



### Stock Price of Chimimport



- Chimimport announced again a slight change of its profit from the beginning of the year. However, the third quarter result is 10% higher than the same period of 2008. This is hardly a surprise for the market as the holding is maintaining stable quarterly profits since the IPO. EPS is BGN 0.21 for the quarter.

- The holding's revenues declined 13% during the quarter on yearly basis. However, the comparison is to the stronger that average third quarter of the last year. The decrease of revenues since the beginning of the year is 6%.

- Main contributors for the decline are the production companies in the holding's structure. Sales in the segment were 22.5% lower that the first nine months of 2008. The transportation companies also posted decline in their revenues but in less degree – 14%.

- The net income from interest payments was 7% lower but the insurance business of Chimimport soared in terms of premium growth by 30% to BGN 231.8 million. The operations with financial instruments contributed for the profit with BGN 54 million.

- The profits by segment also changed significantly during the reported 9 months. The production segment increased its profits by 13.6%, whereas the transportation companies made the astonishing BGN 30.7 million after taxes. One year ago the profit was BGN 10 million but the difference is also supported by higher income from operations with securities and the profits from investments in affiliates.

- The consolidated profit this year is more influenced by the operations with securities that are fully compensating the lack of goodwill as compared to the previous year.

- The stock of Chimimport jumped during November and managed to establish a new trading range. The consolidated report for the last quarter improved a bit the ratios but Chimimport is still trading at the lowest multiples among Bulgarian blue chips. This will continue as long as part of the profits is due to the trading with securities.

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