



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

Evaluation of the Corporate Governance Program of IHB

Following review of the Corporate Governance Program /the Program/ and of the activities of IHB, it may be concluded that the actions in 2006, undertaken to fulfil the tasks set, contribute to the achievement of the objectives of the Program. The actions of the management and employees of IHB are directed towards upholding the good corporate governance principles, appreciation of the trust of shareholders, investors and other stakeholders of IHB, and encouragement of the successful business operations of IHB.

Actions in connection with protection of the shareholders' rights

In June 2006 the Regular Annual General Meeting of Shareholders of IHB was held to report on 2005. It was summoned on 1 June and actually held on 15 June in accordance with the legal requirements and within the legal deadline, under the conditions of a falling quorum.

No changes in the Statutes or other internal company documents, regulating the activities of the General Meeting of Shareholders and the management bodies, were effected in 2006.

The members of the Management and Supervisory Boards and the persons occupying management positions at the Company were timely informed about the novelties in the legislation regarding the management of a public company.

Actions in connection with disclosure of information and transparency

In 2006, following its principles and traditions of transparency in the activities of IHB, the management and the Investor Relations Director, prepared and submitted the information about the Holding's activities on time and in a most completely and precise form. The information provided comprise regular statements, changes in the by-laws of the company, the management bodies and operational data, information about holding sessions of General Meeting of Shareholders, as well as all important information influencing the price of the company's shares. The information is provided to the Financial Supervision Committee, the Bulgarian Stock Exchange and other institutions, among which BSE-Sofia has always been informed first. Right after publishing of the information by BSE-Sofia in its bulletin, IHB published that information on its Internet site.

For the purpose of avoiding outflow of internal information, any information, which should be disclosed and may be classified as internal, has been provided in the quickest way possible to the Bulgarian Stock Exchange and the Financial Supervision Commission.

No acts for violations were issued during the year by regulatory bodies.

Actions in connection with providing for a mechanism of good management of the company by the management bodies

The adopted procedure for summoning and holding meetings of the management bodies was observed in 2006. The meetings were held on a regular basis, all members were informed about the agenda and were provided with all materials within time sufficient for becoming acquainted therewith before the sessions.

The minutes from the meetings were duly kept, in accordance

with the requirements of law and the bylaws of the company. In 2006 the management bodies of IHB held 18 meetings at total, including: 7 separate meetings of the Management Board, 5 separate meetings of the Supervisory Board and 5 meetings attended by the two boards together. The Management Board had sessions 13 times, and the Supervisory Board - 11 times or less than once per month.

The executive directors, with the assistance of the employees, take care that all transactions performed by IHB be in accordance with Bulgarian law and if applicable, international law as well. The decisions on the transactions are taken duly by the Management Board and approved by the Supervisory Board in accordance with their powers. No transactions were performed in 2006, which exceeded the powers of the Management Board or the Supervisory Board and necessitated a decision of the General Meeting of Shareholders, except for the issuance of corporate guarantees in favour of customers of Bulyard Shipbuilding Industry, for which the General Meeting of Shareholders duly authorized the Management and Supervisory Boards /described in Item 1 of the Report/.

For 4th consecutive year IHB uses the services of the international audit company KPMG, which audits duly the activities and their presentation in the financial statements of the company.

Finally, it may be concluded that following the analysis made, the evaluation of the Corporate Governance Program is that it is sufficiently effective, meets the international standards on good corporate governance and contributes to the achievement of the objectives set for good corporate Governance of IHB. The management believes that no re-evaluation and changes are required in the Program.

INVESTOR RELATIONS DIRECTOR'S REPORT ON ACTIVITIES IN 2006



Dear Shareholders,

2006 was another successful year for IHB and the investor relation activities. The shares of IHB continued to be one of the favourite investors' positions, which is a sign of positive overall assessment of the Company and the efficiency of the investor relation activities.

The IHB's shares again became one of the most liquid positions on the Bulgarian Stock Exchange (BSE) among the shares of 350 companies.

Following the accession of Bulgaria to the European Union (EU), the IHB's shares are included in the following international Dow Jones indices as of 1 January 2007: Dow Jones STOXX EU Enlarged Total Market Index and the indices Dow Jones Wilshire Global Total Market IndexSM. IHB was included in the second index of BSE-Sofia, SOFIX, on 26 February 2007.

In 2006, the capital market in Bulgaria continued to enjoy activity. The rates of rise of the BSE indices were higher as compared to those in 2005 - the SOFIX and BG40 rises are respectively 48% and 50% for 2006 (as compared to 32% for SOFIX and 33% for BG40 in 2005). The shares of IHB added 62% to their value in 2006 as compared to 60% in 2005.

In 2006, new initial public offerings (IPO) started to be offered, through which non-public companies became public. The process has been continuing in 2007 and the number of the new IPO is expected to considerably increase by the end of the year. This is a positive phenomenon on the Bulgarian capital market as it has finally started to naturally perform its key role. The increase in the number of quality public companies is a positive signal to the Bulgarian and foreign investors and their number and the funds to be invested in Bulgaria are expected to mark an increase. On the other hand, the higher level of competition among public companies is a good prerequisite for their drive towards improving the quality of their overall governance, investor relations in particular.

In 2006, a number of legislative acts were adopted in the sphere of capital market regulation in Bulgaria (new ones and amendments and supplements to existing ones) as a result from the accession of the country to EU. Most of these acts concern the regulation of public companies as well. The amendments are related mainly to disclosure of information about public companies. They represent great challenge to the companies as they lack sufficient practice and experience in information disclosure, while frequent regulation changes additionally impede the companies' operations, especially the work of investor relations directors.

Following the accession of Bulgaria to EU, a number of other legislative amendments have come into force as of 1 January 2007. Most of them are new to the

old EU member states as well - for example: the Transparency Directive. A lot of amendments were adopted in 2006 - for example: the Law on Public Offering of Securities was amended 9 times and the Ordinance on the Prospectuses and Information Disclosure - 2 times. A Law on Measures against Market Abuse with Financial Instruments was adopted and entered into force on 1 January 2007. A Law on Financial Instruments Markets and other legislative amendments are expected to be adopted.

The continuous introduction of new higher requirements makes the investor relation activities more complex. This imposes the necessity of thorough study of the obligations of public companies, as well as ensuring proper mechanisms for meeting these obligations. Bulgarian companies have no related experience and a lot of work is to be done so as efficient solutions for organization of operations and information flows may be provided.

Investor relations of IHB in 2006

2006 was another year of strengthening the good policy of IHB on its investor relations. The effective communication between IHB and its investors, the regulatory authorities, the stock exchange, the Central Depository and the media has been always the main objective of these operations. The communication success is measured by the reputation in the circles of the investors' society, and we are glad to announce that IHB enjoys a very good reputation. The positive assessment by the investors' society is also supported by the fact that IHB has always been named as an example for good public company.

The operations in 2006, as well as in the last several years, were mainly related to:

- Maintenance of effective communication with the investors' society
- Provision of sufficient information on the operations of IHB
- Organization of sessions of the General Meeting of Shareholders
- Administrative support and cooperation to the shareholders
- Assistance to the managing bodies in their functions performance
- Maintenance of effective communication within the Group of IHB

Effective communication with the investors' society

We, at IHB, have always tried to maintain effective communication with investors and the investors' society and considered it a two-way exchange of information - from IHB to the investors' society and vice versa. We respect the opinion of the investors' society about us and seek to receive feedback so as we may act adequately on the market.

We used the latest means in the field to achieve effective communication - printed annual reports, webpage, meeting with investors and financial analysts and maintenance of good relations with the media.

The information about IHB - thorough, accessible and timely provided

In 2006, we continued to traditionally provide detailed information in the report on operations and share price sensitive information (the so called ad hoc information). All regular reports of the Company required under the Law on Public Offering of Securities and the legislative acts on its implementation, i. e. quarterly and annual reports and consolidated quarterly and annual reports, were timely presented. The reports were prepared so as precise and reliable information about the Company may be provided and full compliance with the applicable legal provisions may be ensured. All reports were published on the webpage of IHB immediately upon their publishing in the bulletin of BSE. The reports were published in English in short terms.

The 2005 consolidated annual report of IHB was published in English in August 2006. Traditionally, it was prepared in compliance with the international practices and the latest trends in the sphere of annual closure and it, once again, enjoyed a high evaluation.

In 2006, for the first time IHB prepared a Report on Operations in relation to Corporate Social Responsibility (CSR), a theme that gained a high popularity in the world in the last several years. Companies' CSR is closely followed by investors and is one of the key criteria for making a decision on investing in a particular company. We are proud to announce that IHB is the first public company to present such Report to its investors.

Information about the events related to the operations of IHB and the Group's companies, considered sensitive to share price, was provided within the legal terms on regular basis.

The legal framework regarding the operations of public companies and information disclosure is constantly followed up and the new provisions are complied with.

Organization of the General Meeting of Shareholders

The regular General Meeting of Shareholders of IHB was convened on 01.01.2006 and held on 15.06.2006 under the conditions of falling quorum.

The Meeting was convened in compliance with the provisions of the Law on Commerce, the Law on Public Offering of Securities and the Company's Statutes. The materials were prepared and timely presented to the Financial Supervision Commission, the Bulgarian Stock Exchange, the Central Depository and all shareholders who have requested them and were published on the webpage of IHB. The results from the Meeting proceedings were disclosed in compliance with the applicable provisions and within the legally required terms on the Holding's webpage as well.

Always at shareholders' disposal

IHB maintains loyal relations with its shareholders through due notification and assistance in relation to certain issues and problems. In 2006, the interest and inquiries on behalf of institutional investors, financial analysts and financial media continued. Foreign investors continued to show even greater interest in meeting investors on their initiative or on the initiative of financial analysts and brokers. The number of meetings between professional and institutional investors and the management, during which information about the operations of the Group's companies and the results of IHB was presented, increased. The interest on behalf of small investors remained almost unchanged as compared to the preceding year and most of the issues raised were about dividend distribution, share trading, deci-

sions made by the General Meeting, the results and operations of IHB and the debenture issue.

IHB maintains good relations with the media and always give detailed responses to their inquiries.

I am glad to say that IHB is assessed by the investors' society and the media as one of the most transparent and accessible public companies in Bulgaria.

Administrative support to the managing bodies

In 2006, all sessions of the Management Board and the Supervisory Board were convened in compliance with the applicable legal provisions and the internal rules and regulations of the Holding. The invitations, containing the agendas and accompanied by relevant materials, were timely sent to all members. The session minutes taken are duly kept.

Cooperation for good corporate governance

In 2006, as usual, the Investor Relations Director assisted in the realization of the objectives and tasks of the Good Corporate Governance Program of IHB and provided support to the Holding's Management in the realization of most events envisaged under the Program for 2006.

Effective communication within the IHB Group

The communication process accompanying the investor relations also includes exchange of information within the Group. One of my duties, in the capacity of Investor Relations Director, is ensuring an optimal information flow from the IHB's subsidiaries to IHB regarding the regular and ad hoc information on their operations. The organization and control of the information flow is still a great challenge with a view to timely provision of share price sensitive information by IHB to BSE firstly and prevention of information outflow from the subsidiaries. This activity requires constant improvement and will remain a priority in 2007 in consideration of the ongoing introduction of higher requirements on information disclosure as well.

I would like to thank all Members of the managing and controlling bodies, the Executive Directors and all Colleagues who contribute to the implementation of the loyal and effective investor relations policy.

2007 Outlook

The activities related to investor relations will be directed to maintenance of honest relations with the investors' society and be kept in full compliance with the best and latest international practices in the sphere of investor relations.

April 2007

Bogomila Hristova
Investor Relations Director

IHB TEAM



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Office Manager

Kristian Velikov
Expert Administration
and Logistics

Bogomila Hristova
Investor Relations
Director



Gergana Atanasova
Expert Financial
Analyses and
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Eli Tuechka
Accountant

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New Projects Director

Nelly Kercheva
Head of Financial
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Georgi Yankov
IT Manager

Toshka Vassileva
Chief Accountant

Galina Deneva
Head of Internal
control department

CORPORATE SOCIAL RESPONSIBILITY REPORT

“Corporate responsibility: The commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life.”

World business Council for Sustainable Development, 2004

This is our first CSR report. We are not obliged to report on CSR issues as far as Bulgarian legislation or any other code or document, regulating the stock market, is concerned. However, we decided to start reporting on CSR issues because we consider them very important for the company /IHB/ as a part of the corporate environment and its life. Furthermore, we are trying to act as a modern and socially responsible company, adhering to the best corporate practices known worldwide.

At the same time we would be proud to be the first Bulgarian company officially reporting on CSR in its annual report. We hope to stimulate other companies in Bulgaria to follow suit, bringing in the international experience and tendencies in one of the most discussed issues in corporate life for the last years.

A large number of Bulgarian enterprises went through a complicated process of transformation and stabilization, struggling mainly to survive, restore their production volumes and market share after the transition from centralized to a free-market economy. Only after the present economic stabilization and upsurge occurred in the last years, have suitable conditions for turning to social problems and a corporate responsibility for their solving been created. The policy of IHB in this area is based on adhering to the legislation, the European standards for healthy and safe

labor conditions, professional qualification and retraining, opportunities for professional development and growth, creating a healthy corporate culture, a spirit of cooperation and loyalty to the company.

We are going to present the basic issues, determining the socially responsible policy of the companies within IHB in this report.

IHB's contribution to the sustainable economic development

IHB invests in companies we want to manage and develop in the long term. IHB has the policy of restructuring, improving and developing the enterprises, not the one of bankrupting them in order to sell their assets.

IHB is one of the largest holding companies in Bulgaria. Its revenue for 2006 is BGN 135 m revenue and the profit is BGN 10 m. The profit tax paid in 2006 by the companies in IHB is BGN 2 m. (excluding VAT and other indirect taxes). The social security expense of IHB group is BGN 6 m.

Most of the companies within IHB are vital for the economy structure of the country and are socially very important for

the areas where they operate. For example, shipbuilding was discontinued for more than seven years, more than 5,000 people lost their job and many subcontractors went out of business after the bankruptcy of Varna Shipyard. Through its investment in Bulyard Shipbuilding Industry /Bulyard SI/, IHB helped revive shipbuilding in Bulgaria and, as of now, more than 1,300 people are permanently employed, there are more than 600 subcontractors and a significant number of suppliers from all over the country are engaged.

Another traditional branch of a high priority is machine-building. Our goal was to preserve the production capacity and keep the highly-skilled work force and, relying on established and competitive products, to keep a part of the existing markets and embark on new ones. This approach guarantees a steady development of our companies and an opportunity to invest in new projects and create new jobs. As a result, more than 1,500 people are employed in ZMM Bulgaria Holding. The group has established itself as a leading producer of universal lathes in Europe and our production is sold all over the world.

IHB and the stakeholders

The stakeholders of IHB and its subsidiaries are the shareholders, employees, contractors - clients and suppliers, local communities and the society as a whole.

The relations with our shareholders are presented in details in the Investor Relations Director's report.

Relations with employees of IHB

Labor standards

As at June 2007 the employees of IHB and its companies are more than 3,500. The holding puts every effort into setting a policy of correct labor relations.

No child labor or forced labor is used by the companies of IHB, and extra time is paid for. The requirements and good practices for work and rest are adhered to, and the actual use of yearly paid leaves is encouraged.

Compensation is set in accordance with the acknowledged objective criteria and is paid out on time, together with the social security payments. Payments for additional pension and insurance are made as bonuses. Canteens are set where possible, and additional payments are made to lower the food expense of the employees. Some companies provide transportation to the work site or cover some of the transportation expenses of their employees. Appropriate free food is provided to the ones working in hazardous conditions. Specialized work clothing and personal

protection is provided where necessary and applicable. Most of the companies provide bonus payments for the yearly leave and holidays like Easter and Christmas. No discrimination on the basis of gender, race, religion or political beliefs is allowed at work. Equal rights and opportunities to work, development and career are offered, based entirely on qualifications, personal qualities and achieved results.

Collective bargaining

The management maintains good relations with labor unions and heeds to their position about the rights of the workers. There are existing collective labor contracts in 40 % of the companies, and the terms agreed upon in those contracts are much more favorable than the ones set by the Labor Code.

A representative of the unions is on the supervisory board of Bulyard SI.

None of the companies has restricted the right of the workers to be members of not-for-profit organizations, parties or other informal groups. Certainly, belonging to organizations that foster ideas against moral and socially acceptable norms of social responsibility is not tolerated and supported.

Work conditions

Industrial Holding Bulgaria strives for healthy and safe work conditions in its companies.

All companies are audited in terms of work conditions in accordance of the Bulgarian legislation, and measurement and risk appraisal are done every year. Recommendations are issued if necessary and negligence is remedied in a timely manner.

In 2005 and 2006 almost all of the companies within the group underwent repair works of the buildings, the production and the utility premises. Projects financed by Work Conditions Fund were carried on in three of the companies: production premises were repaired in Elprom ZEM; crane safety was improved in Leyarmash; a new system for blasting and painting was introduced in Bulyard SI.

Elprom ZEM implemented and got certified by OHSAS 18001 - a system to maintain healthy and safe work conditions.

Work accidents

As a whole, the number of work accidents can be defined as low. 1.1 % of the employees of the group have suffered a work accident.

There are no work accidents in Elprom ZEM, ZMM Nova Zagora, Bulgarian Register of Shipping, Privat Engineering and Dunav Tours for 2006. There are one to three

light work accidents in KRZ Port Bourgas, Leyarmash, Mashstroy, ZMM Sliven and Avgusta Mebel. There are about 30 registered work accidents of various severity in Bulyard SI, mainly due to negligence and non-following of the instructions on behalf of the workers. To prevent work accidents and minimize the time till medical help, Bulyard SI has employed a full-time doctor and is in the process of purchasing an ambulance and a fire truck.

Additional facilities for the employees

An 80 bed boarding house for workers who do not live in Varna was restored and furnished in Bulyard SI in 2005. An expansion for another 100 people was put into use in 2006.

Healthcare for the employees

All companies within the group have a contract with labor medicine facilities. Health files of the employees are kept and preventive examinations are carried out.

The employees are insured against work accidents, and, when necessary, IHB and the companies have a practice of supporting financially their employees when undergoing a medical treatment.

Encouraging employee self-improvement

Acknowledging the fast pace of development and change, we, at IHB, realize that people have to be prepared for that. On the one hand, self-improving is necessary for the organization to remain adequate and deal with the challenges of competition. On the other hand we acknowledge the need of people for development, qualification and change of careers.

Various forms of education are encouraged in IHB - seminars, attending domestic and international conferences, company meetings, presentations, etc.

The Center for Professional Training in Bulyard SI was restored in 2005. The Center operates throughout the year with approved curricula for the following professions: welder manual electric arc welding and hullers. Everyone who has finished the training in the Center is offered a full-time job in the factory.

Relations with partners of IHB

IHB and the companies from the group have relations with more than 1,600 companies and people worldwide. More than 700 companies and citizens of more than 70 countries are clients of the group /excluding the clients of Dunav Tours numbering tenths of thousands/.

We aspire to be honest and respectable business partners by maintaining traditionally good relations with suppliers and customers and keeping to negotiated terms and strictly fulfilling our obligations.

IHB and the local community

IHB aims for a leading position in each of its activities. As a result from the policy of transparency and full access to the information about the activity, adopted by the management team, the International Accounting Standards were implemented within the group in 2002, and in 2003 they were implemented in all of its subsidiaries and associated companies.

As of 2003, the holding presents to the community a printed version of its annual reports, and maintains a bilingual version of the current information and the archive on its web site. As a result, we received the 2004 award of the Bulgarian Stock Exchange for a full disclosure of information. Furthermore, in 2005 we received the award of the Investors Association for the company with the best corporate governance.

We try to have a good relationship with the state and municipal administration and to cooperate for the positive business climate of the country. Many of the managers of IHB and its companies are socially active and participate in not-for-profit organization in the country and abroad. Some of them are municipal councilors.

IHB is a trustee of the Atanas Bourov Foundation and traditionally supports its main goal - to discover and encourage talents in the sphere of economics among the youth. IHB also supports in various ways orphanages.

Academic involvement

Some of the managers of IHB participate actively in the academic boards of the technical universities in Varna and Sofia.

There are practices for scholarship and internship programs for high school and university students, aiming both to help find qualified personnel and to help the young people in their academic endeavors. Students majoring in Shipbuilding in the Technical university of Varna and the students from the Marine High School-Varna have the chance for an internship in the factories.

The companies maintain active relations with the Technical University of Varna, the Technical University of Sofia, the University of National and World Economy and the Naval Academy of Varna.

Elprom ZEM and Bulyard SI have developed new pro-

grams for attracting and development of young experts in four degrees - from scholarship, through bachelor, master and doctorate by covering the education cost and providing employment.

Safe products and services

The companies of IHB (ZMM Bulgaria Holding, Bulyard SI, Augusta Mebel) work mainly with investment goods, so their quality, safety and longevity are of a paramount importance. As for the companies, operating on the consumer market (KRZ Port Bourgas, Odesos PBM, Bulgarian Register of Shipping and Dunav Tours), the fact that they operate exclusively on the international market imposes a high standard in terms of safety, terms and quality.

All companies have implemented ISO 9001 quality management system and are certified by licensed international companies like Lloyd, SGS and BV.

The quality management process in the companies of IHB is looked upon as a system of a few components:

- Creation and guarantee of conditions to produce goods and services with the necessary quality;
- Supply chain management
- Post-warranty service
- Quality performance measurement.

Environment protection

The management of IHB oversees the environmental impact from the productions in the group. It is required that the subsidiary companies report on a yearly basis in their business plans on the environmental impact from their activities and the measures to be taken in case of a negative impact.

IHB COMPANIES

Bulyard Shipbuilding Industry AD (ss)
Founded in 2004

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Founded in 1974

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Bulgarian Register of Shipping AD (ss)
Founded in 1950

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Odesos PBM AD (a)
Founded in 2005

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Maritime Holding AD (s)
Founded in 2001

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Avgusta Mebel AD (s)
Founded in 1919

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Dunav Tours AD (a)
Founded in 1991

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ZMM Bulgaria Holding AD (s)
Founded in 2001

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Founded in 2001

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Founded in 1971

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Listed on the BSE - Sofia

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Founded in 2000

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