



### Stock Price of Chimimport



- The quarterly profit of Chimimport was slightly changed from the levels of the last three years. This is due to the broad portfolio of assets in the structure of Chimimport but also was supported by the usually large financial profits from operations with securities.
- Production and transportation sectors posted better profits in 2009, respectively 15% and 12.5%. The financial sector also contributed to the consolidated result, despite the decline of financial profits from operations with securities. The difference in the latter exceeded BGN 60 million in 2009 or 26%.
- The holding's revenues declined 31% during the quarter on yearly basis. However, the change for the total 2009 was only 12% due to the much better first half of the year. The transportation and the production companies have been hurt the hardest. Both segments lost 29%. The air transport was under the negative influence of the lower number of flights and falling charges. The declining international trade with raw materials and agricultural production contributed for the smaller revenues of the transportation sector. Lower fuel costs improved the profitability ratio of the segment along with the rising dollar.
- The financial sector was the source of growth for the revenues. The insurance business of Chimimport posted 25% increase in terms of premium growth to BGN 280 million, whereas the net interest income gained 7%. Revenues from interest jumped significantly as rates began the year at very high levels. Interest paid to deposits was also high. The consolidated profit last year was less influenced by the operations with securities as compared to 2008.
- The price of common shares of Chimimport jumped in November and managed to establish a new trading range. Chimimport is still trading at the lowest multiples among Bulgarian blue chips but the market ignoring the attractive P/B and P/E ratios due to the share of profits with securities.

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