

	Value	Daily Chng	YTD Chng
SOFIX	467.83	-0.89%	-73.54%
BG 40	142.77	1.57%	-72.44%
BG REIT	53.45	-0.17%	-48.23%
BGTR 30	354.72	0.00%	-67.68%

Shares Turnover (BGN thnds)	3 586.48
Bonds Turnover (BGN thnds)	3.30
Market Capitalisation (BGN mln)	13 203.88
Market Capitalisation/GDP	21%

Top Gainers	Ticker	Change
Balkan & Sea Properties REIT	5H4	+ 365.96%
Zarneni Hrani Bulgaria AD	T43	+ 5.29%
Chimimport AD	6C4	+ 2.62%

Top Losers	Ticker	Change
CBA Asset Management	C81	-20.00%
Balkan AD	4BN	-19.98%
Holding Roads AD	6H2	-6.25%

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

Headlines

Zarneni Hrani Awaits EU Regulations to Launch Second Biofuel Project

Billboard Raises Stake in Instore Media to 100%

Holding Roads To Start Trading on the Official Market

Bulgaria Expects RWE's Decision on N-Plant Project until Spring 2009

Company of Hristo Kovachki Sole Bidder for Majority Stake in Municipal Insurance Company

See last page for a disclaimer.

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
6.25	467.83	-0.89%	-73.54%	712

Overview

Week Ends in Mixed Sentiment

Stock indices opened in the red on Friday but closed mixed as the BG40 index rose by 1.57% to 142.77 and the BG TR30 index barely moved from its Thursday's position at 354.72. The SOFIX index kept slipping to lose 0.89% to 467.83.

One of the stocks from the blue-chip index that helped bring it lower was Holding Roads [6H2; -6.25%], which has been losing ground since the shares from its capital increase started trading earlier this week. The share slid another 6.25% to BGN 4.32 in a volume of BGN 73,440. Central Cooperative Bank AD [4CF; -6.24%] was also on the losing side, ending 6.24% lower at BGN 1.23 with stocks worth BGN 125,107 changing hands. The bank recently reported a 45% yearly drop in its nine-month net profit to BGN 10.25 mln as interest expenses rose faster than interest income.

Friday's biggest gainer was Balkan & Sea Properties REIT [5H4; +365.96%], one of the illiquid stocks, which skyrocketed by nearly 366% to BGN 24.23 in a volume of more than BGN 1.2 mln. The share last traded on July 29.

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Corporate News

Zarneni Hrani Awaits EU Regulations to Launch Second Biofuel Project

Zarneni Hrani Bulgaria [T43] will take a decision on the implementation of its frozen project for a second biofuel plant depending on whether the European Commission makes it obligatory for mineral fuels to be mixed with biofuels, the company's executive director Georgi Kostov told Investor.bg. If such a decision is taken and in 2009 the share of biofuel mixed into fuel is set at between 5% and 7%, Zarneni Hrani will implement the project, Kostov said. The company, which recently opened a biofuel plant with a yearly capacity of 100,000 tonnes of biofuel, earlier this year put on hold a project for a second unit due to unfavourable market conditions. Kostov also said the company has not so far revised the forecast for its financial performance despite the ongoing financial crisis.

Billboard Raises Stake in Instore Media to 100%

Billboard AD [5BP] has increased its stake in local company Instore Media OOD to 100% by buying 25% of its share capital, Billboard said in a filing. Instore Media is active in trading and production of advertising materials and design, among others.

Holding Roads To Start Trading on the Official Market

Holding Roads [6H2] has submitted a notice to the Bulgarian Stock Exchange for its shares to start trading on the bourse's segment B of the official market, the company said. Its shares now trade on the stock exchange's segment A of the unofficial market. Some of the stock exchange's requirements regarding companies traded on the segment B of the official market are that the stock has traded for at least a year

Economy and Politics

Bulgaria Expects RWE's Decision on N-Plant Project until Spring 2009

Bulgaria has extended the deadline for RWE until next spring to decide whether it will become a strategic investor in the country's planned second nuclear power plant, deputy energy minister Yavor Kuyumdzhev said. The deal with RWE was expected to be signed by the end of October, when the German company was picked as a strategic investor for 49% of the Belene N-plant but RWE has not said yet whether it will take part in the project. The country has enough funds to back the project on its own, Kuyumdzhev added. The 2,000 megawatt nuclear power project is expected to cost about EUR 4.0 bn

Company of Hristo Kovachki Sole Bidder for Majority Stake in Municipal Insurance Company

Bulgarian company LM Impex, owned by businessman Hristo Kovachki, is the sole bidder for a 65.55% stake in Municipal Insurance Company, of which Kovachki already owns nearly 20%, media reported. LM Impex has offered to pay the minimum call price of BGN 9.6 mln. Besides LM Impex, Mining Company and supermarket chain Magazini Evropa, also owned by Kovachki, and Slovenian insurer Triglav, bought documentation for the tender. The sellers of the stake are the Sofia municipality and two municipal companies.

Upcoming Events

Balkancar Zarya [4BU]

22.12.2008 Balkancar Zarya [4BU] to hold an extraordinary shareholders' meeting. The meeting takes place at 1130h local time.

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	48 462	1.10	33788	▼ -2.22%	▼ -45.81%	2.1	0.6
Albena - Invest AD	5ALB	conglomerates	29 150	5.30	0.00	- 0.00%	▼ -73.35%	2.8	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	9 653	0.80	0.00	- 0.00%	▼ -73.77%	12.3	0.5
Billboard AD	5BP	printing	58 335	3.89	1349	▼ -2.60%	▼ -9.14%	9.8	2.5
Bulgarian American Credit Bank	5BN	banking	227 245	18.00	5080	▼ -4.70%	▼ -77.54%	3.8	1.4
Bulgarian Holding Company AD	5BA	conglomerates	19 423	2.95	10	▼ -1.67%	▼ -53.92%	78.6	0.5
CB Central Cooperative Bank AD	4CF	banking	102 447	1.23	101548	▼ -6.24%	▼ -87.84%	5.8	0.5
CB Corporate Commercial Bank	6C9	banking	424 242	70.71	3215	▼ -0.41%	▼ -24.87%	13.1	2.4
Chimimport AD	6C4	conglomerates	446 400	2.98	9401	▲ 2.62%	▼ -80.69%	3.6	0.6
Doverie Obedinen Holding AD	5DOV	conglomerates	103 645	7.40	1725	▼ -1.33%	▼ -48.25%	7.9	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	66 883	1.12	100	▲ 2.85%	▼ -49.25%	1.4	0.5
Elhim Iskra AD	52E	machinery	28 714	2.29	125	▲ 4.00%	▼ -66.10%	6.9	1.4
Enemona AD	E4A	energy	88 538	7.42	335	▼ -1.08%	▼ -56.36%	6.8	1.1
Eurohold Bulgaria	4EH	conglomerates	137 807	2.21	4239	▼ -1.12%	▼ -67.48%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	14 637	6.21	0.00	- 0.00%	▼ -58.87%	20.5	0.8
Fazerles AD	4F6	wood industry	33 063	64.20	191	▼ -3.86%	▼ -79.49%	6.0	1.6
First Investment Bank AD	5F4	banking	412 500	3.75	5453	- 0.00%	▼ -67.67%	7.4	1.2
Holding Roads AD	6H2	construction	124 191	4.05	18138	▼ -6.25%	▼ -81.09%	8.3	2.2
Industrial Capital Holding AD	4I8	conglomerates	24 883	3.20	0.00	- 0.00%	▼ -68.22%	4.9	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	111 097	2.54	7555	▼ -4.19%	▼ -78.66%	5.0	0.3
Insurance Company Euro Ins AD	5IC	insurance	30 600	3.06	1630	▲ 0.82%	▼ -81.25%	9.0	1.4
Kaolin	6K1	minerals	98 600	3.94	650	▲ 2.18%	▼ -76.76%	8.8	0.9
Lead & Zinc Complex	5OTZ	metallurgy	96 573	11.48	685	▼ -0.17%	▼ -87.19%	67.4	1.4
Monbat AD	5MB	machinery	239 070	6.13	15271	▼ -0.34%	▼ -60.83%	9.4	2.4
Moststroy AD	5MY	construction	34 558	6.20	310	▼ -1.60%	▼ -88.52%	4.6	2.8
Neochim AD	3NB	chemical	172 510	65.00	27	▼ -1.11%	▼ -14.94%	5.0	1.5
Odessos Shiprepair Yard AD	5ODE	machinery	93 014	158.55	8	▲ 8.60%	▼ -47.57%	10.8	1.7
Oil & Gas Exploration & Production A	4O1	oil & gas	50 379	4.12	550	▼ -13.14%	▼ -69.71%	7.3	0.9
Orgachim AD	5ORG	chemical	49 099	97.65	52	▲ 2.79%	▼ -85.43%	19.8	0.7
Petrol AD	5PET	oil trading	1 032 413	9.45	4061	▼ -0.42%	▲ 76.31%	4.2	4.0
Polimeri AD	51P	chemical	11 609	2.18	0.00	- 0.00%	▼ -80.88%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	285 384	2.16	3375	▲ 1.50%	▼ -75.74%	12.3	1.2
Sparky Eltos AD	SL9	machinery	61 920	24.23	670	▼ -2.63%	▼ -77.44%	5.2	0.6
Stara planina hold AD	5SR	conglomerates	45 150	2.15	0.00	- 0.00%	▼ -71.26%	5.8	0.8
Synergon Holding AD	6S7	conglomerates	52 598	2.87	211	▲ 2.32%	▼ -79.62%	5.6	0.2
TK - Hold AD	T24	conglomerates	16 226	3.80	35	▼ -6.86%	▼ -47.37%	3.8	0.5
Toplivo AD	3TV	trading	42 794	7.90	710	▼ -1.74%	▼ -71.59%	7.0	0.3
Trace Group Hold AD	T57	construction	105 820	48.10	221	▲ 2.34%	▼ -82.80%	neg.	2.4
Zameni Hrani Bulgaria AD	T43	agriculture	152 853	0.90	12406	▲ 5.29%	▼ -80.11%	13.2	0.8

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