



SOFIX	817,03	
Change	1,84%	
BG40	118,68	
Change	1,44%	
Turnover (BGN):	18 830 631	
Turnover (USD):	12 343 017	
Number of securities:	5 084 987	
Number of deals:	6 219	
Top 5 by turnover	BGN	
Overgaz - Bonds	1 056 070	
First Investment Bank - Bonds	1 055 365	
Investment Vouchers	803 763	
Compensatory notes	796 873	
Koraboremonten zavod	684 127	
Top 5 Gainers	Price	Change%
Evrohold	5,95	672,73%
Alba-Via	2,00	344,44%
Bulg.roza-Sevtopolis	7,40	203,28%
Kramex	3,60	140,00%
Mizia-Pleven	13,01	50,75%
Top 5 Losers	Price	Change%
Gama-kabel	1,20	-85,00%
Bulgarska zahar	1,95	-35,00%
Zav.stroezhi-Devnya	11,91	-29,94%
Ruen Holding	1,60	-28,89%
Fazan	6,50	-26,97%
Fixing Rate	15.04.05	18.04.05
USD	1,52561	1,51992

Kremikovtzi AD-Sofia. Kremikovtzi AD-Sofia, BSE code – KREM on 13.04.2005, has won the second, which is the last auction for the Lamkos galvanized sheet steel factory in Kosovo at the price of Euro 4,152,250. The Kosovo Trust Agency is expected to approve the deal at the end of April or in the first week of May. Kremikovtzi AD will invest Euro 15 million to renovate the factory in the next 2 years, whereas the factory will have 500 employees. The annual capacity of the factory is 150,000 tons. The factory has not operated since 2001 but the new owner plans to restore its exploitation at full utilization of capacity within shortest terms. The galvanized sheet steel will be raw material for the factory manufacturing sheet iron covered with polyester in Leskovatz (Serbia), which was bought by Kremikovtzi AD in the beginning of 2005 but officially opened a week ago. *Source: Bulgarian Stock Exchange-Sofia*

Monolit Stil AD-Burgas - BSE code – DETBU. I. S. Mihailov-EOOD - Burgas submitted to the BSE-Sofia a notification of a tender offer for redemption of securities as follows: Company, subject to the offer: Monolit Stil AD-Burgas, Offeror I.S.Mihailov EOOD-Burgas, Number of shares held directly by the offeror or via related persons: 15,007 shares /90.1%, Number of shares, subject to the offer: 1,648 shares, Offered price per share: BGN 10.93, Term of the offer: 28 days following the date of announcement in two national daily newspapers. After expiry of the term of the

tender offer, I.S.Mihailov EOOD intends to apply for writing off Monolit Stil AD from the Public Companies Registry maintained by the Financial Supervision Commission. The Financial Supervision Commission has not yet reacted regarding the offer. *Source: Bulgarian Stock Exchange – Sofia*

Zaharni zavodi AD-Gorna Oryahovitca. Zaharni zavodi AD-Gorna Oryahovitca BSE code - ZAHZA has applied for an autonomous tariff quote for non-refined cane sugar to the Commission on integrated customs tariff but the request has been rejected. In this reference the company will fail to obtain enough raw materials, which are necessary for the regular business activity of the company in 2005. That is why the company has appealed once more to the Minister of Finances to be granted of a new quote. Other wise the company will be forced to undertake non-popular measures to decrease the expenditures. The alcohol factory producing corn-based ethyl alcohol is under construction, which is expected to finish by the end of 2005. Increase in capacity is scheduled for 30.09.2005, where the total investment value surmounts Euro 1 million. *Source: Bulgarian Stock Exchange-Sofia*

Himko-Vratza. Indagro Bulgaria, the lessee of Himco-Vratza, has sent a letter to Bulgaria's energy ministry, asking to receive a response by April 20 to the proposal extended in late March to settle the debts of the idled fertilizer plant to gas supplier Bulgargaz. Indagro Bulgaria leased Himco's assets in late 2004 against a monthly rent of BGN100,000. Energy minister Miroslav Sevlievski has said the proposal does not guarantee that the plant will resume operation and has dismissed it as unacceptable. Himco owes Bulgargaz BGN120 mln. *Source: Dnevnik*

Orgachim. Paints and varnish producer Orgachim has purchased a Euro1 mln product liability cover from Bulgarian insurer Bulstrad for Deko Professional, the new product line which marks the Rousse-based company's foray into the segment for professional paints for the construction industry. The policy is the first of its size sold by Bulstrad in the construction industry. *Source: Dnevnik*

Central Cooperative Bank. Bulgarian foreign trade company Chimimport received a permission form the Bulgarian National Bank on Wednesday, April 13, to own directly 5% of the voting shares of Central Cooperative Bank and to own up to 67.438% of voting shares via its subsidiary CCB Group Assets Management. The Bulgarian National Bank also permitted CCB Group Assets Management to own directly 67.438% of the Central Cooperative Bank voting shares and to own up to 82.925% of the bank's registered capital via related entities Chimimport, Liechtenstein-based Chiminvest Institut, pension insurer CCB Sila and insurer Armeec. *Source: Dnevnik*

Bulgarian Telecommunications Company (BTC). BTC cannot enforce new conditions for use of its duct infrastructure without the prior consent of the Communications Regulation Commission. The license issued to BTC specifies that the price tariffs for the use of the duct network are subject to regulatory oversight. The prices for the use of the ducts will be increased by 50% in May. BTC submitted to the CRC the new general conditions for the use of the duct infrastructure on Thursday, blaming the requested price adjustment on rising maintenance and security costs and on the fact that the tariff has not been updated for four years. All operators, interested in regulating their relationships with BTC should confirm this in writing before April 26, 2005, after which the procedure for signing the new contracts for duct use shall start. *Source: Dnevnik*

Bulgarian River Shipping Corporation. Kaolin, Toplivo, Chimimport, Cyprus-registered Bulcom LTD and Hungary's Mased Rt, part of the Mased Group, have applied to be permitted to take part in a tender for a 70% stake in the Bulgarian River Shipping Corporation. Apart from the five candidates, competition papers were purchased by Norway's PD Gram&Co.AS, Sofia-based Equest, Rousse-based Intershipping EOOD, First Financial Brokerage House, Austria's Greest-Panta Rhei, Danube River Shipping, Bulcom Ltd, and Hungary's Mased Rail Kft. Prospective buyers that meet the requirements will be offered an information memorandum and then granted registration. They will then have until April 25 to submit their non-binding offers. Candidates should be legal entities registered in Bulgaria or the EU. Off-shore companies are barred from the competition which is otherwise open to both strategic and financial investors. Strategic investors running in the competition should either be providers of transport and logistic services with a total of Euro 30 mln plus revenues for the past three years, or cargo processors that have handled no less than 2 mln tons over the past three years. Financial investors interested in the tender should have over 50% of their capital owned directly by companies that have managed assets worth over Euro 50 mln in the past year. The state has floated 30% of the river fleet on the non-cash segment of the Bulgarian stock exchange. *Source: Dnevnik*

Zlatni Piasatci. Management-employee buyout company Zlatni AD will pay the last installment under the privatization deal for the Zlatni Piasatci AD tourist company that was contracted in April 2000. The total value of the last installment came to BGN 17.5 million in non-cash means of payment, 95% of which have already been repaid. The remaining portion will be secured by 15.04.2005. The sale of Zlatni Piasatci AD is the most expensive deal in Bulgaria's tourism sector. It came to USD 96.2 million. The buyer was a consortium between the management-employee buyout company Zlatni AD, Thomas Cook and Agrima AD. A total of USD 8.083 million were paid at the signing of the contract, the remaining sum was divided in four equal installments- for the next four years with a grace period of one year. only USD 4.130 million were paid in cash, while the remaining portion was due in non-cash instruments. *Source: Pari*

Bulgarian Stock Exchange – Sofia

Statistics

SOFIX companies

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
Lukoil Neftohim	540	84 338 464	10,31%	26,05	26,55	1,92%
Sopharma	1723	11 129 331	1,36%	7,50	7,32	-2,40%
Petrol	1379	11 084 132	1,35%	3,80	3,90	2,63%
Central Cooperative Bank	1042	9 707 853	1,19%	6,21	6,05	-2,58%
Bulgartabac Holding	557	8 112 219	0,99%	35,00	34,00	-2,86%
DZI	334	8 048 967	0,98%	60,00	58,00	-3,33%
Orgahim	1032	7 810 119	0,95%	56,00	53,50	-4,46%
Albena	737	7 509 484	0,92%	85,00	80,00	-5,88%
Blagoevgrad-BT	474	5 732 893	0,70%	90,00	87,00	-3,33%
Biovet	1409	4 153 054	0,51%	13,60	12,30	-9,56%
Neohim	777	3 894 457	0,48%	28,00	25,50	-8,93%
Slanchev bryag	745	2 770 906	0,34%	22,00	23,00	4,55%

Other Companies

Issuer	Deals	Turnover	% of Turnover	Previous Close	Close	Change
First Invest. Bank - Bonds	2	1 055 366	23,16%	2 110,7	2 110,7	0,00%
Overgaz - Bonds	2	565 085	12,40%	1 029,4	1 027,7	-0,17%
Bulgarska roza-Sevtopolis	12	547 164	12,01%	7,40	3,19	-56,89%
Compensatory instruments	97	298 004	6,54%	0,6323	0,6700	5,96%
Kremikovtzi	164	255 097	5,60%	20,50	22,25	8,54%
Invest. Holding Bulgaria	189	210 197	4,61%	3,15	3,30	4,76%
Investment Vouchers	209	172 987	3,80%	0,5110	0,5900	15,46%
Compensatory notes	35	152 345	3,34%	0,6600	0,6680	1,21%
Koraboremonten zavod	29	127 615	2,80%	80,00	82,65	3,31%
Albena Invest Holding	110	111 517	2,45%	12,22	12,50	2,29%
Doverie Holding	147	108 306	2,38%	4,85	4,53	-6,60%
Sinergon Holding	145	87 173	1,91%	6,05	5,80	-4,13%
Center Fund-Hold	66	47 922	1,05%	13,75	14,25	3,64%
Himko	32	46 951	1,03%	2,10	2,10	0,00%
Compensatory notes (GKZ)	9	27 986	0,61%	0,6511	0,6650	2,13%
Pamporovo	6	27 253	0,60%	27,50	27,00	-1,82%
Plovdiv-BT Yuri Gagarin	6	23 686	0,52%	27,00	27,50	1,85%
Holding Varna	63	22 208	0,49%	8,45	8,06	-4,62%
Bulgarian Hold. Company	83	21 732	0,48%	4,73	5,10	7,82%
Momina krepost	8	19 013	0,42%	14,30	15,01	4,97%

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On Monday 11.04.2005 **SOFIX** lost 1.56% to a nearly 2-month low of 818.06 points, as most of the **SOFIX** companies have been traded negatively. **Biovet** led the decline by losing 5.14%, **DZI** dropped by 4.21%, **Neochim** and **Orgachim** both fell by 3.21%, **Albena** was 3.18% down. **BG40** dropped by 2.92 points or 2.35% to 121.19 points. All **BG40** holdings edged down, except for **Bulgarian Holding Company** (+0.79%). The biggest losers were **BG Elite Holding** (-9.51%), **TK Holding** (-8.44%) and **Chernomorski Holding** (-7.78%). The shares of **Doverie United Holding** hit a 3-month low of BGN 4.27 or 5.68% down. On Tuesday **SOFIX** lost another 1.88% to close at 803.66 points. The main contributors to the downward movement among **SOFIX** companies were **Biovet** (-6.46%) and **Orgachim** (-5%). **BG40** dropped near 3% to 117.59 points level. **Kremikovtzi** (-9.90%), **Katex** (-7.61%) and **Sveti Konstantin and Elena** (-7.14%) were the biggest **BG40** losers. **BTC** shares gained 0.57% over the day to BGN 358.31. On Wednesday **SOFIX** remained above the psychological 800 points level, closing at 800.34 points or 0.29% down. **Neochim** (-11.34%), **Albena** (-3.53%) and **Blagoevgrad BT** (-3.02%) were the losers of the day. **SOFIX** was supported by **Biovet** and **Orgachim** (+5.06). **BG40** lost 0.57% to 116.92 points. Some holding found support from investors. **Albena Invest Holding** shares price edged up to BGN 12, **Doverie Holding** and **Synergion Holding** both added nearly 6% to BGN 4.62 and BGN 5.92 respectively. On Thursday **SOFIX** closed at 802.24 points level or 0.24% up. The main contributors to the hike were **Neochim** (+7.39%) and **Slanchev Bryag** (+4.04%). The biggest **SOFIX** losers were the other two resorts – **Zlatni Piacasi** (-2.09%) and **Albena** (-1.49%). **BG40** increased by 0.06% to 116.99 points due to the increased demand for shares of holding companies, which pushed 11 out of 12 **BG40** holdings up. **Gamza Holding** moved up by 9.76%, **Doverie Holding** and **Albena Invest Holding** added 4.98% and 3.88% respectively. The shares of **Industrial Holding Bulgaria** increased by 1.62%, while **Synergion Holding** added 2.36%. The news that **Kremikovtzi** has won the auction for the galvanized steel plant in Kosovo, pushed the shares up by 8.58% to BGN 21.26. Several **BG40** companies scored solid losses on insignificant BGN 820-5,597 turnovers. **Sveti. Konstantin and Elena** dropped by 6.48%, **Sofia BT** decreased by 4.57% and **Investor BG** moved down by 1.61%. The shares of **BTC** hit a 1-month high of BGN 366.05 or 1.80% up, due to the decreased supply. On Friday **SOFIX** gained 1.84% and closed at 817.03 points, as most of the **SOFIX** companies have been traded in positive territory. **Petrol** added 3.18%, **Albena** increased by 2.95%, **DZI** moved up by 2.98%. Exception did **Slanchev Bryag**, which lost 4.28% of its market capitalization. **BG40** moved up by 1.44% to the close of 118.68 points supported by **MG Elit Holding** (+6.53%), **Gamza Holding** (+4.09%), **Sofia BT** (+3.66%), **Katex** (+2.68%) and **Himko** (+5.88%). The losers of the day were **Kremikovtzi** (-4.65%) and **Doverie Holding** (-2.68%).