

| | Value | Daily Chng | YTD Chng |
|---------|--------|------------|----------|
| SOFIX | 482.51 | -1.96% | -72.71% |
| BG 40 | 138.73 | -1.78% | -73.22% |
| BG REIT | 54.53 | -0.73% | -47.18% |
| BGTR 30 | 354.60 | -1.26% | -67.69% |

| | |
|---------------------------------|-----------|
| Shares Turnover (BGN thnds) | 1 378.72 |
| Bonds Turnover (BGN thnds) | 100.56 |
| Market Capitalisation (BGN mln) | 13 175.95 |
| Market Capitalisation/GDP | 21% |

| Top Gainers | Ticker | Change |
|---------------|--------|----------|
| Holding Varna | 5V2 | + 20.58% |
| Bioiasis AD | 4OE | + 5.60% |
| Monbat | 5MB | + 3.17% |

| Top Losers | Ticker | Change |
|------------------------|--------|---------|
| Prime Property BG REIT | 4PY | -18.70% |
| Medica AD | 5MA | -8.50% |
| Sopharma AD | 3JR | -5.83% |

° Gainers: Among shares with turnover above BGN thnd 10;
Losers: Among shares with turnover above BGN thnd 4;

Headlines

Consortium Led by Holding Roads To Build Underground Parking in Sofia

Euroins Insurance Turns to Net Loss for 9M'08

The European Commission Says Bulgaria's GDP Growth to Slow Down in 2009

Bulgarian Govt Sees GDP Growth at Above 5.0% in 2010, 2011

Sofia's Deputy Mayor Stoilov Resigns

See last page for a disclaimer.

Trends

SOFIX



| P/E, ttm | Value | Daily Chng | YTD Chng | Turnover (BGN thnds) |
|----------|--------|------------|----------|----------------------|
| 6.32 | 482.51 | -1.96% | -72.71% | 782 |

Overview

Quotes and Volumes Down Again

The Bulgarian Stock Exchange opened quietly and mostly in red on Monday. SOFIX fell by some 1.2% in early trading, while BG40 lost 2.5% of its capitalization minutes after the opening. Later sellers pushed the blue-chip index down and it finished the session with a drop of 1.96%, while BG40 partially rebounded and limited its daily loss to 1.78% with three of its members: Favorit Hold AD [6A9; -16.67%], Holding Roads AD [6H2; -12.50] and TK - Hold AD [T24; -17.34%], posting double-digit losses. The new shares from the capital increase of Holding Roads, which are going to be traded from Tuesday, will undoubtedly be in the focus of investors' interest.

One of the top performers for the day – Monbat [5MB; +3.17%] was also the most liquid company in today's session while the top faller - Prime Property BG REIT [4PY; -18.70%] was the second most actively traded issue. Monbat reported a 59% growth in its nine months sales and 87% higher net income on Thursday. Almost 272 th shares of the car battery producer changed hands today at an average price of BGN 6.139 per share. 105.5 th shares of Prime Property BG REIT were traded in today's session at an average price of BGN 1.004.

Volumes remained low to prove the high level of risk aversion among investors.

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Corporate News

Consortium Led by Holding Roads To Build Underground Parking in Sofia

M & M Construction 2008, a consortium led by Holding Roads [6H2], has won the right to build an underground parking at one of the metro stations in the capital Sofia, the company said on Monday. Holding Roads expects the contract to be sealed very shortly, it said.

Euroins Insurance Turns to Net Loss for 9M'08

Euroins Insurance [5IC] turned to a nine-month net loss of BGN 2.3 mln from a net profit of BGN 5.2 mln a year earlier, the company's financial statements showed. The negative financial result is due to the combined effects of various factors that influenced negatively both the technical result and the result from investment activity, Euroins said in a statement. Its gross written premium rose by 44.8% y-o-y to BGN 57.5 million levs through September on the back of solid growth in car insurance policies. Car insurance accounted for 48.3% of the premiums over the period. Euroins reported a negative net investment income of BGN 1.8 mln for the first nine months of 2008 versus a net investment income of BGN 2.5 mln a year earlier.

The European Commission Says Bulgaria's GDP Growth to Slow Down in 2009

Economy and Politics

The European Commission expects Bulgaria's robust GDP growth to slow down to 4.5% in 2009 from an expected 6.5% in 2008, it said in its autumn economic review. However, the Commission warned that growing risk aversion among foreign investors could result in a more significant deceleration in capital inflows and investment than assumed, while rising interest rates and persistently high inflation may additionally dampen real disposable income and private consumption. The trade deficit is expected to narrow only gradually in 2008-2010, inducing a small reduction of the very high current account deficit to about 21.5% of GDP from a level of slightly over 24% of GDP in the second half of 2008, the report said. At the same time, the Harmonised Index of Consumer Prices is expected to average 12.5% in 2008. The imminent global economic downturn and the resulting fall in domestic demand could potentially slow inflation to below 8% in 2009, followed by a further deceleration in 2010, the Commission said. However, future developments in commodity prices and the

Bulgarian Govt Sees GDP Growth at Above 5.0% in 2010, 2011

Bulgaria's government said it anticipates the country's economy to expand by more than 5.0% in real terms in 2010 and 2011 after an expected slowdown to 4.7% in 2009 from an expected 6.5% for 2008. The government also expects that FDI will pick up in 2010 to reach 15.1% of GDP after falling to 14.3% of GDP in 2009. FDI is expected to reach EUR 6.14 bn this year, or 18.1% of GDP, according to the government.

Sofia's Deputy Mayor Stoilov Resigns

Sofia's deputy mayor in charge of transportation Velizar Stoilov has resigned. The resignation follows allegations that Stoilov has taken part in defining transport companies' strategies for participating in competitions administered by the municipality.

Upcoming Events

Holding Roads [6H2]

04.11.2008 Trading in shares from the capital increase of Holding Roads [6H2] scheduled to start. The company issued 30.24 mln new shares with nominal price of BGN 1.0 each using own reserves.

| Company | Ticker | Sector | Market Cap. (BGN '000) | Close (BGN) | Volume (Shares) | Daily Chng | YTD Chng | P/E | P/B |
|--------------------------------------|--------|-----------------|---------------------------|----------------|--------------------|---------------|-------------|------|-----|
| Advance Terrafund REIT | 6A6 | real estate | 50 664 | 1.15 | 0.00 | - 0.00% | ▼ -43.35% | 2.2 | 0.6 |
| Albena - Invest AD | 5ALB | conglomerates | 28 050 | 5.10 | 177 | ▼ -1.45% | ▼ -74.36% | 2.7 | 0.2 |
| Aroma AD | 6AR | cosmetics | 31 603 | 2.04 | 0.00 | - 0.00% | ▼ -70.65% | 10.2 | 0.9 |
| Balgarska roza-Sevtopolis AD | 4BJ | pharmaceuticals | 9 291 | 0.77 | 1700 | ▼ -3.75% | ▼ -74.75% | 11.9 | 0.5 |
| Billboard AD | 5BP | printing | 57 750 | 3.85 | 576 | ▼ -2.51% | ▼ -10.05% | 9.7 | 2.5 |
| Bulgarian American Credit Bank | 5BN | banking | 227 258 | 18.00 | 918 | ▼ -1.63% | ▼ -77.54% | 3.8 | 1.4 |
| Bulgarian Holding Company AD | 5BA | conglomerates | 19 752 | 3.00 | 15 | - 0.00% | ▼ -53.14% | 80.0 | 0.5 |
| CB Central Cooperative Bank AD | 4CF | banking | 108 933 | 1.31 | 27798 | - 0.00% | ▼ -87.07% | 6.2 | 0.5 |
| CB Corporate Commercial Bank | 6C9 | banking | 393 900 | 65.65 | 179 | ▲ 0.23% | ▼ -30.24% | 12.1 | 2.2 |
| Chimimport AD | 6C4 | conglomerates | 400 500 | 2.67 | 21066 | ▼ -3.26% | ▼ -82.67% | 3.2 | 0.6 |
| Doverie Obedinen Holding AD | 5DOV | conglomerates | 98 043 | 7.00 | 2146 | ▼ -0.57% | ▼ -51.05% | 7.5 | 0.7 |
| Elana Agric. Land Opport. REIT | 4EC | real estate | 63 658 | 1.07 | 7150 | ▼ -2.20% | ▼ -51.70% | 1.3 | 0.5 |
| Elhim Iskra AD | 52E | machinery | 27 121 | 2.16 | 2349 | ▼ -2.75% | ▼ -67.99% | 6.5 | 1.3 |
| Enemona AD | E4A | energy | 89 505 | 7.50 | 1025 | ▼ -3.83% | ▼ -55.88% | 6.9 | 1.1 |
| Eurohold Bulgaria | 4EH | conglomerates | 135 557 | 2.17 | 19029 | ▼ -0.69% | ▼ -68.01% | 1.2 | 0.7 |
| Favorit Hold AD | 6A9 | conglomerates | 11 785 | 5.00 | 25 | ▼ -16.67% | ▼ -66.89% | 16.5 | 0.6 |
| Fazerles AD | 4F6 | wood industry | 34 248 | 66.50 | 10 | ▲ 6.74% | ▼ -78.76% | 6.2 | 1.7 |
| First Investment Bank AD | 5F4 | banking | 427 680 | 3.89 | 14248 | ▲ 1.28% | ▼ -66.48% | 7.7 | 1.2 |
| Holding Roads AD | 6H2 | construction | 214 704 | 7.00 | 16 | ▼ -12.50% | ▼ -67.30% | 14.4 | 3.8 |
| Industrial Capital Holding AD | 4I8 | conglomerates | 28 771 | 3.70 | 0.00 | - 0.00% | ▼ -63.26% | 5.7 | 0.4 |
| Industrial Holding Bulgaria AD | 4ID | conglomerates | 122 517 | 2.80 | 41012 | ▼ -4.76% | ▼ -76.46% | 5.5 | 0.4 |
| Insurance Company Euro Ins AD | 5IC | insurance | 30 000 | 3.00 | 887 | ▼ -1.70% | ▼ -81.62% | 8.8 | 1.4 |
| Kaolin | 6K1 | minerals | 100 000 | 4.00 | 5878 | - 0.00% | ▼ -76.43% | 8.9 | 0.9 |
| Lead & Zinc Complex | 5OTZ | metallurgy | 96 447 | 11.46 | 914 | ▲ 2.71% | ▼ -87.21% | 67.3 | 1.4 |
| Monbat AD | 5MB | machinery | 241 410 | 6.19 | 43937 | ▲ 3.17% | ▼ -60.45% | 9.5 | 2.4 |
| Moststroy AD | 5MY | construction | 36 799 | 6.60 | 21 | ▼ -6.37% | ▼ -87.78% | 4.9 | 3.0 |
| Neochim AD | 3NB | chemical | 180 207 | 67.90 | 1628 | ▲ 1.49% | ▼ -11.15% | 5.2 | 1.5 |
| Odessos Shiprepair Yard AD | 5ODE | machinery | 85 063 | 145.00 | 6 | ▼ -7.05% | ▼ -52.05% | 9.9 | 1.6 |
| Oil & Gas Exploration & Production A | 4O1 | oil & gas | 53 754 | 4.40 | 1365 | ▲ 1.76% | ▼ -67.68% | 7.7 | 1.0 |
| Orgachim AD | 5ORG | chemical | 47 270 | 94.01 | 46 | ▲ 1.08% | ▼ -85.97% | 19.1 | 0.6 |
| Petrol AD | 5PET | oil trading | 811 618 | 7.43 | 1000 | ▼ -5.00% | ▲ 38.60% | 3.3 | 3.2 |
| Polimeri AD | 51P | chemical | 10 666 | 2.00 | 0.00 | - 0.00% | ▼ -82.43% | neg. | 0.1 |
| Sopharma AD | 3JR | pharmaceuticals | 277 200 | 2.10 | 20845 | ▼ -5.83% | ▼ -76.43% | 12.0 | 1.2 |
| Sparky Eltos AD | SL9 | machinery | 58 573 | 3.50 | 1743 | - 0.00% | ▼ -78.66% | 4.9 | 0.6 |
| Stara planina hold AD | 5SR | conglomerates | 41 580 | 1.98 | 1741 | ▼ -1.00% | ▼ -73.53% | 5.3 | 0.8 |
| Synergon Holding AD | 6S7 | conglomerates | 51 772 | 2.82 | 1558 | ▲ 0.07% | ▼ -79.94% | 5.5 | 0.2 |
| TK - Hold AD | T24 | conglomerates | 13 451 | 3.15 | 50 | ▼ -17.34% | ▼ -56.37% | 3.1 | 0.4 |
| Toplivo AD | 3TV | trading | 43 331 | 8.00 | 252 | ▼ -1.77% | ▼ -71.24% | 7.1 | 0.3 |
| Trace Group Hold AD | T57 | construction | 104 500 | 47.50 | 113 | ▼ -4.79% | ▼ -83.01% | neg. | 2.4 |
| Zameni Hrani Bulgaria AD | T43 | agriculture | 147 218 | 0.86 | 75370 | ▼ -4.12% | ▼ -80.84% | 12.7 | 0.8 |

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