

IHB Portfolio Presentation

Portfolio

IHB is a holding company managing a portfolio of companies. Depending on the share and the possibility for IHB to influence their management, these companies are classified as follows:

- Subsidiaries (s) - companies controlled by IHB;
- Associates (a) - in which IHB has significant influence, but not control, over the financial and operating policies;
- Companies with minority interest /portfolio investments/ (pi) - companies over which IHB has no influence.

Some of the companies are indirectly controlled by IHB through affiliates (ss). These companies are owned and/or controlled by some of IHB subsidiaries.

Here are presented the subsidiaries with their own subsidiaries and the associates of IHB.

Portfolio structure by industries as at June 30, 2004

Machine building

33,93%

- ZMM Bulgaria Holding AD
 - ZMM Sliven PLC
 - Mashstroy PLC
 - ZMM Nova Zagora PLC
 - Elprom ZEM PLC
 - Leirmach AD
- Chimremontstroy AD

Shipbuilding and repair

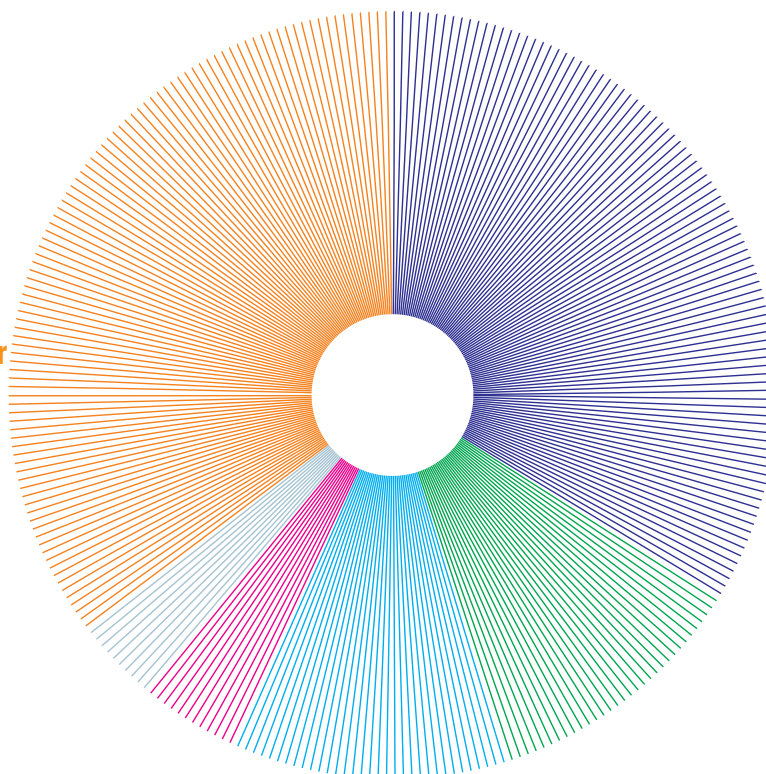
36,91%

- Bulyard AD
- Dockyard Port Bourgas AD
- Dockyard Odessos PLC
- Sano Maritime Holding AD
 - Bulgarian Register of Shipping AD

Real estates

11,54%

- Privat Engineering AD
- KLVK AD



Tourism /river cruises/

11,03%

- Dunav Tours PLC

Production of furniture

3,34%

- Avgusta Mebel AD

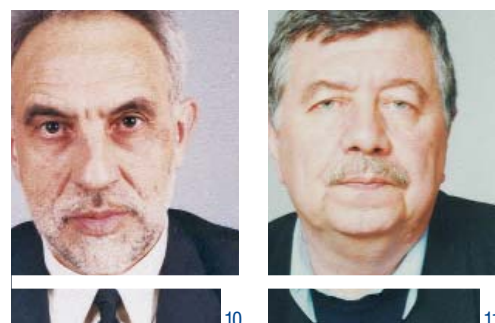
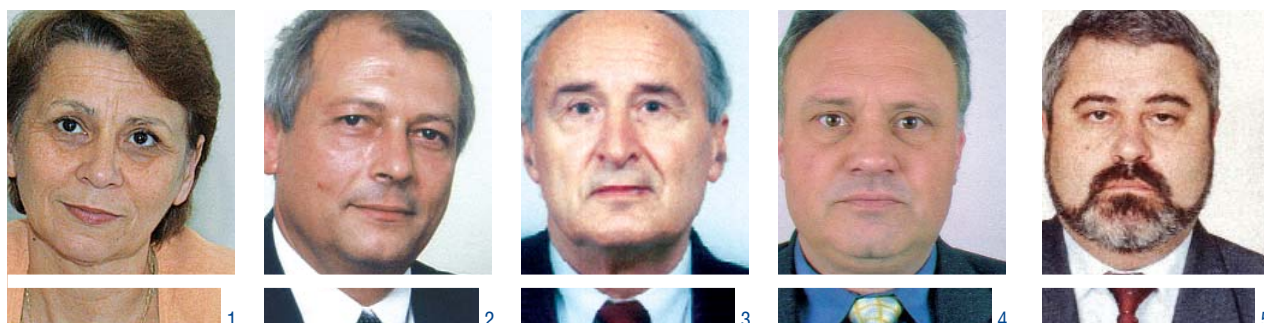
Other

3,25%

- Hydro Power Bulgaria AD
- Trance Balkan Oil Pipeline AD
- ELPO PLC
- Build 2000 EOOD
- Sheraton Sofia Balkan PLC
- International Industrial Holding Bulgaria AG

**Total BGN 24 645 thousand
100%**

IHB Team Companies' Executive Directors



1. Tamara Hristova, ED, Avgusta Mebel AD
2. Vesselin Kabov, ED, Dockyard Port-Bourgas AD
3. Ivan Karaatanasov, ED, Bulgarian Register of Shipping AD
4. Phillip Savov, ED, Leirmach AD
5. Dobromir Todorov, ED, ZMM Bulgaria Holding AD
6. Georgi Gachevski, ED, Elprom ZEM PLC
7. Georgi Dobrev, ED, ZMM Sliven PLC
8. Minko Taslakov, ED, Mashstroy PLC
9. Margarit Todorov, ED, ZMM Nova Zagora PLC
10. Lilyan Lazarov, ED, Dunav Tours PLC
11. Zlatko Bakalov, ED, Bulyard Shipbuilding Industry AD

Shipbuilding and repair

**Bulyard AD (a)**

Founded in 2003

Board of Directors:

Borislav Dionisiev - Chairman
 Plamen Dionisiev
 Daneta Zheleva - Executive Director
 Zlatko Bakalov

Activities:

In the beginning of 2004, Bulyard and Navigation Maritime Bulgare founded a company Bulyard - Shipbuilding industry AD. Bulyard owns 75% in the capital of the new company.

Contact info:

47, Vassil Levsky Blvd.
 1000 Sofia, Bulgaria
 tel.: + 359 (0) 2 980 71 01
 fax: + 359 (0) 2 980 70 72
 e-mail: office@bulgariaholding.com

Bulyard-Shipbuilding Industry AD (ss)

Founded in 2004

Supervisory Board:

Daneta Zheleva
 Kamen Kirov
 Borislav Dionisiev
 Dimitrinka Manolova
 Dimitar Todorov

Managing Board:

Plamen Dionisiev - Chairman
 Zlatko Bakalov - Executive Director
 Stefan Valkov
 Hristo Dionisiev
 Hristo Donev

Activities:

Bulyard - Shipbuilding Industry will exploit the assets of the former Varna Shipyard.

The main activities are:

- Shipbuilding and building of all kind of vessels;
- Repair and reconstruction of ships;
- Trade with ships and vessels;
- Trade representation of ship equipment and materials producers and traders;
- Representation of shipyards and dockyards.

Contact info:

South Industrial Zone
 9000 Varna, Bulgaria
 tel.: + 359 (0) 52 613 192
 fax: + 359 (0) 52 613 179
 e-mail: bulship@mbox.contact.bg

Dockyard Port-Bourgas AD (s)

Founded in 1974

Board of Directors:

Daneta Zheleva - Chairperson
 Vesselin Kabov - Executive Director
 Evgeni Atanasov

Activities:

Repair and reconstruction of vessels, marine buildings and equipment, cargo loading and unloading, port activities.

The dockyard has its own 220 m quay with maximum draft of 8 m and also two portal cranes with lifting capacity of 2,5 and 15 tons.

The floating dock can handle all kinds of sea going vessels with the following characteristics:

Dock weight - up to 4500 tons including;
 Maximum length - up to 115 m;
 Maximum breadth - up to 18 m.
 Dockyard Port-Bourgas works with surveyors of Bulgarian Register of Shipping, Russian Register of Shipping, Germanischer Lloyd, Lloyd Register of Shipping, Det Norske Veritas.

Contact info:

3, Industrialna, Str.
 Bourgas 8000, Bulgaria
 P.O.Box 175
 tel.: + 359 (0) 56 842607
 fax: + 359 (0) 56 842608
 e-mail: dockyard@bs.spnet.net
 web: www.dockyard-bourgas.com



Sano Maritime Holding AD (s)

Founded in 2001

Board of Directors:

Daneta Zheleva - Chairperson
 Nelko Nachev - Executive Director
 Momchil Karadjov
 Toshka Vassileva
 Boryana Stoyanova

Activities:

Sano Maritime Holding is owner of Bulgarian Register of Shipping AD and Sano Maritime Register EOOD. The main activities of the company are supervision and strategic management of the activities of Bulgarian Register of Shipping AD.

Contact info:

47, Vassil Levsky Blvd.
 1000 Sofia, Bulgaria
 tel.: + 359 (0) 2 980 71 01
 fax: + 359 (0) 2 980 70 72
 e-mail: office@bulgariaholding.com

Bulgarian Register of Shipping AD (ss)

Founded in 1950

Board of Directors:

Borislav Gavrilov - Chairman
 Ivan Karaatanasov - Executive Director
 Nelko Nachev

Activities:

Bulgarian Register of Shipping performs technical supervision and classification, including:

- Approval of technical documentation for and supervision of the construction and repair of sea-going and inland vessels, drilling platforms and containers;
- Approval of companies and laboratories for manufacture, repairs and testing of constructions, equipment, materials and products subject to supervision by BRS in the marine and non-marine activities;
- Survey of ships and containers in operation;
- Supervision and survey of newbuildings, ships in service, materials and products;
- Consultancy for the establishment and implementation of Quality Management Systems and assistance for certification in accordance with the requirements of the ISO 9000 Standard series;
- Certification according to the requirements of ISM Code and ISPS Code.

Contact info:

17, Panagurishte Str.
 9000 Varna, Bulgaria
 P.O.Box 175
 tel.: + 359 (0) 52 681510
 fax: + 359 (0) 52 602864
 e-mail: varna@bkrclass.org

Dunav Tours PLC (a)

Founded in 1991

Listed on the BSE - Sofia

Board of Directors:

Svetoslav Radev - Chairman
 Lilyan Lazarov - Executive Director
 Daneta Zheleva
 Katya Stoyanova
 Georgi Zhelev
 Union tours AD

Activities:

Dunav tours is the successor of Balkantourist - Rousse. Dunav tours owns three 4 stars passenger ships:

- ms "Rousse" - 210 passengers, launched 1983, renovated 2001;
- ms "Sofia" - 210 passengers, launched 1983, renovated 2001;
- ms "Rousse Prestige" - 161 passengers, launched 2004.

The company offers own cruise travels along the Rhein-Main-Danube
 Dunav tours provides:

- Full packages programs and excursions in and out of the country;
- Ship agency services;
- Tourguiding;
- Arranging bus and airplane tickets for travel.

Contact info:

5 Olimpi Panov Str.
 7000 Rousse, Bulgaria
 Phone: +359 (0) 82 825051
 Fax: +359 (0) 82 825064
 e-mail: office@dunavtours.bg
 Web: www.dunavtours.bg

Machine building

ZMM Bulgaria Holding AD (s)

Founded in 2001

Board of Directors:

Anguel Katzarov - Chairman

Dobromir Todorov - Executive Director

Daneta Zheleva

Toshka Vassileva

Activities:

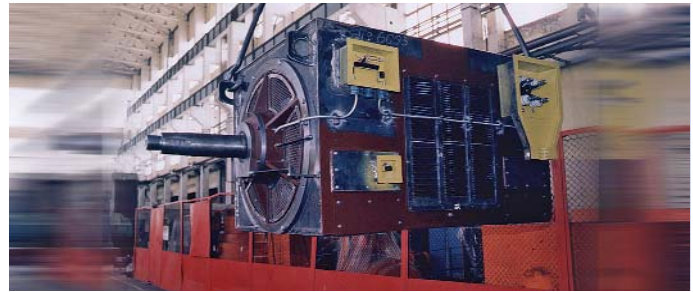
- Design, production and delivery of machine tools - wide range of Universal lathes and accessories for them; CNC lathes, multi-purpose and specialized machine tools and complete deliveries for technological processes;
- Production of column drilling machines, woodworking machines, band sawing machines;
- Production of large dimensions iron castings for metal-cutting and metal-working machines, prismatic and rotary parts and units, gear wheels and spare parts for machine tools;
- Production of welded parts and mechanical machining for them;
- Marketing and trade activity in the area of machine tools and complete projects, trade representation and agency.

ZMM Bulgaria Holding includes in its structure five companies - ZMM Sliven, Mashstroy, ZMM Nova Zagora, Leiarmach, Elprom ZEM.

Contact info:

10-12, Damjan Gruev Str.
1606 Sofia, Bulgaria

tel.: + 359 (0) 2 981 07 53
fax: + 359 (0) 2 981 43 14
e-mail: office@zmmbulgaria.com
web: www.zmmbulgaria.com



Elprom ZEM PLC (ss)

Founded in 1950

Listed on the BSE - Sofia

Board of Directors:

Borislav Gavrilov - Chairman

Georgi Gachevski - Executive Director

Emil Mingov

Activities:

- LV asynchronous electric motors;
- HV asynchronous electric motors;
- Special HV asynchronous electric motors for driving of mine mills, crushers, mill ventilators and other energetic equipment;
- Vertical asynchronous electric motors for water pumps driving;
- Synchronous electric motors for driving of water pumps, compressors, etc;
- Synchronous electric motors for driving of mine mills;
- Vertical synchronous electric motors for water pumps driving;
- Horizontal and Vertical hydro generators;
- Service.

Contact info:

41, Rojen Blvd.
1271 Sofia, Bulgaria
tel.: + 359 (0) 2 936 0753
fax: + 359 (0) 2 936 0347
e-mail: zem@elprom-zem.com
web: www.elprom-zem.com

Machine building



ZMM Sliven PLC (ss)

Founded in 1971

Listed on the BSE - Sofia

Board of Directors:

Dobromir Todorov - Chairman

Georgi Dobrev - Executive Director

Boryana Dimova

Activities:

From the beginning of the business activity to present the following basic machine groups are manufactured and offered on the market:

- Universal Lathe Machines with Swing over bed from 300mm up to 1600mm and Distance between centers from 750mm up to 6000mm models: C8C, CU325, CU360, CU400L, CU400, CU400M, CU500, CU500M, CU500MT, CU580M, CU630, CU800, CU1000, CU1250, CU1600;
- Universal lathes equipped with a frequency inverter and DRO;
- CNC Lathe Machines;
- Column Drilling Machines;
- Multi-operation Woodworking Machines.

Contact info:

16, Bansko shosse Str.

8800 Sliven, Bulgaria

Phone: +359 (0) 44 662 108

Fax: +359 (0) 44 662 563

e-mail: zmmsliven@zmmsliven.com

web: www.zmmsliven.com

Mashstroy PLC (ss)

Founded in 1947

Listed on the BSE - Sofia

Board of Directors:

Anguel Katarov - Chairman

Minko Taslavkov - Executive Director

Borislav Gavrilov

Activities:

Design, production and implementation of me-tal-cutting machines, CNC machines, equipment units, optional equipment, engineering.

The main product range groups are:

- Universal lathes and their different types and modifications:
C210T-universal bench lathe, "hobby" type;
C350TM, C400TM;
C11MS, C11MS80, C11MS103, C10MS, C630, C730, C830, C10MS. 10/12-Monolithic bed design-a single piece bed and base casting;
- Universal lathes equipped with a frequency inverter and DRO: C11MSTS280, C11MSTS103, C10MSTS, C350TS, C400TS;
- CNC lathes designed on the base of universal lathes: C560BE, C630BE, C730BE, C830BE;
- CT series CNC lathes: CT251M -equipped with CNC systems type FANUC, SIEMENS or HEIDENHAIN MANUAL PLUS 4110;
- Column drilling machines, types PM28, PM40, PMC40.

Contact info:

5, Academic Angel Balevski Str.

5600 Troyan, Bulgaria

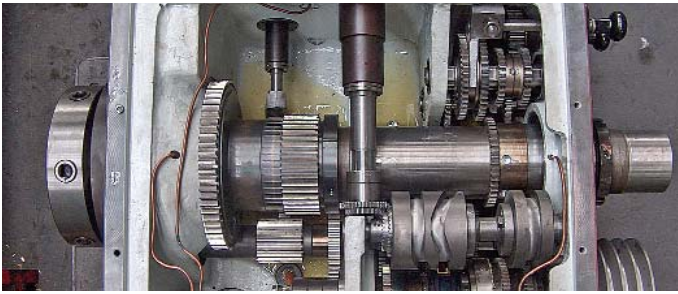
tel.: + 359 (0) 670 62 406

fax: + 359 (0) 670 63 213

e-mail: info@mashstroy.bg

web: www.mashstroy.bg

Machine building

**ZMM Nova Zagora PLC (ss)**

Founded in 1970

Listed on the BSE - Sofia

Board of Directors:

Dimitar Kairakov - Chairman

Margarit Todorov - Executive Director

Dobromir Todorov

Margarit Mitzev

Activities:

The company produces:

- Rotations part - Axes, shafts - smooth and spine, shaft-gear wheels; cylindrical gear-wheels with straight and skew teeth with involute profiles; chain gear-wheels, tooth-belt pulleys, gear racks, straight-teeth bevel gear;
- Cutting-machine units- Lathe gear boxes, coupling units to build in lathes, multi-disk clutches "Sigma" type, reducers with cylindrical gear wheels, cycle reducer reducer and engine reducers;
- Bandsawing machines: manuell - LM150G, LM160G; semi-automatic: LM150GH, LM160GH, LM220DGH, LM250DGH and automatic bandsaw NC-controlled - LM250GA, LM280AZP, LM320AZP, LM430AZP;
- Crushers for waste materials PZ 5; PZ 7; PZ 9; PZ11;
- Concrete mixer BP150;
- Rotary suspensory mover RSM 160;
- Spare parts;
- Service.

Contact info:

1, Stoilvoivodsko shose Str.

8900 Nova Zagora, Bulgaria

tel.: + 359 (0) 457 23056

fax: + 359 (0) 457 24311

e-mail: zmm@mail.orbitel.bg

web: www.zmmnz.com

Leiarmach AD (ss)

Founded in 2001

Board of Directors:

Anguel Katzarov - Chairman

Philip Savov - Executive Director

Ognjan Georgiev

Activities:

Leiarmach was founded as a successor of the former foundry of a machine building company.

A great variety of castings including the full range of components for machine tools like bodies, bed slides, columns, tailstocks, foundations, boxes, etc.

The production capacity of the foundry is 6 000 tones annually.

Leiarmach is specialized in the production of castings of high quality of gray cast iron, with a single weight from 20 kg to 10 000 kg and castings of nodular cast iron with a single weight up to 5 000 kg, with high degree of complexity.

- Castings from modified gray cast irons according to EN 1561/2000;

- Castings from nodular cast irons according to EN 1563/2000.

The foundry molds and cores are made of furan mixtures. Bulgarian quartz sands are used. The furan resins are delivered by renowned European producers: Huttenes Albertus, Furtenbach and others.

Resins with low nitrogen content are used.

Contact info:

8, Ilijansko Chaosse Blvd.

1220 Sofia, Bulgaria

tel.: + 359 (0) 2 938 29 5

fax: + 359 (0) 2 836 44 02

e-mail: leiarmach@mail.com

Real estates



Privat Engineering AD (ss)

Founded in 1998

Board of Directors:

Daneta Zheleva - Chairperson and Executive Director
Konstantin Zografov
Zlatomir Dimitrov

Activities:

Privat Engineering main activities are:

- real estates investments and site development;
- engineering and consulting activities;
- insurance and reinsurance brokerage.

In June 2003 the company bought a 92-decares real property in the countryside Boudjaka near the town of Sozopol on The Black Sea Coast. In the middle of 2004 a project for a holiday village construction will start there. Apartments and villas, swimming pools, tennis courts, sports grounds and facilities, restaurants, coffee-houses and trade centers are planned to be built in the village. The dwelling places will be put up for sale. The company will manage the infrastructure and the common possession. The company has a license for insurance broker N 75/30.05.2000.

Contact info:

47, Vassil Levsky Blvd.
1000 Sofia, Bulgaria
tel.: + 359 (0) 2 980 71 01
fax: + 359 (0) 2 980 70 72
e-mail: office@bulgariaholding.com

Furniture production

Avgusta Mebel AD (ss)

Founded in 1919

Board of Directors:

Rumen Mitev - Chairman
Tamara Hristova - Executive Director
Vladislav Todorov
Gospodin Stoyanov

Activities:

Avgusta mebel is nowadays the oldest Bulgarian furniture manufacturer and one of the national leader in the export of quality solid wood and veneered fibre board furniture.

The company produces a wide range of products covering a variety of interior design types such as homes, hotels, offices, nurseries, etc.:

- bedroom, living-room and kitchen sets;
- hotel equipment and receptions;
- office and conference furniture;
- nursery and children's furniture.

Contact info:

21, Madara Blvd.
9700 Shoumen, Bulgaria
tel: +359 (0) 54 60 063
fax: +359 (0) 54 830 588
e-mail: info@avgusta-mebel.com
web: www.avgusta-mebel.com

For more information:

Industrial Holding Bulgaria PLC
47, Vassil Levsky Blvd.
1000 Sofia, Bulgaria

Investor Relations
e-mail: ir@bulgariaholding.com
tel.: + 359 (0) 2 981 55 06
fax: + 359 (0) 2 980 70 72

Administration
e-mail: office@bulgariaholding.com
tel.: + 359 (0) 2 980 71 01
fax: + 359 (0) 2 980 70 72

www.bulgariaholding.com

