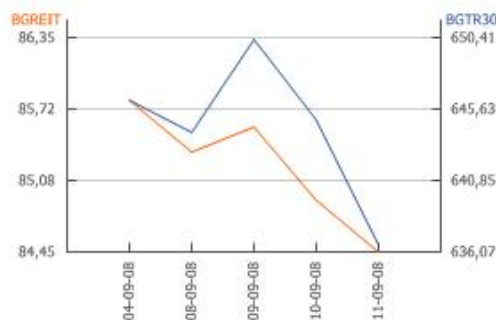
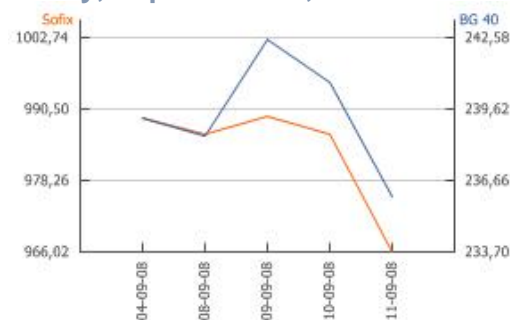




**Friday, September 12, 2008**



	Sofix	BG 40	BGREIT	BGTR30
Value	966.02	236.03	84.45	636.66
1-day change (%)	-2.05	-1.96	-0.55	-1.29
7-day change (%)	-2.35	-1.37	-1.57	-1.48
90-day change (%)	-19.11	-27.58	-9.94	-20.88
365-day change (%)	-40.96	-43.09	-15.55	-36.33

<b>BSE Daily Volume (shares)</b>	772 335
<b>BSE Daily Volume (BGN)</b>	2 980 692
<b>Avg Daily Turnover YTD (BGN)</b>	11 597 785
<b>Avg Daily Turnover 12 mo. (BGN)</b>	19 477 838

Note: BG REIT and BG TR30 started 31 August 2007

**MARKET WRAP-UP**

The negative trend continued on Thursday. The indices made another step back as the sellers prevailed again. SOFIX declined 2.05% to 966.02 bps pushed down mainly by Holding Roads (6H2, BGN 15.2, -5.00%), Chimimport (6C4, BGN 7.459, -4.49%), Bulgarian-American Credit Bank (5BN, BGN 54, -3.23%), and Lead and Zink Complex (OTZK, BGN 24.7, -3.14%). The price weighted BG40 lost (-1.96%), closing at 236.03 after the sharp drop in Chugunoleene (59C, BGN 16.184, -10.04%) and Bulgarian River Shipping (5BR, BGN 3.81, -4.73%). BGTR30 also declined, reaching 636.66 (-1.29%) with the major moves coming from Evrohold Bulgaria (4EH, BGN 4.35, -5.23%), Fazerles (4F6, BGN 120.3, -4.52%) and Petrol (PET, BGN 9.00, -5.26%). The most liquid company for a third consecutive day was First Investment Bank (5F4, BGN 6.03, +1.34%) where more than 83k shares change hands.

Most recent macro data	
Inflation (HICP, M/M July)	1.4%
Inflation (HICP, cum. 2008)	7.2%
LEONIA Reference Rate	5.24%
SOFIBOR /3 months/	7.267%
GDP Growth (Y/Y Q2 2008 preliminary)	6.3%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
<b>BGN/USD</b>	1.40364	0.01594
<b>BGN/EUR</b>	1.95583	Fixed
<b>EUR/USD</b>	1.3934	-0.01601

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## DAILY TRADING (selected stocks)

All figures in BGN (BGN/EUR rate fixed at 1.95583)

Ticker	Name	Volume	High	Low	Last	Avr.	Ch.% (last)	Bid	Ask	Market Capitalisation
6A6	Advance Terrafund ADSIC	38 580	1.87	1.86	1.87	1.86	0.54	1.86	1.87	81 944 268
6AB	Albena AD	1 131	67.00	63.10	67.00	66.65	3.08	65.00	68.00	284 803 848
5BP	Billboard AD	6 595	5.37	5.20	5.20	5.32	-3.72	5.11	5.30	79 800 000
55B	Blagoevgrad-BT AD	3	70.50	70.50	70.50	70.50	3.68	66.50	70.00	190 535 133
5BN	Bulgarian American Credit Bank	123	56.95	53.07	54.00	53.56	-3.23	53.90	54.00	676 180 271
57B	Bulgartabac Holding AD	20	27.99	27.99	27.99	27.99	-0.04	27.95	27.99	206 208 544
4CF	Central Cooperative Bank AD	7 856	3.42	3.26	3.26	3.31	-1.21	3.27	3.33	275 243 355
6C4	Chimimport AD	14 473	7.75	7.46	7.46	7.56	-4.49	7.46	7.63	1 133 999 879
6C9	Corporate Commercial Bank AD	3 297	91.95	91.00	91.00	91.94	-1.09	90.51	91.00	551 640 000
5DOV	Doverie-Obedinen Holding AD	970	6.80	6.71	6.71	6.74	-1.45	6.71	6.85	94 401 067
E4A	Enemona AD-Kozloduy	1 974	16.95	16.72	16.72	16.81	-1.07	16.72	16.79	200 603 816
4EH	Evrohold Bulgaria AD	21 317	4.54	4.35	4.35	4.42	-5.23	4.34	4.35	276 239 551
4F6	Fazerles AD	8	120.30	120.30	120.30	120.30	-4.52	118.70	124.00	61 954 500
5F4	First Investment Bank	83 156	6.18	6.08	6.14	6.11	0.66	6.13	6.14	672 100 000
4ID	Industrial Holding Bulgaria AD	6 620	6.03	5.85	6.00	5.93	-0.70	5.90	6.00	259 473 780
5IC	Insurance Company Euro Ins AD	9 782	6.80	6.80	6.80	6.80	-1.45	6.77	6.80	67 999 946
6K1	Kaolin AD-Senovov	5 678	6.70	6.58	6.61	6.61	-1.34	6.59	6.61	165 250 000
5MB	Monbat AD	22 579	11.80	11.25	11.35	11.45	-2.91	11.25	11.35	446 550 000
3NB	Neohim AD	765	82.00	80.11	82.00	81.95	0.00	80.75	82.00	217 524 638
5ODE	Odessos Shiprepair Yard AD	28	233.99	230.00	230.00	233.45	-1.69	224.10	233.99	136 951 575
5ORG	Orgachim AD	374	169.30	160.01	164.99	166.92	-2.72	162.00	165.00	83 929 880
3JR	Sopharma AD	11 660	3.99	3.80	3.99	3.95	0.00	3.82	3.97	521 400 000
SL9	Sparki Eltos AD	186	7.61	7.52	7.52	7.57	-1.70	7.52	7.70	126 686 372
6S7	Synergon Holding AD	484	5.90	5.76	5.89	5.87	-1.90	5.78	5.89	107 766 444
3TV	Toplivo AD	1 557	15.70	15.60	15.60	15.60	-0.64	15.51	15.80	84 502 532

### Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	196 477	0.40	0.38	0.38	0.39	1.32	0.38	0.39
BLKC	Poimenni kompensacionni bonove	9 051	0.40	0.39	0.39	0.40	0.51	0.40	0.40

## ECONOMY AND POLITICS

### *Financial sector*

#### **Finance and insurance deals among the most active on the M&A market**

The finance and insurance sectors ranked second on the Bulgaria's M&A market in terms of numbers of deals in the first half of the year, closely on the heels of the production sector, showed a survey of DealWatch, information product of ISI Emerging Markets, Euromoney Group.

A total of 64 mergers and acquisition deals worth a combined \$2.6bn were closed in H1 2008, from which 10 deals happened in the finance and insurance sector. Sixty deals worth \$3.0bn were closed in the same period last year.

Acquisitions accounted for 42 of all M&A deals. There were sixteen acquisitions of minority stakes, 4 privatization deals, one merger and one restructuring.

Foreign investors accounted for 35 of the transactions. Greek companies topped the rankings, signing 9 deals, followed by the UK, Germany, Switzerland, Austria and the US with 4 each. Bulgarian companies completed 6 deals abroad, half of them in Serbia.

Source: *Dnevnik*

### *Macroeconomic news and statistics*

#### **Cigarette prices to rise in 2009**

Prices of cigarettes in Bulgaria may rise between 25% and 30% in the beginning of 2009, the general manager of British American Tobacco forecast. This will be due to the commitment of the country to reach the minimal tobacco excise duty required within the EU. The process of increasing the excise duties started in 2008 and will have to be completed by 2010. Tobacco excise duty is forecast to reach EUR 54 per 1000 cigarettes in 2009 and EUR 65 in 2010.

Bulgartabac Holding, the dominant local producer, said it will deliver an excise rate proposal that will be submitted to the Ministry of Finance within 20 days.

Source: *Pari*

### *Macroeconomic news and statistics*

#### **New motor vehicles sold reached 40k for the first eight months of the year**

A total of 39 926 new motor vehicles were sold in the January-August period of this year, up 18% YoY, according to data announced by the Association of Automobile Producers and Authorized Representatives in Bulgaria. The data registers just sales by the association's member companies. The number of passenger cars sold during the period was 37k (up 16% YoY) and the number of trucks sold was 2 923 (up 62% YoY).

Source: *Investor.bg; FFBH*

## CORPORATE NEWS

### *Advance Terrafund ADSIC [6A6]*

#### **Advance Terrafund REIT with a land portfolio worth BGN 103m as of end August**

As of end August 2008 Advance Terrafund owns land worth a total of BGN 103m. The company's land portfolio consists of 75% agricultural land and 25% urban plots. The company invests primarily in arable land – 99% of the plots in the portfolio belong to land categories 1 – 6 (on a scale of 1 – 10, where 1 is the most fertile). At the end of August 2008 Advance Terrafund controlled a total of 25 000 hectares of agricultural land. The average acquisition price in August stood at BGN 3 670 per hectare and the average price for the whole portfolio was BGN 2 340 per hectare (adjusted for all acquisition costs).

Source: *Investor; FFBH*

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