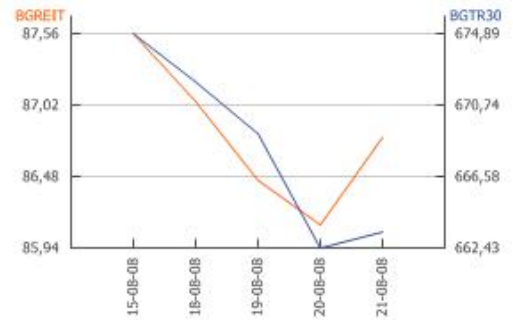
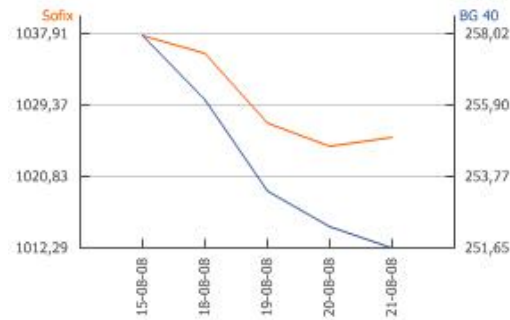




**Friday, August 22, 2008**



	Sofix	BG 40	BGREIT	BGTR30
Value	1 025.60	251.65	86.79	663.42
1-day change (%)	0.11	-0.27	0.78	0.15
7-day change (%)	-0.94	-1.48	-1.85	-1.31
90-day change (%)	-17.96	-27.77	-10.13	-21.24
365-day change (%)	-33.81	-37.48	-13.21	-33.66

<b>BSE Daily Volume (shares)</b>	3 300 779
<b>BSE Daily Volume (BGN)</b>	3 498 624
<b>Avg Daily Turnover YTD (BGN)</b>	11 921 653
<b>Avg Daily Turnover 12 mo. (BGN)</b>	19 885 046

Note: BG REIT and BG TR30 started 31 August 2007

**MARKET WRAP-UP**

The session on Thursday was more than quiet. The indices moved in opposite directions as the volumes stayed quite low and no aggressive buyers or sellers were present. SOFIX advanced by 1 025.6 bps (+0.11%), wide BG40 slightly moved down to 251.65 bps (-0.27%), BGTR30 closed at 663.42 bps (+0.15%) while BG REIT added 0.78% to 86.79 bps. The most liquid companies during the day were Chimimport (6C4, BGN 8.53, +0.13%) and First Investment Bank (5F4, BGN 5.859, + 1.02%). The REIT market remained quiet as the poor liquidity supported prices from the previous day.

Most recent macro data	
Inflation (HICP, M/M July)	1.4%
Inflation (HICP, cum. 2008)	7.2%
LEONIA Reference Rate	5.23%
SOFIBOR /3 months/	7.314%
GDP Growth (Y/Y Q2 2008 preliminary)	6.3%
Unemployment (July 2008)	5.96%

Exchange rates		
	Current	Change
<b>BGN/USD</b>	1.32026	-0.00717
<b>BGN/EUR</b>	1.95583	Fixed
<b>EUR/USD</b>	1.4814	0.008

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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	500	1.89	1.89	1.89	1.89	0.00	1.87	1.89	83 265 950
6AB	Albena AD	86	65.01	65.00	65.00	65.00	0.93	64.60	68.00	277 753 190
6AM	Alcomet AD	23 921	5.60	5.30	5.50	5.32	1.85	5.35	5.50	95 509 742
5BP	Billboard AD	1 127	5.58	5.50	5.58	5.52	1.09	5.52	5.58	82 800 000
55B	Blagoevgrad-BT AD	100	73.00	73.00	73.00	73.00	1.39	70.00	77.95	197 291 698
5BN	Bulgarian American Credit Bank AD	1 515	58.50	56.10	58.00	57.67	-1.66	57.50	58.00	728 067 891
3KN	Captain Diado Nikola AD	11	40.00	40.00	40.00	40.00	4.42	38.31	40.00	14 761 240
4CF	Central Cooperative Bank AD	11 169	3.75	3.60	3.60	3.62	-1.10	3.60	3.65	301 021 433
6C4	Chimimport AD	51 179	8.65	8.49	8.53	8.59	0.13	8.49	8.53	1 288 499 863
6C9	Corporate Commercial Bank AD	463	91.00	90.50	91.00	90.74	0.55	89.71	91.20	544 440 000
5DOV	Doverie-Obedinen Holding AD	8 994	6.79	6.57	6.70	6.69	1.50	6.65	6.72	93 700 762
E4A	Enemona AD-Kozloduy	6 531	17.40	17.05	17.20	17.08	-0.58	17.06	17.20	203 825 888
4EH	Evrohold Bulgaria AD	3 179	4.86	4.82	4.82	4.84	-0.72	4.82	4.86	302 488 558
4F6	Fazerles AD	98	136.00	134.00	134.00	135.76	-2.19	133.00	135.00	69 916 400
5F4	First Investment Bank	20 622	5.95	5.80	5.86	5.84	1.02	5.82	5.86	642 400 000
4ID	Industrial Holding Bulgaria AD	874	6.00	5.99	5.99	5.99	0.64	5.97	5.99	262 099 147
5IC	Insurance Company Euro Ins AD	3 490	7.21	7.15	7.15	7.17	-0.65	7.13	7.23	71 699 943
6K1	Kaolin AD-Senovno	12 921	7.42	7.30	7.42	7.41	0.80	7.30	7.40	185 250 000
5MB	Monbat AD	8 299	11.69	11.40	11.48	11.51	-0.17	11.50	11.55	448 890 000
3NB	Neohim AD	260	83.00	82.00	83.00	82.70	1.22	82.10	83.00	219 515 407
5ORG	Orgachim AD	28	175.00	171.10	174.99	173.78	0.28	171.11	175.00	87 379 191
3JR	Sopharma AD	2 687	4.53	4.48	4.49	4.50	0.22	4.49	4.49	594 000 000
SL9	Sparki Eltos AD	339	8.08	7.81	8.00	7.98	-0.62	7.82	8.00	133 547 854
6S7	Synergon Holding AD	2 184	6.80	6.62	6.65	6.70	-0.02	6.63	6.65	123 004 288
3TV	Toplivo AD	345	15.40	15.25	15.40	15.33	1.32	15.30	15.40	83 039 989

### Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	100	0.38	0.38	0.38	0.38	2.43	0.38	0.40
BLKC	Poimenni kompensacionni bonove	1 524 912	0.41	0.38	0.39	0.40	-2.01	0.39	0.40

## ECONOMY AND POLITICS

### *Real estate*

#### **Bulgaria Q2 building permits up 20% QoQ, down 7% YoY**

The Bulgarian authorities issued 4.3k building permits in the second quarter of 2008, close to 20% QoQ but down 7% YoY, according to the national statistics institute. Some 2.7k permits for residential buildings were granted in Q2, almost unchanged year-on-year. The number of building permits for office buildings increased to 108 in Q2 2008 versus 85 a year ago. In terms of combined build area, the Q2 building permits fell 18% YoY. The biggest number of residential permits, 319, was issued in Sofia followed by Plovdiv with 289 and Varna with 280. In terms of office building permits, Sofia occupies one of the last places with just five. Plovdiv leads the way with 18, followed by Gabrovo with 12 and Blagoevgrad with 9.

*Source: Dnevnik*

## CORPORATE NEWS

### *Billboard AD [5BP]*

#### **Strong top-line growth and improved net profitability in H1**

Billboard showed consolidated revenues of BGN 13.3m for H1 2008, up 42% YoY. Q2 2008 sales alone reached BGN 7.7m, up 39% YoY.

EBITDA rose by 45% YoY to BGN 4.5m, and EBITDA margin stood at 34% in H1 2008, compared to 33% for the same period of the last year.

On the bottom line, Billboard's net consolidated profit grew by 133% YoY to BGN 1.3m in H1 2008, reflecting the growth in depreciation costs (29% YoY) and the insignificant change in the company's net financial expenses (4% YoY). Net profit margin improved YoY, rising from 6% to 10%.

The Group invested a total of BGN 4m in fixed assets in H1 2008 with most of the investments (BGN 3m) made in Q2 2008 mainly in machines for the wide-format business. Most of the new equipment was financed through leasing agreements, which led to a net increase in the interest-bearing debt by BGN 1.5m QoQ to BGN 12.9m. As of the end of June interest-bearing debt-to-assets ratio stood at 31% (30% at end-March and 31% at end-December).

Non-cash working capital was BGN 4.3m at the end of June, keeping almost the same level as at the end of March.

CFO was BGN 5.8m in H1 2008 against BGN 2.4m in H1 2007. The net change in cash was positive BGN 2.3m vs. negative BGN 132k a year ago.

*Source: FFBH*

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