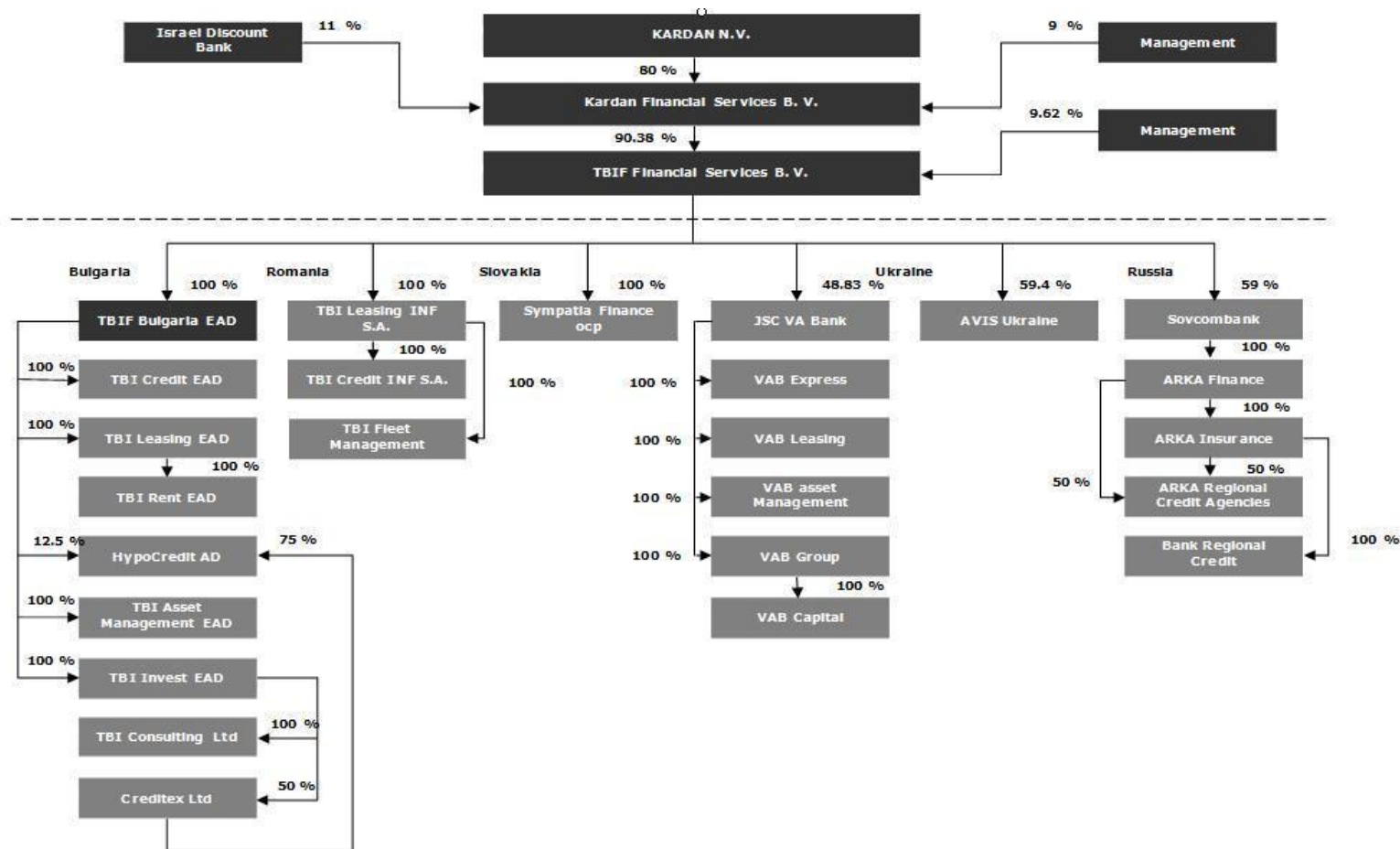




November 2008

TBI Asset Management

- n The company was founded in 2002
- n 100% owned by TBI Financial Services Bulgaria EAD



TBI Asset Management

n **Mission**

- q To provide quality asset management and a broad range of products, services and solutions to best meet the needs and requirements of our Bulgarian and foreign institutional clients.

n **Vision**

- q To be a recognized leader in asset management in Bulgaria.

TBI Asset Management

- n Manages or consults the management of assets of the largest institutional investors in Bulgaria, including pension funds, insurance companies, two guarantee insurance funds as well as mutual funds, in the amount of over 470 million EUR as of September, 2008
- n Manages five mutual funds, covering the whole spectrum of risk/return characteristics
- n The largest asset management company with a market share of **18.71%***
- n A team with over 14 years of experience in the Bulgarian market and excellent education and qualifications: four CFA charter holders and an additional three in the program
- n Proven experience in the management of portfolios of institutional investors

* as of 30.06.2008

Active market participant

- n Due to the diversity in client base and their asset allocation, TBI Asset Management is a major player:
 - n at the Bulgarian Stock Exchange
 - n in initial public offerings and private placements of bond issues
 - n at the money market
 - n FX market

Investment Philosophy

n In depth fundamental analysis

At the basis of all investment decisions are a thorough macroeconomic analysis and a fundamental analysis of the particular investments. The analysis is based on methods which increase the accuracy, reliability and quality of the achieved results.

n Focus on longer-term trends

We invest in businesses with strategic grasp of the future that can generate reliable and growing long-term returns.

Partnership with TBI Invest



- n Licensed investment intermediary
- n Services
 - q Brokerage
 - q Analysis
 - q Financing
 - q Corporate Finance

n Highlights

- q Brokerage services on the Bulgarian Stock Exchange
 - n Total transaction volume for 2007 – EUR 89 million
- q Bond Issues for 2008 in the amount of EUR 26.5 million
- q Capital increases for 2008 in the amount of EUR 8.4 million

Contacts

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