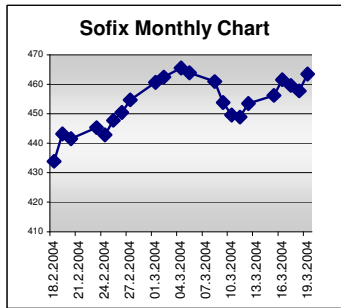


Daily Bulletin

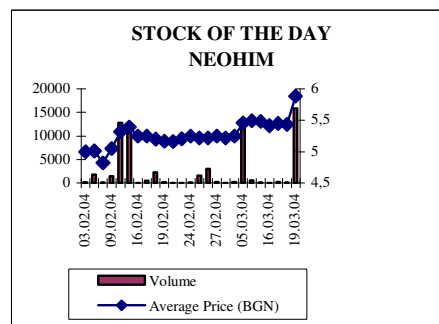
Friday, March 19, 2004



Index	463.43	
Change	1.25%	
Turnover (BGN):	14 172 599	
Turnover (USD):	8 884 750	
Number of shares:	9 281 000	
Number of deals:	432	
Top 5 by turnover	BGN	
Compensatory instruments	1 891 168	
Petrol - Bonds	416 920	
Sopharma	335 042	
Investment Vouchers	118 398	
Sofia-BT	114 244	
Top 5 Gainers	Price	Change%
Holding Varna	1,00	25,00%
Mel Invest Holding	0,39	14,71%
Holding Sveta Sofia	0,48	11,63%
Neohim	6,00	10,91%
Konstantin&Elena	1,65	10,74%
Top 5 Losers	Price	Change%
Vamo	1,52	-79,89%
EIBank	4,00	-60,00%
Nash Dom Bulgaria	1,55	-37,50%
Vipom	1,40	-30,00%
Bulgarska zahar	1,11	-14,62%
SOFIBOR (O/N)	1,407	
Interest Rate	USD	EUR
1week	0,7108	1,6216
1M	0,7108	1,6308
3M	0,7384	1,6216
Bond & Money Market	Bid	Ask
EUR Global Bond 07	109,85	113,10
EUR Global Bond 13	115,45	118,90
USD Global Bond 15	121,90	125,75
ZUNK	86,40	90,70
BRADY IAB	98,42	98,67
EUR/BGN	1,9462	1,9472
UBB Interest Rates	Up to 1 M BGN	Above 1 M BGN
O/N	0,536	0,636
1Week	1,640	1,740
1M	2,100	2,200
Fixing Rate	19.02.04	22.02.04
USD	1,59516	1,58444

↪ **BTC** – The State Communications Regulation Commission (SCRC) delayed its decision on whether or not to issue a GSM license to telecom carrier BTC. The five members of the regulatory body heard independent experts and representatives of BTC buyer Viva Ventures. The decision will be taken by simple majority. The only SCRC member so far to oppose publicly the award was DPS representative Kamen Kostadinov. The award of Bulgaria's third GSM license is a condition for the transfer of BTC shares to the new owner. BTC was expected to pay BGN 54 million for the license. The delay can be attributed to contradictory provisions in the privatization and telecom acts. The privatization act allows a no-bid license award, while the telecom law bans the option. The regulator said a decision on the matter will be taken by March 25. Under the terms of the current deal, Viva Ventures will first pay EUR 230 million and then underwrite a EUR 50 million rights issue that will leave it with 65% of BTC. *Source Dnevnik daily*

↪ **Varna shipyard** – Tsakos Bulgaria, co-owned by Greece's Tsakos Shipping&Trading and the Maritime Technical Group, will be seeking the Transport Ministry's approval for the creation of two independent enterprises on the site of the Varna shipyard. Tsakos Bulgaria wants to be granted use of Region-1 section of the shipyard, which amounts to one third of the company's assets. In exchange, Tsakos Bulgaria will pay an amount equal to one third of the shipyard's assets. Region-1 is suitable for the construction of vessels of up to 10 000 tons. Tsakos Bulgaria already discussed the proposal with the shipyard's co-owners, the Bulyard consortium and national maritime carrier NMB. Bulyard has rejected the idea. Bulyard won the sell-off procedure for a majority stake in the NMB-owned Varna shipyard in late 2003 with a bid of USD 16.666 million. *Source Dnevnik daily*



Bulgarian Stock Exchange – Sofia

Statistics

SOFIX companies*

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
Sopharma	5	335 042,44	10,30%	3,48	3,52	1,15%
Neohim	31	93 102,93	2,86%	5,41	6,00	10,91%
Bulgartabac Holding	10	30 348,50	0,93%	36,00	36,00	0,00%
Blagoevgrad-BT	4	8 403,75	0,26%	102,00	102,00	0,00%
Zlatni Piasaci	2	4 275,00	0,13%	4,72	4,75	0,64%
Central Cooperative Bank	6	4 207,50	0,13%	1,93	1,96	1,55%
Lukoil Neftohim	4	4 165,61	0,13%	13,61	13,61	0,00%
Slanchev bryag	2	2 075,48	0,06%	18,70	18,68	-0,11%
DZI	1	420,20	0,01%	21,00	21,01	0,05%
Petrol	1	299,00	0,01%	2,76	2,99	8,33%

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

Other Companies

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
Compensatory instruments	45	1 891 168,31	58,15%	0,24	0,24	0,00%
Petrol - Bonds	2	416 920,00	12,82%	1 031,00	1 042,9	1,15%
Investment Vouchers	116	118 398,95	3,64%	0,23	0,23	-2,22%
Sofia-BT	6	114 244,51	3,51%	113,00	115,00	1,77%
Compensatory notes	32	80 617,41	2,48%	0,24	0,24	-0,58%
Compensatory notes (GKZ)	5	62 393,81	1,92%	0,24	0,24	-0,17%
EIBank	1	30 696,00	0,94%	10,00	4,00	-60%
Vamo	3	13 197,80	0,41%	7,56	1,52	-79,9%
Sinergon Holding	16	8 785,59	0,27%	1,29	1,29	0,00%
Nash Dom Bulgaria Holding	2	7 672,50	0,24%	2,48	1,55	-37,5%

SOFIX reached 463.43, which represented a 1.25% gain. The total daily turnover exceeded BGN 14 million due to large transactions with **compensatory instruments** and privatization deals with **Bulgarian River Shipping**. Almost 30% of **Bulgarian River Shipping** were sold at an average price of BGN 41.22 paid in **compensatory instruments**. The average price of **Neohim** shares exceeded BGN 5.89 with large volumes. The shares of **Sopharma** closed at BGN 3.52. One cross transaction was executed with 90 000 **Sopharma** shares at a price of BGN 3.50. The average price of the **compensatory instruments** was BGN 0.2441. Two block transactions were executed with 7.5 million **compensatory instruments** at an average price of BGN 0.2443. The average price of the **investment vouchers** slightly decreased to BGN 0.2281.

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