

Chimimport AD
Interim financial statements
31 Mart 2007

Grant Thornton 



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Interim balance sheet

	Notes	31 Mart 2007 '000 BGN	31 December 2006 '000 BGN
Assets			
Non-current			
Property, plant and equipment		19 505	20 074
Intangible assets		438	495
Investment property		1 234	1 253
Investments in subsidiaries		175 343	151 995
Investments in associates		27 935	27 935
Long-term financial assets		26 622	30 072
Long-term receivables		12 761	11 691
		263 838	243 515
Current			
Inventories		302	302
Receivables from related parties		27 387	17 492
Short-term financial assets		2 364	1 864
Loans granted		12 791	11 348
Trade receivables		3 539	4 315
Court receivables		145	145
Other receivables		10 246	8 282
Cash and cash equivalents		33 074	26 392
		89 848	70 140
Total assets		353 686	313 655

Prepared by: _____

Data: 24 April 2007 г.

Executive
director: _____

The notes on pages 7 to 10 are an integral part of the financial statements

Interim balance sheet

	Notes	31 Mart 2007 '000 BGN	31 December 2006 '000 BGN
Equity			
Share capital		130 000	130 000
Premium reserve		32 925	32 925
Other reserves		7 125	7 125
Retained earnings		65 945	36 709
Net profit for the period		11 066	29 236
Total equity		247 061	235 995
Liabilities			
Non-current			
Long-term bank loans		1 722	1 723
Long-term trade payables		9 328	8 502
Long-term payables to related parties		17 475	7 760
Other long-term payables		168	-
Deferred tax liabilities		539	539
		29 232	18 524
Current			
Short-term payables to related parties		23 996	21 860
Short-term bank loans		9 821	10 339
Trade payables		6 027	7 773
Tax payables		1 893	1 895
Payables to employees and social security institutions		531	524
Other payables		35 125	16 745
		77 393	59 136
Total liabilities		106 625	77 660
Total equity and liabilities		353 686	313 655

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Interim Income Statement

	Notes	31 Mart 2007 '000 BGN	31 Mart 2006 '000 BGN
Gains from transactions with financial instruments		19 422	-
Losses from transactions with financial instruments		(6 588)	-
Net result from transactions with financial instruments		12 834	-
Interest income		2	35
Interest expenses		(292)	(241)
Interest expenses, net		(290)	(206)
Gains from foreign exchange differences		11	-
Losses from foreign exchange differences		-	(2)
Net result from foreign exchange differences		11	(2)
Other financial income/(expenses), net		(6)	(5)
Operating income		334	1 144
Operating expenses		(1 817)	(885)
Operating result		(1 483)	259
Result for the period before tax		11 066	46
Tax expenses, net			
Net result for the period		11 066	46

		31 Mart 2007	31 Mart 2006
Earnings per share	5	0.09	0.00

Prepared by: _____

Data: 24 April 2007 г.

Executive
director: _____

Interim statement of changes in equity

All amounts presented in BGN'000s	Share Capital	Unpaid capital	Additional paid-in capital	Premium reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2006	60 000	(2 082)	-	58 916	7 596	36 708	161 138
Net result for the period	-	-	-	-	-	46	46
Other changes in equity	-	-	-	-	(11)	1	(10)
Balance 31 Mart 2006	60 000	(2 082)	-	58 916	7 585	36 755	161 174
Balance 1 January 2007	130 000	-	32 925	-	7 125	65 945	235 995
Net result for the period	-	-	-	-	-	11 066	11 066
Balance 31 Mart 2007	130 000	-	32 925	-	7 125	77 011	247 061

Prepared by: _____

Data: 24 April 2007 r.

Executive
director: _____

Selected explanatory notes to interim financial statements

1 General information

CHIMIMPORT AD was registered as a joint-stock company at Sofia city court on 24 January 1990.

The Company is engaged in the following business activities:

- Import, export, re-export and other commercial transactions with oil and other chemical products;
- Commission, forwarding and warehousing transactions;
- Commercial agency and brokerage;
- Sale of manufactured goods;
- Acquisition, management and trade of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Tourist services.

The address of the Company's registered office is 2, St. Karadja Str., Sofia, Bulgaria.

The financial statements for the period ended 31 Mart 2007 were approved by the Managing Board on 24 April 2007.

2 Basis for preparation of the interim financial statements

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

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

The main accounting policies of the Company have remained unchanged from those set out in the annual financial statements of the Company as at 31 December 2006.

The notes on pages 7 to 10 are an integral part of the financial statements

3 Property, plant and equipment

	Land	Buildings	Machinery	Aircraft	Vehicles	Other fixed assets	Assets in process of acquisition	Total
	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s
At 1 Mart 2006								
Cost	200	654	1 030	13 255	193	606	100	16 038
Accumulated depreciation	-	(100)	(962)	(1 326)	(192)	(433)	-	(3 013)
Net book amount	200	554	68	11 929	1	173	100	13 025
At 31 Mart 2006								
Opening net book amount	200	554	68	11 929	1	173	100	13 025
Disposals	-	-	(11)	-	-	-	-	(11)
Decrease in depreciation	-	-	11	-	-	-	-	11
Depreciation charge	-	(9)	(40)	(313)	(1)	(6)	-	(369)
Closing net book amount	200	545	28	11 616	-	167	100	12 656
At 31 Mart 2006								
Cost	200	654	1 019	13 255	193	606	100	16 027
Accumulated depreciation	-	(109)	(991)	(1 639)	(193)	(439)	-	(3 371)
Net book amount	200	545	28	11 616	-	167	100	12 656

The notes on pages 7 to 10 are an integral part of the financial statements

	Land	Buildings	Machinery	Aircraft	Vehicles	Other fixed assets	Assets in process of acquisition	Total
	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s	BGN'000s
At 1 Mart 2007								
Cost	401	654	1 047	22 042	179	607	-	24 930
Accumulated depreciation	-	(126)	(1 002)	(3 091)	(179)	(458)	-	(4 856)
Net book amount	401	528	45	18 951	-	149	-	20 074
Year ended 31 Mart 2007								
Opening net book amount	401	528	45	18 951	-	149	-	20 074
Depreciation charge	-	(9)	(3)	(551)	-	(6)	-	(569)
Closing net book amount	401	519	42	18 400	-	143	-	19 505
At 31 Mart 2007								
Cost	401	654	1 047	22 042	179	607	-	24 930
Accumulated depreciation	-	(135)	(1 005)	(3 642)	(179)	(464)	-	(5 425)
Net book amount	401	519	42	18 400	-	143	-	19 505

The notes on pages 7 to 10 are an integral part of the financial statements

4 Share capital

On 15 February 2006 the General Meeting of the Shareholders took the decision to increase the share capital from BGN 60 000 000 to BGN 118 916 086 and to start the procedure for transforming the company into a public company. The increase of the share capital came in force with court decision No 24 dated 10 April 2006, issued by Sofia City Court. At the General Meeting of the Shareholders on 31 March 2006 a decision to increase the share capital from BGN 118 916 086 to BGN 130 000 000 was taken. Therefore, 11 083 914 new ordinary dematerialized shares have been issued, each with par value of BGN 1 and issue price of BGN 4. The increase of the share capital has been performed by public offering of the shares. The Prospectus for the public offering has been approved by the Financial Supervision Commission with decision № 618-E dated 9 August 2006. The increase of the share capital came in force with court decision № 25 dated 29 September 2006, issued by Sofia City Court.

5 Earnings per share

The basic earnings per share is determined by dividing the net profit for the period attributable to the equity holders of Chimimport AD.

The weighted average number of outstanding shares used for basic earnings per share as well as profits attributable to shareholders is as follows

	31 Mart 2007	31 Mart 2006
Net result for the period in BGN	11 066 000	46 000
Weighted average number of ordinary shares in issue	128 555 556	59 333 333
Basic earning per share (BGN per share)	0,0861	0,0008

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