



Chimimport

Company presentation

November 2008

About us: Chimimport's place in...

...Bulgaria's economy

- ❑ One of the largest holdings in Bulgaria – 68 companies fully consolidated, 6 associated; consolidated revenues represented 2.2% of Bulgaria's GDP in 1H'2008
- ❑ Diversified portfolio of businesses
- ❑ Market leader in several sectors (air transportation, river shipping, agricultural products origination and storage, vegetable oils and biodiesel)
- ❑ Strong presence in important high-growth sectors (pension funds, insurance, banking, industrial sectors, logistics)

... the capital market

- ❑ Second-largest and most liquid company on the Bulgarian Stock Exchange (Chimimport and subsidiaries account for 13.3% of the past 12m turnover of the BSE)
- ❑ Over EUR 225m raised in equity raised since the Oct'2006 IPO (incl. listed subsidiaries)
- ❑ Successfully issued Bulgaria's first exchangeable bonds in August 2008 (EUR65m, 7-year exchangeable bonds, 7% coupon, 30% premium)
- ❑ Chimimport and several of its subsidiaries are included in the major BSE indices

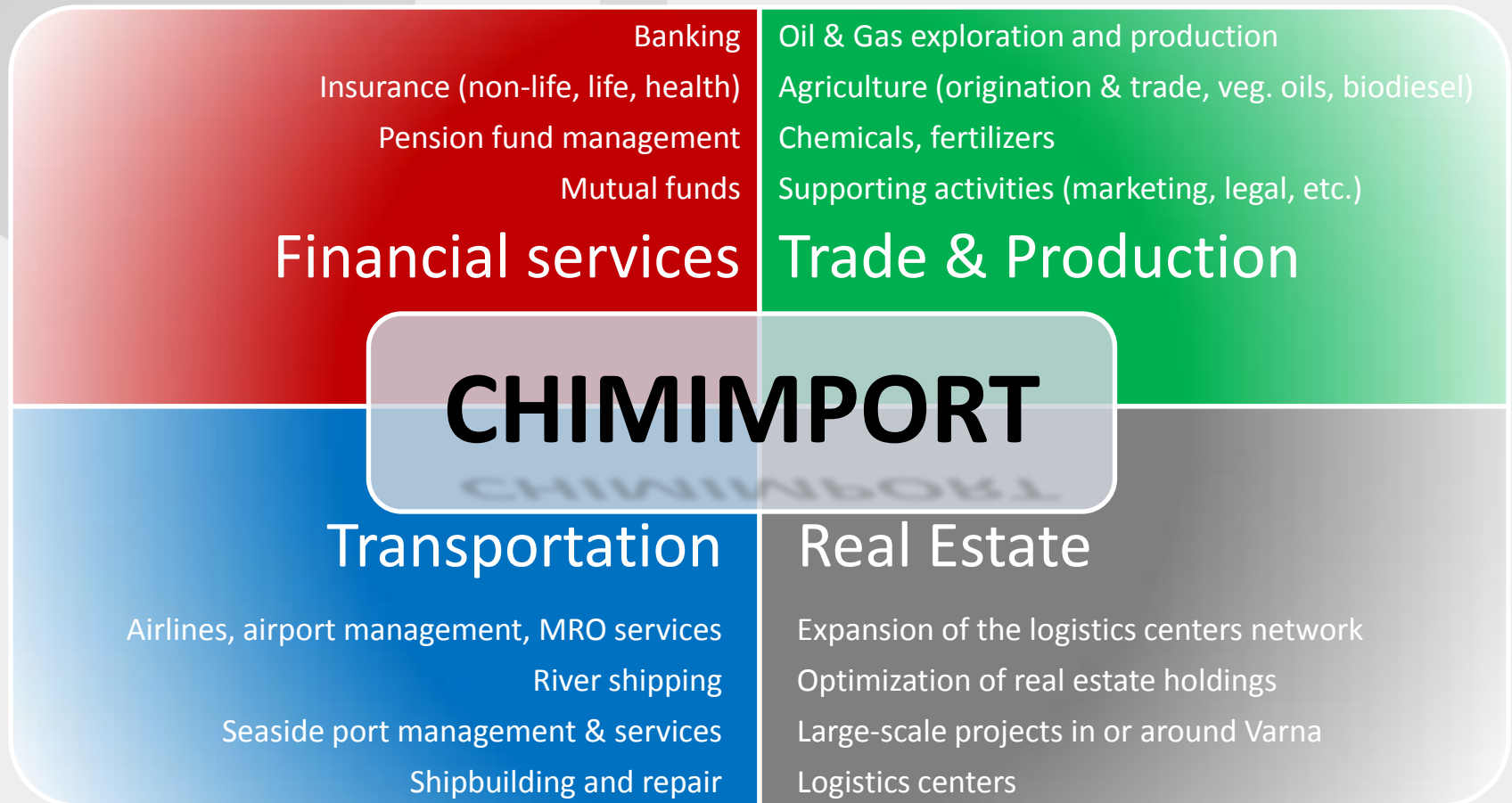
Strategy and business model

(1) Building along the economy's long-term comparative advantages:

- **Transportation:** Bulgaria is on a crossroad of land/water transport routes, five of the ten trans-European transport corridors go through the country.
- **Agriculture:** Fertile land and favourable geographic location generate possibilities in both production and trade/logistics.
- **Financial sector:** Retail-oriented banking/insurance/pensions, because people are important. Financial intermediation is important everywhere, not only in Bulgaria.
- **Real estate:** Land is a scarce resource, and will continue to be important despite the property bubble.

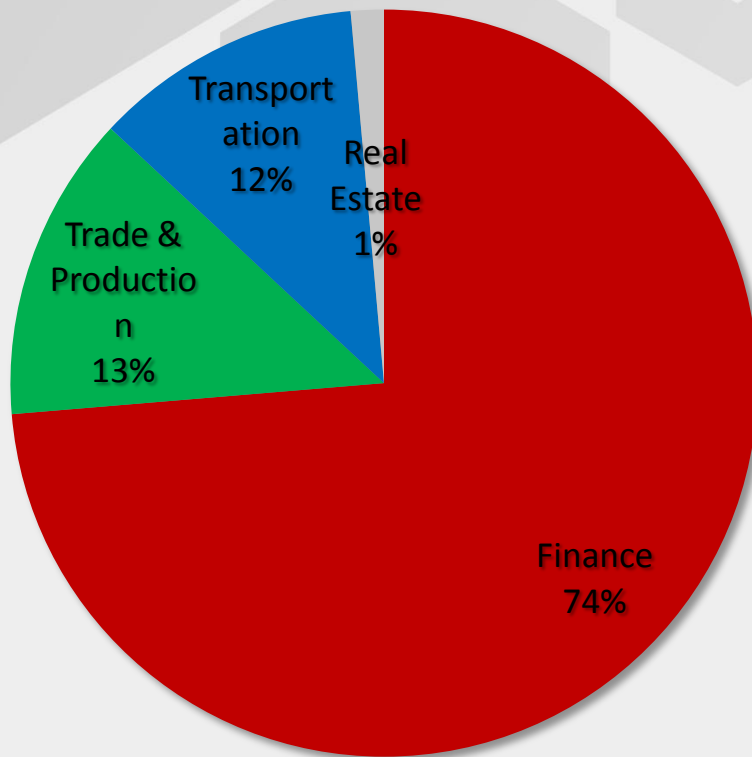
(2) ... and actively seeking and exploiting cross-sector synergies

Chimimport's core activities

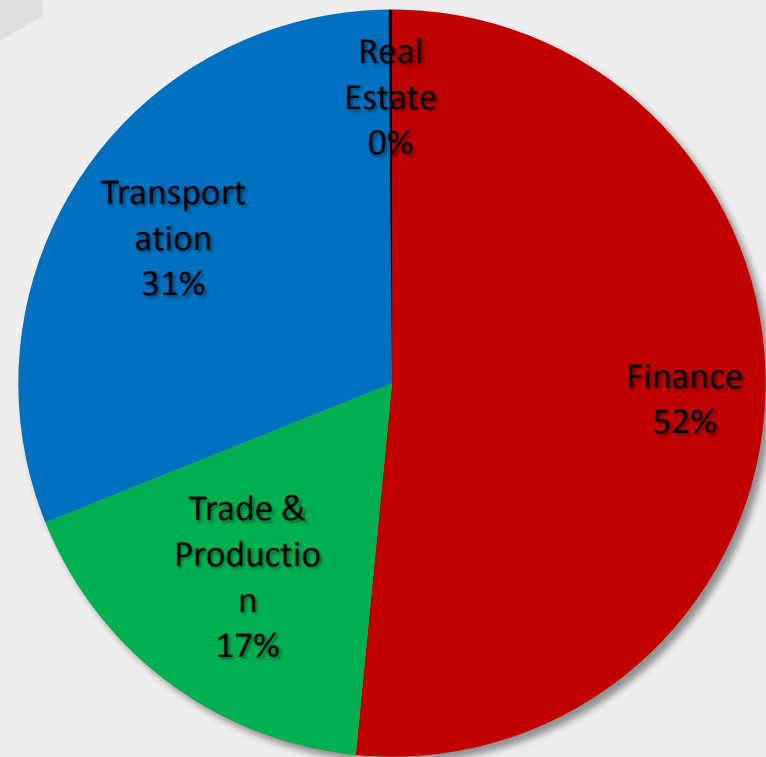


Chimimport's core activities

Assets, EURm

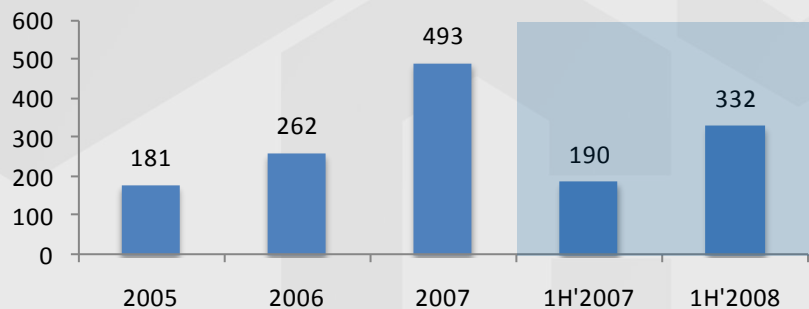


Revenues, EURm

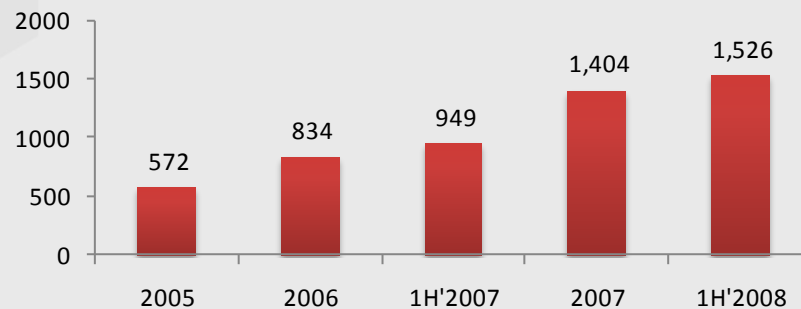


Key consolidated financials

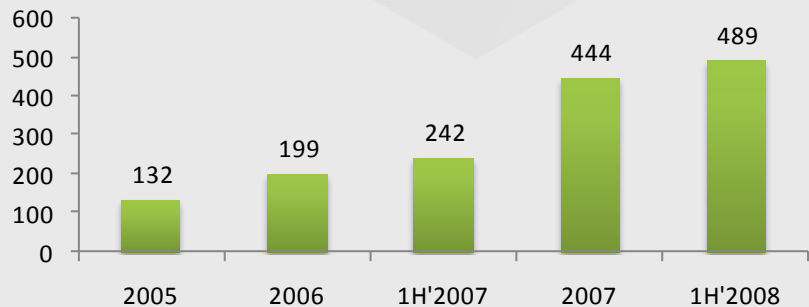
Revenues, EUR m



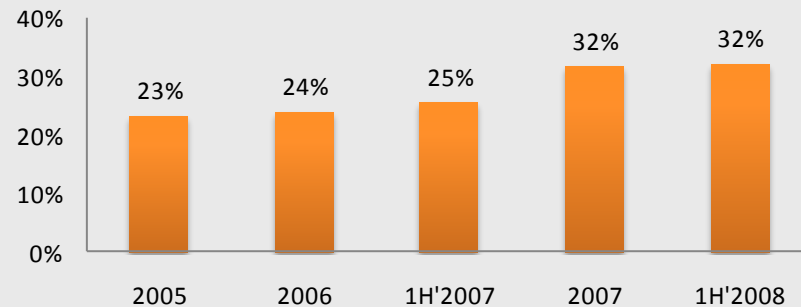
Assets, EUR m



Equity, EUR m



Equity / Assets



Key financial figures

Consolidated, EURm	FY 2006	FY 2007	YoY %, FY2007/FY2006	H1'2007	H1'2008	YoY %, H1'2008/H1'2007
Total Revenues	262	493	+88%	190	332	+75%
Income from non-financial activities	131	266	+103%	76	157	+108%
Insurance income	44	69	+59%	44	70	+59%
Interest income	34	48	+40%	21	31	+48%
Gains from transactions with financial instruments	35	101	+187%	44	44	-0%
Administrative expenses	-39	-55	+40%	-25	-37	+45%
Net Profit	31	70	+124%	33	36	+9%
Profit Margin	12%	14%		17%	11%	
Total Assets	834	1 404	+68%	949	1 526	+61%
Total Financial Debt	76	133	+74%	73	201	+174%
LT Financial Debt	21	21		23	53	
ST Financial Debt	51	37		15	63	
Liabilities to related Parties (LT & ST)	4	75		35	85	
Equity	199	444	+123%	242	489	+102%
Financial Debt/Equity	38%	30%		30%	41%	
Equity / Total Assets	24%	32%		25%	32%	
CAPEX	-29	-90	+211%	-21	-27	+33%
Net Cash Flows from Operating Activities	79	137	+74%	28	9	-70%
Net Cash Flows from Investing Activities	-59	-14	-76%	-14	-75	+427%
Net Cash Flows from Financing Activities	50	73	+46%	-4	-7	+94%
Total Net Cash Flows	70	195	+180%	11	-73	-798%
RoaE	19%	22%			16%	
RoaA	4%	6%			5%	

Source: Chimimport consolidated audited annual report (FY2006 and FY2007); Unaudited consolidated reports for H1'2007 and H1'2008

Market trends, perspectives

□ Financial services:

- *Banking:* CCB is one of the most deposit-strong banks in Bulgaria; low loans/deposits
- *Insurance:* Demand will continue to increase as living standards rise
- *Pensions:* Asset accumulation until 2020, no immediate problems due to the financial crisis
- Expansion plans for Russia and Ukraine put on hold

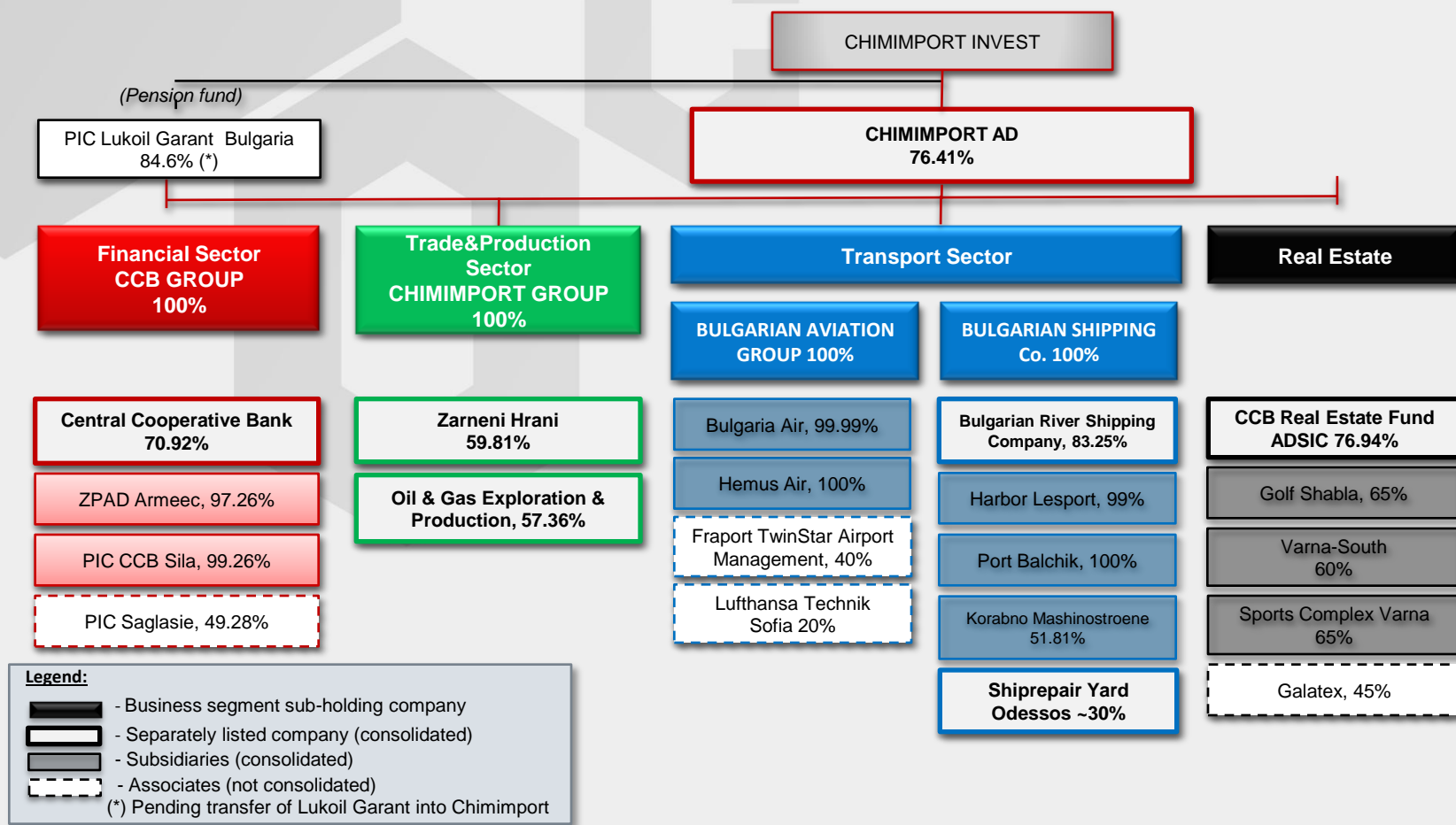
□ Transportation:

- Lower oil prices will bring costs down substantially

□ Agribusiness

- Record year for wheat harvest in Bulgaria
- 100,000t/year biodiesel plant operational

Appendix 1: Core companies and business sectors



Appendix 2: Chimimport financials (standalone, IFRS)

EUR mn	2005	2006	2007	30-Jun-07	30-Jun-08	EUR mn	2005	2006	2007	30-Jun-07	30-Jun-08
Non-current assets	91.5	125.1	254.4	130.4	286.5	Gains from transactions with financial instruments	14.8	9.4	40.0	25.1	18.5
Property, plant and equipment	6.7	10.3	11.2	9.8	14.8	Losses from transactions with financial instruments	(3.8)	(0.1)	0.0	(3.4)	(0.6)
Investment property	0.7	0.6	0.6	0.6	0.6	Net profit from transactions with financial instruments	11.0	9.3	40.0	21.8	17.9
Investments in subsidiaries	64.0	77.7	174.0	95.1	198.7	Interest income	2.2	1.9	3.7	0.0	5.4
Investment in associates	12.5	14.3	9.6	9.2	23.4	Interest expense	(3.2)	(1.6)	(2.0)	(0.5)	(1.1)
Intangible assets	0.4	0.3	0.1	0.2	0.1	Net profit from interest	(1.0)	0.3	1.7	(0.5)	4.3
Long-term financial assets	4.2	15.4	10.0	9.0	0.6	Gains from foreign exchange differences	1.4	0.7	0.5	0.1	0.3
Long-term receivables due from related parties	0.0	0.5	37.1	0.0	41.4	Losses from foreign exchange differences	(2.0)	(0.0)	(0.1)	(0.0)	(0.0)
Long-term receivables	3.1	6.1	11.8	6.5	6.9	Net profit from foreign exchange differences	(0.7)	0.6	0.4	0.1	0.3
Current assets	28.6	35.3	143.4	61.8	136.1	Other financial income	0.1	0.0	(0.1)	(0.0)	0.3
Inventories	0.5	0.2	0.1	0.2	0.1	Operating income	8.6	8.0	4.2	1.5	2.0
Short-term financial assets	0.9	1.0	6.0	1.3	2.8	Operating expenses	(6.3)	(2.4)	(4.1)	(1.8)	(1.7)
Advance payments for purchase of financial instruments	0.0	0.0	31.3	0.0	0.0	Operating profit	2.3	5.5	0.1	(0.3)	0.3
Loans granted	12.1	4.6	39.0	2.6	57.8	Profit for the period before tax	11.8	15.8	42.1	21.1	23.1
Trade receivables	1.7	2.0	2.1	1.4	1.8	Tax income/(expense), net	(0.3)	(0.8)	0.0	0.0	(0.9)
Short-term receivables due from related parties	5.7	10.3	11.6	32.5	17.6	Net profit for the period	11.5	14.9	42.2	21.1	22.2
Other receivables	2.2	3.7	5.8	8.2	12.3						
Cash and cash equivalents	5.4	13.5	47.5	15.6	43.8						
Total assets	120.0	160.4	397.8	192.1	422.6						
Total equity	82.4	120.7	275.0	141.8	297.1						
Share capital	30.7	66.5	76.7	66.5	76.7						
Unpaid capital	(1.1)	0.0	0.0	0.0	0.0						
Additional paid-in capital	30.1	0.0	0.0	0.0	0.0						
Share premium	0.0	16.8	118.8	16.8	118.8						
Other reserve	3.9	3.6	3.5	3.6	3.4						
Retained earnings	7.3	18.8	33.9	33.7	76.0						
Net profit for the period	11.5	14.9	42.2	21.1	22.2						
Non-current liabilities	6.2	9.5	93.7	19.3	92.0						
Long-term trade payables	3.7	1.3	0.4	1.3	0.0						
Long-term bank loans	2.1	0.9	0.0	0.9	0.0						
Long-term payables due to related parties	0.0	4.0	91.3	13.9	90.6						
Finance lease liabilities	0.0	3.0	1.9	3.0	1.4						
Deferred tax liabilities	0.4	0.3	0.0	0.3	0.0						
Current liabilities	31.4	30.2	29.1	31.0	33.5						
Short-term bank and other loans	3.8	5.3	12.6	4.7	1.9						
Trade payables	8.1	3.0	4.3	1.6	4.0						
Finance lease liabilities	0.0	0.9	0.8	1.3	0.8						
Short-term payables due to related parties	13.9	14.3	6.3	18.2	20.8						
Tax liabilities	0.1	1.0	0.3	0.0	1.0						
Payables to employees and social security institutions	0.0	0.3	0.0	0.3	0.0						
Other liabilities	5.7	5.4	4.7	5.0	5.0						
Total liabilities	37.7	39.7	122.8	50.4	125.5						
Total equity and liabilities	120.0	160.4	397.8	192.1	422.6						

*Source: Annual data compiled from the audited annual reports. Data for H1'2008 is not audited.
Please also note that Chimimport prepares and reports its financial statements in BGN. The tables on this slide are for your convenience only.*

Appendix 3: Chimimport financials (consolidated, IFRS)

EUR mn	2005	2006	2007	30-Jun-07	30-Jun-08	EUR mn	2005	2006	2007	30-Jun-07	30-Jun-08
Non-current assets	289.6	376.5	622.3	485.2	785.3	Income from non-financial activities	90.4	131.0	265.9	75.6	157.4
Property, plant and equipment	63.1	103.0	222.0	125.5	248.3	Expenses on non-financial activities	(84.4)	(116.1)	(246.6)	(65.0)	(143.6)
Investment property	4.8	5.4	9.3	5.7	10.9	Net result from non-financial activities	6.0	14.8	19.3	10.7	13.7
Goodwill	6.1	5.8	5.5	5.9	8.9	Insurance income	32.2	43.7	69.3	44.0	70.1
Intangible assets	2.9	3.5	25.6	3.4	30.2	Insurance expense	(27.3)	(39.8)	(63.3)	(42.1)	(69.9)
Investment in associates	13.1	13.5	13.4	12.7	56.5	Net insurance result	5.0	3.9	6.0	1.9	0.2
Non-current financial assets	199.5	245.0	344.9	331.6	424.2	Interest income	26.8	34.2	47.9	20.6	30.6
Non-current receivables due from related parties outside the gr	0.0	0.0	0.5	0.0	5.1	Interest expenses	(13.4)	(16.6)	(21.1)	(9.8)	(13.9)
Deferred tax assets	0.2	0.2	1.0	0.4	1.1	Net interest income	13.4	17.6	26.8	10.8	16.7
Current assets	282.0	457.6	782.1	464.2	740.8	Gains from transactions with financial instruments	20.3	35.2	101.2	44.4	44.4
Inventories	11.2	13.8	36.7	20.9	36.2	Losses from transactions with financial instruments	(10.0)	(16.1)	(35.0)	(13.0)	(30.3)
Non-current assets, classified as available for sale	0.0	0.0	0.0	0.0	1.1	Net income from transactions with financial instruments	10.3	19.1	66.2	31.4	14.1
Current financial assets	118.2	183.5	224.4	151.9	234.7	Administrative expenses	(28.6)	(39.3)	(55.0)	(25.2)	(36.6)
Receivables from related parties	2.8	3.2	18.2	20.9	27.2	Negative goodwill	1.0	8.8	2.3	1.0	14.7
Trade receivables	11.9	37.9	64.9	32.3	64.3	Share in result of associated companies	0.3	0.3	(0.1)	(0.1)	0.0
Other receivables	20.2	31.8	55.0	40.2	67.8	Other financial income	10.3	12.0	10.9	6.3	11.3
Cash and other cash equivalents	117.7	187.4	382.9	198.0	309.5	Allocation to secured individuals	(0.7)	(3.1)	(4.0)	(2.0)	4.0
Total assets	571.7	834.2	1,404.4	949.4	1,526.1	Result for the period before tax	16.9	34.3	72.2	34.7	38.1
Equity attributable to the shareholders of Chimimport AD	99.9	148.3	322.0	179.4	354.7	Tax expense	(1.5)	(3.2)	(2.5)	(1.5)	(2.0)
Share capital	30.7	66.5	76.7	66.5	76.7	Net result for the period	15.3	31.1	69.7	33.2	36.1
Unpaid capital	(1.1)	0.0	0.0	0.0	0.0	Attributable to minority interest	1.2	3.8	8.8	2.3	2.8
Additional paid-in capital	30.1	0.0	0.0	0.0	0.0	Attributable to shareholders of Chimimport AD	14.2	27.3	60.9	30.9	33.3
Share premium	4.4	16.8	118.8	16.8	118.8						
Other reserves	0.0	1.6	1.9	1.4	1.3						
Retained earnings	21.6	36.1	63.7	63.8	124.6						
Net result for the period	14.2	27.3	60.9	30.9	33.3						
Minority interest	20.7	31.2	92.0	37.9	92.8						
Total equity	120.7	179.5	413.9	217.3	447.5						
Specialized reserves	11.7	19.5	30.5	24.6	41.5						
Non-current liabilities	29.4	198.4	594.5	268.5	404.2						
Long-term financial liabilities	13.1	169.2	468.3	218.5	275.8						
Payables to secured individuals	12.5	20.5	36.2	27.1	39.6						
Long-term liabilities due to related parties outside the group	0.0	4.0	75.0	13.9	81.5						
Other long-term liabilities	2.8	4.0	9.3	8.0	1.2						
Deferred tax liabilities	0.9	0.7	5.8	0.9	6.1						
Current liabilities	409.9	436.8	365.6	438.9	632.9						
Short-term financial liabilities	377.2	394.5	265.2	373.4	528.2						
Liabilities to related parties outside the group	1.0	0.5	0.7	6.4	3.4						
Trade and other receivables	31.7	41.7	99.7	59.1	101.3						
Total liabilities	439.3	635.1	960.0	707.4	1,037.1						
Total equity and liabilities	571.7	834.2	1,404.4	949.4	1,526.1						

Source: Annual data compiled from the audited annual reports. Data for H1/2008 is not audited. Please also note that Chimimport prepares and reports its financial statements in BGN. The tables on this slide are for your convenience only.