Corporate Profile **10 August 2010**

Recommendation	Previous	From date	52-week target
Market Perform	Market Perform	20 May 2010	1.72

Herti

Business Summary

Herti was founded in 1993 as a start-up company. It is producing various types of closures for bottles. The packaging products are sold to producers of alcoholic and non-alcoholic beverages but part of the closures are designed for the use by the pharmaceutical industry. The company is exporting more than 80% of its production. Main markets are the European Union, Russia and ex-Soviet countries. Herti's business model includes the whole process of production as well as the sell to clients. The company is making market researches in its sector to respond the necessities in different economic sectors.

The company's holding structure includes four subsidiaries:

- Tihert JSC – 100% of the capital;
- Herti UK – 100% of the capital;
- Herti France – 100% of the capital;
- Herti Group International – 49.00%.

The company also owns 5.6% stake in the first Bulgarian packaging recovery organization – the non-profit company Ecopack Bulgaria. Herti is fulfilling its obligations for separate waste collection and recovery of packaging released on the market in Bulgaria according to the current legislation.
Herti is expanding its product portfolio through research and development activities. The company is applying the requirements of the world quality standards and the principles of good corporate management. It was certified under ISO 9001:2008 in December 2009.

Current Market Activity

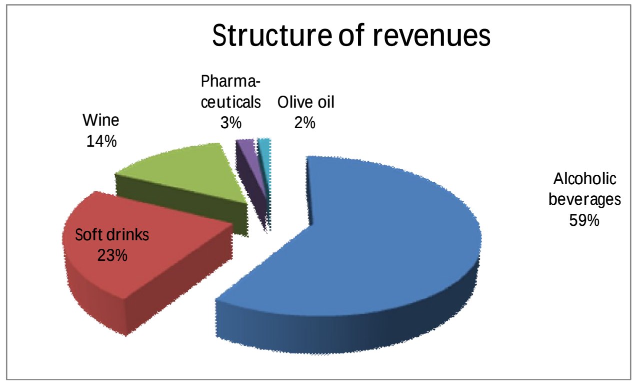
Herti is among the low liquid shares on the Bulgarian stock market. The initial public offering during the first quarter of 2008 faced many obstacles in terms of limited investors' demand. The ambitious plan to raise capital and to sell existing shares through the stock exchange coincided with the first major decline of international markets. Investors turned toward the low-risk shares of large and well-know companies.
The trading activity with Herti's shares decreased substantially during the second quarter according to the decline of overall market activity and the lower prices of stocks. The huge price gains to BGN 2.00 of Herti's shares is consequence of the low liquidity. Those are the reasons to consider the fall of the price overdone but we still not see signs of stable upward trend despite the brief recovery of the stock market in August.

Valuation Ratios		Profitability and Growth Ratios	
Enterprise Value	34 082 000	Return on Capital	-
Dividend Yield - Gross	-	Return on Equity	-
Trailing P/E (ttm)	-	Return on Assets	-
Forward P/E (2010)	-	EBITDA Margin	8.6%
PEG Ratio (1yr expected)	-	Net Profit Margin	-
Price/Sales (ttm)	1.00	Revenue Growth	14%
Price/Book (mrq)	1.98	EPS Growth	-
Enterprise Value/Revenues (ttm)	1.41	Capital Growth	0%
Enterprise Value/EBITDA (ttm)	16.44	Assets Growth	1.4%

Sales

The largest part of the revenues comes from the packaging products for alcoholic beverages. In 2010, a significant change in the structure of sales by industry took place, the share of soft drinks increased to 23% of total revenues.

The Bulgarian Soft Drinks Association reported a slight increase in their consumption during the second quarter compared to the first, but still significantly below sales in 2009. The crisis changed the consumer behavior in the country and the decline will continue during the first half of 2010.



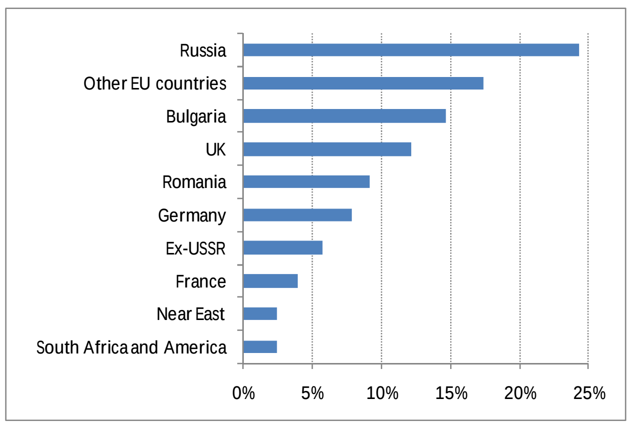
Source: Herti

Retail prices of soft drinks in Bulgaria were flat in 2009 as compared to the previous year. However, the production is declining due to the shrinking personal income, the rising unemployment and the weaker touristic season last year. Herti reported increased demand for caps from the wine industry, which is expected to continue. Producers of wine are switching from cork to aluminum closures to cut costs that could affect further positively the company's revenues in the coming quarters.

The growth of revenues during the first half of the year was mainly due to the recovery of demand from existing clients. The global economic growth is supporting the consumption of beverages and we expect that Herti will continue to post better quarterly results in terms of sales. 20% of the increase was due to shipments to new clients.

The packaging products and solutions of Herti are exported to broad range of markets. The share of sales to Russia is declining due to the growing importance of the EU markets and mainly to neighboring Romania. Herti is expecting to increase substantially its sales to United Kingdom and France through the course of the year after the establishment of subsidiaries in those countries.

The increase in sales to South Africa and America was due to the demand of the wine industry.

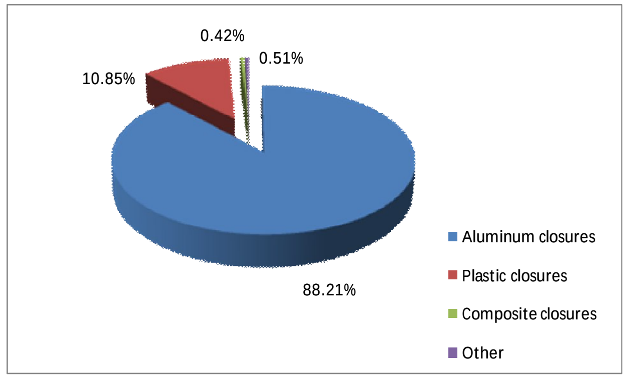


Source: Herti

The results for the first half of 2010 confirmed the expectations that subsidiaries in France and United Kingdom will contribute to the expansion in the both markets. Herti is also entering other new markets in Europe – the company is exporting aluminum closures for wine bottles to Germany as well as to Austria.

The aluminum closures segment remained the largest product segment of Herti with 86% of revenues. However, the stake of aluminum closures declined a bit in the expense of the faster increase of plastic closures, which gained 64% on yearly basis. They represented 10.8% of total at the end of the quarter.

In addition, the export of wine in packages with plastic closures to Russia faced some difficulties in 2009. The continuing decline in export to Russia suggests that the market is shrinking in terms of domestic demand.

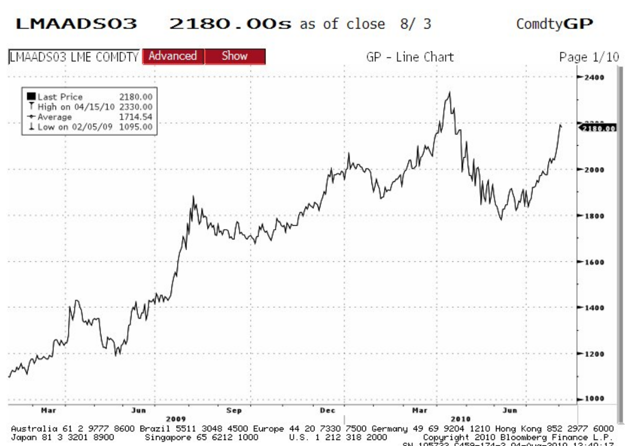


Source: Herti

Costs

Aluminum increased its share in the cost of materials. Herti announced that it reached 54% at the end of the quarter. The metal is determining the final cost of production. The drop in prices during the second quarter may give short-lived positive effect on company's performance. Its new appreciation in July will put pressure on the results of Herti.

The last price increase coincides with growing concerns about U.S. economy entering a new recession. This means that the market is under the influence of other positive factors in addition to expectations for global growth and may lead to continued growth of aluminum during the recovery of developed economies.



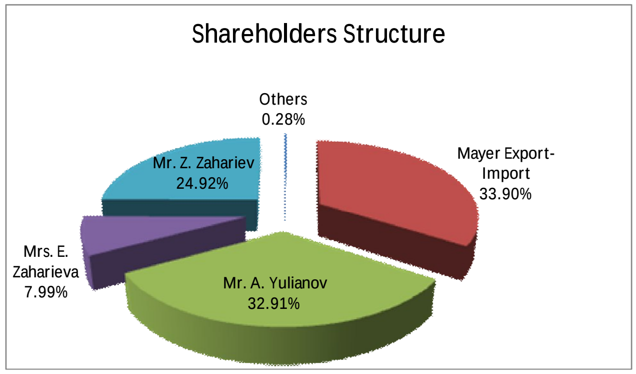
Source: Bloomberg

Certificates For Quality

Herti has started the certification procedure under the BRC/IOP Global Standard for Packaging and Packaging Materials and has been approved. This Standard is a product certification designed to protect consumers' rights and help traders to follow the requirements of the EU for good practices. The certificate provides proof of technical competence and helps producers and retailers reaching full law compliance. It is applied by suppliers in Europe, Africa, the Middle East, Asia, Australia, North and South America. Herti will have the opportunity of free trade with all the companies in the scheme - Tesco, Sainsbury, Marks&Spencer, Asda, Boots, Safeway, Co-op.

Shareholders Structure

Main shareholders of Herti are physical persons. Joseph Mayer is the first long-term investor in the company and is a shareholder from 1997. His trading company Mayer export-import is Austria-based. During the 2008 IPO the existing shares that were offered for sales were from the stake of Mayer export-import. Large shareholders continued to sell small amount of shares during the first quarter of 2010 and the free-float increased to 0.28%. It remains too low to have liquid trading.



As of 30 June 2010
Source: Herti

Financial Analysis

The global economic and financial crisis put under severe stress the industrial companies in terms of their revenues and debt servicing. Herti is operating in a niche that also has been affected by the global slowdown. The decline during the crisis had positive effect on several indicators. The company's investments in modernization and capacity expansion have been financed through long-term bank loans. The initial public offering was unable to raise enough capital due to the difficult stock market conjuncture and could not improve the level of debts.

Liquidity	2006	2007	2008	2009	1H 2010
Current ratio	1.19	0.93	1.03	1.08	1.09
Quick ratio	0.77	0.62	0.73	0.79	0.78

Herti is maintaining a very good liquidity and is ensuring the continuous process of production despite the crisis and the difficult access to bank loans in Bulgaria. The large difference in the two liquidity ratios in 2007 as compared to 2006 was due to the huge investments in machines and the rising debt levels of the company. However, the current and the quick ratios improved since 2007 despite the slight increase of bank loans. The change during the first half of 2010 was small despite the large increase of revenues on yearly basis. Quick ratio decreases due to the increase in current liabilities, but the change is insignificant and the ratio remains above the average for recent years.

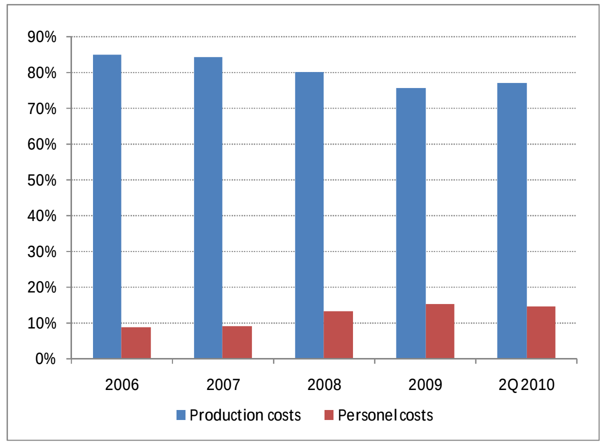
Herti's management and the specific area of operations are insuring stable balance between current assets and current liabilities. The improvement of ratios on yearly basis is a result of the gradual decrease of debts.

Debt Management	2006	2007	2008	2009	1H 2010
Total Liabilities / Total Assets	60.9%	57.7%	60.2%	56.5%	56.7%
LT Debt / (LT Debt + Share Equity)	5.3%	13.7%	21.0%	19.1%	18.4%
LT Debt / Share Equity	7.9%	24.9%	40.2%	35.3%	33.9%
Operating Cash Flow to Total Liabilities	24.2%	-5.3%	4.4%	13.4%	4.5%
Interest Coverage Ratio	1.79	1.43	0.01	0.63	0.84

The rising debt levels in 2007 and 2008 financed the investment program of Herti. The long term debt-to-equity level decreased to 32% in the last non-consolidated report as no new investments had been made and the maturity of loans is declining. The increase in short-term debt is maintaining the level of 57% of assets, but overall changes are small.

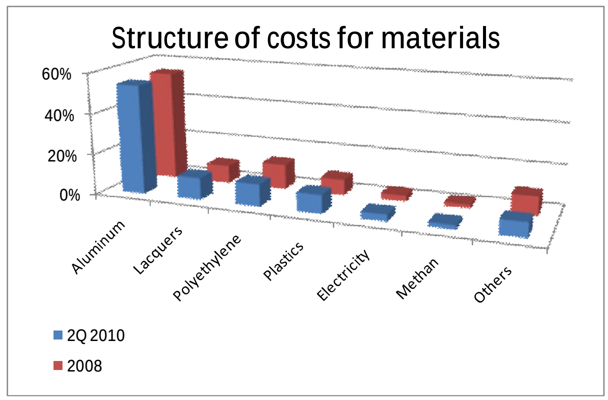
The level of debts is serious hurdle for the companies with lower profits and plans to invest during the credit crisis. Herti improved its capability to service the debt during the first quarter of 2010. EBIT is still below the interest expenses but the difference is shrinking.

The costs of goods sold as percentage of total revenues posted small increase during the quarter due to higher prices of aluminum.
Rising prices of production will maintain low costs but the recovery of the global economy will keep price pressure on raw materials.
However, the optimization of the production and the large investments in modern equipment during the previous two years will contribute for the below average COGS-to-revenues as compared to 2006-2008. We don't expect to see further decrease of the ratio.



Source: Herti

Aluminum remains the primary material cost for Herti. The metal represented 54% of all costs for basic materials during the first half of 2010. The decrease of metal costs in the structure of expenses in the first quarter proved to be short-lived. Changes in other categories of expenditures are also affected by changes in product mix of Herti.
The dynamics in aluminum prices forced the company to increase the prices of its products. Currently, Herti is negotiating with its trading partners.



Source: Herti

Herti faced an increase of wage and social insurance costs as a percentage of total revenues in 2009. The main reason was the 27% decline of sales last year. Herti's politic to human resources is to avoiding the job cuts. The adjustments of the job number is due to the voluntary went off and retirements. Herti's goal is to maintain its specialists as the company expects that during the periods of rising revenues the labor costs will decrease their significance to 10% of sales.

Prognosis

The declining worldwide consumption of beverages is having negative impact on the revenues of Herti during 2009. This will begin to change in 2010 and Herti is already benefiting from the better conjuncture.
However, the EBITDA margin has not been affected by the rising costs for aluminum last year as they were transferred in the end-user prices. Moreover, the cost cutting measures this year managed to improve the EBITDA margin. The non-consolidated report for 2009 showed EBITDA margin of 8.9%, which had been held during the first half of 2010. Better revenues and profit margin so far this year will have positive impact on our prognosis for the discounted cash flow.

BGN '000	2006	2007	2008	2009	2010E	2011E	2012E
Sales	23638	27 783	30 965	22 529	27 035	32 442	37 308
Growth		*17.54%*	*11.45%*	*-27.24%*	*20.00%*	*20.00%*	*15.00%*
EBITDA	1564	1 613	2 030	2 006	2 501	2 920	3 171
EBITDA margin	*6.62%*	*5.81%*	*6.56%*	*8.90%*	*9.25%*	*9.00%*	*8.50%*
EBIT	712	599	573	499	1 001	1 420	1 671
EBIT margin	*3.01%*	*2.16%*	*1.85%*	*2.21%*	*3.70%*	*4.38%*	*4.48%*
Net Profit	359	-339	-651	-290	-	-	-
Net Profit margin	*1.52%*	*-1.22%*	*-2.10%*	*-1.29%*	-	-	-

Data for 2010 and beyond are estimations of ELANA Trading:

SWOT Analysis

Strenghts	Weaknesses
Diversification by markets and products Modern equipment Complete packaging solutions Specific niche Logistic advantages	High debt level Larger drop of revenues as compared to the decline of clients' industries
Opportunities	**Threats**
Certification procedure under the BRC/IOP Global Standard for Packaging Rising number of clients Improving profit margin during period of sales growth	Continuing decline of consumption of beverages in the main markets

Stock Information (BSE Ticker: HTV; Bloomberg: HTV BU)

Last Price	Market Cap	1Y Range	Average Volume
2.00	24 028 000	BGN 1.00 – BGN 3.10	135
Beta	**1Y Change**	**SOFIX Change**	**BG40 Change**
-	-16.01%	8.01%	11.84%

Valuation

The stocks of Herti are low liquid due to the unsuccessful IPO in the beginning of 2008 when the capital has been increased by only 14 000 shares. The valuation of the stock is based on the comparison by multiples of the companies in the sector of packaging products. We picked only European companies. Despite the economic uncertainties and the lack of comparable historical data of Herti in time of significant crisis, we also use discounted cash flows to calculate intrinsic value of the stock.

Multiples Analysis

The loss of Herti is leading to negative price-to-earnings ratios. The last increase of the price to BGN 2.00 resulted to significantly higher multiples. Price-to-book and price-to-sales ratios were below the average for Bulgarian industrial companies at the middle of 2010. EV/EBITDA also improved last year but remained relatively higher. However, we expect that EV/EBITDA will gradually improve over time following the rising revenues and the possibility of higher production prices. Moreover, the stock price could easily return to BGN 1.2 that will improve all multiples to levels not seen during the last year and half.

Multiples	2008	2009	2Q '10
Price/Earning (P/E)	-41.77	-47.64	-72.00
Equity (BV)	1.01	1.01	1.01
Price/Book Value (P/B)	2.56	1.14	1.98
Sales Per Share	2.36	1.88	2.00
Price/Sales (P/S)	1.09	0.61	1.00
EV (thousand BGN)	41 564	23 906	34 082
EV/Sales	1.47	1.06	1.41
EV/EBITDA	29.63	11.92	16.44

* Estimations and calculations: ELANA Trading
Data for trailing twelve months

Sector Comparison

The production of closures for bottles is only a specialized part of the packaging industry where lots of companies are operating in Europe. Few of them are competitors of Herti but using the average multiples of broader number of companies gives a better valuation. The table is showing the main multiples of companies in Western and Eastern Europe and the average values for all companies.

	P/E	P/B	P/S	EV/EBITDA
Eastern Europe	164.14	1.23	0.77	11.24
Western Europe	22.80	1.41	0.60	6.47
Average	77.24	1.30	0.66	7.71

Source: Bloomberg

The markets in Eastern Europe have higher multiples than the average for developed markets. Over the past quarter there has been only one significant change in the multiples of Western European companies. EV/EBITDA declined, while other indicators have not undergone changes. The inclusion of more companies from Eastern Europe has led to changes in average indicators for the region.

The calculation of the average price-to-earnings ratios excludes the losses during the last 12 months and there is large percentage of companies on the red. This is artificially lowering the value of the indicator as it is representing only the profitable companies. When the sum of all profits and losses are divided by the aggregate market capitalization, the P/E ratio will be much higher. The indicator is the least suitable to value a company during this stage of the economic cycle. EV/EBITDA is also very different for the companies in Western and Eastern Europe. It is

due to the worsening profits as well as the growing debts of the companies in Emerging Europe. It is better indicator for the profitability. The difference between multiples in Eastern and Western Europe is significant. We prefer more conservative approach to the valuation and this is why we use the average for all companies in the sector.

Peers Comparison

The loss for 2009 is preventing the use of this ratio for valuation purposes. EV/EBITDA is much better indicator for the valuation because it is including all cash flows that are generated by the company.

Its average value decreased significantly compared to the sample of companies in the previous analysis. This leads to a change in valuation of Herti, as the weighted average share price is now BGN 1.08 compared to BGN 1.17 in the previous analysis.

We did not change the weight of each multiple.

Multiples	Value	Price	Weight
P/B	1.30	1.31	35%
P/S	0.66	1.33	35%
EV/EBITDA	7.71	0.51	30%
Price (BGN)			1.08

Calculations: ELANA Trading

Discounted Cash Flows

Discounting of the cash flows gives better picture for the price, according to the growth opportunities, as the long-term perspectives are not included in the multiples P/E or EV/EBITDA.

The better revenues for the first half of 2010 could not yet cover our expectations for the financial results for the year. This could change if Herti manage to increase the prices of its production. This is the reason to maintain our forecasts for 20% increase of revenues in 2010.Some volatility on quarterly basis is possible but reasons will be more seasonal than economic. Moreover, the growth of Herti is based also on expansion to new markets.

The economic volatility and the dynamic development of Herti will provide large y-o-y change of EBIT. The projected long-term growth rate is 3.00% with WACC of 10%. We also provide a sensitivity analysis to the change of the growth rate and the discounting factor. The price is between BGN 0.96 and 4.40. The new intrinsic value of Herti's share is BGN 1.72 and the increase is due to the blower debt level.

Herti											Terminal
BGN'000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Year
EBIT	1 014	1 135	1 306	1 694	1 863	2 515	2 666	2 773	3 157	3 267	3 365
EBIT(1-T)	912	1 022	1 175	1 524	1 677	2 264	2 400	2 496	2 841	2 941	3 029
Add: D&A	1 487	1 784	2 052	2 117	2 329	2 012	2 133	2 218	2 009	2 079	2 142
Less: Investments	125	1 784	2 052	2 117	2 329	1 006	1 333	1 664	2 009	2 079	2 142
Less: Change NWC	-777	27	24	25	21	19	15	11	10	10	9
FCF	3 051	995	1 151	1 499	1 656	3 251	3 184	3 039	2 831	2 931	3 020
PV FCF	2 774	822	865	1 024	1 028	1 835	1 634	1 418	1 201	1 130	
Sum of PV FCF	13 731										
PV of Continuing Value	16 632				Growth Rate						
Total PV Free Cash Flows	30 362			SA	1.0%	2.0%	3.0%	4.0%	5.0%		
Less: Outstanding Debt	9 888			8.0%	2.09	2.38	2.78	3.39	4.40		
Plus: Financial Assets	207			9.0%	1.70	1.90	2.16	2.54	3.09		
PV of Equity	**20 681**			10.0%	1.40	1.54	**1.72**	1.97	2.31		
Number of Shares	12 014		WACC	11.0%	1.15	1.26	1.39	1.56	1.79		
Price Per share	**1.72**			12.0%	0.96	1.04	1.13	1.26	1.41		

Calculations: ELANA Trading

Valuation

The both methods have average price per share of BGN 1.40, comparing to BGN 1.43 from our last calculations. This is below the last market price but is higher than the average from the beginning of 2010. The difference between both methods is rising due to the expected growth of revenues.

Method	Price	Weight
Peers' Comparison	1.08	50%
DCF	1.72	50%
Price (BGN)		1.40

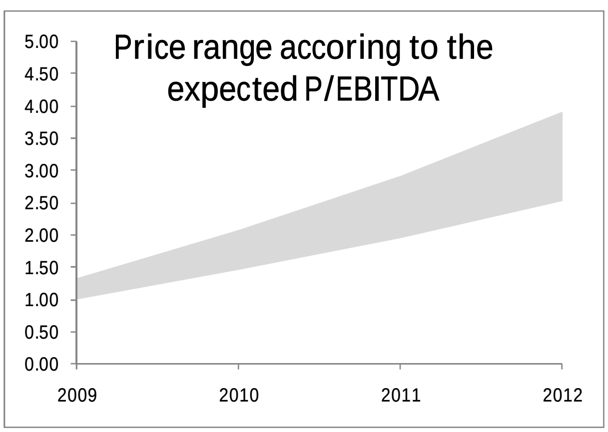
Calculations: ELANA Trading

Recommendation And Price Target

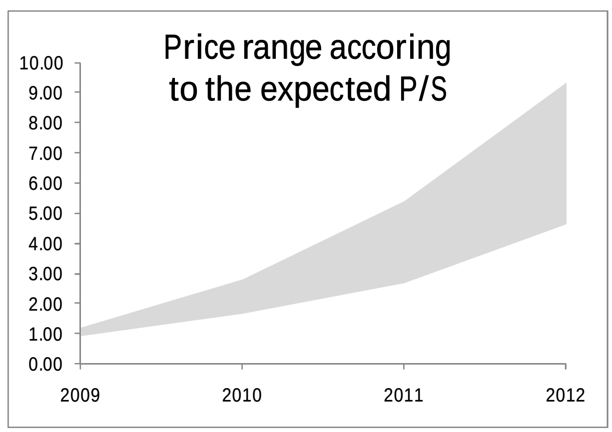
The current valuation has its flaws and some of them were already discussed. The comparison with European peers is based on their financial results that are under the negative influence of the deep economic and financial crisis – revenues and profits are at multi-year lows, whereas investors are requiring higher risk premiums as compared to the previous decade. We can expect that this market bias will gradually change over time. The risk appetite is returning and the valuation ratios are rising since March this year. On the other hand, the discounted cash flows model is very sensitive to the inflation and the nominal turnover of the company.

One alternative to those methods for valuation is the comparison of indicators like P/EBITDA or the price-to-sales to their values during the previous booming years. In 2007 Bulgarian stocks traded at very high multiples - P/S of 4 and P/EBITDA between 8 and 10. The reasons included the elevated expectations for the economy and the low liquidity of the Bulgarian stocks. Small companies posted huge price gains during the final years of the bull market.

The graphs are representing the probable price ranges according to the EBITDA and the revenues in two scenarios. In both cases we can expect higher multiples and renewed risk appetite that could support P/EBITDA and P/S. These price ranges are the possible scenarios if the company is a target for acquisition. The risk aversion is prevailing on the domestic market and P/S ratio of 3-4 looks extremely impossible during the next two years.



Calculations: ELANA Trading



Calculations: ELANA Trading

We give ***Market Perform*** recommendation of Herti's shares due to the low liquidity and the higher risk of small-caps. Our one-year price target is based on the DCF method and is BGN 1.72. The price target is already reflecting the global recovery but the risk appetite of domestic investors is very low.

Financial Data (non-consolidated)

Statement of Income (in '000 BGN)	2006	2007	2008	2009	1H 2010
Sales	23 758	27 876	28 370	22 529	12 430
Production expenses	20 173	23 473	22 759	17 051	9 589
Personnel expenses	2 021	2 519	3 779	3 419	1 794
Net income from financial activities	48	(201)	(429)	(53)	63
Other revenues and expenses	51	0	0	0	0
EBITDA	1 663	1 683	1 403	2 006	1 110
Depreciation	852	986	1 394	1 507	792
EBIT	811	697	9	499	318
Interest expense	452	489	830	789	392
Pretax income	359	208	(821)	(290)	(74)
Taxes	0	16	0	0	0
After-tax income	359	192	(821)	(290)	(74)
Minority interest	0	0	0	0	0
Net income	359	192	(821)	(290)	(74)
Earnings per share in BGN	0.14	0.02	(0.07)	(0.02)	(0.01)

Balance Sheet (in '000 BGN)	2006	2007	2008	2009	1H 2010
Total Assets	16 614	30 266	31 223	28 621	29 048
Equity subscriptions receivable	0	0	0	0	0
Fixed assets	6 000	18 008	17 409	16 544	16 060
Tangible fixed assets	5 978	17 729	17 114	16 206	15 773
Financial investments	14	219	221	279	279
Current assets	10 614	12 258	13 814	12 077	12 988
Inventory	3 721	4 025	3 957	3 276	3 807
Receivables	6 055	7 343	9 333	8 542	8 974
Financial assets	0	0	0	0	0
Cash and cash equivalents	560	522	524	259	207
Total liabilities + equity	16 614	30 266	31 223	28 621	29 048
Equity	6 502	12 798	12 099	12 134	12 078
Registered capital	2 500	12 000	12 014	12 014	12 014
Capital funds	1 327	385	33	354	284
Earnings	2 675	413	52	-234	-220
Liabilities	10 112	17 468	18 808	16 171	16 654
Long-term payables	683	1 039	819	1 038	1 004
Long-term bank loans	511	3 190	4 864	4 284	3 901
Short-term bank debt	2 548	7 245	6 228	6 065	5 987
Short-term payables	6 365	5 994	7 213	5 100	6 078
Other liabilities	5	0	0	0	0
Working capital	1 701	(981)	373	912	923

Cash Flow Statement (in '000 BGN)	2006	2007	2008	2009	1H 2010
Net income	359	192	(821)	(290)	(74)
Depreciation	852	986	1 394	1 507	792
Changes in Working capital	0	(2 682)	1 354	539	550
Other operating cash flow items	(471)	947	(1 440)	(365)	(224)
Net cash from operating activities	740	(557)	487	1 391	1 044
Capital expenditures	(946)	(5 522)	(878)	(113)	(252)
Other investing cash flow items	0	(180)	0	42	0
Net cash from investing activities	(946)	(5 702)	(878)	(71)	(252)
Issuance/ Retirement of Stock, Net	0	0	43	0	0
Issuance/ Retirement of Debt, Net	1 204	5 990	1 493	(512)	(974)
Dividends paid	0	0	0	0	0
Other financing cash flow items	(572)	231	(1 143)	(1 073)	130
Net cash from financing activities	632	6 221	393	(1 585)	(844)
Net change in cash	426	(38)	2	(265)	(52)
Beginning-of-period cash	134	560	522	524	259
End-of-period cash	560	522	524	259	207
Cash per share	0.22	0.04	0.04	0.02	0.02

elana TRADING

Corporate Profile

10 August 2010

Financial and Performance Indicators	2006	2007	2008	2009	12M
Valuation Ratios					
Price/Earnings (P/E)	n/a	n/a	-37.75	-47.64	-72.37
Book Value (BV)	n/a	n/a	1.01	1.01	1.01
Price/Book (P/B)	n/a	n/a	2.56	1.14	1.98
Sales Per Share	n/a	n/a	2.36	1.88	2.00
Price/Sales (P/S)	n/a	n/a	1.09	0.61	1.00
Price/Cash per share	n/a	n/a	54.09	11.35	19.63
EV (in BGN)	n/a	n/a	41 564	23 906	34 082
EV/Sales	n/a	n/a	1.47	1.06	1.41
EV/EBITDA	n/a	n/a	29.62	11.92	16.44
EV/EBIT	n/a	n/a	4618.18	47.91	65.92
Liquidity					
Current ratio	1.19	0.93	1.03	1.08	1.09
Quick ratio	0.77	0.62	0.73	0.79	0.78
Debt Management					
Debt to total assets	0.61	0.58	0.60	0.57	0.57
Interest coverage	1.79	1.43	0.01	0.63	0.61
LT Debt/Equity	0.18	0.33	0.47	0.44	0.42
Total Debt/Equity	1.56	1.36	1.55	1.33	1.34
Asset Management					
Inventory turnover	6.38	6.93	7.17	6.88	6.84
Days sales oustanding	92	95	118	136	131
Fixed asset turnover	3.96	1.55	1.63	1.36	1.48
Total asset turnover	1.43	0.92	0.91	0.79	0.84
Profitability					
Profit margin on sales	1.5%	0.7%	-2.9%	-1.3%	-1.4%
EBITDA margin	7.0%	6.0%	4.9%	8.9%	8.6%
Basic earning power	4.9%	2.3%	0.0%	1.7%	1.8%
Return on assets	2.2%	0.6%	-2.6%	-1.0%	-1.2%
Return on equity	5.5%	1.5%	-6.8%	-2.4%	-2.7%
Return on investments	4.7%	1.1%	-4.6%	-1.7%	-1.9%
Dividend Information					
Dividend Yield	n/a	n/a	n/a	n/a	n/a
Dividend per share	n/a	n/a	n/a	n/a	n/a

Number of shares:	2 500 000	12 000 000	12 013 797	12 013 797	12 014 001
Price in BGN - period end:	n/a	n/a	2.58	1.15	2.00
Market cap in BGN - period end:	n/a	n/a	30 995 596	13 815 867	24 028 002

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Neutral	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.