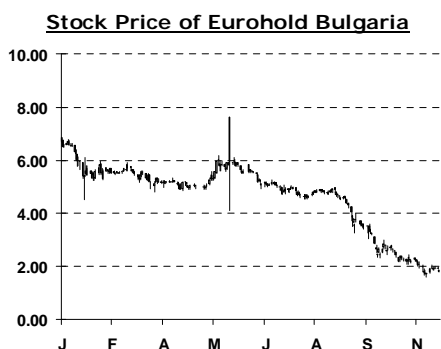


EV/EBITDA	2.32	P/E	1.02
RoA	17.26%	P/S	0.38
RoE	56.49%	P/B	0.58



- The net profit of Eurohold Bulgaria weakened during the third quarter as insurance business continues to work on loss and the other three divisions posted lower profits when compared to the first nine months of 2007. The consolidated report is influenced by the financial effects of the restructuring of the group but the profits from leasing operations (BGN 1.8 million), from auto sales (BGN 1.55 million) and production (BGN 0.76 million) cannot compensate the loss from insurance business that totalled BGN 5.7 million. The results for the first nine months of 2007 were respectively BGN 1.1 million from leasing, BGN 1.78 million from auto sales and BGN 1.4 million from production.

- Eurohold disclosed that delay of the fulfilment of order for Ministry of Health resulted to the lower revenues and profits of plastic maker Etropal. The holding is in process to choose buyer for its subsidiary Etropal that is expected to be finalized during the first quarter of 2009.

- Revenues are rising steadily. All segments, excluding production, are growing. The contracts for leasing were BGN 138.8 million at the end of September 2008 and the growth rate is the astonishing 105%. The subsidiary Euroins Insurance Group (EIG) had 31% growth of premiums from its operations in Bulgaria, Romania and Macedonia. The factors for the negative results from insurance business included the low profitability from car insurance and the aggressive growth. The falling stock markets in the region also evaporated the income from investments.

- The balance sheet showed rising debts this year. The holding's expansion was financed mainly throughout bank loans.

- The P/E ratio is low due to the huge financial profit. The P/B ratio is below 1 and the stock is trading at discount to its equity but the market is not impressed by financial profits and part of the holding's equity was due to the goodwill from the reorganization of EIG.

- The operations of Eurohold Bulgaria are mainly in the financial sector and the sale of cars and trucks. There aren't signs for weakness in the car sales yet but the economic slowdown will limit the growth rates and car dealers are becoming more aggressive to attract buyers. However, the insurance business of Eurohold should benefit from the higher premium for car insurances in Bulgaria, whereas the stock market will have less impact on the companies' investments.

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	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.

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