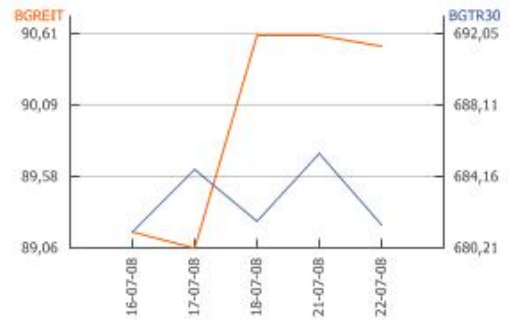
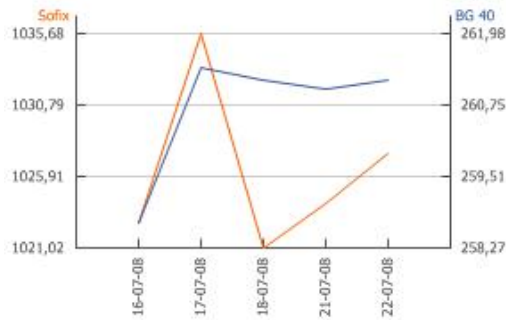




Wednesday, July 23, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	1 027.50	261.19	90.52	681.57
1-day change (%)	0.33	0.06	-0.09	-0.57
7-day change (%)	-3.86	-3.85	-1.35	-3.96
90-day change (%)	-9.86	-20.60	-3.28	-11.07
365-day change (%)	-31.73	-26.18	-9.48	-31.84

BSE Daily Volume (shares)	1 343 651
BSE Daily Volume (BGN)	8 712 925
Avg Daily Turnover YTD (BGN)	13 028 390
Avg Daily Turnover 12 mo. (BGN)	34 409 346

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The Tuesday session on was more than quiet. The volumes were far below the average and the liquidity didn't seem to have any perspective of improving. At the end of the session SOFIX reached 1027.5 bps (+0.33%), followed by BG40 261.19 bps (0.06%), while BG REIT lost 0.57% to 90.52 bps. The total return index BGTR30 moved 0.57% down to 681.57 bps. The top gainer for a second consecutive day within the market-cap-weighted SOFIX was Lead and Zink Complex (5OTZ, BGN 33.70, +10.56%), followed by Neochim (3NB, BGN 73.00, +4.19%). The leader by turnover turned out to be Mekom (MKX, BGN 2.272, +3.27%) where more than 706k shares changed hands in a single deal. Zarneni Hrani (T43) also attracted investor's attention as 120k shares were traded at BGN 2.27 and eventually the stock closed at BGN 2.275 (+1.11%).

Most recent macro data	
Inflation (HICP, M/M June)	0.5%
Inflation (HICP, cum. 2008)	5.7%
LEONIA Reference Rate	5.34%
SOFIBOR /3 months/	7.243%
GDP Growth (Y/Y Q1 2008)	7%
Unemployment (June 2008)	5.97%

	Exchange rates	
	Current	Change
BGN/USD	1.22861	-0.00473
BGN/EUR	1.95583	Fixed
EUR/USD	1.5919	0.00611

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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	67 860	1.90	1.83	1.83	1.85	-1.13	1.83	1.89	81 503 707
6AB	Albena AD	37	68.00	67.49	68.00	67.59	3.78	65.00	68.00	288 820 586
6AM	Alcomet AD	200	5.59	5.59	5.59	5.59	7.48	5.35	5.72	100 357 041
5BP	Billboard AD	4 300	5.10	5.00	5.10	5.08	5.81	4.92	5.10	38 100 000
5BN	Bulgarian American Credit Bank AD	4	61.50	59.05	61.00	60.64	3.39	60.30	61.00	765 563 324
5BU	Bulgarian Real Estate Fund	200	1.55	1.55	1.55	1.55	3.33	1.55	1.60	93 697 500
4CF	Central Cooperative Bank AD	8 250	4.09	4.00	4.04	4.06	-3.56	4.04	4.06	337 609 674
6C4	Chimimport AD	14 526	8.00	7.92	7.96	7.97	-0.45	7.92	7.96	1 195 499 872
6C9	Corporate Commercial Bank AD	855	91.00	90.40	91.00	90.94	0.13	89.10	91.00	545 640 000
5DOV	Doverie-Obedinen Holding AD	715	5.40	5.21	5.21	5.31	-3.50	5.23	5.38	74 372 354
E4A	Enemona AD-Kozloduy	387	17.20	17.11	17.11	17.19	0.06	17.11	17.18	205 138 584
4EH	Evrohold Bulgaria AD	9 952	4.90	4.77	4.87	4.83	0.41	4.80	4.88	301 863 582
4F6	Fazerles AD	691	138.00	138.00	138.00	138.00	-1.43	138.00	140.00	71 070 000
5F4	First Investment Bank	464	6.19	6.00	6.00	6.02	0.84	6.01	6.03	662 200 000
4ID	Industrial Holding Bulgaria AD	9 165	6.27	5.85	6.01	6.12	0.17	6.00	6.12	267 787 442
5IC	Insurance Company Euro Ins AD	700	7.10	7.06	7.06	7.06	-3.29	7.05	7.20	70 599 944
6K1	Kaolin AD-Senovo	1 130	8.50	8.33	8.33	8.43	-1.96	8.33	8.48	210 750 000
5MB	Monbat AD	3 121	11.20	11.00	11.00	11.04	-1.79	11.01	11.15	430 560 000
3NB	Neohim AD	190	73.00	71.00	73.00	72.39	4.19	70.00	72.00	192 148 976
5ODE	Odessos Shiprepair Yard AD	31	224.99	218.00	218.00	219.36	-0.91	218.50	224.98	128 685 789
5ORG	Orgachim AD	292	209.50	203.00	208.00	204.12	-0.95	205.00	208.00	102 634 598
3JR	Sopharma AD	3 425	4.88	4.55	4.70	4.71	1.16	4.62	4.70	621 720 000
SL9	Sparki Eltos AD	27	9.10	9.10	9.10	9.10	3.86	8.65	9.10	152 291 412
6S7	Synergon Holding AD	605	7.50	7.25	7.25	7.29	-3.33	7.31	7.40	133 836 009
3TV	Toplivo AD	590	16.18	16.00	16.10	16.06	-0.92	16.00	16.45	86 994 274

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	122 081	0.42	0.40	0.41	0.41	-1.68	0.39	0.41
BLKC	Poimenni kompensacionni bonove	53 599	0.39	0.38	0.39	0.39	2.36	0.38	0.40

ECONOMY AND POLITICS

Infrastructure

Over 15 companies expected to participate in Trakia motorway tenders

At least 15 companies are expected to participate in the procedure for Trakia motorway completion, including about 10 foreign companies. In this case, it is uncertain whether the Bulgarian companies (Holding Roads, Trace Group, Moststroy, Glavbolgarstroy) will manage to win the three forthcoming tender procedures.

Source: *Pari*

IT

Q2 PC sales up 54% YoY

The local PC market has posted a YoY growth of 54% in Q2 2008, according to the marketing research firm IDC Bulgaria.

Source: *Dnevnik*

CORPORATE NEWS

Eurohold Bulgaria AD [4EH]

Eurohold Bulgaria to increase the capital of EIG by BGN 48m

The Management Board of Eurohold Bulgaria took a decision to increase the equity capital of Euroins Insurance Group (EIG) from BGN 191.3m to BGN 239.5m through the issuance of new shares. Eurohold Bulgaria subscribed all 48.2m new shares with nominal and issue value of BGN 1. In fact, the new shares are designated to go to Global Finance, which provided EUR 24.6m financing for the capital increase. The loan facility will later be converted to an equity stake in EIG after all permission by the relevant authorities in the countries where EIG has subsidiaries (Bulgaria, Romania and Macedonia) are received.

The funds from the equity capital increase will support the regional expansion of EIG.

Source: *Eurohold Bulgaria*

Cigarette Factory Plovdiv AD [4CV]

Cigarette Factory Plovdiv acquired by a little-known company

The winner in the bidding for 78% of Cigarette Factory Plovdiv is Sigma Consulting, the weekly bulletin of the Central Depository showed. The new owner specialises in wholesale trade in sugar and sugar products, a reference to Daxi shows. Sigma Consulting paid BGN 31m for the tobacco factory.

Source: *Pari*

Slantze Stara Zagora- Tabac AD [3JO]

A company close to Chimimport bought Slantze Stara Zagora Tabac

According to the Central Depository bulletin, the new owner of 89.7% of the capital of Slantze Stara Zagora Tabac is Business Centre Izgrev. Based on the information in APIS, the company is owned by Boll Property, which is a 49.99% owner of Varna Plod managed by Ivo Kamenov and Marin Mitev – members of the Management Board of Chimimport.

Source: *Dnevnik; FFBH*

Kremikovtzi AD [4KW]

UK court pronounced in favour of Kremikovtzi bondholders

Holders representing 51% of the bonds collateralised with assets of the Bulgarian steel maker Kremikovtzi have secured a judgment from the UK High Court making immediately payable the principal and the accrued interest due on the notes, or around EUR 347m, a source familiar with the process told Dnevnik.

The certificate of enforceability issued by the UK court makes the judgment immediately recognisable in all European jurisdictions including Bulgaria. It is unlikely to be contested because an indisputable event of default occurred following the non-payment of bond interest in May.

Source: *Dnevnik*

Trace Group Hold AD **Metrotrace to participate in the construction of the second subway line in Sofia**
[T57]

Bulgarian consortium Metrotrace, uniting Trace Group Hold, SB Engineering, and Trace Sofia, will build the subway line between the boulevards of Cherni Vrah and Partiarh Evtimii. The price offered for this section is around BGN 142m. The length is 2.6 km, with three metro stations.

Source: *Pari*

Bulgarian River Shipping AD **Bulgarian River Shipping will have 6 new vessels by the year-end**
[5BR]

According to Dragomir Kochanov – CEO of Bulgarian River Shipping, the company would have 6 new vessels by the end of 2008, and the loading capacity of each of the new vessels will be 2k tons. They should be built by the Varna-based shipbuilding company Korabno Mashinostroene. Two of the vessels are almost finished, another two are currently constructed, and materials are supplied for the construction of two additional vessels.

Source: *Dnevnik; FFBH*

Billboard AD **Billboard negotiated a EUR 1m loan for the purchase of 5 new machines**
[5BP]

Based on an agreement signed with Piraeus Bank Bulgaria, Billboard will receive an investment loan of EUR 1m for the purchase of 5 new machines for its wide format business (including printers and machines for completion works). The loan has a term of 5 years and it is collateralised on the machines that would be bought.

Source: *Billboard*

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