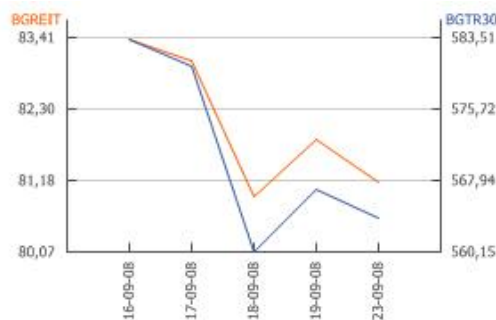
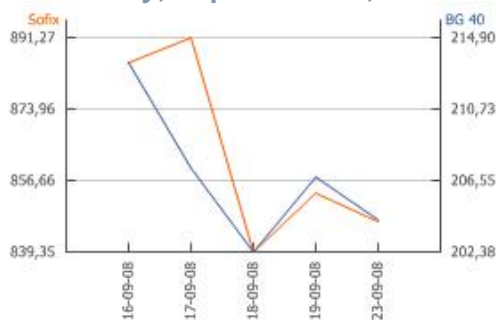




Wednesday, September 24, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	846.76	204.28	81.17	563.87
1-day change (%)	-0.82	-1.25	-0.83	-0.56
7-day change (%)	-4.37	-4.31	-2.69	-3.37
90-day change (%)	-26.49	-33.39	-13.06	-27.04
365-day change (%)	-52.58	-58.98	-18.83	-43.61

<b>BSE Daily Volume (shares)</b>	1 652 273
<b>BSE Daily Volume (BGN)</b>	5 139 677
<b>Avg Daily Turnover YTD (BGN)</b>	11 373 519
<b>Avg Daily Turnover 12 mo. (BGN)</b>	19 205 218

Note: BG REIT and BG TR30 started 31 August 2007

### MARKET WRAP-UP

On Tuesday all indices moved down slightly. Although the volumes remained low the demand looked weak thus the prices easily declined. SOFIX lost 0.82% to 846.76 bps, BG40 closed at 204.28 bps (-1.25%), BGTR30 lost (-0.56%) to 563.87 bps., BG REIT fixed at 81.17 bps.(-0.83%). The day losers was Albena (6AB, BGN 52.62, -8.96%) and Elhim Iskra (52E, BGN 3.061, -7.24%). Among the gainers of the session were Bulgarian-American credit bank (5BN, BGN 50.01, +6.40%) and Toplivo (3TV, BGN 14.689, +5.60%). The most liquid was Chimimport (6C4, BGN 5.799, -4.93%) with more than 81k shares changing hands. REITs that pulled down the index were BenchMark Fund Estates REIT (6BMA, BNG 1.449, -8.29%) and Elana Agricultural Land Opportunity Fund (4EC, BGN 1.655, -2.65%).

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.52%
SOFIBOR /3 months/	7.360
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
<b>BGN/USD</b>	1.3277	-0.04616
<b>BGN/EUR</b>	1.95583	Fixed
<b>EUR/USD</b>	1.4731	0.04949

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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	2 950	1.80	1.80	1.80	1.80	-0.55	1.80	1.81	79 300 904
6AB	Albena AD	11	53.50	52.62	52.62	52.86	-8.96	55.00	57.00	225 877 440
6AM	Alcomet AD	12 000	5.06	5.00	5.00	5.00	0.00	5.00	5.42	89 764 795
5BP	Billboard AD	1 020	4.85	4.76	4.76	4.77	-2.84	4.76	4.83	71 550 000
5BN	Bulgarian American Credit Bank	1 701	51.50	49.90	50.01	50.14	6.40	47.20	50.01	633 003 712
5BU	Bulgarian Real Estate Fund	15 130	1.40	1.28	1.40	1.28	-0.07	1.28	1.40	77 376 000
4CF	Central Cooperative Bank AD	14 064	3.14	2.90	2.90	2.96	-3.33	2.80	2.90	246 139 072
6C4	Chimimport AD	81 180	6.10	5.77	5.80	5.85	-4.93	5.77	5.80	877 499 906
6C9	Corporate Commercial Bank AD	582	89.20	87.50	89.20	87.51	-0.78	87.50	89.20	525 060 000
5DOV	Doverie-Obedinen Holding AD	17 877	5.84	5.48	5.58	5.71	1.09	5.60	5.80	79 974 791
E4A	Enemona AD-Kozloduy	315	15.29	14.72	14.72	15.15	-4.41	14.82	15.00	180 794 040
4EH	Evrohold Bulgaria AD	11 457	3.70	3.52	3.56	3.60	-3.78	3.56	3.60	224 991 490
4F6	Fazerles AD	64	96.95	88.20	96.95	89.92	-0.26	95.00	96.95	46 308 800
5F4	First Investment Bank	9 456	5.50	5.25	5.26	5.29	-1.87	5.25	5.26	581 900 000
4ID	Industrial Holding Bulgaria AD	7 059	5.50	5.20	5.45	5.37	-0.35	5.20	5.45	234 970 354
5IC	Insurance Company Euro Ins AD	17 061	5.18	4.75	4.85	4.76	-3.19	4.85	4.90	47 599 962
6K1	Kaolin AD-Senovov	41 750	5.60	5.56	5.60	5.58	-1.06	5.60	5.65	139 500 000
5MB	Monbat AD	47 426	10.00	9.45	9.70	9.80	-2.51	9.61	9.70	382 200 000
3NB	Neohim AD	1 283	80.00	77.24	80.00	79.62	1.21	78.01	80.00	211 339 984
5ODE	Odessos Shiprepair Yard AD	155	204.20	192.92	198.00	200.45	-3.77	198.22	204.19	117 592 389
5ORG	Orgachim AD	147	135.99	125.60	132.50	131.63	-2.50	130.00	132.50	66 185 538
3JR	Sopharma AD	39 550	3.20	3.01	3.07	3.05	-1.67	3.03	3.08	402 600 000
SL9	Sparki Eltos AD	4 037	6.20	5.70	6.20	5.71	3.33	5.80	6.20	95 558 677
6S7	Synergon Holding AD	3 525	4.80	4.63	4.63	4.68	-1.91	4.62	4.72	85 919 413
3TV	Toplivo AD	993	14.69	13.82	14.69	13.96	5.60	13.53	14.68	75 618 933

### Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	124 040	0.38	0.37	0.38	0.37	8.57	0.35	0.38
BLKD	Kompensatorni zapisi	69 760	0.39	0.35	0.39	0.37	8.06	0.35	0.39
BLKC	Poimenni kompensacionni bonove	40 392	0.39	0.35	0.38	0.36	-0.79	0.36	0.38

## ECONOMY AND POLITICS

### *Energy sector*

#### **The price of natural gas to rise in October**

The State Commission for Water and Energy Regulation proposes the price of natural gas to rise by 28.8% from the beginning of October, the report of the commission shows. The final decision concerning the new prices will be taken in the end of September. If accepted, the price of 1k cubic meter gas in the fourth quarter of 2008 will be BGN 560.2, which is BGN 125.4 higher than the price at the moment.

Source: *Pari*

### *Real estate*

#### **City Center Sofia sold for EUR 102m**

One of the largest shopping malls in Bulgaria, the City Center Sofia, was sold by its owner Equest Balkan Properties to Heitman European Property Partners for EUR 101.5m, the Dow Jones reported Tuesday. Heitman has acquired 100% of Lerma BV, which is the owner of the City Center Sofia - a mall in downtown Sofia close to the Hilton Hotel and the National Palace of Culture, with a total area of 22k square meters.

The deal was made in accordance with the CB Richard Ellis evaluation in June 2008. Equest Balkan Properties acquired the City Center Sofia in 2006 for EUR 94m from Stroitown, when the mall was still under construction. The deal should be finalized in November 2008 after an inspection of the Competition Protection Commission.

Source: *Novinite.com*

### *Financial sector*

#### **Raiffeisen Bulgaria increases capital again**

Raiffeisen Bulgaria increased its shareholders' capital by BGN 136.9m from BGN 407.9m to BGN 544.77m by issuing of 136.9m new shares at BGN 1 par value each. The decision to raise capital was taken by Raiffeisen International Bank Holding, the owner of the institution. This is the second rise of capital after July 2008 when the bank raised EUR 50m.

Source: *Pari*

## CORPORATE NEWS

### *Corporate Commercial Bank AD [6C9]*

#### **Recurring net profit up 5% MoM in August**

As of Aug'08, total assets of Corporate Commercial Bank increased by BGN 25m YtD to BGN 1.8bn. Total loans decreased by 6% YtD to BGN 1.3bn, which we link mainly on lower claims to financial institutions. Net profit for the Jan-Aug 08 period came in at BGN 27m. Recurring net profit for August reached BGN 3m (up 5% MoM), which is virtually in line with the monthly average level for H1. We remind that in April the bank reported BGN 3m income from the sale of loan.

Source: *CORP, FFBH*

### *Sparky AD [SPV]*

#### **Sparky plans to invest BGN 50m to increase capacity**

Sparky, Bulgaria's Ruse-based machine building company, plans to spend BGN 50m on new production equipment over the next three years as a first stage of a plan to double its capacity by 2014, the company announced. The firm should build a new plant with both outdoor and indoor premises and create 220 jobs. A portion of the investments should go for a warehouse, a test track and new equipment. Presently, Sparky has 900 people on the payroll and sells 98% of its products

abroad, the bulk of it to Western Europe. Sparky is part of Sparky Group, which is also the owner of power tools manufacturer Sparky Eltos.

*Source: Dnevnik*

*Bulgarian  
Telecommunications  
Company  
[5BT]*

## **BTC extraordinary GSM approves merger with its subsidiary BTC Mobile**

BTC's shareholders approved on an extraordinary shareholders meeting held on Tuesday a restructuring in which BTC Mobile will merge with the parent company, a company press release to the Bulgarian Stock Exchange announced. BTC Mobile is a sole property of BTC and conducts its activities in Bulgaria under the trademark "vivate! ". As of May 2008, BTC Mobile's assets were BGN 576m while its liabilities were BGN 178m.

*Source: Investor.bg, FFBH*

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