

“

”

“

”  
,  
,  
,  
,  
,  
,  
( ) ,

“ ”

---

, , ,  
- ,  
.

---

“ ”

, , ,  
,  
,  
- ,



---

|            |       |           |
|------------|-------|-----------|
| .          | ..... | <b>5</b>  |
| I.1.       | ..... | 5         |
| I.2.       | ..... | 5         |
| I.3.       | ..... | 6         |
| I.4.       | ..... | 7         |
| <b>II.</b> | ..... | <b>8</b>  |
| II.1.      | ..... | 8         |
| II.2.      | ..... | 21        |
| .          | ..... | <b>31</b> |
| I .1.      | ..... | 31        |
| I .2.      | ..... | 33        |
| I .3.      | ..... | 38        |
| I .4.      | ..... | 42        |
| I .5.      | ..... | 45        |
| <b>IV.</b> | ..... | <b>46</b> |
| IV.1.      | ..... | 46        |
| V.2.       | ..... | 47        |
| IV.3.      | ..... | 51        |
| IV.4.      | ..... | 51        |
| IV.5.      | ..... | 51        |
| <b>V.</b>  | ..... | <b>52</b> |
| V.1.       | ..... | 52        |
| V.2.       | ..... | 57        |
| V.3.       | ..... | 57        |
| V.4.       | ..... | 59        |
| V.5.       | ..... | 60        |

---

|             |            |           |
|-------------|------------|-----------|
| <b>VI.</b>  |            |           |
| ( )         | .....      | <b>60</b> |
| VI.1.       | , 5 .....  | 60        |
| VI.2.       | , .....    | 62        |
| VI.3.       | .....      | 62        |
| <b>VII.</b> | .....      | <b>65</b> |
| V I.1.      | .....      | 65        |
| V .2.       | .....      | 66        |
| VII.3.      | , .....    | 66        |
| V .4.       | .....      | 67        |
| VII.5.      | , .....    | 67        |
| VII.6.      | .....      | 68        |
| <b>V .</b>  | .....      | <b>69</b> |
| V .1.       | .....      | 69        |
| V .2.       | .....      | 70        |
| V .3.       | , .....    | 72        |
| V .4.       | , 10 ..... | 72        |
| V .5.       | , .....    | 74        |
| V .6.       | .....      | 74        |
| V .7.       | .....      | 75        |
| V .8        | .....      | 76        |
| :           | .....      | <b>77</b> |

“ ” , ,  
“ ” , ,  
“ ” , ,

“ ”

---

▪

’ ’

▪

## 1.1.

“ ”

- ’

,

.

:

“ ”

▪

•

•

• “ ” , . , “ ” 17,

“ ”

▪

•

•

•

”

“

## 1.2.

,

,

,

,

“ ”

,

:

,

“ ”

|      |   |         |
|------|---|---------|
|      |   |         |
| “ ”  | . | “ ” 103 |
| “ ”  | . | “ ” 79  |
| SG ” | . | “ ” 92  |
| “ ”  | . | “ ” 7   |

“ ” 7,

“ ” 103,

“ ” 103.

— ” 45, . 5.

**I.3.**

“ ” , 2005 . :

- . 339/1996 . , : . ” ”, 56, : ( ). . 311 - ,
- 399/1997 . , : . ” ”, 56, : ( ). . 369 -

“ ” 2006 . 2007 .

- “ ” 0321/1999 . , “ ”, 54, . 3. : ( ). “ ” . 32 -

### I.4.

- — “ ”
- — “ ”
- — “ ”

(1)

(2)

.81, .5, .81, .3  
 ( 1 )

### I.

- 
- 
- 

### II.

- 

### III.

“ ” **2005-2007** ..

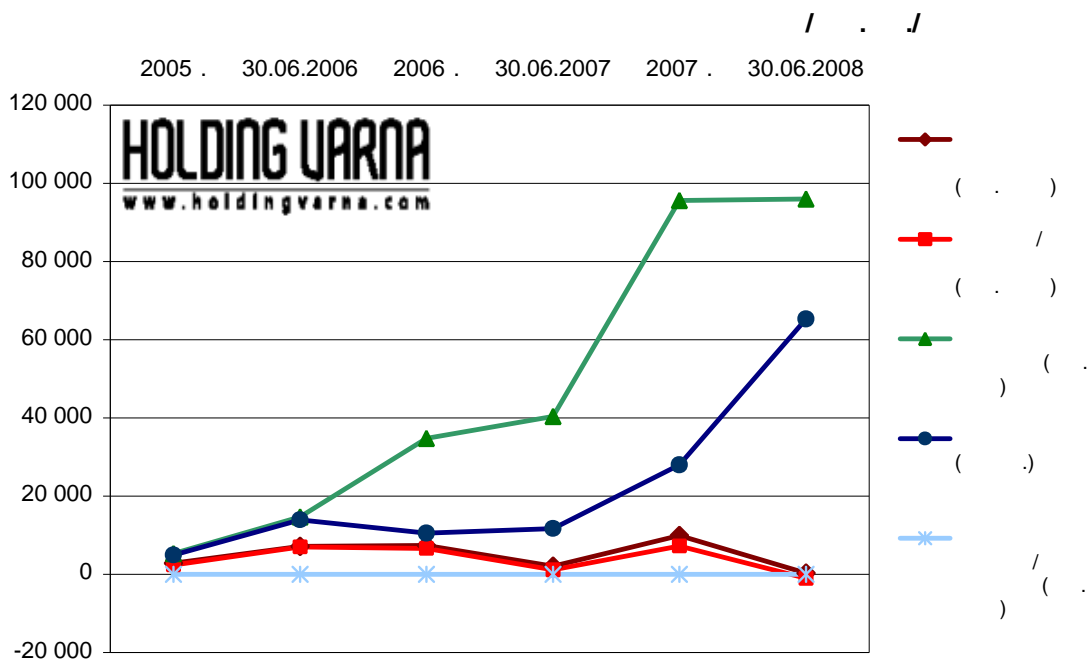
- 
- 
- “ ”

|         |             |
|---------|-------------|
| ❖ _____ | “ ”         |
| ❖ _____ | “ ”, 54, .3 |

“ ”



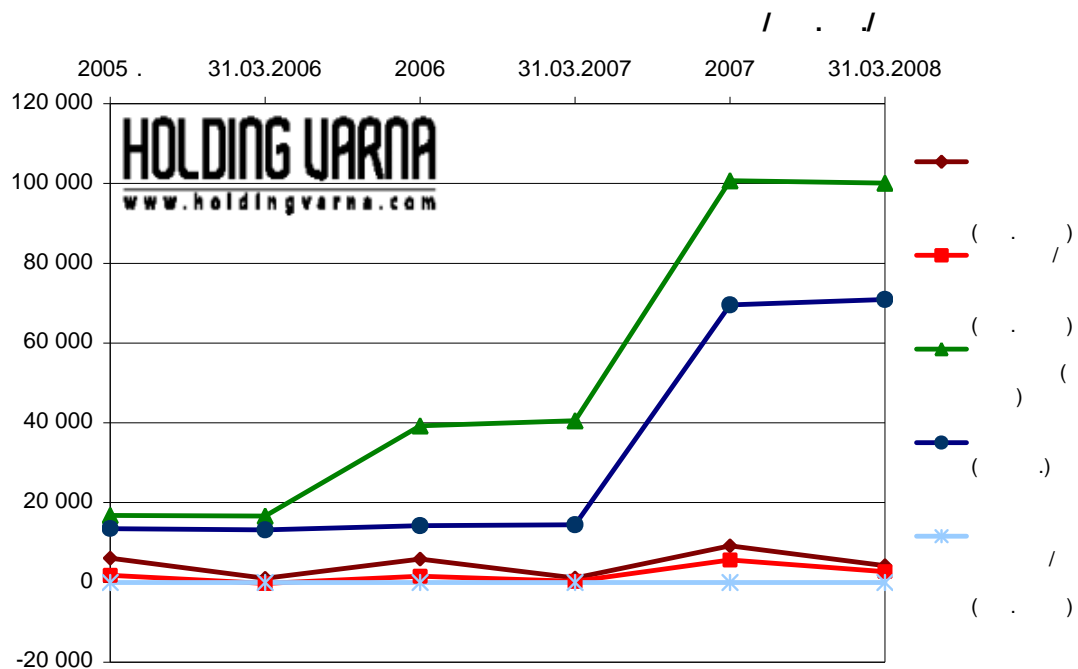




“ ” : ,

/ . ./

|       | 2005 . | 31.03.2006 | 2006   | 31.03.2007 | 2007    | 31.03.2008 |
|-------|--------|------------|--------|------------|---------|------------|
| )     | 6 080  | 1 056      | 5 832  | 1 120      | 9 211   | 4 219      |
| ( . ) | 1 796  | -250       | 1 599  | 287        | 5 634   | 2 684      |
| ( . ) | 1 739  | -241       | 1 551  | 271        | 5 576   | 2 192      |
| ( . ) | 16 814 | 16 633     | 39 238 | 40 504     | 100 722 | 100 094    |
| ( . ) | 13 438 | 13 181     | 14 206 | 14 477     | 69 540  | 72 515     |
| ( . ) | 1,74   | -0,25      | 1,55   | 0,27       | 2,66    | 1,04       |
| ( . ) | 1000   | 1000       | 1000   | 1000       | 2100    | 2100       |
| ( . ) | 1000   | 1000       | 1000   | 1000       | 2100    | 2100       |
| ( )   | 0      | 0          | 0      | 0          | 0       | 0          |
| ( )   | 0      | 0          | 0      | 0          | 0       | 0          |



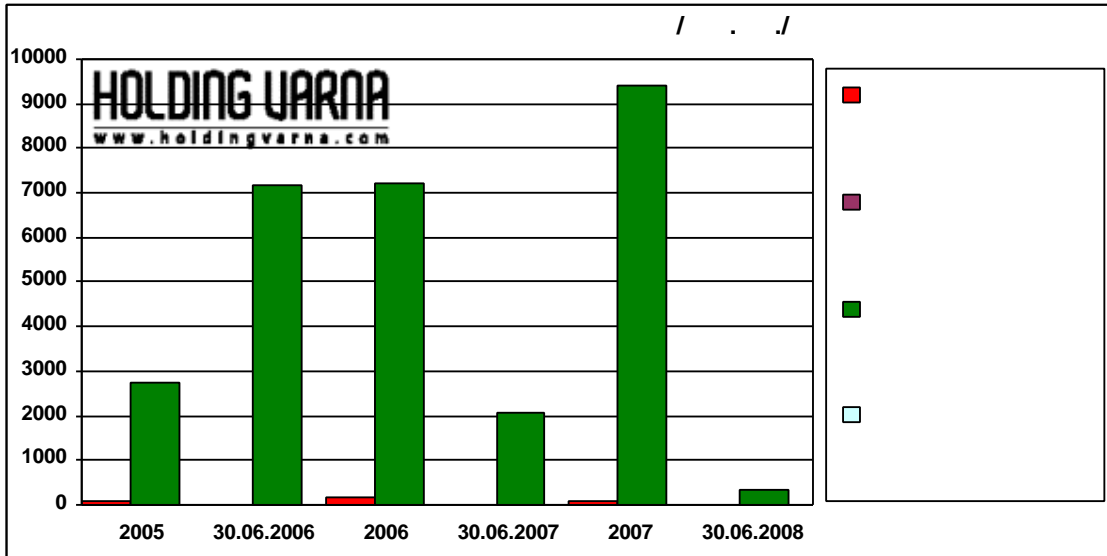
- 2005 , 2006 2007

( / )

II.1.1.

| / . / | / . /       |             |             |             |             |            |
|-------|-------------|-------------|-------------|-------------|-------------|------------|
|       | 2005        | 30.06.2006  | 2006        | 30.06.2007  | 2007        | 30.06.2008 |
|       | 73          | 0           | 169         | 0           | 100         | 5          |
|       | 0           | 0           | 0           | 0           | 0           | 0          |
|       | 2747        | 7173        | 7224        | 2079        | 9401        | 336        |
|       | 0           | 0           | 0           | 0           | 0           | 0          |
|       | <b>2820</b> | <b>7173</b> | <b>7393</b> | <b>2079</b> | <b>9501</b> | <b>341</b> |

/ . /



2006 97.71%  
2007 “ ”  
98.95% 30.06.2008 . ( )  
95.53%

31.03.2008 . 50 000

3 902

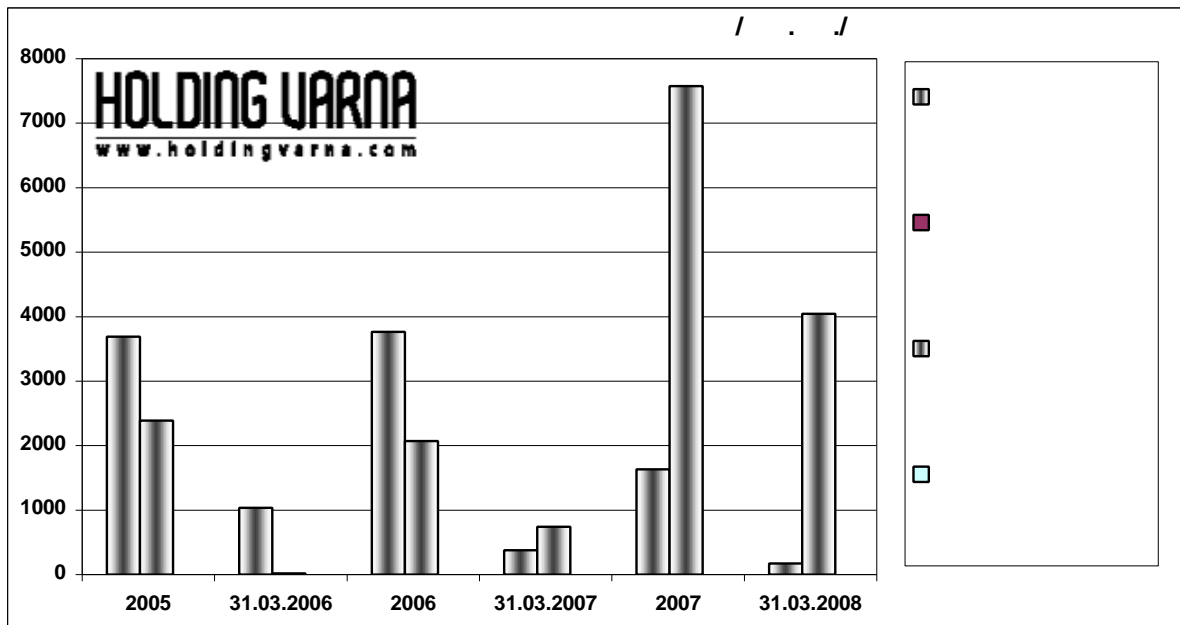
31.12.2005 . “ ” 32910

“ “ ” 5%. 31.03.2008 . 50 000

3 902

| / . / | / . /       |             |             |             |             |             |
|-------|-------------|-------------|-------------|-------------|-------------|-------------|
|       | 2005        | 31.03.2006  | 2006        | 31.03.2007  | 2007        | 31.03.2008  |
|       | 3692        | 1037        | 3763        | 376         | 1634        | 173         |
|       | 0           | 0           | 0           | 0           | 0           | 0           |
|       | 2388        | 19          | 2069        | 744         | 7577        | 4046        |
|       | 0           | 0           | 0           | 0           | 0           | 0           |
|       | <b>6080</b> | <b>1056</b> | <b>5832</b> | <b>1120</b> | <b>9211</b> | <b>4219</b> |

/ . /



2005 . 95.90%

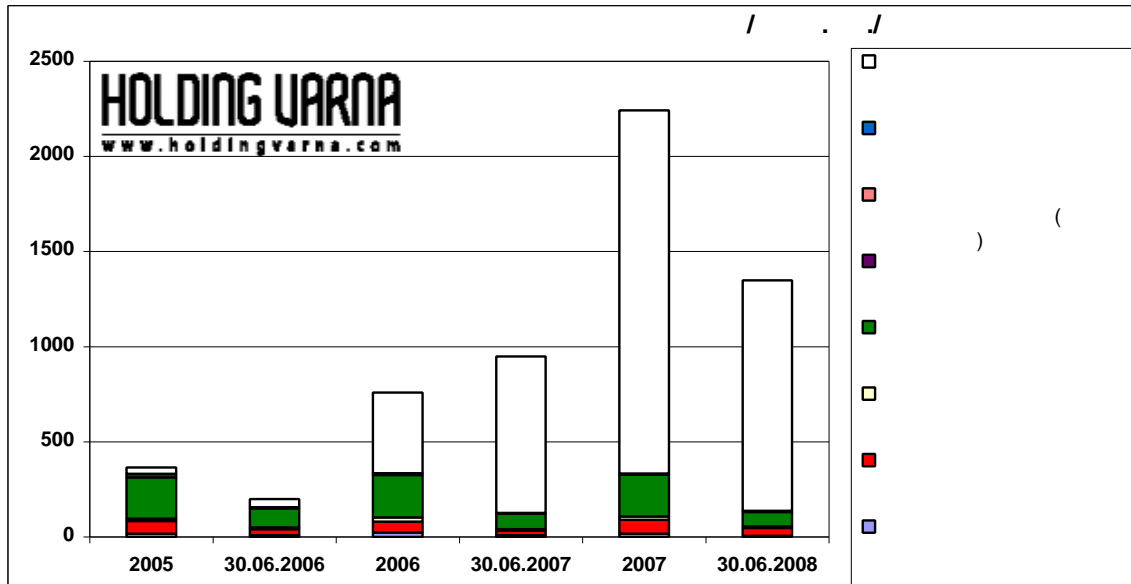
2006 . 64.54% . 17.74%

2007 . 60.72%

2008 . 82.26%

31.03.2008 .

|       | 2005        | 30.06.2006  | 2006        | 30.06.2007  | 2007        | 30.06.2008   |
|-------|-------------|-------------|-------------|-------------|-------------|--------------|
| / . / | 17          | 10          | 24          | 9           | 18          | 7            |
|       | 67          | 31          | 57          | 24          | 72          | 41           |
|       | 13          | 9           | 21          | 8           | 18          | 7            |
|       | 216         | 100         | 223         | 83          | 219         | 77           |
|       | 19          | 7           | 11          | 3           | 7           | 5            |
| ( )   | 0           | 0           | 0           | 0           | 0           | 0            |
|       | 0           | 0           | 0           | 0           | 0           | 0            |
|       | 87          | 6           | 57          | 1           | 20          | 14           |
|       | <b>419</b>  | <b>163</b>  | <b>393</b>  | <b>128</b>  | <b>354</b>  | <b>151</b>   |
|       | <b>33</b>   | <b>42</b>   | <b>423</b>  | <b>822</b>  | <b>1908</b> | <b>1212</b>  |
|       | <b>452</b>  | <b>205</b>  | <b>816</b>  | <b>950</b>  | <b>2262</b> | <b>1363</b>  |
| /     | <b>2368</b> | <b>6968</b> | <b>6577</b> | <b>1129</b> | <b>7239</b> | <b>-1022</b> |
|       | -1          | 0           | 8           | 0           | -4          | 0            |
|       | <b>2369</b> | <b>6968</b> | <b>6569</b> | <b>1129</b> | <b>7243</b> | <b>-1022</b> |
| ..    | 0           | 0           | 0           | 0           | 0           | 0            |
| /     | <b>2369</b> | <b>6968</b> | <b>6569</b> | <b>1129</b> | <b>7243</b> | <b>-1022</b> |

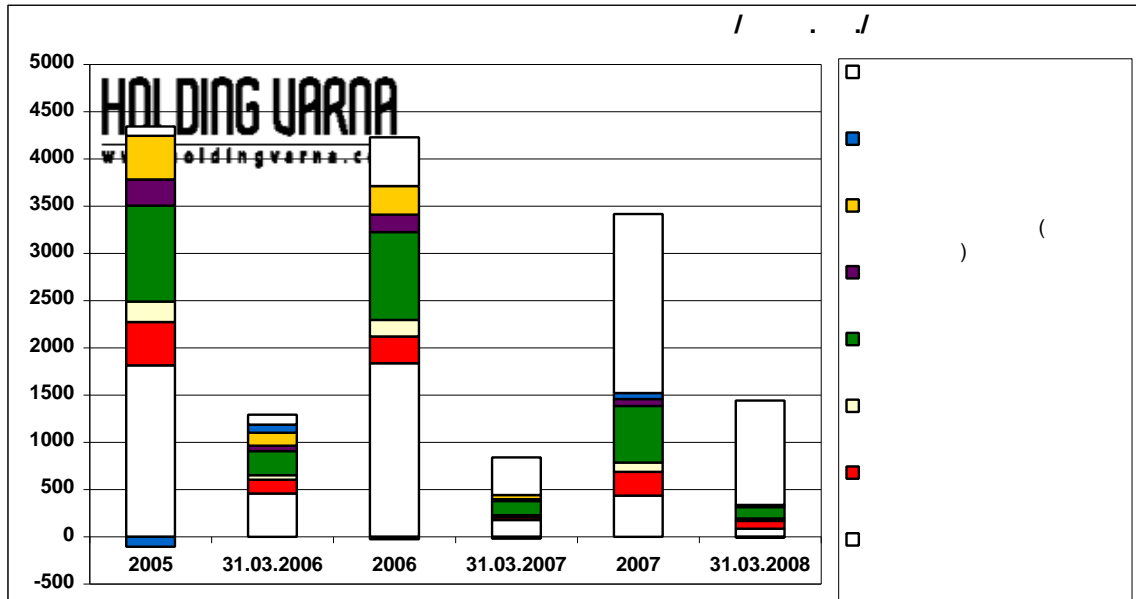


30.06.2008 . ( 1 022 . . 2007 . “ 43.47%, 10.26%.

“ ”

|       | 2005        | 31.03.2006  | 2006        | 31.03.2007 | 2007        | 31.03.2008  |
|-------|-------------|-------------|-------------|------------|-------------|-------------|
| / . / | 1814        | 460         | 1837        | 179        | 435         | 86          |
|       | 461         | 144         | 283         | 29         | 254         | 84          |
|       | 217         | 48          | 176         | 21         | 99          | 23          |
|       | 1013        | 257         | 930         | 151        | 597         | 123         |
|       | 280         | 55          | 186         | 18         | 75          | 20          |
| ( )   | 459         | 137         | 300         | 46         | 0           | -4          |
|       | -106        | 88          | -24         | -19        | 61          | -3          |
|       | 45          | 13          | 29          | 12         | 127         | 0           |
|       | <b>4183</b> | <b>1202</b> | <b>3717</b> | <b>437</b> | <b>1648</b> | <b>343</b>  |
|       | <b>101</b>  | <b>104</b>  | <b>516</b>  | <b>396</b> | <b>1897</b> | <b>1108</b> |
|       | <b>4284</b> | <b>1306</b> | <b>4233</b> | <b>833</b> | <b>3545</b> | <b>1451</b> |
| /     | <b>1796</b> | <b>-250</b> | <b>1599</b> | <b>287</b> | <b>5666</b> | <b>2768</b> |
|       | 51          | 0           | -10         | 0          | 32          | 84          |
|       | <b>1745</b> | <b>-250</b> | <b>1609</b> | <b>287</b> | <b>5634</b> | <b>2684</b> |
| . .   | 6           | -9          | 58          | 16         | 58          | 492         |
| /     | <b>1739</b> | <b>-241</b> | <b>1551</b> | <b>271</b> | <b>5576</b> | <b>2192</b> |

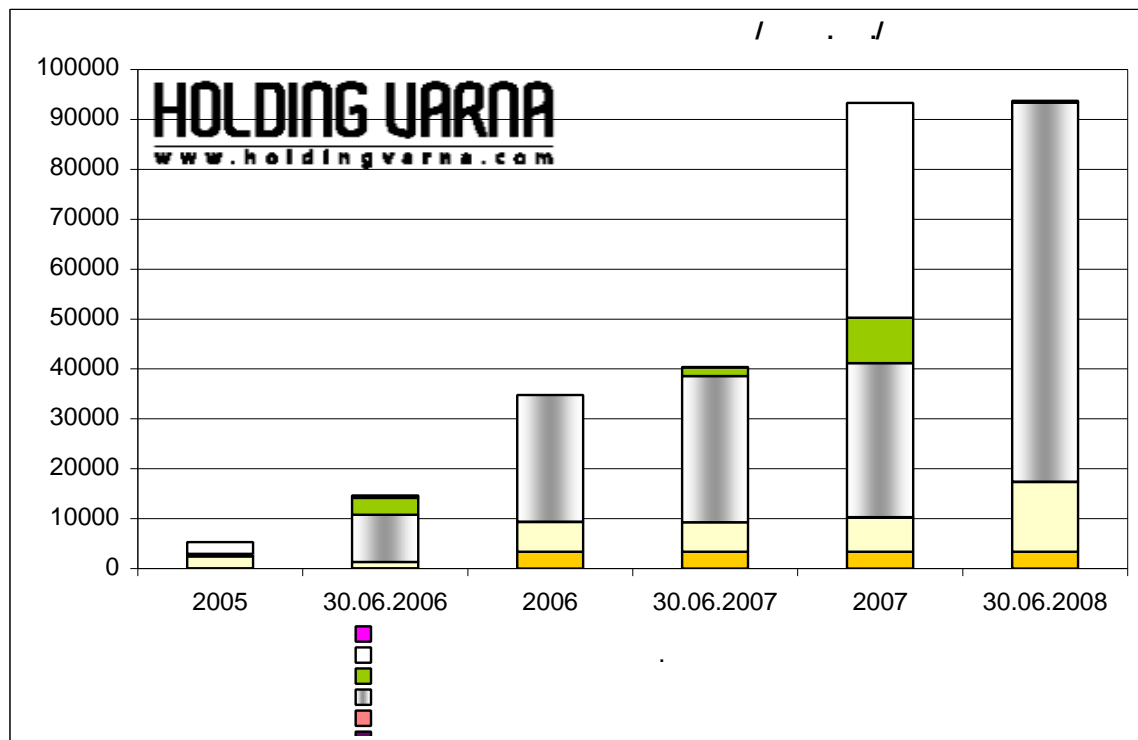
“ ” / . /



2005 . 2006 . “ ” ”  
 ” - ” ”  
 38.61% 10.25% 2007 . 2006 . 2006 . 2005 .  
 2007 . 2008 . 2007 . 2007 .  
 271 . , 31.03.2008 . 7 . 2007 . 2007  
 259% 2005 . 410% .  
 2006 .

II.1.2.

|             | 2005         | 30.06.2006   | 2006         | 30.06.2007   | 2007         | 30.06.2008 |
|-------------|--------------|--------------|--------------|--------------|--------------|------------|
| <b>2508</b> | <b>1317</b>  | <b>9381</b>  | <b>9266</b>  | <b>12575</b> | <b>19692</b> |            |
| 55          | 49           | 3373         | 3365         | 3381         | 3375         |            |
| 0           | 1            | 1            | 0            | 1            | 0            |            |
| 0           | 0            | 0            | 0            | 0            | 0            |            |
| 2439        | 1253         | 5995         | 5889         | 6883         | 14007        |            |
| 0           | 0            | 0            | 0            | 2294         | 2294         |            |
| 0           | 0            | 0            | 0            | 0            | 0            |            |
| 0           | 0            | 0            | 0            | 0            | 0            |            |
| 14          | 14           | 12           | 12           | 16           | 16           |            |
| <b>2767</b> | <b>13356</b> | <b>25413</b> | <b>31123</b> | <b>83040</b> | <b>76305</b> |            |
| 0           | 0            | 0            | 0            | 0            | 0            |            |
| 417         | 9498         | 25369        | 29338        | 30888        | 75999        |            |
| 0           | 3351         | 0            | 1736         | 9091         | 0            |            |
| 2350        | 507          | 44           | 49           | 43061        | 306          |            |
| 0           | 0            | 0            | 0            | 0            | 0            |            |
| <b>5275</b> | <b>14673</b> | <b>34794</b> | <b>40389</b> | <b>95615</b> | <b>95997</b> |            |

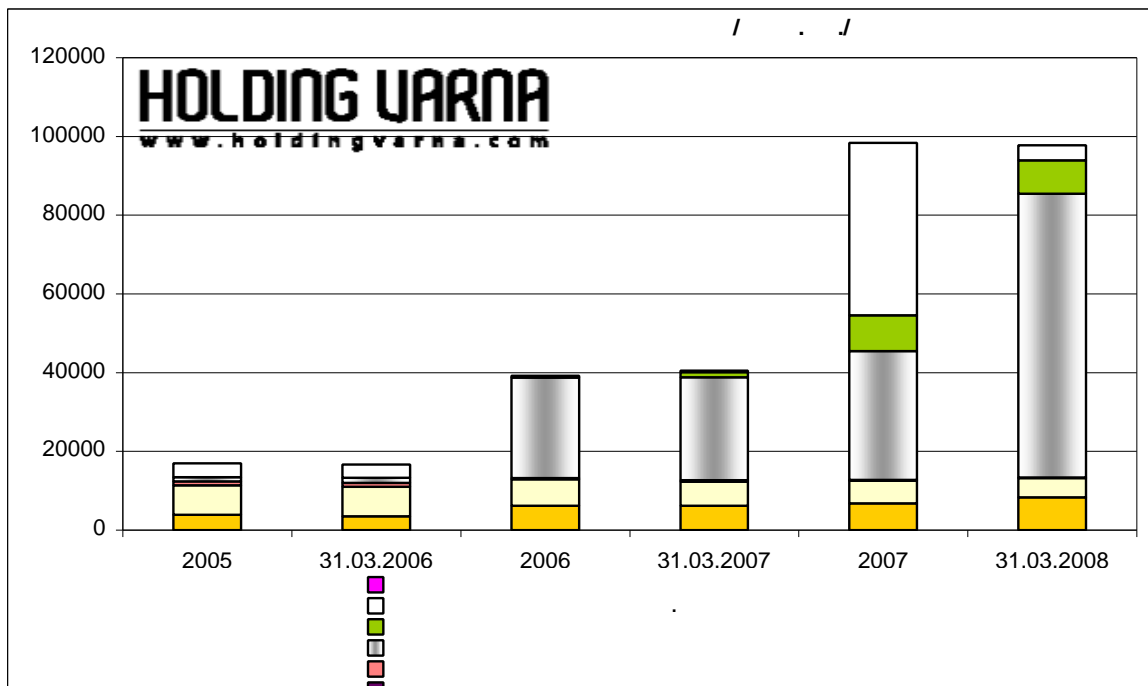


2005  
30.06.2008 75 999 159.04%

“ ”

30.06.2008 .  
14 007 . . . . .  
2007 . 9 091 . . . . .  
30.06.2008 .  
18 - 30.06.2006 .

|              | 2005         | 31.03.2006   | 2006         | 31.03.2007    | 2007          | 31.03.2008 |
|--------------|--------------|--------------|--------------|---------------|---------------|------------|
| <b>11399</b> | <b>11018</b> | <b>12909</b> | <b>12327</b> | <b>14958</b>  | <b>15601</b>  |            |
| 3874         | 3507         | 6186         | 6159         | 6817          | 8301          |            |
| 3            | 3            | 2            | 1            | 2             | 3             |            |
| 0            | 0            | 0            | 0            | 78            | 77            |            |
| 7508         | 7494         | 6709         | 6155         | 5748          | 4907          |            |
| 0            | 0            | 0            | 0            | 2294          | 2294          |            |
| 0            | 0            | 0            | 0            | 0             | 0             |            |
| 0            | 0            | 0            | 0            | 0             | 0             |            |
| 14           | 14           | 12           | 12           | 19            | 19            |            |
| <b>5581</b>  | <b>5615</b>  | <b>26315</b> | <b>28177</b> | <b>85764</b>  | <b>84493</b>  |            |
| 1016         | 970          | 317          | 336          | 171           | 164           |            |
| 1051         | 1288         | 25555        | 26173        | 32741         | 72078         |            |
| 0            | 0            | 0            | 1260         | 9104          | 8429          |            |
| 3514         | 3357         | 443          | 408          | 43748         | 3822          |            |
| 0            | 0            | 0            | 0            | 0             | 0             |            |
| <b>16980</b> | <b>16633</b> | <b>39224</b> | <b>40504</b> | <b>100722</b> | <b>100094</b> |            |



2006 . 2005 . 13.2% ,



“ ”

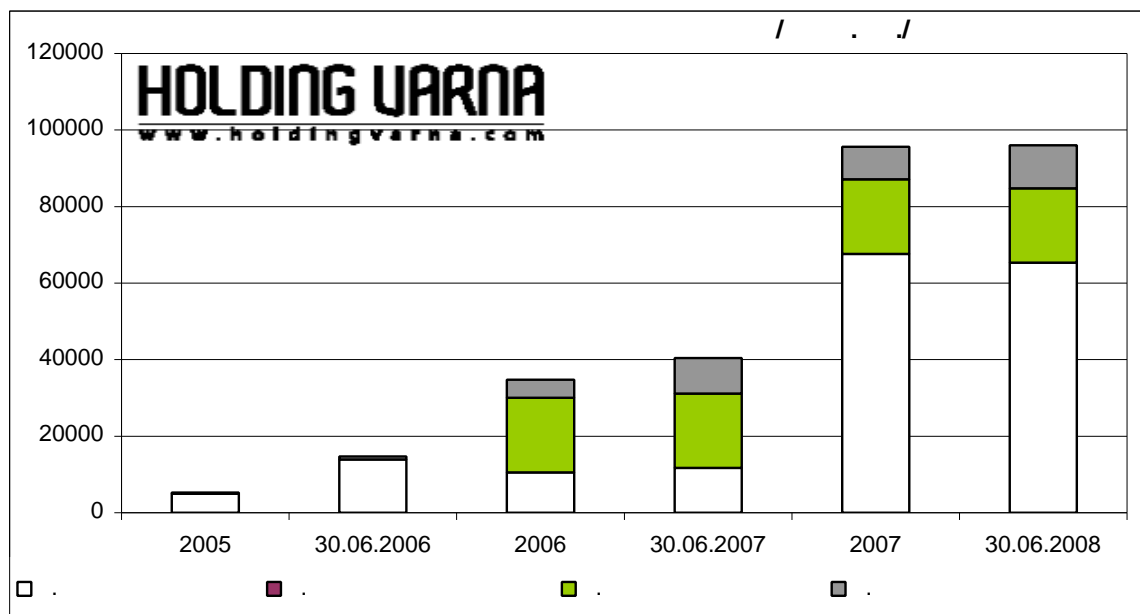
“ ” 31.12.2007 . 15.87%,

/ . /

| / . / | 2005        | 30.06.2006   | 2006         | 30.06.2007   | 2007         | 30.06.2008   |
|-------|-------------|--------------|--------------|--------------|--------------|--------------|
| .     | <b>4924</b> | <b>13909</b> | <b>10569</b> | <b>11698</b> | <b>67646</b> | <b>65318</b> |
|       | 1000        | 1000         | 1000         | 1000         | 2100         | 2100         |
|       | 1369        | 3812         | 871          | 871          | 49179        | 47983        |
|       | 2555        | 9097         | 8698         | 9827         | 16367        | 15235        |
| .     | <b>0</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| .     | <b>0</b>    | <b>0</b>     | <b>19432</b> | <b>19442</b> | <b>19451</b> | <b>19460</b> |
|       | 0           | 0            | 19432        | 19442        | 19451        | 19460        |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
| .     | <b>351</b>  | <b>764</b>   | <b>4793</b>  | <b>9249</b>  | <b>8518</b>  | <b>11219</b> |
|       | 351         | 764          | 4793         | 9249         | 8518         | 11219        |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | 0           | 0            | 0            | 0            | 0            | 0            |
|       | <b>5275</b> | <b>14673</b> | <b>34794</b> | <b>40389</b> | <b>95615</b> | <b>95997</b> |

“ ”

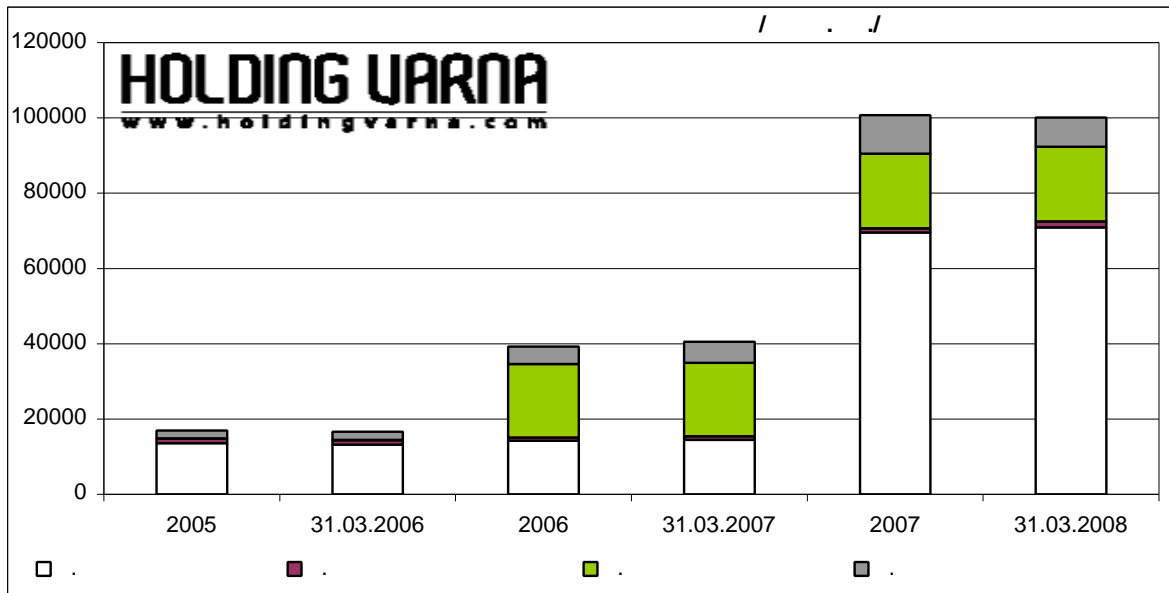
/ . /



“ ”

10 114.64% . 2006 . 2005 .  
 , 2013 .  
 30.06.2008 .  
 “ ” 21.30%  
 2005 . 0.09%  
 30.06.2008 .  
 2007 .

|  | 2005  | 31.03.2006 | 2006  | 31.03.2007 | 2007   | 31.03.2008 |
|--|-------|------------|-------|------------|--------|------------|
|  | 13587 | 13181      | 14194 | 14477      | 69540  | 70903      |
|  | 1000  | 1000       | 1000  | 1000       | 2100   | 2100       |
|  | 1884  | 3678       | 1375  | 1355       | 49641  | 48812      |
|  | 10703 | 8503       | 11819 | 12122      | 17799  | 19991      |
|  | 1220  | 1238       | 945   | 962        | 1120   | 1612       |
|  | 53    | 53         | 19470 | 19475      | 19825  | 19853      |
|  | 0     | 0          | 19432 | 19437      | 19773  | 19778      |
|  | 0     | 0          | 0     | 0          | 0      | 23         |
|  | 0     | 0          | 0     | 0          | 0      | 0          |
|  | 53    | 53         | 38    | 38         | 52     | 52         |
|  | 0     | 0          | 0     | 0          | 0      | 0          |
|  | 2120  | 2161       | 4615  | 5590       | 10237  | 7726       |
|  | 2120  | 2161       | 4615  | 5590       | 10237  | 7726       |
|  | 0     | 0          | 0     | 0          | 0      | 0          |
|  | 0     | 0          | 0     | 0          | 0      | 0          |
|  | 0     | 0          | 0     | 0          | 0      | 0          |
|  | 16980 | 16633      | 39224 | 40504      | 100722 | 100094     |



“ ”

2007 ,

2 099 567 ,

2008 .  
2006 .

2007 .

**II.1.3.**

/ . ./

|    |               | 2005   | 30.06.2006 | 2006   | 30.06.2007 | 2007   | 30.06.2008 |
|----|---------------|--------|------------|--------|------------|--------|------------|
| 1  |               | 2 369  | 6 968      | 6 569  | 1 129      | 7 243  | -1 022     |
| 2  |               | 0      | 0          | 0      | 0          | 0      | 5          |
| 3  |               | 4 924  | 13909      | 10 569 | 11698      | 67 646 | 65 318     |
| 4  | ( )           | 351    | 764        | 24 225 | 28691      | 27 969 | 30 679     |
| 5  |               | 5275   | 14673      | 34794  | 40389      | 95615  | 95997      |
| 8  |               | 2 820  | 7 173      | 7 393  | 2 079      | 9 501  | 341        |
| 9  |               | 452    | 205        | 816    | 950        | 2 262  | 1 363      |
| 10 |               | 2767   | 13356      | 25413  | 31123      | 83040  | 76305      |
| 11 |               | 351    | 764        | 4793   | 9249       | 8518   | 11219      |
| 12 |               | 417    | 9498       | 25369  | 29338      | 30888  | 75999      |
| 13 |               | 0      | 3351       | 0      | 1736       | 9091   | 0          |
| 14 |               | 2350   | 507        | 44     | 49         | 43061  | 306        |
| 15 | (1/2)         | -      | -          | -      | -          | -      | -204,400   |
| 16 | (1/3)         | 0,481  | 0,501      | 0,622  | 0,097      | 0,107  | -0,016     |
| 17 | (1/4)         | 6,749  | 9,120      | 0,271  | 0,039      | 0,259  | -0,033     |
| 18 | (1/5)         | 0,449  | 0,475      | 0,189  | 0,028      | 0,076  | -0,011     |
| 19 | (8/9)         | 6,239  | 34,990     | 9,060  | 2,188      | 4,200  | 0,250      |
| 20 | (9/8)         | 0,160  | 0,029      | 0,110  | 0,457      | 0,238  | 3,997      |
| 21 | (10/11)       | 7,883  | 17,482     | 5,302  | 3,365      | 9,749  | 6,801      |
| 22 | (12+13+14/11) | 7,883  | 17,482     | 5,302  | 3,365      | 9,749  | 6,801      |
| 23 | (13+14/11)    | 6,695  | 5,050      | 0,009  | 0,193      | 6,123  | 0,027      |
| 24 | (14/11)       | 6,695  | 0,664      | 0,009  | 0,005      | 5,055  | 0,027      |
| 25 | (3/4)         | 14,028 | 18,205     | 0,436  | 0,408      | 2,419  | 2,129      |
| 26 | (4/3)         | 0,071  | 0,055      | 2,292  | 2,453      | 0,413  | 0,470      |

|    |               | 2005  | 31.03.2006 | 2006  | 31.03.2007 | 2007   | 31.03.2008 |
|----|---------------|-------|------------|-------|------------|--------|------------|
| 1  |               | 1 739 | -250       | 1 551 | 281        | 5 576  | 2 192      |
| 2  |               | 2851  | 1037       | 3439  | 376        | 1634   | 173        |
| 3  |               | 13587 | 13181      | 14194 | 14477      | 69540  | 70903      |
| 4  | ( )           | 2173  | 2 214      | 24085 | 25 065     | 30 062 | 27 579     |
| 5  |               | 16980 | 16663      | 39224 | 40504      | 100722 | 100094     |
| 8  |               | 5 470 | 1 056      | 5 358 | 1 120      | 9 211  | 4 219      |
| 9  |               | 3 674 | 1 306      | 3 759 | 833        | 3 545  | 1 451      |
| 10 |               | 5581  | 5615       | 26315 | 28177      | 85764  | 84493      |
| 11 |               | 2120  | 2161       | 4615  | 5590       | 10237  | 7726       |
| 12 |               | 1051  | 1288       | 25555 | 26173      | 32741  | 72078      |
| 13 |               | 0     | 0          | 0     | 1260       | 9104   | 8429       |
| 14 |               | 3514  | 3357       | 443   | 408        | 43748  | 3822       |
| 15 | (1/2)         | 0,610 | -0,241     | 0,451 | 0,747      | 3,412  | 12,671     |
| 16 | (1/3)         | 0,128 | -0,019     | 0,109 | 0,019      | 0,080  | 0,031      |
| 17 | (1/4)         | 0,800 | -0,113     | 0,064 | 0,011      | 0,185  | 0,079      |
| 18 | (1/5)         | 0,102 | -0,015     | 0,040 | 0,007      | 0,055  | 0,022      |
| 19 | (8/9)         | 1,489 | 0,809      | 1,425 | 1,345      | 2,598  | 2,908      |
| 20 | (9/8)         | 0,672 | 1,237      | 0,702 | 0,744      | 0,385  | 0,344      |
| 21 | (10/11)       | 2,633 | 2,598      | 5,702 | 5,041      | 8,378  | 10,936     |
| 22 | (12+13+14/11) | 2,153 | 2,149      | 5,633 | 4,981      | 8,361  | 10,915     |
| 23 | (13+14/11)    | 1,658 | 1,553      | 0,096 | 0,298      | 5,163  | 1,586      |
| 24 | (14/11)       | 1,658 | 1,553      | 0,096 | 0,073      | 4,274  | 0,495      |
| 25 | (3/4)         | 6,253 | 5,953      | 0,589 | 0,578      | 2,313  | 2,571      |
| 26 | (4/3)         | 0,160 | 0,168      | 1,697 | 1,731      | 0,432  | 0,389      |

2007 .

2008 .

2005 ., 2006 . 2007 .,

2006 . 2007 .,  
30.06.2008 .

2008 .

31.03.2007 .

31.12.2006 .

30.06.2007

## II.2.

### II.3.1.

“ ”



#### II.3.1.1.

( )

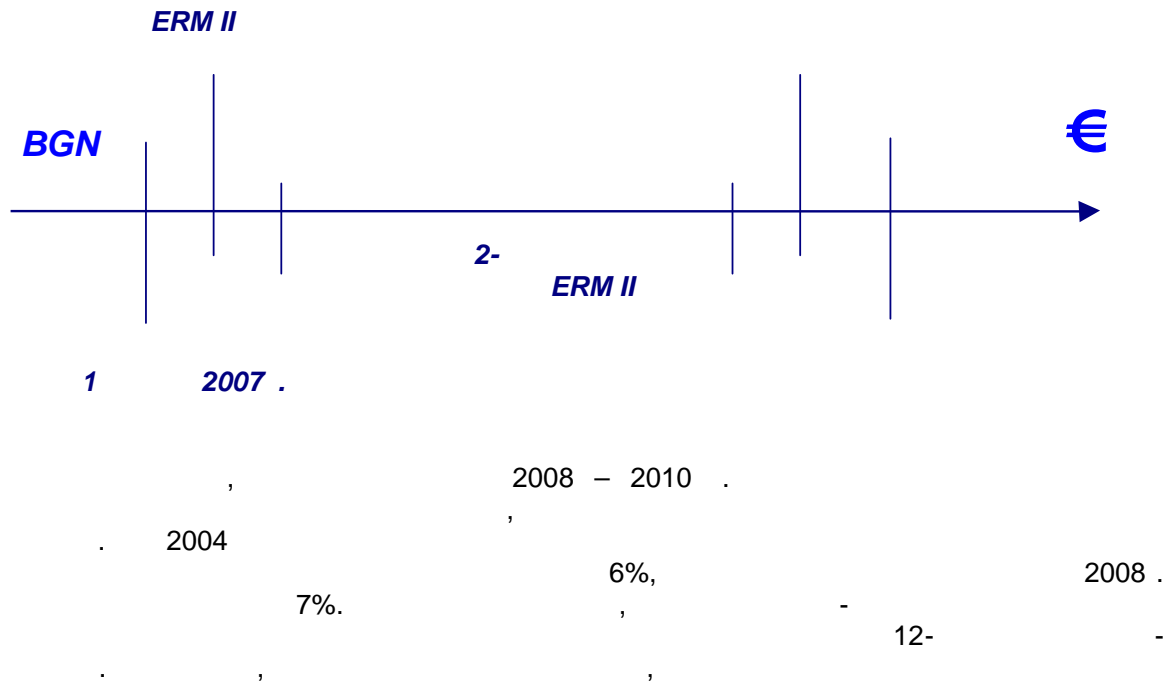
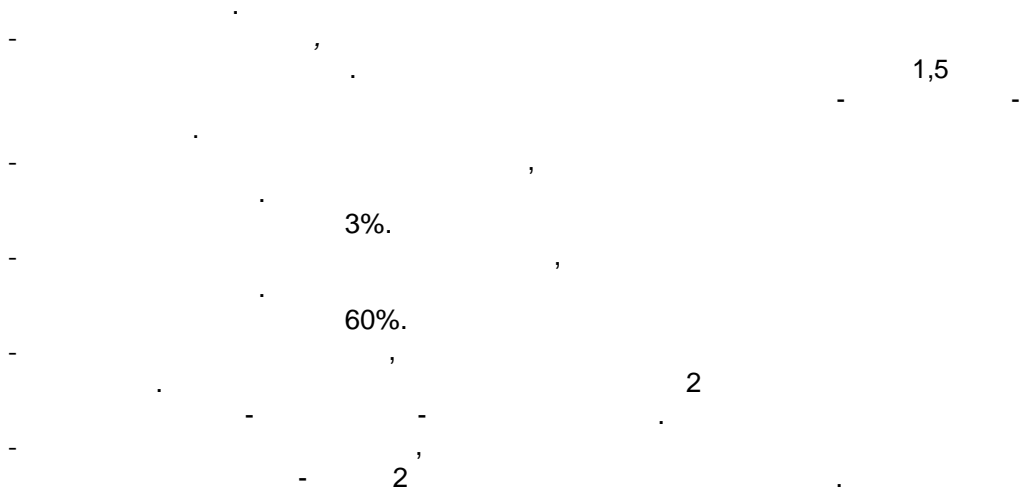
BGN/EUR

2007 ./;

1997 .,

2009 ./.

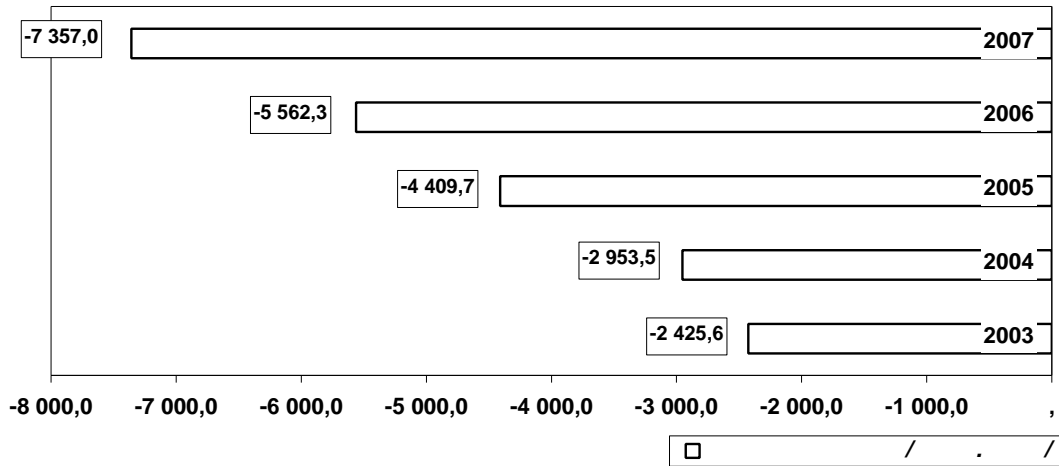
M  
(convergency criteria),  
(European Exchange Rate Mechanism II).  
ERM II





2007 .

2011 .



2006 . 15.67%

6.3% 2006 .

2008 . 4.6%

( ) .

01.01.2007 .

2007 . 6,108.86 . 5,961.02 . 2006 ., 132.7%

98.21%

2006 . 2008 . 5.97% .

9.1%, 2007 . 6.9% .

2006 .

2008 . 3 177.8 .

3176.1 .

2008 . 3 087 083.0

0.1 / 15.1% .

2007 .

( ) 449 841.9 .

2008 . ( )

7% 13.484 .

31.03.2008 . 7.6%,

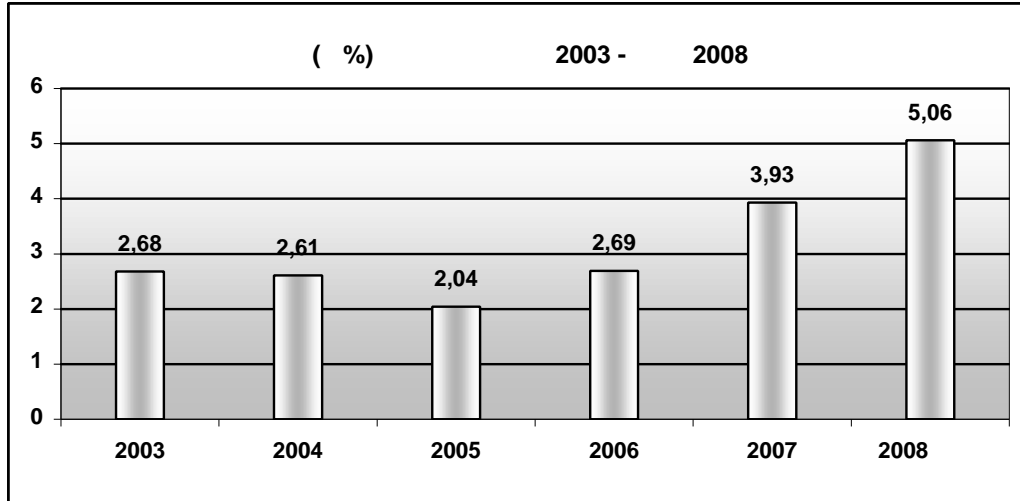
0.8% -

2008 .

2.2

“ ”

2001 . 2008 . 28% 10%,  
- 38% 24%; - 0%.  
2008 . 10%  
2007 . “ ” “ ” “ ”  
“ ” 2 “ ” 1 “ ”



2008 .

(26.10.2006 .) Standard & Poor's „BBB+/A-2“ „BBB/A-3“ „BBB+/A-2“  
Standard & Poor's 23.02.2007 . Moody's  
Investors Service „Baa3/Baa3“

( 1 1997 . )





”

”

“

”

—

“

”

”

”

”

”

”

”

”

”

”

“

”



“

”





**II.3.2.**

( )

2007 . 112.5%,

2008 . 12.5%.  
2007 .

( )

e

1.95583

1

“ ”

---

I .1. ,

I .1.1.

: “ ”  
:  
: . . 9002, . “ ” 32,  
. , .1, .1.  
: (00359-052) 603 476  
: 052/603 474

: [www.holdingvarna.com](http://www.holdingvarna.com), E-mail: [office@holdingvarna.com](mailto:office@holdingvarna.com)

I .1.2.

:  
1996 . . . 3908/1996 ., “ ” 7  
“ ”  
05.03.1998 . 2008 . “ ”

.1.3.

” ”  
07.11.1996 , 3908/1996 ., ’ 25,  
1, 105, 97, 103249584.

.1.4.

“ ”  
( ), ( ),  
( ), ( )  
“ ” 9002, “  
” 32, . , .1, .1. : (00359-052) 603  
476. : 052/603 474.

I .1.5.

, 25.09.1996 .  
. . 3908/1996 .,  
25 105, .97 07.11.1996 . 2,099,567 ,  
2,099,567 1 .

.1.6

“ ”  
16





“ ”

[www.x3news.com](http://www.x3news.com)



170-E/06.02.2008

A - /HVAR/

. 30, . 1, . 3

.1.7.

. III.4.2.,

I .2.

.2.1.

(2005 – 2007

2008 . ),

2005, 2006 2007

**2005**

2005

“ ” , “ ” 1,3%,

95,3%.

60 338

5,5%,

77,01%.

140 561

86,89%.

20 000

TBI”

|     | / . / | %   |
|-----|-------|-----|
| 1.  |       |     |
| “ ” | 2     | 0,3 |
| “ ” | 18    | 0,7 |

|                |            |     |
|----------------|------------|-----|
| “ ”            | 70         | 5,5 |
| “ ”            | 7          | 1,3 |
| <b>2.</b>      |            |     |
| TBI” ”         | 20         |     |
| <b>2005 .:</b> | <b>117</b> |     |

**2006**

2006 “ ” :

- “ ” ,
- 237 . . 95 % ; “ - ” - 21 . . ,
- 38 % ;
- 4.81 % “ . . ” ” 4345 .
- ;
- 100% “ ” , . ;
- 
- 3337 . .
- 

|                | / . /        | %      |
|----------------|--------------|--------|
| <b>1.</b>      |              |        |
| “ ”            | 238          | 95.00  |
| “ ”            | 11           | 100.00 |
| <b>2.</b>      |              |        |
| “ - ”          | 6            | 4.00   |
| <b>3.</b>      |              |        |
| “ . . ”        | 4 345        | 4.81   |
| <b>2006 .:</b> | <b>4 600</b> |        |

**2007**

“ ” :

2007 .

2007 . 1 265 . .

❖ “ ” :

|  | <b>2007 .</b> |   | <b>2006 .</b> |   |
|--|---------------|---|---------------|---|
|  | '000 .        | % | '000 .        | % |

“ ”

|  |              |       |              |       |
|--|--------------|-------|--------------|-------|
|  | 587          | 86,89 | 587          | 86,89 |
|  | 296          | 95,3  | 296          | 95,3  |
|  | 238          | 95    | 238          | 95    |
|  | 133          | 50,28 | 133          | 50,28 |
|  | 11           | 100   | -            | -     |
|  | <b>1 265</b> |       | <b>1 254</b> |       |

❖

:

|  | 2007 .       |       | 2006 .       |       |
|--|--------------|-------|--------------|-------|
|  | '000 .       | %     | '000 .       | %     |
|  | -            | -     | 4 345        | 4,81  |
|  | 1 276        | 27,98 | -            | -     |
|  | 21           | 38,44 | 21           | 38,44 |
|  | 3            | 43,75 | 2            | 25    |
|  | 1            | 25    | 1            | 25    |
|  | <b>1 301</b> |       | <b>4 369</b> |       |

28 2007 . “ ” 181 860 . 30  
 “ 2007 . “ ”  
 ” “ ” 27,98 %,

**31.03.2008**

31 2008 . 50 000 ” , 3 902 . .

**30.06.2008**

30.06.2008 .

❖

“

”

:

|  | 30.06.2008 . |       | 31.12.2007 . |       |
|--|--------------|-------|--------------|-------|
|  | '000 .       | %     | '000 .       | %     |
|  | 587          | 86,89 | 587          | 86,89 |
|  | 296          | 95,3  | 296          | 95,3  |
|  | 238          | 95    | 238          | 95    |
|  | 133          | 50,28 | 133          | 50,28 |

“ ”

|  |              |     |              |     |
|--|--------------|-----|--------------|-----|
|  | 11           | 100 | 11           | 100 |
|  | <b>1 265</b> |     | <b>1 265</b> |     |

❖

:

|     | 30.06.2008 . |       | 31.12.2007 . |       |
|-----|--------------|-------|--------------|-------|
|     | '000 .       | %     | '000 .       | %     |
| “ ” | 8 430        | 5     |              |       |
|     | 1 276        | 27,98 | 1 276        | 27,98 |
|     | 21           | 38,44 | 21           | 38,44 |
|     | 3            | 43,75 | 3            | 43,75 |
|     | 1            | 25    | 1            | 25    |
|     | <b>9 731</b> |       | <b>1301</b>  |       |

**.2.2.**

2006 .

|        | 2005 .    | 2006 .      | 2007 .      |
|--------|-----------|-------------|-------------|
| 1. ( ) | 0         | 3337        | 3359        |
| 2.     | 0         | 0           | 0           |
| 3.     | 0         | 0           | 0           |
| 4.     | 25        | 16          | 0           |
| 5.     | 29        | 20          | 11          |
| 6.     | 0         | 0           | 0           |
| 7.     | 1         | 0           | 0           |
|        | <b>55</b> | <b>3373</b> | <b>3370</b> |
|        | <b>0</b>  | <b>0</b>    | <b>0</b>    |
|        | <b>55</b> | <b>3373</b> | <b>3370</b> |
| 1.     | 0         | 0           | 0           |
| 2.     | 0         | 1           | 1           |
| 3.     | 0         | 0           | 0           |
| 4.     | 0         | 0           | 0           |
|        | 0         | 1           | 1           |

| ( )  |             |             |             |
|------|-------------|-------------|-------------|
| 1. : | <b>2419</b> | <b>5623</b> | <b>6764</b> |
|      | 1233        | 1254        | 1265        |
|      | 0           | 0           | 0           |
|      | 1186        | 4369        | 1301        |
|      | 0           | 0           | 4317        |
| 2.   | <b>0</b>    | <b>0</b>    | <b>0</b>    |
|      | <b>0</b>    | <b>0</b>    | <b>0</b>    |
|      | <b>0</b>    | <b>0</b>    | <b>0</b>    |
|      | <b>0</b>    | <b>0</b>    | <b>0</b>    |
|      | <b>0</b>    | <b>0</b>    | <b>0</b>    |
| 3.   | <b>20</b>   | <b>372</b>  | <b>0</b>    |
|      | <b>2439</b> | <b>5995</b> | <b>6883</b> |

/ . /

| , ,    |             |             |             |
|--------|-------------|-------------|-------------|
|        | 2005 .      | 2006 .      | 2007 .      |
| 1. ( ) | 638         | 3867        | 4409        |
| 2.     | 2509        | 1781        | 1838        |
| 3.     | 403         | 289         | 271         |
| 4.     | 34          | 17          | 15          |
| 5.     | 77          | 40          | 29          |
| 6.     | 147         | 153         | 198         |
| 7.     | 66          | 39          | 57          |
|        | <b>3874</b> | <b>6186</b> | <b>6817</b> |
|        | <b>0</b>    | <b>0</b>    | <b>78</b>   |
|        | <b>3874</b> | <b>6186</b> | <b>6815</b> |
| ( )    |             |             |             |
| 1.     | 0           | 0           | 0           |
| 2.     | 2           | 2           | 2           |
| 3.     | 0           | 0           | 0           |
| 4.     | 0           | 0           | 0           |
|        | 2           | 2           | 2           |
| ( )    |             |             |             |
| 1. :   | <b>7436</b> | <b>4501</b> | <b>5748</b> |

“ ”

---

|    |      |      |      |
|----|------|------|------|
|    | 0    | 0    | 0    |
|    | 0    | 0    | 0    |
|    | 7436 | 4501 | 1374 |
|    | 0    | 0    | 0    |
| 2. | 0    | 0    | 0    |
|    | 0    | 0    | 0    |
|    | 0    | 0    | 0    |
|    | 0    | 0    | 0    |
|    | 0    | 0    | 0    |
| 3. | 72   | 2208 | 4374 |
|    | 5508 | 6709 | 5748 |

### I .3.

#### III.3.1.

/

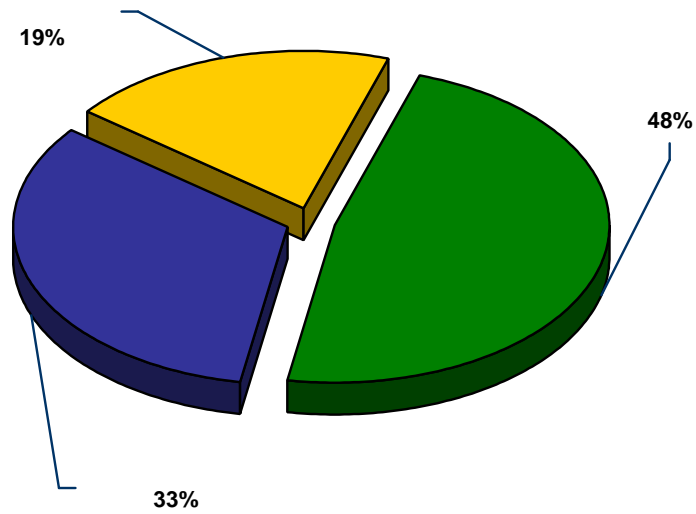
#### III.4.2.:

• “ ”

: . , . “ |“ 40

• “ ”

- “ ” : “ ” 277
  - “ ” : “ ” 32
  - “ ” : “ ” 31
- “ ”



.3.2.

“ ” , 3

“ ”

“ ”

“ ”

“ ”

“ ”

| / . / | 2005  | 30.06.2006 | 2006  | 30.06.2007 | 2007  | 30.06.2008 |
|-------|-------|------------|-------|------------|-------|------------|
| .     |       |            |       |            |       |            |
| 1.    | 0     | 0          | 0     | 0          | 0     | 0          |
| 2.    | 0     | 0          | 0     | 0          | 0     | 0          |
| 3.    | 0     | 0          | 0     | 0          | 0     | 5          |
| 4.    | 73    | 0          | 169   | 0          | 100   | 0          |
| ..    | 73    | 0          | 169   | 0          | 100   | 5          |
| .     | 0     | 0          | 0     | 0          | 0     | 0          |
| .     |       |            |       |            |       |            |
| 1.    | 96    | 42         | 66    | 61         | 283   | 336        |
| 2.    | 14    | 0          | 0     | 367        | 367   | 0          |
| 3.    | 2 637 | 7 131      | 7 158 | 1 651      | 9 153 | 0          |
| 4.    | 0     | 0          | 0     | 0          | 0     | 0          |
| 5.    | 0     | 0          | 0     | 0          | 0     | 0          |
| ..    | 2 747 | 7 173      | 7 224 | 2 079      | 9 803 | 336        |

| / . / | 2005  | 31.03.2006 | 2006  | 31.03.2007 | 2007  | 31.03.2008 |
|-------|-------|------------|-------|------------|-------|------------|
| .     |       |            |       |            |       |            |
| 1.    | 2446  | 814        | 2991  | 238        | 631   | 3          |
| 2.    | 0     | 22         |       |            |       |            |
| 3.    | 118   | 35         | 154   | 127        | 803   | 109        |
| 4.    | 669   | 166        | 319   | 11         | 200   | 61         |
| ..    | 3233  | 1037       | 3464  | 376        | 1634  | 173        |
| .     | 0     | 0          | 0     | 0          | 0     | 0          |
| .     |       |            |       |            |       |            |
| 1.    | 120   | 19         | 95    | 13         | 243   | 141        |
| 2.    | 0     | 0          | 0     | 0          | 367   |            |
| 3.    | 1014  | 0          | 1886  | 0          | 0     | 3902       |
| 4.    | 0     | 0          | 0     | 731        | 6967  |            |
| 5.    | 0     | 0          | 0     | 0          | 0     | 3          |
| ..    | 8 823 | 1 056      | 5 657 | 1 120      | 9 350 | 4 219      |



**.3.3.**

“ ”

“ ”

**/SWOT /**

| <ul style="list-style-type: none"><li>❖</li><li>❖</li><li>❖</li><li>❖</li><li>❖</li><li>❖</li></ul> | <ul style="list-style-type: none"><li>❖</li><li>❖</li><li>❖</li><li>❖</li></ul> |
|---|---|
|   |   |
| <ul style="list-style-type: none"><li>❖</li><li>❖</li><li>❖</li><li>❖</li></ul>                     | <ul style="list-style-type: none"><li>❖</li><li>❖</li><li>❖</li><li>❖</li></ul> |

**.3.1. .3.2.**

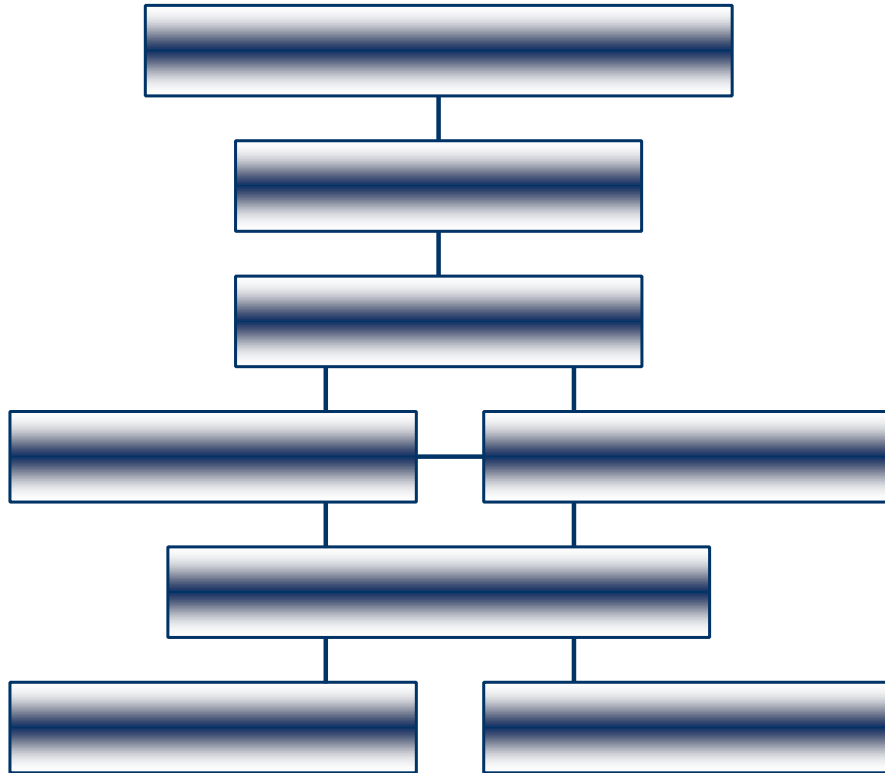
.3.4.

( )

I .4.

I .4.1.

“ ” :



. 116, .1

.116

“ ”

I .4.2.

“ ”

28

• — ( — );

•

“ ”

- “ ” — . ;
- “ ” — . ;
- “ ” — . ;
- “ ” — . ;
- “ ” — . ;
- “ ” — . ;
- “ — ” , . — 38.44%
- “ — ” , . — 43.75%
- “ ” , . — 25%
- , . — 27.98%

442 . 30.06.2008 .

“ ” — “ ” ,

960 756 1 / / 45.76%

III.4.3.

- “ ”

|            |
|------------|
| “ ”        |
| “ 40       |
| “          |
| “          |
| : 1 050    |
| : 100%     |
| : 10 500 . |

- “ ”



“ ”

I .5. ,

III.5.1. ,

3

“ ”

/ . ./

|    |     | 2005 .    |                | 2006 .      |                |         | 2007 .      |                |        |
|----|-----|-----------|----------------|-------------|----------------|---------|-------------|----------------|--------|
|    |     |           | .              |             | .              | %       |             | .              | %      |
| 1. | ( ) | 0         | 0,00%          | 3337        | 98,93%         | 98,93%  | 3359        | 99,67%         | 0,74%  |
| 2. |     | 0         | 0,00%          | 0           | 0,00%          | 0,00%   | 0           | 0,00%          | 0,00%  |
| 3. |     | 0         | 0,00%          | 0           | 0,00%          | 0,00%   | 0           | 0,00%          | 0,00%  |
| 4. |     | 25        | 45,45%         | 16          | 0,47%          | -44,98% | 0           | 0,00%          | 44,98% |
| 5. |     | 29        | 52,73%         | 20          | 0,59%          | -52,13% | 11          | 0,33%          | 52,46% |
| 6. |     | 0         | 0,00%          | 0           | 0,00%          | 0,00%   | 0           | 0,00%          | 0,00%  |
| 7. |     | 1         | 1,82%          | 0           | 0,00%          | -1,82%  | 0           | 0,00%          | 1,82%  |
|    |     | <b>55</b> | <b>100,00%</b> | <b>3373</b> | <b>100,00%</b> |         | <b>3370</b> | <b>100,00%</b> |        |

/ . ./

|    |     | 2005 .      |                | 2006 .      |                |         | 2007 .      |                |        |
|----|-----|-------------|----------------|-------------|----------------|---------|-------------|----------------|--------|
|    |     |             | .              |             | .              | %       |             | .              | %      |
| 1. | ( ) | 638         | 16,47%         | 3867        | 62,51%         | 46,04%  | 4409        | 64,68%         | 18,63% |
| 2. |     | 2509        | 64,77%         | 1781        | 28,79%         | -35,97% | 1838        | 26,96%         | 62,94% |
| 3. |     | 403         | 10,40%         | 289         | 4,67%          | -5,73%  | 271         | 3,98%          | 9,71%  |
| 4. |     | 34          | 0,88%          | 17          | 0,27%          | -0,60%  | 15          | 0,22%          | 0,82%  |
| 5. |     | 77          | 1,99%          | 40          | 0,65%          | -1,34%  | 29          | 0,43%          | 1,77%  |
| 6. |     | 147         | 3,79%          | 153         | 2,47%          | -1,32%  | 198         | 2,90%          | 4,23%  |
| 7. |     | 66          | 1,70%          | 39          | 0,63%          | -1,07%  | 57          | 0,84%          | 1,91%  |
|    |     | <b>3874</b> | <b>100,00%</b> | <b>6186</b> | <b>100,00%</b> |         | <b>6817</b> | <b>100,00%</b> |        |

“ ”

( ),

31.12.2005 .

22.81%

1.04%.

31.12.2006 .

15.77%

9.69%.

31.12.2007 .

“ ”

“ ”

3.72%. 6.76%

“ ”

.5.2.

“ ”  
.5.1.

## IV.

### IV.1.

#### IV.1.1.

809/2004

.6.1.1.

1

- 
- 
- 
- 

2008 .

31.12.2007 .

31.12.2006 .,  
2007 .

---

2005-31.03.2008 .

**IV.1.2.**

- 
- 
- 
- 

18 2007 .

- 
- “ ”
- “ ”

**IV.1.3.**

**V.1.4.**

**V.2.**

**IV.2.1.**

- 
- 
-

“ ”

• ; ;  
• ;  
• ;

2006 . “ ”

10 000 000 / / (19 558 300.00 ).  
7 / / .

18.10.2009 .; 18.10.2010 .; 18.10.2011 .; 18.10.2012 .; 18.10.2013 .

“ ” / /

18.10.2007 .; 18.10.2008 .; 18.10.2009 .; 18.10.2010 .; 18.10.2011 .; 18.10.2012 .; 18.10.2013 .  
2007 . “ ”

49 480 515.00 . /  
/.

|   |  | 2005   | 30.06.2006 | 2006  | 30.06.2007 | 2007  | 30.06.2008 |
|---|--|--------|------------|-------|------------|-------|------------|
| 1 |  | 7,883  | 17,482     | 5,302 | 3,365      | 9,749 | 6,801      |
| 2 |  | 7,883  | 17,482     | 5,302 | 3,365      | 9,749 | 6,801      |
| 3 |  | 6,695  | 5,050      | 0,009 | 0,193      | 6,123 | 0,027      |
| 4 |  | 6,695  | 0,664      | 0,009 | 0,005      | 5,055 | 0,027      |
| 5 |  | 14,028 | 18,205     | 0,436 | 0,408      | 2,419 | 2,129      |
| 6 |  | 0,071  | 0,055      | 2,292 | 2,453      | 0,413 | 0,470      |

|   |  | 2005  | 31.03.2006 | 2006  | 31.03.2007 | 2007  | 31.03.2008 |
|---|--|-------|------------|-------|------------|-------|------------|
| 1 |  | 2,633 | 2,598      | 5,702 | 5,041      | 8,378 | 10,936     |



“ ”

|   |  |       |       |       |       |       |        |
|---|--|-------|-------|-------|-------|-------|--------|
| 2 |  | 2,153 | 2,149 | 5,633 | 4,981 | 8,361 | 10,915 |
| 3 |  | 1,658 | 1,553 | 0,096 | 0,298 | 5,163 | 1,586  |
| 4 |  | 1,658 | 1,553 | 0,096 | 0,073 | 4,274 | 0,495  |
| 5 |  | 6,253 | 5,953 | 0,589 | 0,578 | 2,313 | 2,571  |
| 6 |  | 0,16  | 0,168 | 1,697 | 1,731 | 0,432 | 0,389  |

**IV.2.2.**

2005 – 2007

“ ”

31.12.2005 . “ ” 32910

“ ” 17.14 %, 2006 . “ - ” 2007 . 5%.

“ ” 29 333

2007 . 21 2007 . 309,94 .

3

“ ”

|  | 2005 | 30.06.2006 | 2006 | 30.06.2007 | 2007 | 30.06.2008 |
|--|------|------------|------|------------|------|------------|
|  | -365 | -43        | -290 | -84        | -288 | -164       |

“ ”

|  |             |               |               |          |               |                |
|--|-------------|---------------|---------------|----------|---------------|----------------|
|  | 2608        | -1 787        | -22 331       | -6 337   | -2 415        | -47 282        |
|  | -129        | -13           | 20 315        | 6 426    | 45 720        | 4 691          |
|  | <b>2114</b> | <b>-1 843</b> | <b>-2 306</b> | <b>5</b> | <b>43 017</b> | <b>-42 755</b> |

/ . /

|  | 2005        | 31.03.2006  | 2006          | 31.03.2007 | 2007          | 31.03.2008     |
|--|-------------|-------------|---------------|------------|---------------|----------------|
|  | -1111       | -301        | 104           | -97        | 3600          | 1335           |
|  | 3342        | 43          | -22 384       | 65         | -2 491        | -41 260        |
|  | -167        | 101         | 19 209        | -3         | 42 196        | -1             |
|  | <b>2064</b> | <b>-157</b> | <b>-3 071</b> | <b>-35</b> | <b>43 305</b> | <b>-39 926</b> |

**V.2.3.**

2006 . “ ”  
 10 000 000 / /  
 / / “  
 ”  
 18.10.2007 .;18.10.2008 .;18.10.2009 .;18.10.2010 .;18.10.2011 .;18.10.2012 .;18.10.2013 .

**IV.2.4.**

| / . / | 30.06.2008 .  |
|-------|---------------|
|       | 0             |
|       | 2294          |
|       | 0             |
|       | 12 050        |
|       | 0             |
|       | 62 863        |
|       | 996           |
|       | 0             |
|       | 1             |
|       | 89            |
|       | <b>78 293</b> |

| / . ./ | 31.03.2008 .  |
|--------|---------------|
|        |               |
|        | 0             |
|        | 2294          |
|        | 0             |
|        |               |
|        | 3924          |
|        | 2079          |
|        | 62 863        |
|        | 1926          |
|        | 31            |
|        | 17            |
|        | 1238          |
|        | <b>74 372</b> |

IV.2.5.

IV.3.

“ ”

IV.4.

2004

“ ”

“ ”

IV.4.1.

31.03.2008 .

IV.5.

V.

,

V.1.

“ ”  
-  
:

/ 1959 ./  
“ ”  
1984 . 1987 . “ ” 1998 .  
” 2002 .  
“ ” 2006 .  
• 5

/ 1975 ./  
“ ” 2003 .  
“ ” 2004 .  
“ ” 20.12.2006 .  
“ ”  
• 5

/ 1973 ./  
“ ”  
“ ” 1996 . 1996 . – 1997 .  
1997 . 1998 .

“ ”

1998 . 1999 . . . 2000 .

“ ” , . , 2002 . 2006 . – “ ” .

5

“ ” 21.09.2007 .  
21.09.2007 .

21.09.2012 .

5 ( ) ,

Datapark Corporation CA USA .

21.09.2007 .

5

“ ” (1993-1996 .), 1997 .

“ ” 1996 . 2006 .,  
(1996-1998 .)

(1999-2006). 1998 . 2001 .  
“ ” . 1999 .

5

“ ”

“ ”

“ ” 17, . . . 6025/1994 16007,

204, . 86, 831520430,

”

“ ” “ ”

/ 1959 ./

“ ” (1985 .).

1985 . 1985 . “ ”

1985 . 1986 . 1986 . -

1990 . 1990 . 1991 . “ ” 2001 .

2003 . “ ” 1991 . - 2006 .

” 2004 . 2006 . “ ”

“ ”

5

5

“ ”

“ ”

” 32 ;

- :  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”

: . , . ” 31;

- :  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”

: . , . ” 45, 5, 40;

- :  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”

“ ”

: . , . “ ” 2;

- :  
 - Datapark Corporation CA USA  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 - “ ”

9007 -

“ : . ” , . .

- “ ”  
 - “ ”  
 - “ ”  
 - “ ”

: . , . “ ” 17

- “ ”  
 - “ ”  
 - “ ”  
 - “ ”  
 “ ”

: . , . “ ” 17

- “ ”  
 - “ ”  
 - “ ”

809.

), ), ) . 14.1.

“ ” 1 ”

” :  
 • ;  
 • ;  
 • ;  
 /  
 ( )



“ ”

---

**V.2.**

**V.2.1.**

“ ” 21.09.2007 .  
 21.09.2009 . 21.09.2012 .

|    |     |   |                | “ ”          |
|----|-----|---|----------------|--------------|
| 1. |     | -   | 21.09.2007 . - | 21.09.2012 . |
| 2. |     | 07.11.1996 .                                | 21.09.2007 . - | 21.09.2012 . |
| 3. |     | 25.05.2006 .                                | 21.09.2007 . - | 21.09.2012 . |
| 4. |     | -   | 21.09.2007 . - | 21.09.2012 . |
| 5. |     | 07.11.1996 .<br>05.03.1998 .,<br>25.05.2006 | 21.09.2007 . - | 21.09.2012 . |
| 6. | “ ” | 25.05.2006<br>,<br>21.09.2007 .             | 21.09.2007 . - | 21.09.2012 . |

**V.2.2.**

**V.2.3.**

809. . 14.2. 1

**V.3.**

“ ” 31.03.2008 .

| “ ” |        |        |        |
|-----|--------|--------|--------|
|     | '000 . | '000 . | '000 . |
| :   |        |        |        |
|     | 11     | 9      | -      |

“ ”

|   |           |           |           |
|---|-----------|-----------|-----------|
|   | 11        | 9         | 5         |
|   | 5         | 5         | 13        |
|   | <b>27</b> | <b>23</b> | <b>18</b> |
| : |           |           |           |
|   | -         | -         | -         |
|   | -         | 6         | 7         |
|   | -         | -         | 4         |
|   | <b>0</b>  | <b>6</b>  | <b>11</b> |
|   | <b>27</b> | <b>29</b> | <b>29</b> |

• 2007 , 21

• 2007 ., 31.03.2008 .,

• 2007 ., 31.03.2008 .,

“ ” 31.12.2007 .

| “ ” | '000 .     | '000 .    | '000 .    |
|-----|------------|-----------|-----------|
|     | :          |           |           |
|     | 18         | 18        | -         |
|     | 18         | 3         | 15        |
|     | 13         | -         | 13        |
|     | 5          | -         | 5         |
|     | 13         | -         | 13        |
|     | 13         | -         | 13        |
|     | <b>80</b>  | <b>21</b> | <b>59</b> |
| :   |            |           |           |
|     | 13         | -         | 13        |
|     | 13         | -         | 13        |
|     | 13         | 4         | 9         |
|     | 13         | 9         | 4         |
|     | <b>52</b>  | <b>13</b> | <b>39</b> |
|     | <b>132</b> | <b>34</b> | <b>98</b> |

, : ,

|  | “ ” | 2005 .     | 2006 .     | 2007 .      |
|--|-----|------------|------------|-------------|
|  |     | 9 443.00 . | 9 642.00 . | 10 365.00 . |

“ ”

|  |     |            |            |            |
|--|-----|------------|------------|------------|
|  | “ ” | 5 020.00 . | 5 209.00 . | 4 688.00 . |
|  | “ ” | -          | 4214.00 .  | 7 556.00 . |

**V.4.**

**V.4.1.**

| 2005 . | 2006 . | 2007 . | 25.08.2008 . |
|--------|--------|--------|--------------|
| 4 .    | 4 .    | 4 .    | 5 .          |

“ ” 25.08.2008 . 5 .  
 31.03.2008 .,  
 2005 . /4 . /, 2006 . /4 . / 2007 . /4 . /,

|   | 2005 . | 2006 . | 2007 . | 25.08.2008 . |
|---|--------|--------|--------|--------------|
|   | 1      | 1      | 1      | 1            |
|   | 1      | 1      | 1      | 1            |
|   | 2      | 2      | 2      | 3            |
| : | 4      | 4      | 4      | 5            |

**V.4.2.**

**V.4.3.**

“ ” “ ”  
 / /, “ ” 27.01.2003 .,  
 ,

<http://www.holdingvarna.com>.

**V.5.**

**V.5.1.**

25.08.2008 .

:

|       |             | “ ”     |
|-------|-------------|---------|
| • “ ” | – 960 756 . | 45,76%  |
| •     | – 100 .     | 0,0047% |
| •     | –           |         |
|       |             | “ ”     |
| •     | – 61 .      | 0,0029% |
| •     | –           |         |
| •     | –           |         |

**V.5.2.**

” , “

**VI.**

( )

**VI.1.**

, 5

, 5% :

“ ”

---

1. “ ” - , 1 13.04.1994 .  
 .6025/1994 C , .1, 204, 16007, .  
 86, : 1000, “ ” 17, , -  
 , 30.09.2007 . “ ” 457 503 1  
 / / 45.75%

“ ” :  
 24.03.2006 ., “ ” 95 975 , 9.59 %  
 “ ”  
 27.03.2006 . 88 604 , 8.86 %  
 “ ”  
 18.45 %  
 04.04.2006 . “ ” 270 679 , 27.06 %  
 45.51 %  
 11.09.2006 . “ ” “ ” 499  
 838 , 49,98%

2. “ ” - .2655/1989  
 C , 1, 66, .173,  
 : . “ ” 2, , : 1000,  
 “ ” “ ” , 446 612 1 / /  
 21.27%

• **2008**

“ ” “ ” 960 756 ., 45,76%. 31.03.2008 .  
 “ ” “ ” 446 612 .,  
 21.27%.

• **2007**

14.08.2007 . “ ” “ ” “ ” 457  
 503 . 31.12.2007 . “ ” “ ” “ ” “ ”  
 446 612 .

:

|     | 2007 .           | 2007 .         | 2006 .           | 2006 .         |
|-----|------------------|----------------|------------------|----------------|
|     |                  | %              |                  | %              |
| “ ” | 960 756          | 45,76%         | 457 503          | 45,75%         |
| “ ” | 446 612          | 21,27%         | -                | -              |
|     | 188 599          | 8,98%          | 94 887           | 9,49%          |
|     | 503 600          | 23,99%         | 447 610          | 44,76%         |
|     | <b>2 099 567</b> | <b>100,00%</b> | <b>1 000 000</b> | <b>100,00%</b> |

• **2006 .**

|   |   |   | %       |
|---|---|---|---------|
|   |   | - | 10.45%; |
|   | - |   | 47.75%  |
|   |   | - | 11.7%   |
| - | - |   | 5.86%   |

• **2006 .**

|   |   |   | %       |
|---|---|---|---------|
|   |   | - | 17.39%; |
|   | - |   | 5.00%   |
|   |   | - | 11.7%   |
| - | - |   | 5.83%   |

• **2005 .**

|  |   |   | %     |
|--|---|---|-------|
|  |   | - | 5.02% |
|  | - |   | 5.00% |



,

**VI.2.**

,  
 § 1, . 13  
 : ( ) 50  
 ; ( )  
 ; ( )  
 ,

**VI.3.**

**V.3.1.**

. 19 “ ” 1  
 809/2004 , 809/2004 ,

. III.4.2.

- 
- 
- 

“ ” 30.06.2008 .

3

“ ”

/ 2008 “ ”

.19 “ ”

1 809/2004 , 30.06.2008 .

|  | 30.           | 31.           |
|--|---------------|---------------|
|  | 2008          | 2007          |
|  | '000          | '000          |
|  | 19 558        | 19 558        |
|  | -98           | -107          |
|  | <b>19 460</b> | <b>19 451</b> |

“ ” 03 2006

. 204, . 3

“ ”

.2  
25

2006 .,

- 
- 
- 
- 
- 
- 
- 
- 

ISIN

– “ ” ;  
– ;  
– BG 2100033062;  
- 18 2006 .;  
- 10 000 000 ;

- 10 000 ;

– ;

– ;

- 7 (

18

2009 ., 18  
2013 .);

2010 ., 18

2011 ., 18

18  
2012 .

“ ”

- - ;
- - 8 % ;
- - .

|  | 1    | 1 5    |        |
|--|------|--------|--------|
|  | '000 | '000   | '000   |
|  | -    | 19 558 | 19 558 |
|  | -19  | -79    | -98    |
|  | -19  | 19 479 | 19 460 |

130 . .

2008 . , 9 . . 30

|  | 30.   | 31.  |
|--|-------|------|
|  | 2008  | 2007 |
|  | '000  | '000 |
|  | 7 626 | -    |
|  | 33    | -    |
|  | 7 659 | -    |

:

|             | '000  |
|-------------|-------|
|             |       |
| , 30 2007 . |       |
| 1 2007 .    | -     |
|             | 6 455 |
|             | -     |
| 30 2007 .   | 6 455 |
|             |       |
| , 30 2008 . |       |
| 1 2008 .    | -     |
|             | 7 626 |
|             | -     |
| 30 2008 .   | 7 626 |

e “ “ ” - , :

- - 29 333 ;
- - 9 2008 .;
- - 28 2008 .



39.

VI.3.2.



809.

/ “ ” . 14.2 1

VII.

VI.1.

3

2005

” ” 56 339/1996  
” ” 56 339/1997 . 2006 2007  
“ ” 0321/1999 .

” , 54, . 3.

31.03.2008 . ( )  
30.06.2008 .

( \_ ), ”

— ” , “ ” 33,  
“ ” 10.

: [www.fsc.bg](http://www.fsc.bg)

(www.fsc.bg)

( ) .

( “ ”) . “ ” “ ”

“ ”

( ) ” . , - “

“ - ” : [www.bse-sofia.bg](http://www.bse-sofia.bg) “ ” .  
( . . , , , V ) .  
- HVAR. 5V2.  
. 33, . 1 “ - ”  
” 2, “  
“ - ”



**V .2.**

“ ” 2008 “ ”

**VII.3.**

“ ”  
“ ” “ ”  
“ ”  
: 1. . . No 3139/2008 . XXXV -  
“ ”

“ ”

33 286

414

1

2%

2. . . No 3131/2008 .

XI

-

-

88 001.31

414

1

2%

#### V .4.

3

2005, 2006 2007

#### VII.5.

❖

(31.03.2008 .)

(30.06.2008 .)

❖

( 31.03.2008 .)  
(30.06.2008 .)

:

1.

. 6

//

(30.06.2008 .)

: “ ” ,

**2.**

. 9 . 7 IV

: ,

(30.06.2008 .)

,

**3.**

§ 2. (1) XIV

: ,

(30.06.2008 .)

,

7 000 000 / /

,

## VII.6.

“ ”

,

5

•

•

000 / /

Table with multiple rows and columns containing numerical data and symbols. Includes a vertical column of dots on the left side.

**V .**

**V .1.**

Table with numerical values and text. Includes the number '9' and various symbols. A vertical column of dots is on the left side.

1 000 000 . 2007 .  
2 099 567  
2 099 567 ,

## V .2.



14

14

5  
5

30

” 45

(“ - ” ) “



( .9 .7 IV )

( .115, .1 5 )

118, .2  
1.

2.

3.

.2 .3.

5%  
5%

30

30

1/2

V .3.

“ ”

V .4.

10

209 957  
:

, 10

10

“ ”



• “ - ”

|          |              |
|----------|--------------|
| :        | “ - ”        |
| :        | . , . “ ” 32 |
| :        | , , .        |
| :        | 300 000      |
| :        | 95,3%        |
| :        | 507 000      |
| 2007 . / | -            |
| 2007 .   | -            |
|          | “ ”          |
|          | “ ”          |

• “ ”

|          |               |
|----------|---------------|
| :        | “ ”           |
| :        | . , . “  ” 31 |
| :        | .             |
| :        | 250 000       |
| :        | 95%           |
|          | -             |
| 2007 . / | -             |
| 2007 .   | -             |
|          | “ ”           |
|          | 13177,98      |

• “ ”

|        |                               |
|--------|-------------------------------|
| ∴      | “ ”                           |
| ∴      | · , – “ ”                     |
| ∴      | ’ ’ , , , , , - , , , , , , . |
| ∴      | 161 763                       |
| ∴      | 86,89%                        |
|        | 1 404 000                     |
| 2006 / | 1 000                         |
| 2006 . | -                             |
|        | 2 722 239,25                  |
|        | -                             |

V .5.

,

“ ”

V .6.

1. “ ” – /; / :  
<http://www.fsc.bg> / / / / ;
2. – /; / :  
<http://www.fsc.bg> / / / / ;
3. “ ” – /; / :  
<http://www.bse-sofia.bg> / / ;  
 / “ ” / ;  
<http://www.bse-sofia.bg> ; –

4. / ; “ ” - /;
5. / “ ” - /;
6. ; -

-REGISTER,  
X3 NEWS

**V .7.**

. 1.4.

“ ”

V .8

:

•

“ ” , . 9000, . " " 32 , :  
 , . (+359 52) 603476, : (+359 52) 603474, 9.30 17.00

•

, . (+359 2) 9232750, 9.00 " 7, :  
 " " 103, :

“ ” , . (+359 2) 9327128, 9.30 17.30 " 103, :

:

\_\_\_\_\_

, 25 2008 ., , ,

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

⋮

1. . 81, . 5, . 81, . 3
- 2.
- 3.
- 4.
5. “ ”
6. ( 22.08.2008 . )
7. ( 25.08.2008 . )
- 8.