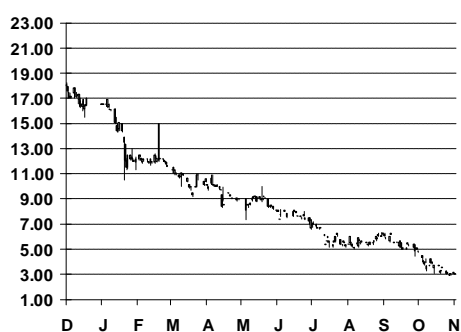


<b>EV/EBITDA</b>	9.27	<b>P/E</b>	19.57
<b>RoA</b>	1.47%	<b>P/S</b>	0.23
<b>RoE</b>	3.98%	<b>P/B</b>	0.78

Stock Price of Alcomet



- The net profit of Alcomet remained lower for the first nine months of the year as compared to 2007, but is 6.29% up as compared to the 2Q 2008. Sales decreased to BGN 178 million from BGN 196 million. The export increased its stake in the total sales to 88% toward 77% as of September 2007. The company export is to 22 countries, mainly in Europe. Germany is with foreign market– 27% from the total export and significant stakes also have Italy, France, Poland and Austria – by 10-11% each.

- The totally produced physical volumes amounted 35 223 tones for the first nine months or average 3 914 tones per month, from which 34 431 tones had been sold.

- The Alcomet’s investments amount BGN 7.4 million and are intended mainly for modernization and buying of new equipment. The company foresee another BGN 5 million for investments until the end of the year, which will improve the producing capacity to 46 000 tones. The execution of the investment program will change the technical level of the machines and the equipment, and will increase the company’s competitiveness.

- Metals’ costs set up 88.5% from the total costs. The decreased aluminum price on international markets had positive influence over the profit margin, but this was compensated by the decreasing of the end product prices and decreased demand. The production shrink in the first half of the year was due to the modernization. In the same time interest costs and labor costs raised.

- Despite the improvement, the trailing P/E of 19 is quite above the market average, whereas P/S and P/B remained lower.

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

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