

| | Value | Daily Chng | YTD Chng |
|---------|--------|------------|----------|
| SOFIX | 353.81 | -1.98% | -79.99% |
| BG 40 | 105.32 | 0.12% | -79.67% |
| BG REIT | 47.53 | 0.23% | -53.96% |
| BGTR 30 | 275.95 | -2.18% | -74.86% |

| | |
|---------------------------------|-----------|
| Shares Turnover (BGN thnds) | 2 755.61 |
| Bonds Turnover (BGN thnds) | 225.12 |
| OTC Market Turnover (BGN thnds) | 455.84 |
| Market Capitalisation (BGN mln) | 11 866.50 |
| Market Capitalisation/GDP | 18% |

| Top Gainers | Ticker | Change |
|--------------------------------|-------------|-----------|
| Forucom REIT-Haskovo | 6F4 | + 150.21% |
| Petrol AD | 5PET | + 14.89% |
| SS Konstantine And Elena Hold. | 3NJ | + 5.47% |

| Top Losers | Ticker | Change |
|---------------------------|------------|---------|
| Agro Finance REIT | 6AG | -16.67% |
| Zarneni Hrani Bulgaria AD | T43 | -9.05% |
| Euro Ins AD | 5IC | -8.70% |

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

Headlines

Monbat's Oct Sales Down 10.3% Y/Y, 10-month Sales Advance 46.4% Y/Y

Stara Planina Hold Launches New Share Buyback Procedure

Slantse Stara Zagora Tabac Targets 9% Market Share by 2010

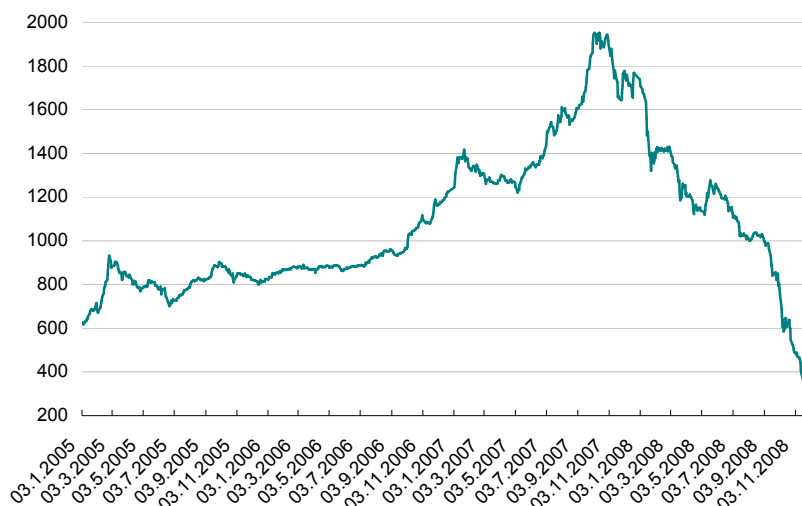
Bulgaria Loses EUR 220 Mln in EU Funding under PHARE Programme

Bulgaria's GDP to Rise 3.8% in 2009 - EBRD

BNP Paribas Says Bulgaria Headed for Two-year Recession

Trends

SOFIX



| P/E, ttm | Value | Daily Chng | YTD Chng | Turnover (BGN thnds) |
|----------|--------|------------|----------|----------------------|
| 4.88 | 353.81 | -1.98% | -79.99% | 499 |

Overview

Mixed Performance on BSE

After three consecutive days of gains, stocks performed mixed today, with SOFIX losing 1.98% and BG40 gaining 0.12% in a sluggish session. SOFIX advanced by 0.5% shortly after the open but then lost ground. Bulls tried to overbear several times but their efforts remained futile and the index closed at 353.81, below its yesterday's value of 360.95. Meanwhile, BG40 was swinging in and out of positive territory to finish at 105.32, slightly above its yesterday's close of 105.19.

Turnover remained low but volume was significant as 1 285 288 shares were traded today. Out of a total turnover of BGN 2.78 mln, more than BGN 1.5 mln were generated by heavy trading with shares of Forucom – Haskovo REIT [6F4; +150.21%] as one hour before the session's close 500 thousand of them changed hands at BGN 3 per share. Thus the market capitalization of the REIT was boosted by more than 150%. The second most actively traded company was Agro Finance REIT [6AG; -16.67%] as 300 thousand of its shares were traded today at an average price of BGN 0.75 per share.

CB Corporate Commercial Bank [6C9; -1.02%], Monbat [5MB; -2.34%] and some of the conglomerates, including SS Konstantine And Elena Hold. [3NJ; +5.47%], Doverie United Holding AD [5DOV; -1.43%] and Chimimport [6C4; -3.04%] were also among the most actively traded companies

Monbat's Oct Sales Down 10.3% Y/Y, 10-month Sales Advance 46.4% Y/Y

Corporate News

Monbat [5MB] on Tuesday reported a 10.3% y-o-y drop to BGN 17.1 mln in October sales revenue. At the same time, the company's sales through October increased by 46.4% y-o-y to BGN 152.3 mln. Monbat's pre-tax profit for the first ten months of the year surged by 82.5% y-o-y to BGN 26.2 mln, the company said. It also said that it expects to raise 2008 unconsolidated pre tax profit by more than 50% to BGN 30.6 mln as sales are seen reaching BGN 180.2 mln for the period.

Stara Planina Hold Launches New Share Buyback Procedure

Stara Planina Hold [5SR] plans to buy back up to 0.5% of its capital at a price between BGN 1.55 and BGN 2.1 per share, the company said. The repurchase of up to 105,000 shares started on Wednesday and will last through January 30. The period however could be extended if the company fails to repurchase the targeted shares over the timeframe that has been set. The holding company completed its first share buyback last week. It repurchased 105,000 of its own shares at an average price of BGN 2.34 per share.

Slantse Stara Zagora Tabac Targets 9% Market Share by 2010

Slantse Stara Zagora Tabac [3JO] expects to grasp a 9% share of the local market by 2010, up from some 4-5% targeted for 2009, the company's executive director Stefan Slavov said on Wednesday. The plant in November started selling Armeec-branded cigarettes as production was restored following a halt earlier this year. Business Centre Izgrev, which bought the majority stake in the plant from state-owned tobacco holding group Bulgartabac, has invested BGN 120,000 in the new brand and plans to invest a further BGN 500,000 in expanding production next year, Slavov said. Slantse Stara Zagora Tabac aims to turn to profit this year and is considering launching exports in 2009, he added.

Bulgaria Loses EUR 220 Mln in EU Funding under PHARE Programme

Economy and Politics

Bulgaria will lose EUR 220 mln in EU funding under the bloc's pre-accession PHARE programme because of mismanagement, the European Commission said. "We recognise that steps have been taken regarding the management and control systems for PHARE. However, most of the measures are promise of future action and have not yet delivered concrete results," local media quoted EU spokesperson Krisztina Nagy as saying. Dominique de Villepin, head of a recently created board that will advise the country on the handling of EU aid, said that the Commission's move is aimed at provoking more effective measures on the part of the government. The government, on the other hand, said in a note that the staff of the two agencies that used to handle the aid has made exceptional efforts over the last six months to correct the irregularities.

Bulgaria's GDP to Rise 3.8% in 2009 - EBRD

The European Bank for Reconstruction and Development (EBRD) expects Bulgaria's GDP to rise by 3.8% in 2009, the bank said. It also said that growth in the region of EBRD operations is likely to fall sharply next year amid a global economic slowdown and financial market turbulence and urged countries where it invests to place a high priority on the stabilisation of their banking systems.

BNP Paribas Says Bulgaria Headed for Two-year Recession

Bulgaria's economy will face a recession in the following two years as foreign capital inflows lessen and consumption gets lower because of an expected rise in the jobless rate, BNP Paribas economist Michal Dybala said in a report on 2009 global economic outlook. The country's GDP will contract by 1.2% in 2009 and by 0.3% in 2010, according to the report.

Euroins [5IC]

Upcoming Events

28.11. 2008 Euroins [5IC] shareholders will vote on a proposed issuing of some 2.5 mln shares at an issue price of BGN 4.0.

| Company | Ticker | Sector | Market Cap (BGN '000) | Close (BGN) | Volume (Shares) | Turnover (BGN) | Daily Chng | YTD Chng | P/E | P/B |
|--------------------------------------|--------|-----------------|--------------------------|----------------|--------------------|-------------------|---------------|-------------|-------|-----|
| Advance Terrafund REIT | 6A6 | real estate | 44 497 | 1.01 | 11032 | 11 142 | - 0.00% | ▼ -50.25% | neg. | 0.6 |
| Albena - Invest AD | 5ALB | conglomerates | 25 300 | 4.60 | 200 | 920 | ▼ -1.94% | ▼ -76.87% | 2.4 | 0.2 |
| Aroma AD | 6AR | cosmetics | 31 603 | 2.04 | 0.00 | 0 | - 0.00% | ▼ -70.65% | 10.2 | 0.9 |
| Balgarska roza-Sevtopolis AD | 4BJ | pharmaceuticals | 7 650 | 0.63 | 12661 | 8 128 | ▼ -3.21% | ▼ -79.21% | 8.8 | 0.4 |
| Billboard AD | 5BP | printing | 40 500 | 2.70 | 1050 | 2 848 | ▼ -3.57% | ▼ -36.92% | 7.1 | 1.7 |
| Bulgarian American Credit Bank | 5BN | banking | 148 972 | 11.80 | 2552 | 28 488 | ▲ 4.42% | ▼ -85.28% | 2.5 | 0.8 |
| Bulgarian Holding Company AD | 5BA | conglomerates | 17 118 | 2.60 | 0.00 | 0 | - 0.00% | ▼ -59.39% | 69.3 | 0.5 |
| CB Central Cooperative Bank AD | 4CF | banking | 80 660 | 0.97 | 44546 | 43 833 | ▼ -1.02% | ▼ -90.42% | 6.8 | 0.4 |
| CB Corporate Commercial Bank | 6C9 | banking | 390 000 | 65.00 | 2027 | 132 128 | - 0.00% | ▼ -30.93% | 11.1 | 1.9 |
| Chimimport AD | 6C4 | conglomerates | 310 500 | 2.07 | 34739 | 73 195 | ▼ -3.04% | ▼ -86.57% | 2.5 | 0.4 |
| Doverie United Holding AD | 5DOV | conglomerates | 96 628 | 6.90 | 12522 | 87 228 | ▼ -1.43% | ▼ -51.76% | 7.4 | 0.7 |
| Elana Agric. Land Opport. REIT | 4EC | real estate | 56 671 | 0.95 | 1320 | 1 245 | ▲ 3.72% | ▼ -57.00% | 1.2 | 0.4 |
| Elhim Iskra AD | 52E | machinery | 24 724 | 1.97 | 200 | 389 | ▲ 2.60% | ▼ -70.81% | 5.7 | 1.1 |
| Enemona AD | E4A | energy | 68 979 | 5.78 | 1309 | 7 690 | ▼ -3.68% | ▼ -66.00% | 5.3 | 0.8 |
| Eurohold Bulgaria | 4EH | conglomerates | 115 683 | 1.85 | 5050 | 9 570 | ▼ -3.79% | ▼ -72.70% | 1.0 | 0.6 |
| Favorit Hold AD | 6A9 | conglomerates | 11 785 | 5.00 | 0.00 | 0 | - 0.00% | ▼ -66.89% | 16.5 | 0.6 |
| Fazerles AD | 4F6 | wood industry | 20 601 | 40.00 | 51 | 2 042 | ▼ -0.02% | ▼ -87.22% | 3.8 | 0.9 |
| First Investment Bank AD | 5F4 | banking | 289 630 | 2.63 | 8474 | 22 727 | ▼ -2.84% | ▼ -77.30% | 5.6 | 0.8 |
| Holding Roads AD | 6H2 | construction | 104 868 | 3.42 | 15796 | 53 454 | ▼ -6.74% | ▼ -84.03% | 7.0 | 1.8 |
| Industrial Capital Holding AD | 4I8 | conglomerates | 18 134 | 2.33 | 0.00 | 0 | - 0.00% | ▼ -76.84% | 3.6 | 0.2 |
| Industrial Holding Bulgaria AD | 4ID | conglomerates | 77 055 | 1.76 | 3276 | 5 799 | ▲ 0.63% | ▼ -85.20% | 3.5 | 0.2 |
| Insurance Company Euro Ins AD | 5IC | insurance | 27 300 | 2.73 | 2536 | 7 385 | ▼ -8.70% | ▼ -83.27% | neg. | 1.5 |
| Kaolin | 6K1 | minerals | 77 750 | 3.11 | 2084 | 6 588 | ▼ -5.84% | ▼ -81.67% | 6.9 | 0.7 |
| Lead & Zinc Complex | 5OTZ | metallurgy | 62 256 | 7.40 | 726 | 5 448 | ▲ 1.09% | ▼ -91.74% | neg. | 1.1 |
| Monbat AD | 5MB | machinery | 165 750 | 4.25 | 17832 | 77 890 | ▼ -2.34% | ▼ -72.84% | 6.5 | 1.7 |
| Moststroy AD | 5MY | construction | 22 968 | 4.12 | 547 | 2 266 | ▼ -10.42% | ▼ -92.37% | 3.0 | 1.9 |
| Neochim AD | 3NB | chemical | 94 482 | 35.60 | 426 | 15 318 | ▼ -3.78% | ▼ -53.42% | 1.7 | 0.7 |
| Odessos Shiprepair Yard AD | 5ODE | machinery | 65 645 | 111.90 | 7 | 783 | ▲ 1.73% | ▼ -63.00% | 5.0 | 1.1 |
| Oil & Gas Exploration & Production A | 4O1 | oil & gas | 37 907 | 3.10 | 100 | 310 | ▼ -1.59% | ▼ -77.21% | 5.5 | 0.7 |
| Orgachim AD | 5ORG | chemical | 36 705 | 73.00 | 61 | 4 530 | ▲ 2.82% | ▼ -89.10% | 132.0 | 0.5 |
| Petrol AD | 5PET | oil trading | 1 255 173 | 11.49 | 5736 | 61 203 | ▲ 14.89% | ▲ 114.35% | 5.1 | 4.9 |
| Polimeri AD | 5IP | chemical | 10 331 | 1.94 | 315 | 611 | ▼ -0.51% | ▼ -82.98% | neg. | 0.0 |
| Sopharma AD | 3JR | pharmaceuticals | 272 448 | 2.06 | 5060 | 10 702 | ▼ -3.10% | ▼ -76.84% | 11.8 | 1.1 |
| Sparky Eltos AD | SL9 | machinery | 44 599 | 2.67 | 98 | 261 | ▼ -7.79% | ▼ -83.75% | 3.8 | 0.4 |
| Stara planina hold AD | 5SR | conglomerates | 37 800 | 1.80 | 450 | 814 | ▲ 0.56% | ▼ -75.94% | 4.9 | 0.7 |
| Synergon Holding AD | 6S7 | conglomerates | 39 472 | 2.15 | 4447 | 9 534 | ▼ -0.46% | ▼ -84.71% | 4.2 | 0.1 |
| TK - Hold AD | T24 | conglomerates | 11 102 | 2.60 | 25 | 65 | ▼ -13.33% | ▼ -63.99% | 2.6 | 0.3 |
| Toplivo AD | 3TV | trading | 31 852 | 5.88 | 10 | 59 | ▼ -5.90% | ▼ -78.86% | 5.2 | 0.2 |
| Trace Group Hold AD | T57 | construction | 85 756 | 38.98 | 810 | 30 908 | ▼ -2.06% | ▼ -86.06% | neg. | 1.9 |
| Zameni Hrani Bulgaria AD | T43 | agriculture | 116 647 | 0.68 | 62116 | 43 916 | ▼ -9.05% | ▼ -84.82% | 10.0 | 0.6 |

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