



**SHARE PRICE SENSITIVE INFORMATION
UNDER ARTICLE 28 REGARDING CIRCUMSTANCES
OCCURRED IN THE PERIOD
1 JULY – 30 SEPTEMBER 2006**

**INDUSTRIAL HOLDING BULGARIA PLC
CONSOLIDATED DATA**

This document provides information in accordance with the requirements of Article 28, Paragraph 2 of Ordinance No 2 dated 17 September 2003 on the prospectuses in case of public offering of securities and on the disclosure of information by the public companies and other issuers of securities, particularly Appendix No 9 to Ordinance No 2.

The report sets out the items from Appendix No 9 to Ordinance No 2 for which circumstances subject to disclosure have occurred.

The report provides information regarding Industrial Holding Bulgaria PLC and public companies consolidated by the Holding, namely ZMM Sliven AD, Mashstroy AD, ZMM Nova Zagora AD, Elprom ZEM AD, in which the Holding has indirect control through its subsidiary ZMM Bulgaria Holding AD.



.....

The following circumstances have occurred in the period 1 July – 30 September 2006 within the operations of Industrial Holding Bulgaria PLC (IHB PLC) and the public companies within the Group:

Under Item 1.2. Change in the management and supervision bodies of IHB PLC:

Industrial Holding Bulgaria PLC

The following change was made in the Supervision Board of IHB PLC on the basis of Court Decision No 20/19.07.2006 received on 25.07.2006: deletion of Mr. Rossen Kolev Dimolarov as Representative of DZH AD and entry of Ms. Elena Petrova Kircheva as Representative of DZH AD.

Ms. Elena Kircheva possesses extensive administrative and managerial experience in state institutions, government and non-government organizations, academic and teaching experience in law and economic fields, great experience in diplomacy – ex-ambassador of Bulgaria in Switzerland, Liechtenstein, Finland and Austria, and was awarded the Grand Decoration of Honour in Gold with Sash for Services to the Republic of Austria.

She was a member of the First Democratic National Assembly of the Republic of Bulgaria and a member of commissions and parliament delegations of the Republic of Bulgaria to the European Council and Organization for Security and Cooperation in Europe /OSCE/. She is a law graduate of Sofia University *Kliment Ohridski*, and PhD in Law at the Bulgarian Academy of Science.

She is Founder, Member of the Board and Secretary General of Vienna Economic Forum

Under item 1.11. Disclosure of the profit /financial result/

1.11.1. 2006 2nd quarter financial result

Industrial Holding Bulgaria PLC

The financial result of IHB PLC as at 30 June 2006 is a profit and it was disclosed on 24 July 2006 before the Financial Supervision Commission and the Bulgarian Stock Exchange by presenting the 2nd quarter report of IHB PLC. The profit after taxation for the 2nd quarter as at 30 June 2006 amounts to BGN 462 000.

ZMM Sliven AD

The financial result of ZMM Sliven AD as at 30 June 2006 is a profit and it was disclosed on 25 July 2006 before the Financial Supervision Commission and the Bulgarian Stock Exchange by presenting the 2nd quarter report of ZMM Sliven AD. The profit after taxation for the 2nd quarter as at 30 June 2006 amounts to BGN 670 000.

Mashstroy AD

The financial result of Mashstroy AD as at 30 June 2006 is a profit and it was disclosed on 19 July 2006 before the Financial Supervision Commission and the Bulgarian Stock Exchange by presenting the 2nd quarter



report of Mashstroy AD. The profit after taxation for the 2nd quarter as at 30 June 2006 amounts to BGN 223 000.

ZMM Nova Zagora AD

The financial result of ZMM Nova Zagora AD as at June 2005 is loss and it was disclosed on 28 July 2006 before the Financial Supervision Commission and the Bulgarian Stock Exchange by presenting the 2nd quarter report of ZMM Nova Zagora AD. The loss after taxation for the 2nd quarter as at 30 June 2006 amounts to BGN 2 000.

Elprom ZEM AD

The financial result of Elprom ZEM AD as at 30 June 2006 is a profit and it was disclosed on 26 July 2006 before the Financial Supervision Commission and the Bulgarian Stock Exchange by presenting the 2nd quarter report of Elprom ZEM AD. The profit after taxation for the 2nd quarter as at 30 June 2006 amounts to BGN 746 000.

1.11.2. Financial result – consolidated, 2006 2nd quarter

Industrial Holding Bulgaria PLC

On 30 August 2006 IHB PLC presented to the Financial Supervision Commission and the Bulgarian Stock Exchange its 2006 2nd quarter consolidated report. The net profit of the Group as at 30 June 2006 amounts to BGN 4 806 000.

Under Item 1.22. Opinion of the management body on a business proposal made

ZMM Nova Zagora AD

On 21 August 2006 the Financial Supervision Commission and Bulgaria Stock Exchange – Sofia AD received a draft business proposal by ZMM Bulgaria Holding AD to the shareholders of ZMM Nova Zagora AD as follows:

- Proposal made to: ZMM Nova Zagora – Nova Zagora;
- Proposal made by: ZMM Bulgaria Holding AD – Sofia;
- Licensed investment intermediary: Aval In AD;
- Number of shares held by the proposer /directly or through third parties/: 270 719 /91.12 %/;
- Proposal target number of shares: 26 378;
- Offered price per share: BGN 12,26;
- Proposal validity term: 28 days as of date of publication in two central dailies;
- Upon validity term expiry, the proposer intends to require deletion of the Company from the Register in compliance with Article 30, Paragraph 1 of the Financial Supervision Commission Act.



On 22 August 2006 the Board of Directors of ZMM Nova Zagora AD presented its opinion on the draft business proposal to the Financial Supervision Commission and the proposer ZMM Bulgaria Holding AD.

On 8 September ZMM Bulgaria Holding AD received a letter by the Financial Supervision Commission, requesting updating of the draft business proposal.

On 25 September 2006 an updated draft business proposal by ZMM Bulgaria Holding AD to the shareholders of ZMM Nova Zagora AD was sent to the Financial Supervision Commission and Bulgaria Stock Exchange – Sofia AD as follows:

- Proposal made to: ZMM Nova Zagora – Nova Zagora;
- Proposal made by: ZMM Bulgaria Holding AD – Sofia;
- Licensed investment intermediary: Aval In AD;
- Number of shares held by the proposer /directly or through third parties/: 270 719 /91.12 %/;
- Proposal target number of shares: 26 378;
- Offered price per share: BGN 12,26;
- Proposal validity term: 28 days as of date of publication in two central dailies;
- Upon validity term expiry, the proposer intends to require deletion of the Company from the Register in compliance with Article 30, Paragraph 1 of the Financial Supervision Commission Act.

On 27 September 2006 the Board of Directors of ZMM Nova Zagora presented their opinion on the updated draft business proposal to the Financial Supervision Commission and the proposer ZMM Bulgaria Holding AD.

Under item 1.31. Other circumstances

Industrial Holding Bulgaria AD

1. On 25 July 2006 IHB PLC made an interest payment on issue of convertible bonds – ISIN Code BG2100010045. According to the Prospectus on public offering of such bonds, bond holders as of 20 July 2006 are entitled to receive the interest payments /3 working days prior to relevant interest payment/.

The interest payment was made by CB Allianz Bulgaria AD – issue investment intermediary. The interest payment for the 6-month period is determined on the basis of the following formula:

Interest income = (Nominal value per bond*6%*184)/365, where:

184 days – the 6-month period;

365 days – the actual number of days of the year.



2. On 13 July 2006 IHB PLC presented its report on compliance with the terms and conditions of the debenture loan – issue of corporate convertible bonds by IHB PLC as at 30 June 2006.

3. Dounav Tours AD, an associate of IHB PLC, executed a transaction of purchase of the luxurious four-star motor ship named Heinrich Heine, sailing along the Rhine, Main and Danube Rivers and availing with indoor swimming-pool and solarium and capacity of accommodation of 108 persons. The transaction value is EUR 4 020 000.

Bogomila Hristova
Investor Relations Director

Daneta Zheleva
Executive Director