	<b>70 456</b>	<b>5 680</b>	<b>81 164</b>	<b>543 578</b>



## 6 Intangible assets

Intangible assets of the Group include acquired property rights, trademarks and software licenses. Their carrying amount for the current accounting period can be presented as follows:

For the period ended 30 September 2009

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Others	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>									
Balance as 1 January 2009	34 692	42 433	5 600	3 415	6 569	52	40 288	-	133 049
Additions:									
- from business combinations	-	-	-	198	-	-	-	10 661	10 859
- separately acquired	-	-	1 072	256	-	-	-	-	1 328
Disposals	-	(42 433)	-	(29)	-	-	-	-	(42 462)
<b>Balance as of 30 September 2009</b>	<b>34 692</b>	<b>-</b>	<b>6 672</b>	<b>3 840</b>	<b>6 569</b>	<b>52</b>	<b>40 288</b>	<b>10 661</b>	<b>102 774</b>
<b>Amortization</b>									
Balance as 1 January 2009	(6 469)	(8 550)	(2 902)	(1 027)	(192)	(52)	-	-	(19 192)
Additions from business combinations	-	-	-	(196)	-	-	-	-	(196)
Disposals – amortization	-	8 550	-	18	-	-	-	-	8 568
Amortization	(2 411)	-	(59)	(733)	(246)	-	(982)	-	(4 431)
<b>Balance as 30 September 2009</b>	<b>(8 880)</b>	<b>-</b>	<b>(2 961)</b>	<b>(1 938)</b>	<b>(438)</b>	<b>(52)</b>	<b>(982)</b>	<b>-</b>	<b>(15 251)</b>
<b>Carrying amount as at 30 September 2009</b>	<b>25 812</b>	<b>-</b>	<b>3 711</b>	<b>1 902</b>	<b>6 131</b>	<b>-</b>	<b>39 306</b>	<b>10 661</b>	<b>87 523</b>



For the period ended 30 September 2008

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>								
Balance as of 1 January 2008	32 136	23 014	3 613	989	-	52	-	59 804
Additions:								
- from business combinations	2 468	-	468	-	6 569	-	-	9 505
- separately acquired	623	9 758	105	1 419	-	-	-	11 905
Disposals	-	(596)	(5)	(18)	-	-	-	(619)
<b>Balance as of 30 September 2008</b>	<b>35 227</b>	<b>32 176</b>	<b>4 181</b>	<b>2 390</b>	<b>6 569</b>	<b>52</b>	<b>-</b>	<b>80 595</b>
<b>Amortization</b>								
Balance as of 1 January 2008	(3 235)	(3 333)	(2 438)	(677)	-	(52)	-	(9 735)
Additions from business combinations	(2 387)	-	-	-	(192)	-	-	(2 579)
Disposals - amortization	-	9	5	17	-	-	-	31
Amortization	(36)	(3 905)	(413)	(290)	-	-	-	(4 644)
<b>Balance as of 30 September 2008</b>	<b>(5 658)</b>	<b>(7 229)</b>	<b>(2 846)</b>	<b>(950)</b>	<b>(192)</b>	<b>(52)</b>	<b>-</b>	<b>(16 927)</b>
<b>Carrying amount as of 30 September 2008</b>	<b>29 569</b>	<b>24 947</b>	<b>1 335</b>	<b>1 440</b>	<b>6 377</b>	<b>-</b>	<b>-</b>	<b>63 668</b>



For the period ended 31 December 2008

	Trade marks	Repairs of rented assets	Licenses and patents	Software products	Customer relationships	Internally generated intangible assets	Property rights	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Gross carrying amount</b>								
Balance as of 1 January 2008	32 136	23 014	3 613	989	-	52	-	59 804
Additions:								
- from business combinations	2 468	-	468	-	6 569	-	-	9 505
- separately acquired	88	21 976	1 565	2 567	-	-	40 288	66 484
Disposals	-	(2 557)	(46)	(141)	-	-	-	(2 744)
<b>Balance as of 31 December 2008</b>	<b>34 692</b>	<b>42 433</b>	<b>5 600</b>	<b>3 415</b>	<b>6 569</b>	<b>52</b>	<b>40 288</b>	<b>133 049</b>
<b>Amortization</b>								
Balance as of 1 January 2008	(3 235)	(3 333)	(2 438)	(677)	-	(52)	-	(9 735)
Additions from business combinations	-	-	-	-	(192)	-	-	(192)
Disposals	-	9	46	141	-	-	-	196
Amortization	(3 234)	(5 226)	(510)	(491)	-	-	-	(9 461)
<b>Balance as of 31 December 2008</b>	<b>(6 469)</b>	<b>(8 550)</b>	<b>(2 902)</b>	<b>(1 027)</b>	<b>(192)</b>	<b>(52)</b>	<b>-</b>	<b>(19 192)</b>
<b>Carrying amount as of 31 December 2008</b>	<b>28 223</b>	<b>33 883</b>	<b>2 698</b>	<b>2 388</b>	<b>6 377</b>	<b>-</b>	<b>40 288</b>	<b>113 857</b>

## 7 Share capital

On 12 June 2009 the subscription for increasing Chimimport's capital was successfully ended, through an initial public offering of 90,000,000 preferred shares without voting rights, with 9% guaranteed dividend and guaranteed liquidation share, mandatory convertible into ordinary shares of the Company. Lead manager of the Offering is UNI Credit Bulbank and Co- Manager – CCB .

By the end date of the endorsement there were 89 646 283 number of preferred shares with issued price BGN 2.22 each, which represented 99.61% of the whole public issue, that were subscribed and paid. The raised funds, from the offered shares, sums up to BGN 199,014,748.26 which is one of the biggest share emissions, sold on the Bulgarian capital market until now.

The acquired above nominal value of capital which is 109 368 465,25 is divided into the following dependency:

- 24 055 361.71 – share premium
- (942 971.00)- diluted share premium resulting from purchase of shares of Chimimport AD by its subsidiaries
- 16 186 651.60 – short – term obligation for dividends
- (634 516.74) – diluted short – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries
- 69 128 451.95 – long – term obligations for dividends  
(2 709 835.32) – Diluted long – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries
- Diluted long – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries

Long and short-term obligations for dividends and share premium, following amendment of the conversion of 424 407 pcs. preferred into ordinary shares and separately added 115 112 pcs. preferred shares of Chimimport AD by its subsidiaries

- 24 132 438.83 – share premium
- (1 090 895.09)- diluted share premium resulting from purchase of shares of Chimimport AD by its subsidiaries
- 16 598 453.42 – short-term obligations for dividends
- (750 324.97) – diluted short – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries
- 70 873 013.99 – long-term obligations for dividends
- (3 203 779.94) – Diluted long – term payables for dividends resulting from purchase of shares of Chimimport AD by its subsidiaries



The major share holder Chimimport Invest held its obligation, by subscribing shares for the rights it has. Over 51% from the rest of the shares are subscribed by local investors, in that number nearly 32% from institutional.

The preferred shares combine priorities, which bring the instruments with fixed income, by giving the opportunity to the shareholders for capital profit, and also provide for a guaranteed liquidating quota in the amount of the emission value of the privileged share. The conditions, under which the shares are released, provide for the protection of the interests of the privileged shareholders when certain corporative developments/events take place.

Chimimport's new shares were admitted to trading on the BSE on 3 August 2009

	<b>30 September 2009 BGN'000</b>	<b>30 September 2008 BGN'000</b>	<b>31 December 2008 BGN'000</b>
Issued and fully paid shares:			
- beginning of the period	144 138 806	149 999 984	149 999 984
- issued during the period/preferred shares /	89 221 876	-	-
-converted during the period preferred shares into ordinary shares	424 407		
- shares of Chimimport AD, acquired by its subsidiaries /changes for the period/	218 007	-	(5 861 178)
- shares of Chimimport AD, acquired by its subsidiaries/preferred shares/	(4 170 794)	-	
<b>Shares issued and fully paid</b>	<b>229 832 302</b>	<b>149 999 984</b>	<b>144 138 806</b>

The list of the principal shareholders/ owns over then 10 % of the ordinary shares/ is as follows

	<b>30 September 2009 Number of shares</b>	<b>30 September 2009 %</b>	<b>31 December 2008 Number of shares</b>	<b>31 December 2008 %</b>
Chimimport Invest AD	110 263 429	73,30%	109 423 676	72.95%
Other legal entities and individuals	40 160 962	26,70%	40 576 308	27.05%
	<b>150 424 391</b>		<b>149 999 984</b>	
<b>Shares of Chimimport AD, acquired by its subsidiaries</b>				
CCB Group EAD	(5 192 408)	3,46%	(5 192 408)	3.46%
ZAD Armeec AD	(405 848)	0,27%	(623 855)	0.42%
POAD CCB SILA	(44 915)	0,03%	(44 915)	0.03%
	<b>144 781 220</b>		<b>144 138 806</b>	



The list of the principal shareholders/ owns over 10 % of the total number of shares/ is as follows:

	<b>30 September 2009</b>	<b>30 September 2009</b>	<b>31 December 2008</b>	<b>31 December 2008</b>
	<b>Number of shares</b>	<b>%</b>	<b>Number of shares</b>	<b>%</b>
Chimimport Invest AD	180 230 573	75.21%	109 423 676	72.95%
Other legal entities and individuals	59 415 694	24.79%	40 576 308	27.05%
	<b>239 646 267</b>	<b>100.00%</b>	<b>149 999 984</b>	<b>100.00%</b>
<b>Shares of Chimimport AD, acquired by its subsidiaries</b>				
CCB Group EAD	(8 307 853)	3,47%	(5 192 408)	3.46%
ZAD Armeec AD	(954 248)	0,40%	(623 855)	0.42%
POAD CCB SILA	(551 864)	0,23%	(44 915)	0.03%
	<b>229 832 302</b>		<b>144 138 806</b>	

## 8 Loans

	<b>30.9.2009</b>	<b>30.9.2008</b>	<b>31.12.2008</b>
	<b>BGN'000</b>	<b>BGN'000</b>	<b>BGN'000</b>
Long – term loans	707 033	671 283	646 197
Short – term loans	1 070 089	1 012 351	1 045 307
	<b>1 777 122</b>	<b>1 683 634</b>	<b>1 691 504</b>

Changes in loans during the period, except bank activity, are presented as follows:

	<b>'000 ₺</b>
<b>For the period ended 30 September 2009</b>	
Opening balance 1 January 2009	326 266
Received during the period	84 188
Repaid during the period	(114 093)
<b>Closing balance 30 September 2009</b>	<b>296 361</b>

During the period the Group of Chimimport received loans amounting to a total of 84 188 TBGN, under short-term loans for cash at interest rates between 8% - 11%

## 9 Tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2009 is 10% corporate tax.

## 10 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 calculation of diluted net profit is based on basic net earnings per share, adjusted to provide for the issuance of new shares after tax interests' effects, taking into account the effect of all dilutive potential ordinary shares at a reduced cost

Reconciliation of net earnings and weighted average number of shares used in the calculation are presented as follows:

	<b>30.9.2009</b>	<b>30.9.2008</b>	<b>31.12.2008</b>
Net profit, attributable to holders of ordinary shares	99 020 000	93 579 000	128 624 000
Weighted average number of ordinary shares	144 271 904	150 000 000	147 569 050
<b>Basic earnings per share (BGN per share)</b>	<b>0.6863</b>	<b>0.6239</b>	<b>0.8716</b>
Adjusted net profit, attributable to holders of ordinary shares	101 255 441	93 579 000	128 624 000
Weighted average number of additional ordinary shares which would be in circulation in conversion of all dilutive potential ordinary shares at a reduced value (used to calculate net earnings per share reduced value)	184 205 650	150 000 000	147 569 050
<b>Diluted earnings per shares (BGN per share)</b>	<b>0.5497</b>	<b>0.6239</b>	<b>0.8716</b>



**11 Business combinations**

**11.1 Acquisition of 100.00 % share capital of Triplan Architects AD**

In 2009 100.00 % of the share capital of Triplan Architects AD were acquired. As a result of the acquisition As a result of the acquisition, no goodwill was recognized.

**2009**  
**'000 ΔB.**

Purchase consideration:

- Purchase price 50

Fair value of net assets acquired (see below) 50

**Goodwill** -

The fair value of net assets acquired is as follows:

	<b>Fair value</b>	<b>Book value of the company acquired</b>
	<b>2009</b>	<b>2009</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Property, plant and equipment	73	6
Receivables and other assets	22	22
Liabilities	(45)	(45)
Net assets	<u>50</u>	<u>(17)</u>

## 11.2 Acquisition of 0.05 % of the share capital of CCB AD

In 2009 0.05 % of CCB's share capital was acquired. As a result of the acquisition, income amounting to BGN 77 thousand was recognized in the income statement as Negative goodwill

	<b>2009</b>
	<b>BGN'000</b>
Purchase consideration:	
- Purchase price	39
	<hr/>
Fair value of net assets acquired (see below)	116
	<hr/>
<b>Exceeding of the fair value of the net assets acquired over the investment value</b>	<b>(77)</b>

The fair value of acquired net assets is presented as follows:

	<b>Fair value</b>	<b>Book value of the company acquired</b>
	<b>2009</b>	<b>2009</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Property, plant and equipment	63 806	63 806
Intangible assets	40 334	40 334
Investment in subsidiaries	34 881	34 881
Financial assets	1 193 211	1 193 211
Inventories	8	8
Receivables and other assets	101 592	101 592
Cash and cash equivalents	380 749	380 749
Liabilities	(1 583 412)	(1 583 412)
Net assets	<hr/> 231 169	<hr/> 231 169

### 11.3 Acquisition of 100 % of the share capital of Air BAN AD

In 2009 100 % of Air Ban AD's share capital was acquired. As a result of the acquisition, income amounting to BGN 1 173 thousand was recognized in the income statement as Negative goodwill

	<b>2009</b>
	<b>'000 ΔB.</b>
Purchase consideration :	
- Purchase price	1 956
	<hr/>
Fair value of net assets acquired (see below)	3 129
	<hr/>
<b>Exceeding of the fair value of the net assets acquired over the investment value</b>	<b>(1 173)</b>

The fair value of acquired net assets is presented as follows:

	<b>Fair value</b>	<b>Book value of the company acquired</b>
	<b>2009</b>	<b>2009</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Property, plant and equipment	3 481	3 481
Intangible assets	8	8
Receivables and other assets	40	40
Cash and cash equivalents	120	120
Liabilities	11	11
Net assets	(531)	(7 696)
	<hr/>	<hr/>
<b>Net assets acquired</b>	<b>3 129</b>	<b>(4 036)</b>
	<hr/>	<hr/>

#### 11.4 Acquisition of 100.00 % share capital of Goliama Dobrudzhanska Melnitsa AD

In 2009 100.00 % of the share capital of Goliama Dobrudzhanska Melnitsa AD were acquired. As a result of the acquisition, goodwill amounting to TBGN 4 675 has been recognized.

The acquired business contributed net profit of TBGN 139 to the Group for the period from acquisition to 30 June 2009

	<b>2009</b>
	<b>BGN '000</b>
Purchase consideration:	
- Purchase price	20 000
	<hr/>
Fair value of net assets acquired (see below)	15 325
	<hr/>
<b>Goodwill</b>	<b>4 675</b>

The fair value of the acquired net assets is presented as follows:

	<b>Fair value</b>	<b>Book value of the company acquired</b>
	<b>2009</b>	<b>2009</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Property, plant and equivalents	18 112	2 714
Inventories	255	255
Receivables and other assets	741	741
Cash and cash equivalents	7	7
Liabilities	(3 790)	(3 629)
Net assets	<hr/> 15 325	<hr/> 88

## 12 Related parties transactions

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in bank transfer.

### 12.1 Balances at period ended 30 September 2009

	30.9.2009	30.9.2008	31.12.2008
	BGN'000	BGN'000	BGN'000
<b>Long-term receivables from:</b>			
- related parties			
Fraport TSIM AD	5 867	8 997	5 083
POK Saglasie		1 000	-
Other	28	30	812
	<b>5 895</b>	<b>10 027</b>	<b>5 895</b>
<b>Short-term receivables from:</b>			
- owners			
Chimimport Invest AD	26 912	21 900	21 562
- associates			
Lufthansa Technik OOD	2 210	-	2 210
Holding Nov Vek AD	7 345	3 757	7 365
POK Saglasie	739	739	739
Kavarna Gaz OOD	326	309	-
Other	158	14 486	1 531
<b>Total</b>	<b>37 690</b>	<b>41 191</b>	<b>33 407</b>
	<b>30.9.2009</b>	<b>30.9.2008</b>	<b>31.12.2008</b>
	<b>'000 AB</b>	<b>'000 AB</b>	<b>'000 AB</b>
<b>Non - current payables to:</b>			
-owners			
Chimimport Invest AD	-	158 775	168 353
	<b>-</b>	<b>158 775</b>	<b>168 353</b>
<b>Current payables to:</b>			
-owners			
Chimimport Invest AD	308	584	584
-associates			
Holding Varna AD	-	-	32 045
Fraport TSEM AD	0	-	2 534
Holding Nov Vek AD	334	-	334
Other	3 861	1 150	4 047
	<b>4 503</b>	<b>1 734</b>	<b>39 544</b>



## 12.2 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	30 September 2009 '000 ΔB	30 September 2008 '000 ΔB	31 December 2008 '000 ΔB
<b>Short-term remuneration</b>			
- salaries	126	142	154
- social security costs	9	15	16
- company car allowance	7	16	26
	<hr/> 142	<hr/> 173	<hr/> 196

## 13 Post balance sheet events