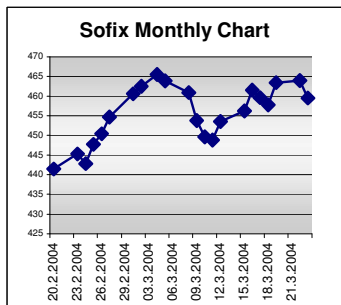


Daily Bulletin

Tuesday, March 23, 2004



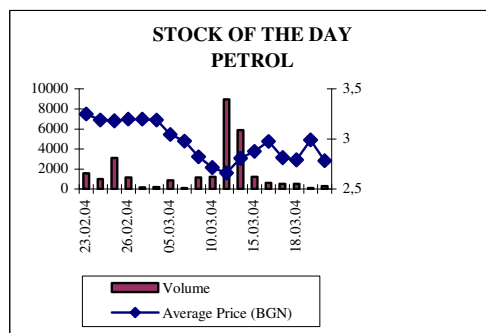
Index	459.55	
Change	-0.95%	
Turnover (BGN):	1 719 544	
Turnover (USD):	1 086 064	
Number of shares:	2 069 369	
Number of deals:	448	
Top 5 by turnover	BGN	
Compensatory notes	293 198,11	
Slivnitsa-1968	249 984,00	
Blagoevgrad-BT	113 160,83	
Compensatory instruments	83 068,28	
Compensatory notes (GKZ)	44 103,14	
Top 5 Gainers	Price	Change%
Dupnitsa-BT	1,15	15,00%
Elhim-Iskra	3,93	7,38%
Sofia-BT	116,00	5,36%
Intransmash-ing.	2,70	3,45%
Razvitie	0,62	3,33%
Top 5 Losers	Price	Change%
Patishta	2,00	-92,00%
Ptitzev.-Lomtzy	0,54	-86,53%
Poligrafiya	1,00	-83,97%
HES	3,25	-18,95%
Melnichen combinat	5,00	-16,67%
SOFIBOR (O/N)	0,979	
Interest Rate	USD	EUR
1week	0,6924	1,6124
1M	0,7108	1,6676
3M	0,7660	1,6492
Bond & Money Market	Bid	Ask
EUR Global Bond 07	109,94	113,19
EUR Global Bond 13	115,80	119,25
USD Global Bond 15	121,93	125,78
ZUNK	86,42	90,70
BRADY IAB	98,13	98,38
EUR/BGN	1,9462	1,9472
UBB Interest Rates	Up to 1 M BGN	Above 1 M BGN
O/N	0,812	0,912
1Week	2,192	2,292
1M	2,100	2,200
Fixing Rate	23.02.04	24.02.04
USD	1,58328	1,59321

↳ **Taxes** – The Finance Ministry has no plans to propose the introduction of a flat rate for direct and social security taxes, Finance Minister Velchev said in response to a letter circulated by prominent local economists who urged the government to legislate a flat 10% rate on income, profit and social taxes. Velchev noted that corporate tax will be cut from 19.5% to 15% in 2005 while the general income tax for the lowest income levels will be lowered from 12% to 10%. *Source Dnevnik daily*

↳ **Bulgaria Air** – The privatization strategy of Bulgaria Air is not among the parliament's legislative priorities until June 30. This means that the privatization of Bulgaria's national air carrier will begin in the autumn at the earliest. The cabinet approved the strategy in July 2003. *Source Pari daily*

↳ **Varna shipyard** – A three-member panel of Bulgaria's Supreme Administrative Court (SAC) refused to consider the claim of Tsakos Bulgaria against the deal on the Varna shipyard. The rejected candidate appealed two administrative acts of the Privatization Agency: the five-percent in-kind contribution of assets of the shipyard's owner, Navigation Maritime Bulgare (Navibulgar), and the very incorporation of Bulyard - Shipbuilding Industry, the joint venture with winner Bulyard consortium. SAC's rule eliminates any possible obstacles to the registration of the joint venture by the Varna regional court. Navibulgar and Bulyard will manage 75% of the shipyard. *Source Pari daily*

↳ **EIBank** – Bulgarian Stock Exchange – Sofia announced that the auction for selling rights of the capital increase of Economic & Investment Bank, BSE code - R1BRIB, will take place on March 25th 2004. 499990 rights will be offered at the auction. *Source Bulgarian Stock Exchange – Sofia*



Bulgarian Stock Exchange – Sofia
Statistics

SOFIX companies*

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
Blagoevgrad-BT	23	113 160,83	10,69%	101,20	104,00	2,77%
DZI	2	15 824,78	1,50%	21,40	21,30	-0,47%
Bulgartabac Holding	6	13 337,15	1,26%	36,25	36,10	-0,41%
Albena	4	12 635,98	1,19%	27,90	27,86	-0,14%
Lukoil Neftohim	7	3 937,53	0,37%	13,62	13,63	0,07%
Sopharma	5	3 394,10	0,32%	3,50	3,54	1,14%
Orgahim	4	1 604,20	0,15%	25,06	25,05	-0,04%
Biovet	3	1 118,60	0,11%	3,28	3,29	0,30%
Petrol	4	835,00	0,08%	2,99	2,77	-7,36%
Zlatni Piasaci	2	704,50	0,07%	4,75	4,69	-1,26%
Slanchev bryag	1	259,00	0,02%	18,68	18,50	-0,96%
Central Cooperative Bank	2	71,36	0,01%	1,96	1,96	0,00%

*The table includes data only about the companies traded today.

Other Companies

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
Compensatory notes	51	293 198,11	27,70%	0,2401	0,2415	0,58%
Compensatory instruments	37	83 068,28	7,85%	0,2400	0,2407	0,29%
Compensatory notes (GKZ)	5	44 103,14	4,17%	0,2401	0,2420	0,79%
Investment Vouchers	79	43 566,10	4,12%	0,2181	0,2161	-0,92%
Sofia-BT	6	22 051,00	2,08%	110,10	116,00	5,36%
Patishta	2	15 063,01	1,42%	25,01	2,00	-92%
Zlaten Lev	10	11 089,67	1,05%	4,18	4,25	1,67%
Bulgarian Transport Holding	1	8 103,90	0,77%	1,02	1,02	0,00%
Albena Invest Holding	14	6 597,75	0,62%	2,85	2,85	0,00%
Ptitzev.-Lomtzy	1	6 480,00	0,61%	4,01	0,54	-86,5%

SOFIX registered loss of 0.95%, reaching 459.55. The active trade with **Blagoevgrad BT** shares and their gain (2.81% for the average price) could not compensate the drop of **Petrol**. The average price of the fuel retailer decreased with 7.02% to BGN 2.78. The trade with the **compensatory instruments** and the **investment vouchers** represented almost 44% of the total daily turnover. The average price of the **compensatory instruments** increased slightly to BGN 0.2424. The average price of the **investment vouchers** decreased to BGN 0.2167. One block transaction was executed with the shares of **Patishta**. 7 519 shares, representing 43.51% of the capital were transferred at a price of BGN 2.00.

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