



BULGARIAN
STOCK EXCHANGE
SOFIA

**Analysis of the sector dynamics in the market capitalization
and trading at the Bulgarian Stock Exchange – Sofia
according to the National classification of economic activities (NACE)
during the period July 1, 2008 – March 31, 2009**

I. Introduction

The present analysis is prepared in execution of the adopted by the Exchange Strategy for the development of the capital market by 2010. The regular publishing of economic sectors analyses aims at a widening the sectoral representativeness of the companies traded at the Exchange, respectively at the attraction of new issuers and at an increase in liquidity on the Exchange, as well as at boosting the interest of local and foreign investors in the Bulgarian capital market. The information these analyses provide is crucial for the events organised by the Exchange (such as round tables by sectors, road-shows in the country and abroad) in view of achieving the above mentioned targets.

This analysis provides summarised statistical information about the dynamics of the market capitalisation and the trade by sectors as classified in the National Classification of Economic Activities (NACE). It analyses the weighting of the economic sectors represented on the Exchange with respect to the market capitalisation and to the basic trading activity indicators such as number of transactions and turnover, as it also indicates some of the leading non-public companies in the respective sectors.

The analysis is based on statistical information about the market capitalisation and trading for the period from July 1, 2008 till March 31, 2009, as well as on the 2007 annual financial statements¹ of non-public companies and on other sources of public information.

¹ Provided by the Bulgarian Industrial Association and by the Bulgarian Chamber of Commerce and Industry

II. Branch ranking in terms of number of transactions and turnover during the period July 1, 2008 – March 31, 2009.²

Table 1

Branch	Number of transactions	Percent of total transactions	Turnover (EUR)	Percent of the total turnover
Financial intermediation	57 205	29.00%	209 760 770	42.62%
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	24 079	12.20%	149 969 038	30.47%
Manufacture of chemicals, chemical products and man-made fibres	20 007	10.14%	21 579 196	4.39%
Construction	17 801	9.02%	8 505 075	1.73%
Real estate, renting and business activities	16 803	8.52%	10 113 938	2.06%
Manufacture of electrical and optical equipment	14 693	7.45%	13 147 250	2.67%
Products of agriculture, hunting and forestry	9 972	5.05%	5 464 834	1.11%
Manufacture of basic metals and fabricated metal products	9 660	4.90%	4 816 645	0.98%
Manufacture of machinery and equipment n.e.c.	4 906	2.49%	4 002 972	0.81%
Mining and quarrying, except of energy producing materials	4 304	2.18%	4 464 402	0.91%
Manufacture of food products, beverages and tobacco	3 097	1.57%	39 254 158	7.98%
Hotels and restaurants	2 733	1.39%	4 497 958	0.91%
No information	2 682	1.36%	1 158 269	0.24%
Manufacture of transport equipment	1 754	0.89%	6 790 550	1.38%
Manufacture of wood and wood products	1 711	0.87%	1 301 730	0.26%
Manufacture of rubber and plastic products	1 294	0.66%	3 085 274	0.63%
Transport, storage and communication	1 165	0.59%	867 690	0.18%
Manufacture of pulp, paper and paper products; publishing and printing	995	0.50%	859 989	0.17%
Mining and quarrying of energy producing materials	916	0.46%	1 181 638	0.24%
Manufacture of textiles and textile products	876	0.44%	626 928	0.13%
Manufacture of other non-metallic mineral products	551	0.28%	436 572	0.09%
Manufacturing n.e.c.	60	0.03%	164 548	0.03%
Electricity, gas and water supply	14	0.01%	7 567	0.00%
Health and social work	8	0.00%	7 823	0.00%
Manufacture of leather and leather products	2	0.00%	42 680	0.01%
TOTAL	197 288		492 107 493	

As shown in Table 1 the leading sector in terms of number of concluded transactions and turnover was the *Financial intermediation* sector which includes the bank institutions, the insurance companies, the real estate investment trusts and most of the holding

² Includes only trading on regulated market



companies. The weight of the sector in terms of number of concluded transactions and turnover increased compared to the first half of 2008 – with 6.41% и 7.53% respectively. That was due to the additional concentration of exchange trading as a result of the ongoing global financial crisis which led to a sharp decrease in the liquidity of the Exchange.

The sector *Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods* ranked second in terms of number of concluded transactions and turnover. The weight of the sector in terms of turnover increased compared to the first half of 2008 with 7.5%. The reason for that was mainly the active trading with the shares of Petrol AD in November and December 2008.

The sector *Manufacture of food products, beverages and tobacco* ranked third in terms of turnover during the period under review. The weight of the sector increased by 6.29% compared to the first six months of 2008 which was mainly due to the increased turnover with the shares of two issuers from the sector - Cigarette Factory Plovdiv AD (delisted in March 2009) and Slantse Stara Zagora Tabac AD. The two companies were among the Top10 issuers in terms of turnover between July 1, 2008 and March 31, 2009.

The *Construction* sector decreased its weight in terms of concluded transactions and turnover compared to the first half of 2008 – with 7.42% and 7.70% respectively. The sharp decrease in the liquidity of the companies from the sector came as a result of simultaneous influence of two negative factors – the global financial crisis and the freezing of EU subsidy payments for infrastructure in Bulgaria.



III. Branch ranking in terms of market capitalization as of 31 March 2009.

Table 2

Branch	Capitalization (EUR)	Part of the branch in total market capitalization (%)	Change in capitalization compared to 30.06.2008	Number of public companies in the sector ³	Top3 public companies by capitalization
Financial intermediation	2 069 404 820	40.56%	-44.59%	113	Cibank PLC-Sofia; Arco Towers REIT-Sofia; DZI Insurance PLC-Sofia
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	777 484 594	15.24%	-46.71%	20	Petrol AD-Sofia; Chimimport AD-Sofia; Bulgartabac Holding AD-Sofia
Transport, storage and communication	475 367 801	9.32%	-62.19%	6	Bulgarian Telecommunication Company AD-Sofia; Bulgarian River Shipping AD-Ruse; Specialized Business System AD-Sofia
Construction	332 057 838	6.51%	-49.12%	15	Railway Infrastructure-Holding Company Plc.-Sofia; Dominant Finance Inc.-Sofia; Enemona AD-Kozloduy
Manufacture of chemicals, chemical products and man-made fibres	266 795 533	5.23%	-66.92%	19	Sopharma AD-Sofia; Neochim AD-Dimitrovgrad; Aroma AD-Sofia
Real estate, renting and business activities	242 896 226	4.76%	-54.35%	42	Balkantourist Elite AD

³ Detailed information about listed companies by branches is available at the internet site of BSE-Sofia (www.bse-sofia.bg)



					(delisted); Euroterra Bulgaria AD- Sofia; Eurohold Bulgaria AD- Sofia
Manufacture of food products, beverages and tobacco	135 359 418	2.65%	-51.03%	22	Blagoevgrad-BT Inc-Blagoevgrad; Sofia Mel AD- Sofia; Sofia-BT AD-Sofia
Hotels and restaurants	125 151 921	2.45%	-68.85%	16	Albena AD- Albena; Grand Hotel Varna AD- Varna; Sofia Hotel Balkan AD- Sofia
Manufacture of machinery and equipment n.e.c.	112 270 873	2.20%	-63.73%	27	Sparky AD-Ruse; M+S Hydraulic AD-Kazanlak; Sparky Eltos AD- Lovech
Manufacture of electrical and optical equipment	111 735 143	2.19%	-69.82%	15	Monbat AD- Sofia; Gamakabel AD- Smolyan; Elhim Iskra AD- Pazardzhik
Manufacture of basic metals and fabricated metal products	107 972 707	2.12%	-70.86%	20	Lead & Zinc Complex PLC- Kardzhali; Energoremont Holding AD- Sofia; Herti AD- Shumen
Manufacture of other non-metallic mineral products	92 857 688	1.82%	-73.79%	9	Druzhba Staklarski Zavodi AD-Sofia; ZSK- Lozovo AD- Burgas; Hydroizomat AD- Sofia
Products of agriculture, hunting and forestry	46 303 832	0.91%	-78.54%	8	Zarneni Hrani Bulgaria AD- Sofia
Manufacture of pulp, paper and paper products; publishing and printing	41 781 217	0.82%	-49.62%	9	Pirinart AD- Razlog; Plovdiv- Yuri Gagarin BT



					PLC-Plovdiv; Belovo Paper Mill AD-Belovo
Manufacture of transport equipment	38 093 794	0.75%	-55.90%	6	Odessos Shiprepair Yard AD-Varna; Druzhiba AD; KMM AD
Manufacture of rubber and plastic products	30 659 821	0.60%	-34.07%	7	Kauchuk AD; Petar Karaminchev PLC-Ruse; Vidachim AD- Vidin
Mining and quarrying, except of energy producing materials	30 869 247	0.61%	-76.89%	1	Kaolin AD- Senovo
Manufacture of textiles and textile products	22 891 177	0.45%	-53.70%	24	Maritsatex AD- Plovdiv; Mak AD- Gabrovo; Decotex AD- Sliven
Mining and quarrying of energy producing materials	20 375 623	0.40%	-56.55%	1	Oil & Gas Exploration & Production AD- Sofia
Manufacture of wood and wood products	14 963 866	0.29%	-74.67%	7	Fazerles AD- Silistra; Lessoplast AD- Troyan; Alfa Wood Bulgaria AD-Dolni Chiflik
Manufacturing n.e.c.	2 571 344	0.05%	-47.93%	7	Yavor AD-Varna
Electricity, gas and water supply	2 129 225	0.04%	-83.01%	1	TEC Maritsa 3 AD-Dimitrovgrad
Health and social work	951 923	0.02%	-	1	MDCC Biocheck AD-Sofia
Manufacture of leather and leather products	740 406	0.01%	-10.48%	5	Lav AD-Gabrovo; Record AD- Gabrovo; Han Krum AD- Krumovgrad
Other community, social and personal service activities	575 203	0.01%	0.00%	1	Sfilm AD-Sofia
TOTAL	5 102 261 239		-54.87%	402	



During the period under review the market capitalization of the Exchange declined by 55% in comparison to the end of June 2008 as a result of the global financial crisis and almost all economic sectors, represented at the Exchange, decreased by that indicator.

As shown in Table 2 the leading sector in terms of market capitalization was *Financial intermediation*. The decrease in the sector market capitalization (with 44.59%) was lower than the decrease in the overall capitalization of the Exchange during the period which was mainly due to the fact that the share prices of the leading companies in terms of market capitalization in the sector were relatively stable during the period because of their low liquidity. In addition the number of listed companies in the sphere of *Financial intermediation* increased from 103 to 113 which led to an increase in the weight of the sector – from 33.03% of the overall capitalization as of the end of June 2008 to 40.56% as of the end of March 2009.

The sector *Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods* ranked second in terms of market capitalization with Petrol AD and Chimimport AD the main companies there. The market capitalization of the sector declined by 46.71% during the period which was also below the average for the Exchange as a whole and the weight of the sector increased by 2.34% compared to the preceding six-month period. The main reason for these above was the minimum decrease in the share price of Petrol AD (with 4.82%) between July 1, 2008 and March 31, 2009.

The *Construction* sector ranked third in terms of market capitalization and its decrease in capitalization by 49.12% was also below the Exchange average. The weight of the *Construction* sector as a percent of the total market capitalization increased (by almost 1%) as a result of the admission to trading of Railway Infrastructure-Holding Company Plc.-Sofia. That was the leading company in the sector in terms of capitalization as of the end of March 2009.

The decrease in the market capitalization of a large number of the industrial sub-sectors was bigger than the Exchange average as a result both of the ongoing global financial crisis and the gas crisis in the beginning of 2009. The following sub-sectors can be mentioned as main losers:

- Manufacture of other non-metallic mineral products – decrease by 73.79%;
- Manufacture of basic metals and fabricated metal products – decrease by 70.86%;
- Manufacture of electrical and optical equipment – decrease by 69.82%;
- Manufacture of chemicals, chemical products and man-made fibres – decrease by 66.92%.



IV. Weakly represented sectors at the Exchange:

Mining and quarrying, except of energy producing materials;
 Mining and quarrying of energy producing materials;
 Electricity, gas and water supply;
 Health and social work;
 Other community, social and personal service activities;
 Agriculture, hunting and forestry;
 Manufacture of pulp, paper and paper products; publishing and printing;
 Publishing and printing;
 Manufacture of rubber and plastic products;
 Manufacturing n.e.c.;
 Manufacture of leather and leather products;
 Transport, storage and communication;
 Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods;

V. Unrepresented sectors at the Exchange

Fishing, fish farming and related service activities;
 Manufacture of coke, refined petroleum products and nuclear fuel;
 Public administration and defence; compulsory social security;
 Education;
 Private households employing domestic staff and undifferentiated production activities of households for own use;
 Extra-territorial organizations and bodies

VI. Analysis of the potential new participants on the Bulgarian capital market

As a result of an analysis made, selecting companies which are predominantly majority owned by Bulgarian entities and individuals and ranked by the criterion “Net sales revenue” for 2007⁴, an assumption for the following potential new issuers and participants on the Bulgarian capital market can be made:

⁴ Information source: Bulgarian Industrial Association and Bulgarian Chamber of Commerce and Industry



1. from weakly represented sectors

Sector/Company name

Mining and quarrying, except of energy producing materials:

ASAREL MEDET AD - PANAGYURISHTE
 INMAT - RADNEVO OOD - RADNEVO
 LUCKY INVEST AD- LUKI
 ANDELA AD - BOURGAS
 GORUBSO-MADAN JSC - KURDZHALI
 RUDMETAL JSC - ROUDOZEM
 MDZ - BALSHA JSC - BALSHA
 GORUBSO-KARDZHALI JSC - KURDZHALI
 VRIS LTD - PAZARDZHIK

Mining and quarrying of energy producing materials:

OPENCAST COAL MINING EOOD - PERNIK
 VAGLEDOBIV BOBOV DOL EOOD - PERNIK
 MINA CHUKUROVO AD - SOFIA
 TRAKIA RM EOOD – PLOVDIV

Electricity, gas and water supply:

BRIKEL EAD - GALABOVO
 DEVEN AD - DEVNIA
 ENERGY FINANCIAL GROUP AD – SOFIA
 VIVID POWER EAD - SOFIA

Other community, social and personal service activities:

EUROFOOTBALL OOD - SOFIA
 TOTAL TELECOM EOOD - SOFIA
 EKOBULTEH AD - SOFIA
 INTERNATIONAL FAIR AD - PLOVDIV
 ECOBULPACK AD - SOFIA
 ALOPLASTINVEST EOOD - PLOVDIV
 ALEXANDRA GROUP HOLDING OOD - SOFIA
 UNITRADE 2002 OOD - SOFIA
 OBEDINENI BALGARSKI VESTNITSI BLIZNATSI AD - SOFIA
 EVROKOM SOFIA CABLE EOOD - SOFIA

Agriculture, hunting and forestry:

VIAND JSC - SOFIA
 GRADUS - IVAN ANGELOV - 55 - PANAGYURISHTE
 AGRO REZERV OOD - BOURGAS
 AGROCHEMICAL EOOD - ASENOVGRAD



CORN FOODS-SHABLA AD - SOFIA
PRO AGRO 2000 EOOD - SOFIA
ORANZHERII GIMEL AD - SOFIA
ZLATEX OOD - STARA ZAGORA
MILENIUM 2000 OOD - STARA ZAGORA
ANNONA GRAIN AD - ISPERIH
BONI COMMERCE AD - BOURGAS
AGROPRODUCT - PLOVDIV EOOD - PLOVDIV
SIZIF AD - SOFIA
KAMBITOV I SIN EOOD - BLAGOEVGRAD
SV FENIKS EOOD - KRIVODOL
SVINECOMPLEX-GOLYAMO VRANOVO-INVEST AD
- GOLYAMO VRANOVO
SVINECOMPLEKS BRASHLEN AD - BRASHLEN

Publishing and printing:

DEMAX AD - SOFIA
IPC RODINA AD – SOFIA
IKONOMEDIA AD- SOFIA
STANDARD NEWS EAD - SOFIA
PROSVETA SOFIA AD – SOFIA
DUNAV-PRESS AD - ROUSSE
TEMPODEM EOOD - TRUD
KAM - 919 EOOD - PLOVDIV
CIELA SOFT AND PUBLISHING AD – SOFIA
VITAVEL AD – LUKOVIT
MULTIPRINT OOD – KOSTINBROD
NOVA PRINT AD - PLOVDIV

Manufacture of rubber and plastic products:

GOTMAR EOOD - SAEDINENIE - PD
PLASTCHIM-T AD - TERVEL
KASKADA OOD - TZARATZOVO
WEISS - PROFIL OOD – SOFIA
EXTRAPACK OOD - VELIKO TARNOVO
ITD EOOD - SAEDINENIE - PD
TERRACHIM-97 AD - GABROVO
ATE PLAST OOD - STARA ZAGORA
PIRINPLAST AD - GOTZE DELCHEV
PLASTMASSOVI IZDELIA AD - SREDETZ - BS
BLIK 9 OOD – SOFIA
HARAB EOOD - BYALA
AGNESIKA PLAST OOD – SOFIA



Manufacturing n.e.c.:

PHOENIX INVERSE OOD - LOVETCH
ECOMETAL ENGINEERING EOOD - SOFIA
EL-COMMERCE OOD - VARNA
TED INVEST OOD – PLOVDIV
ECOPACK BULGARIA AD - SOFIA
KOSANYA EOOD - MIZIA
BULDECOR OOD - SOFIA
GOSPODINOV & SONS OOD – DOBRICH
O.R.T. AD - SOFIA
MAKMETAL HOLDING AD - SOFIA
INTERIOR-I OOD – SOFIA
NADIN - METAL EOOD - NOVI ISKAR
EURO GAMES TECHNOLOGY (EGT) OOD - SOFIA
PIRINSKA MURA AD – BANSKO
EURO DOM EOOD - ROUSSE
LUDOGORIE 91 AD - KUBRAT
SALEX OOD – BOURGAS
RINKO INTERIOR EOOD - ROUSSE

Manufacture of leather and leather products:

PROLET EOOD - DIMITROVGRAD
FLAVIN AD - SOFIA
TECHNOMAT-MERCURY OOD - GABROVO

Transport, storage and communication:

BULGARIA AIR AD - SOFIA
SOMAT AD - SOFIA
BULGARIAN AIR CHARTER OOD – SOFIA
GOPET TRANS EOOD – SOFIA
TELELINK EAD - SOFIA
BULSATCOM AD - SOFIA
TRANSLAND OOD - SOFIA
PETROMAR AD - VARNA
HELI AIR SAU AD - SOFIA
VARNA SHIPPING AND TRADING EOOD - VARNA
UNION TRADE COMPANY OOD – SOFIA
BIOMET EOOD - SOFIA
SCORPION-SHIPPIING OOD - SOFIA
ARKO IMPORT EOOD - RADNEVO
SPEEDY AD - SOFIA
DISCORDIA AD - VARNA
ECONT EXPRESS OOD - ROUSSE
RUBISHIPS OOD - ROUSSE



BULTRANSPORT LOGISTICS END SERVICES EOOD - SOFIA
NTZ TRANSPORT EOOD – VARNA
VEGA AIRLINES OOD – SOFIA
ASTRAL HOLIDAYS AD - PLOVDIV
TRANSCAPITAL EOOD – SOFIA
NETERRA EOOD - SOFIA
MS SHIPING OOD - VARNA
M BUILD ENGINEERING EOOD - RAZLOG
BURGASBUS EOOD - BOURGAS
APOLO TOURIST SERVICE EOOD - SOFIA
SPECTRUM-NET AD - SOFIA
EUROSPED EOOD - SOFIA
PREMIER TURS OOD – SOFIA
STROY-SPED EOOD - SOFIA
HEBROS-BUS OOD – PLOVDIV
DLV - SI OOD - PERNIK
TTL EOOD - SOFIA
BON MARIN LOGISTICS OOD – SILISTRA
SIENIT - MEHANIZATSIYA I AVTOTRANSPORT OOD - PLOVDIV
ELEONORA-TRANS OOD – SOFIA
PRIME SPED AD - SOFIA
DELTA HANDEL EOOD – SOFIA
TOURIST SERVICE HOLDING AD - SOFIA

Manufacture of transport equipment:

RAILWAY-CARRIAGE REPAIR WORKS-99 JSC - SEPTEMVRI

Manufacture of food products, beverages and tobacco:

BELLA BULGARIA AD PLOVDIV
PAPAS-OLIO YAMBOL
GRADUS 1 OOD PANAGURISHTE
PILKO EOOD RAZGRAD
BISER OLIVA AD STARA ZAGORA
VINPROM PESHTERA AD PLOVDIV
TOPAZ MEL OOD SOFIA
PRESTIGE 96 LTD VELIKO TARNOVO
KEN AD STARA ZAGORA
KAROL FERNANDEZ MEAT-KFN LTD BLAGOEVGRAD
FURAG ROSICA EAD RAZGRAD
BOLIARKA VT VELIKO TARNOVO
POLO COMMERCE LTD SOFIA
ROSA AD POPOVO
NOVA TRADE EOOD SAEDINENIE
VINEX SLAVYANTSI JSC SLAVYANTSI



LVK-VINPROM AD TURGOVISHTE
EUROSTOCK EOOD SOFIA
HLEBNI IZDELIA-LOZENEZ AD SOFIA
KENDY OOD BANKIA
BOTTLING COMPANY-GORNA BANIA LTD SOFIA
ALLIANCE AGRICOLE - ALAG OOD OKOP
EMIL ILIEV EOOD VARNA
SAMI - M LTD PERNIK
PTICEKLANICA RAZGRAD AD RAZGRAD
PTICEKLANICA AD DOBRICH
GALUS 2004 LTD SOFIA
ZVEZDA AD DOLNA MITROPOLIA
BOVIS EAD TTUDOVEC
TANDEM-B OOD SOFIA
DAY AND NIGHT AD GORNA ORIAHOVICA
POBEDA AD BURGAS
DIMITAR MADZHAROV - 2 EOOD PLOVDIV
BRAVO OOD SOFIA
OLINESA OOD SOFIA
VINI AD - Sliven
OLIVA AD KNEGA
DELIKATES-2 GITNICA
ZAHAR-BIO AD RUSE
CHERNOMORSKI ZLATO AD POMORIE
RODOPA AD PLODIV
DERONI OOD HASKOVO
KONSUL OOD SOFIA
ZAHARNI IZDELIA LTD VARNA
GALUS TRADE OOD KOSTINBORD
SPRINK EOOD VELIKO TARNOVO
NILANA OOD SOFIA
ZLATNA TRAKIYA AD KARDJALI
VINKOM AD SOFIA
KRONOS AD SLIVEN
SIMID AGRO OOD PLOVDIV
VINARSKA IZBA STRANDZHA - SHATO ROSENOVO AD
SREDEC
GRIVAS OOD SLIVEN
KONEX-TIVA OOD ORIZOVO
FRUCTO SLIVEN AD VARNA
P M OOD SENOKOS
KOMPASS OOD KOMAREVO
AVIS EOOD JOGLAV
SOLARIS-AS EOOD SOFIA



LALOV AND VACHEV EOOD VRATZA
MARITZA OLIO AD PAZARDJIK
ELIT MES MINEV - RODOPA - V.T. EOOD VELIKO TARNOVO
SBS-98 EOOD NOVI ISKAR
PENELOPA EOOD KARNOBAT
STORKO EOOD SOFIA
LM EOOD PAZARDJIK
EKO-FRUT -1 EOOD PLOVDIV

Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods:

K & K ELECTRONICS EOOD SOFIA
INTERPETROLEUM END PARTNERS OOD SOFIA
NAFTA TRADING AD BURGAS
TECHNOPOLIS BULGARIA EAD SOFIA
NADIN - KOMERS OOD NOVI ISKAR
PROMET INTER TRADE EOOD DEBELT
SPEEDSTAR EOOD PLOVDIV
VASSILEVI BROS OOD SOFIA
HUS AD PLOVDIV
KIROV AD SOFIA
LITEX AD LOVECH
STING AD RAZGRAD
INTERCOM GROUP OOD VARNA
GASTRADE AD SOFIA
SIMEON-2 OOD SOFIA
TABAK TRADING OOD SOFIA
PANDA-SOFIA
COMMERICAL LEAGUE - NATIONAL PFARMA
CENTRE AD SOFIA
TABAK TRADING PARTNER OOD SOFIA
BOKORODO OOD PLEVEN
NOVA TRADING COMPANY EOOD SOFIA
BULMARKET DM OOD RUSE
ERIDA TRADE EAD SOFIA
MAGNUM-D EOOD SOFIA
AVENDI OOD SOFIA
POLYCOMP EOOD GABROVO
ZORA - M.M.S. OOD SOFIA
LIGHT COMMERCE EOOD PLOVDIV
MASTER STEEL PROFILES AD PLOVDIV
KALVACHA GAZ AD STARA ZAGORA
KIMIMPEX - TRADING AND LEASING OOD SOFIA
ZARA E OOD STARA ZAGORA



ROVOTEL STEEL OOD NOVI ISKAR
 STEM OOD GABROVO
 FORT NOKS OOD SOFIA
 EVROKAMION EOOD SOFIA
 EKO OIL OOD SOFIA
 PETRO D OOD BURGAS
 TRANSIMPEX AD SOFIA
 RITAM-4-BT AD STARA ZAGORA

2. from unrepresented sectors at the Exchange

Fishing, fish farming and related service activities:

BLACK SEA WEST OOD - BOURGAS

Manufacture of coke, refined petroleum products and nuclear fuel:

PRISTA OIL EAD - SOFIA

LUBRICA OOD - ROUSSE

Education:

IT CONSULTING & EDUCATION OOD - SOFIA

3. from comparatively well represented sectors at the Exchange:

Hotels and restaurants:

BORA CONSULT 2002 OOD - SOFIA

SAMEX EOOD - SOFIA

SHARLOPOV HOTELS EAD - SOFIA

ZDRAVETZ TOUR OOD - DOBRICH

LBJ AD – SOFIA

SUNNY TRAVEL EOOD – SOFIA

BG CINEMA TRADE OOD - SOFIA

LIGHT HOTELS INN EOOD - SOFIA

Manufacture of chemicals, chemical products and man-made fibres:

FICOSOTA SYNTHES OOD - SHOUMEN

EKON-91 OOD - ROUSSE

DUNARIT AD - ROUSSE

BORO-BOGOMIL DACHEV ST - SOFIA

PARALEL EOOD - SEVLIEVO

MEGAPORT OOD - VELIKO TARNOVO

MEGACHIM AD - ROUSSE

ROSAIMPEX OOD – PLOVDIV

RUBELLA BEAUTY AD - ROUDOZEM

CALCIT AD - ASENOVGRAD



MARISAN & KOLEV OOD - ROUSSE
TERAZID EOOD - SOFIA
VIDEX AD - SOFIA
CONVOY WORLD AD - NOVI ISKAR
SYNTHESIA LTD - SOFIA
SOLVEX - COSMETIC PRODUCTS LTD – PLOVDIV

Construction:

GEOTECHMIN OOD SOFIA
BALKANSTROY AD RAZLOG
GLAVBOLGARSTROY AD SOFIA
PLANEKS OOD VARNA
MIDIA AD BURGAS
MIKS-PS OOD PLOVDIV
SIENIT OOD PLOVDIV
GALCHEV INGENEERING GROUP AD BLAGOEVGRAD
MARKAN OOD SAMOKOV
REGINS EOOD PLOVDIV
STROI-CONSULT EOOD SLIVEN

Manufacture of electrical and optical equipment:

FILKAB AD – PLOVDIV
DATECS OOD – SOFIA
MOST COMPUTERS OOD - SOFIA
ELECTROSTART AD - VARSHETZ
DELTACOM ELECTRONICS OOD – SOFIA
LEMI-TRAFO EOOD – PERNIK
ELPROM - EMS AD - SOFIA
BITOVA ELEKTRONIKA AD – VELIKO TARNOVO
SYSTEMS AUTOMATION TECHNOLOGIES
(SAT) EOOD - SOFIA
ELEKTRO ENERGIJINI TEHNOLOGII EOOD - SOFIA
DAISY - TECHNOLOGY OOD - SOFIA
KEMP AD – SEVLIEVO
DINAMO AD - STARA ZAGORA
ELIA AD - SOFIA
ELEKTROGETS OOD - SOFIA
TELETEK EOOD - SOFIA
CABLE 2001 OOD - SOFIA
ELPROM-TRAFO-CH AD – KYUSTENDIL
ELPROM-HARMANLI AD – HARMANLI
DENIMA-2001 OOD – SOFIA
ZAVOD FOR TELEFONNA APARATURA AD - BANSKO



Manufacture of basic metals and fabricated metal products:

KCM (NON-FERROUS METALS SMELTER) AD - PLOVDIV
CABLECOMMERCE OOD - BOURGAS
PRECISE-INTER HOLDING AD - IVANOVO
HELIOS METALURG OOD - PLOVDIV
ALTEST - IJT EOOD – BOURGAS
E - ELIT - BULGARIA OOD - SOFIA
ROLLPLAST EOOD - SOFIA
STAM-TRADING AD - ELIN PELIN
INTER PIPE AD – SOFIA
ZHITI AD - ROUSSE
PROFILINK OOD – PLOVDIV
PROGRESS AD - STARA ZAGORA
KURILO-METAL AD - NOVI ISKAR
TOMIKA-METAL AD – PLOVDIV
TAL ENGINEERING EOOD - SOFIA
FMA AD – TARGOVISHTE
BULGARIAN METAL PIPES OOD – LOM
LIA TRADING EOOD - SOFIA
ZPT AD - STRALDJA
PROFIL AD – PLOVDIV
BULCO COMMERCE OOD - SOFIA
PRESKOV AD - STARA ZAGORA
SIBI OOD – SEVLIEVO
KOFRAZHNA TEHNIKA AD – PLOVDIV
OSAM AD - LOVETCH
IMPULSE-GABROVO AD - GABROVO
KG EOOD - BENKOVSKI - PD
MULTITECH OOD – SOFIA
DINATSTROY OOD - BLAGOEVGRAD
METAKOM-SLZ AD – PLEVEN
VALDA 90 EOOD - SOFIA

Manufacture of textiles and textile products:

YANA AD - BOURGAS
BRILLIANT INVEST AD – SOFIA
KALINEL EOOD - TROYAN
BULTEX 99 OOD - PLOVDIV
BALKANTEX AD - SOFIA
BTB BULGARIA AD - ROUSSE
ALBENA STYLE AD - DOBRICH
BRILLIANT AD - SOFIA
PALLADIUM EOOD - SOFIA
TRI KO OOD - ROUSSE



BALKANTEX EOOD - BLAGOEVGRAD
BELLA-STYLE AD - PETRICH

Manufacture of other non-metallic mineral products:
KHAN OMURTAG AD - SOFIA

Conclusion

In 2009 and 2010 Bulgarian Stock Exchange – Sofia will continue to follow its main strategic goals and priorities concerning the attraction of new companies for active participation on the capital market. Stimulating the business to work in an open and transparent manner, especially in the current conditions of financial and economic crisis, is essential for the investors' trust and would affect positively the process of gaining back the interest of the foreign investors in the local business presented on the capital market. The current crisis situation can be also viewed as challenge and unique opportunity for future development of those companies that have clear strategic vision and ambitions for expansion.

The efforts of the Exchange are focused on indicating the perspective economic sectors and the potential issuers that can take advantage of the current situation and prepare their successful debut on the capital market, which will allow them to gain a substantial advantage to their competitors. The BSE-Sofia will be active and open to dialog with the representatives of those companies that have shown interest in the capital market as a form for alternative financing.

Sofia, May 2009

Bulgarian Stock Exchange - Sofia

