

Latest Property

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Latest Finance

Bulgarian banks have no direct exposure to low-rated mortgage-backed securities, Bulgarian National Bank (BNB) governor Ivan Iskrov told a forum organised by Hungarian OTP Bank in Sofia. The large European banks, which hold 81 pct of the assets of the Bulgarian banking sector, also have **no direct exposure and have incurred no losses from the US mortgage market meltdown**.

Latest Stara Zagora

"Carrefour will invest over EUR 50 mln in its hypermarket in the Bulgarian city of **Stara Zagora**. According to Jordan Stefanov, manager of co-investor Evrobuild, Carrefour will be a co-owner of the site with 9,000m² Currently, groundwork is being performed, and the general contractor is expected to be announced soon. The 70,000 sq. m shopping center, developed by Evrobuild, will be near the east entrance in the city.

Latest International

United States ambassador in Sofia – "**Bulgaria would not be as heavily impacted** as some and perhaps many other countries. "This is partly due to the size and the level of development of the economy here, but it is also due, and I think we need to give credit here, it is also due to **sound policies, including heavy capitalisation of the national bank, strict adherence to the currency board, and maintenance of fiscal surpluses**. She said that her assessment, on shared by the US treasury and many other, was that the Bulgarian economy had shown a "**very, very impressive performance in recent years**", and that this country has reaped some very important benefits. "**Bulgaria is a commercial success story**" (November 2008)

Stara Zagora News

"Carrefour will invest over EUR 50 mln in its hypermarket in the Bulgarian city of **Stara Zagora**. According to Jordan Stefanov, manager of co-investor Evrobuild, Carrefour will be a co-owner of the site with 9,000 sq. m. Currently, groundwork is being performed, and the general contractor is expected to be announced soon. The 70,000 sq. m shopping center, developed by Evrobuild, will be near the east entrance in the city, on a 21,000 sq. m lot, and house about 106 stores. The two story shopping project is due for completion by mid 2010. Project designer is AS Iliev. The mall will face competition of three more malls in the city, the first of which will be launched in October" Source Property Express, September 2008

"The foundation stone of the first building of Business Park Stara Zagora, Bulgaria was laid yesterday. It is due to open by the end of 2010. The eight-story office complex, including 18 stores, 30 offices, 56 apartments, five luxury ateliers, 70 warehouse premises, small spa center and Irish pub, will have a total area of 17,150 sq. m. The future office center is in close proximity to Mr. Bricolage and Technopolis hypermarkets, as well as to Park Mall, to open by the end of October, 2008. Evgeniy Zhekov expressed his happiness because of the opportunities the business park will offer to small and middle size business, adding that the development is related to two other

projects: four lane road to Trakia Highway and water clearing station. Source property Express, Sept 2008.

"Property developer Investra will construct trade-industrial parks to accommodate trade, retail and office spaces throughout Bulgaria. They will be built on different-sized plots, varying from four to 15ha, Bulgarian-language daily Dnevnik reported on September 1. All large Bulgarian cities will have such parks, including Sofia, Plovdiv, Varna, Bourgas, Rousse, **Stara Zagora**, Pleven and Blagoevgrad" Sofia Echo, September 2008.

"German retail operator Kaufland intends to invest over EUR 50 mln for extending its warehouse base in the village of Stryama, Rakovski municipality, Bulgaria. The extension is needed because of securing new outlets. The project is due to be completed in 18 months. Presently, Kaufland Bulgaria has its own hypermarkets under construction in Bourgas, **Stara Zagora** and Kyustendil. The company's store in Pazardzhik opened this week. Christo Petrov, Commercial Director at Kaufland Bulgaria said, the company is about to open outlets in all Bulgaria's major cities. Presently, Kaufland owns a network of 19 stores in the country" Source Property Express, August 2008

Bulgarian real estate company Accept Estate has announced intention to build a EUR 5.0 mln **business center in Stara Zagora**. Ivan Rashkov, Business

Development Manager at Accept Estate, said the project is due to be completed in June-July 2009. The 13,000 sq. m complex, called Business Point, will offer office and retail space. After completion of the business center, Accept Estate intends to start developing a vacation village of two hotels, small villas and spa facilities in Pavel Banya, a resort town with mineral water springs in central Bulgaria. The investment in the vacation village will be two-three times higher than in the business center.

"Piccadilly supermarket chain will open five more stores by the end of this year in Bulgarian cities like Bourgas, Vidin, Plovdiv, **Stara Zagora** and Dobrich. Presently, Piccadilly holds a nearly 15 pct of the Bulgarian market. Camparevic said the company aims to become the largest retail chain both in Bulgaria and in the SEE"

End this summer, construction on five of all eight industrial parks will start across the country, funded by Investra Jsc. The investor intends to allocate nearly EUR 20 mln per industrial park. The remaining industrial parks will be in all major cities, such as Varna, Bourgas, Rousse, **Stara Zagora**, Pleven, Blagoevgrad and Sofia, where the biggest investment will be made. The plots where the parks are to be built, vary from four to 15 ha, while the total area of the complexes ranges between 30,000 and 100,000 sq. m. This includes a commercial, office and warehouse section to secure a showroom, office and warehouse for the tenants under one roof.

Real estate sales in **Stara Zagora** stage unexpected upsurge. Property prices in Stara Zagora recorded a boom in November. Prices have almost doubled in comparison to last year's levels. Demand far outstrips supply, according to Sergei Kozhin, owner of Evroimoti-Kozhin real estate agency. As a result of the recent remarkable demand for both old and new construction type units, price differentials between the two kinds of residential property have almost disappeared. December 2007, PROPERTY MAGAZINE INTERNATIONAL

"Bulgarian hauliers have transported 36 million tonnes of cargo in the second quarter of 2007, data of the National Statistics Institute (NSI) shows. Some 1.55 million tonnes of the freight has been transported abroad. Of the total, costs for half the transported cargo have been covered by owners of the cargo in question and the remainder – by the hauliers. The city of **Stara Zagora** has seen the largest portion of loading and unloading operations, respectively, 6.27 million and 6.15 million tonnes, respectively. Loaded and unloaded freight tonnage in Varna is level at 4.6 million tonnes. About two thirds of all truck-transported cargo to foreign countries in April-June has been destined to or arriving from an EU member state. EU cargo turnover for the period has been at 648 000 tonnes." Sofia Echo Nov 2007.

"Globe Trade Center (GTC) and Cinema City International (CCI) has announced signing of an agreement for CCI to open multiplexes in each of GTC's seven shopping malls to be developed across

Poland, Romania and Bulgaria. Under the agreement, Cinema City will lease space from GTC to build and operate one multiplex in Czestochowa, Poland, three multiplexes in Bulgaria (in Varna, Bourgas and **Stara Zagora**) and three multiplexes in Romania (in Arad, Bistritza and Galati). In total, under the agreement with GTC, Cinema City plans to build 65 new screens in the three countries." Property Express Nov 2007

"The third REIT, founded by the Bulgarian American Enterprise Fund – ERG-III, will start capital increase to EUR 3.75 mln in near future. The proceeds shall be used for additional payment for plots on which the fund will implement its projects in cities with over 250,000 inhabitants. Among most advanced projects are the trade center Zagora in the city of **Stara Zagora**, and the Yavor trade center in Varna with total area of 10,000 sq. m each. Sites are already purchased and talks with eventual tenants are in concluding phase. The Zagora project site comprises plot and 9 existing buildings on it with total area of 10,283 sq. m, while the Yavor project site consists of plot and 9 existing buildings with total surface of 15,815 sq. m. The construction works shall be finished in a year, when completed buildings are to be put on lease"

"Swiss headlight producer Oscar Ruegg inaugurated on October 18 a factory in **Stara Zagora**, south Bulgaria, company officials said in a press statement. The facility is its inaugural investment abroad and is worth 4 million leva. The Stara Zagora factory would have produced 500,000 headlights by the end of the year."

"Austrian BauMax has started building of a 12,000 sq. m outlet in the central Bulgarian city of **Stara Zagora**. The project is being implemented on a 25,000 sq. m terrain, acquired from Bulgarian American Enterprise Fund, Pari Newspaper reports. The investment is expected to reach EUR 10 mln. By the end of 2008, BauMax plans to launch 4 new outlets in other Bulgarian cities. The company is an international home improvement chain with operations in Hungary, the Czech Republic, Croatia, Slovakia, Slovenia and recently in Romania."

"An investment by Italian entrepreneur Edoardo Miroglio of 22 million euro in a winery near **Stara Zagora** is the latest large such investment in the south central Bulgarian town. The investment was announced during the annual Vinaria wine exhibition in Plovdiv."

Property

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EskiZara AD, Register Number 123761040

Sofia Office: 111 Bulgaria Boulevard, Office Suite 12, 4th Floor, Sofia 1404, Bulgaria. Tel: +359 2 869 0042 Fax: +359 2 869 0045
Stara Zagora Site: EskiZara AD, Pryaporets 6062, Stara Zagora Municipality, Tel: +359 42 60 10 14 Fax: +359 42 60 10 18

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Miller Developments buys the Mall Varna shopping centre in Bulgaria for €120m. Miller Developments has completed the €120m (£103m) purchase of the Mall Varna shopping centre in Varna, Bulgaria after 17 months of talks. The Scottish property company entered into discussions with vendor Interservice Uzunovi in June 2007. It marks the biggest purchase by Miller in continental Europe and one of the largest in Bulgaria this year. Funding for the deal was provided by the Austrian Raiffeisen Bank. Miller Developments represented itself, while Cushman & Wakefield, in association with Forton International, advised Interservice Uzunovi. Keith Miller, group chief executive at Miller Group, said: *'Despite the current economic climate we expect the retail market in Bulgaria to continue to grow, making this prime asset a very attractive investment opportunity. This latest acquisition means Bulgaria is one of eight countries in which we are now operating outside the UK.'*

Equest Balkan Properties (EBP), a property investment company active in South Eastern Europe, today announced it has sold City Center Sofia Mall, a 22,910 sq. m shopping mall in Bulgaria's capital city, to Heitman European Property Partners III for EUR 101.5 mln. Michael Uhler, CFO Property, of Equest Partners Ltd., EBP's Investment Adviser, said that despite challenging market conditions, EBP have sold a significant asset in line with its balance sheet value. This sale confirms that institutional investors remain interested in prime assets in the Balkans.

"Fair Play Residential Properties SA acquired on March 31, 2008, 2,354 sq. m properties in the Lozenetz quarter, Vitosha locality of the Bulgarian capital, for EUR 900,000 without VAT. (€380 m²) The site will be used to develop a new residential complex. Fair Play Properties REIT has signed a contract for 2.183 ha regulated plot worth EUR 6.0 mln, in Plovdiv Trakiya quarter, where over 100,000 sq. m will be constructed. (€274 m²)". Source: Property Express Oct 2008.

"In August 2008, US-based global real estate brokerage CB Richard Ellis said that the total investment volume of the **Bulgarian real estate market rose 29 per cent year-on-year** to 745 million euro in H1 2008. "Despite difficulties in the American financial market and the credit squeeze that has affected the leading European markets, the first half of 2008 proved to be a period of continued growth in investment volumes for the Bulgarian investment market," CB Richard Ellis said.

In early September 2008, UK-based property consultancy Knight Frank said that Bulgarian home prices had **gained more than 30 per cent year-on-year in the second quarter of 2008**, placing the country atop Knight Frank's global index, and meaning that Bulgaria had topped the ranking in terms of housing price growth for a fourth quarter in a row.

"Bulgaria property prices have **increased by 5.9 pct on average**, according to the National Statistic Institute. The calculations and statistics are done for the period April – June 2008 (Q2 2008). The data corresponds to apartments in the cities, where newly built and off plan properties are not taken into account."

"The average price of land plots suitable for construction in Sofia's vicinity has **increased between 10 and 15 per cent since the beginning of 2008**, Era Izida Properties said. The cost of land in the Roudartsi village near Sofia is between 60 and 70 euro a sq m. Dolni and Gorni Lozen villages provoke great interest because of their traditionally cleaner air and mountainous views, the agency said. In that area, as well as in Bankya and Pancharevo, there are several holiday villages in the works" Sofia Echo, August 2008.

"Bulgaria is seeing impressive retail growth, with foreign companies entering the market joining the already thriving domestic firms. **Growing incomes and high demand** have hastened the development of malls, retail centres and out-of-town hypermarkets, says a market overview released by consulting outfit Oxford Business Group. The announcement by Tengemann group, plans a double-digit million euro investment in the country, opening 'several' branches."

International

US pharmaceuticals company PPD (www.ppd.com) has entered into an agreement to acquire Bulgaria-based contract research organization AbC.R.O. (www.abcro.com), management of the buyer said in a statement. Financial details of the deal have not yet been disclosed. The move, which is due for completion by the end of March, will gain PPD entry into Romania, Bulgaria, Serbia and Croatia with established infrastructure and expertise. AbC.R.O. provides a full range of Phase II-IV clinical services, including clinical trial management and monitoring, patient recruitment, site identification and regulatory affairs. The company employs more than 230 full-time professionals

Venture capital fund 3TS Cisco Growth Fund, which belongs to Cisco (www.cisco.com) of the US and 3TS Capital Partners (www.3tsvp.com), said it was seeking opportunities to invest in Bulgarian hi-tech companies. Representatives of the fund were speaking after the firm's first acquisition in Bulgaria, a 17% stake in online media Investor.bg (www.investor.bg) for 2.5 million leva (1.27 million euros).

A **\$61.15 US million joint military training facility** is to be built in Novo Selo over the next two years. One US company, one Italian and 11 Bulgarian companies will take part in the biggest construction project organised by the US Dept of Defense in Bulgaria to date, says an official statement from the US Embassy in Sofia as reported by BTA. September 2008

EskiZara AD, Register Number 123761040

Sofia Office: 111 Bulgaria Boulevard, Office Suite 12, 4th Floor, Sofia 1404, Bulgaria. Tel: +359 2 869 0042 Fax: +359 2 869 0045
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"US Investment Company will develop a EUR 350 mln worth Business Park next to Bulgaria's biggest residential complex. The business complex will be developed by the New Century Holdings and will be located near the ring-road, between the second and the third micro quarter." Source Property Xpress May 2007

"Finance Minister Plamen Oresharski and Japan Bank for International Cooperation (JBIC) director general Akihiko Koenuma signed on August 29 the memorandum for a loan of nearly 230 million euro for the construction of container terminals in the Bulgaria's Black Sea ports of Varna and Bourgas. The total cost of the project is nearly 340 million euro and the rest of the money would be provided by Bulgaria's Cabinet. Varna and Bourgas terminals are to be built by 2014. By that time, the terminals will have a capacity to serve 900,000 containers annually, while their current capacity is 140,000, Dnevnik daily said. The terminals would improve internal and transit cargo container flow on the main routs of the European Union transport corridors, Finance Minister Plamen Oresharski said."

"Bulgaria will become one of the most important economic partners of the USA after it joins the EU" and "Bulgaria is a very valuable partner and ally to the US, there will be a boom of US investments in Bulgaria in 2007". **US Ambassador to Bulgaria**, December 18th 2006.

"The **U.S. is planning to invest tens of millions of dollars** in upgrades and support services for Novo Selo, Bezmer, and Graf Ignatievo. Contracts for support services for Novo Selo, Bezmer and Graf Ignatievo will be open for bidding and all firms from around Bulgaria are invited and encouraged to compete for contracts" **US Ambassador to Bulgaria**, November 6th 2006

Despite the ongoing financial and economic crisis, **Ericsson announced the opening of its new logistics centre in Bulgaria on December 3 2008**, a company statement said on December 4 2008. Ericsson's Central Order Desk will cover 11 countries from South-Eastern Europe by processing 65 per cent of all orders to the company and coordinating 100 per cent of all complaints. We are convinced that the telecommunication sector in Bulgaria will develop with high speed and with the new centre we want to reaffirm Ericsson's position as a sector leader, Aurelio Calicchia, managing director of Ericsson Telecommunications Bulgaria said in the statement.

"Today is a very important day for the future of Bulgaria in Europe, for Stara Zagora, and for the U.S. - Bulgarian trade and economic relationship. Today the roadmap for Bulgaria's future in the EU will become clear. And today the citizens of **Stara Zagora** are clearly seeing their path to their future in the EU led by the American corporate giant Alcoa." **US Ambassador to Bulgaria**, September 26th 2006

Finance

United States ambassador in Sofia Nancy McEldowney has spelt out a scenario for Bulgaria's future economic development in the context of the global economic crisis. She said that with a very few exceptions, analysts in Bulgaria and the US had come largely to the same conclusion, that **Bulgaria would not be as heavily impacted** as some and perhaps many other countries. "This is partly due to the size and the level of development of the economy here, but it is also due, and I think we need to give credit here, it is also due to **sound policies, including heavy capitalisation of the national bank, strict adherence to the currency board, and maintenance of fiscal surpluses**. She said that her assessment, on shared by the US treasury and many other, was that the Bulgarian economy had shown a **"very, very impressive performance in recent years"**, and that this country has reaped some very important benefits. **"Bulgaria is a commercial success story** and the American companies who are represented here today, who have had excellent experience in this country are great evidence of that success story," McEldowney said. "This is an attractive market with a skilled workforce, a strategic location, and an extremely favourable tax structure. These are very important assets and they are assets that have been used to the advantage of Bulgaria in very wise ways." 17 November 2008

"Bulgaria's economy grew by 5.6 per cent year-on-year in the third quarter of 2008, the country's National Statistics Institute (NSI) said in a flash estimate on November 14. Nine-month gross domestic product (GDP) growth was 6.5 per cent. Last year, third-quarter GDP was 4.9 per cent and the nine-month figure was 5.9 per cent. NSI's available data showed growth in the agriculture sector was 37.8 per cent in July-September, boosted by the bumper harvest that followed last year's drought- and flood-ravaged one. Growth in the industrial sector was around 4.3 per cent and services grew by 3.5 per cent. Household consumption was up by 4.7 per cent."

Representatives of the Committee on Budgets at the European Parliament **noted the resemblance between the economic development of Bulgaria and Ireland** in the 90s. Minister Oresharski presented the development of the country to the Committee. He pointed out that Bulgaria registers high economic growth in the past few years as it is 7% during the first half of 2008. One of the reasons, according to the Minister, is the prudent fiscal policy. He added that Bulgaria already has an attractive tax regime and the state supports investments in big infrastructure projects. The Direct Foreign Investments are at record level as they reached EUR 6 bln last year. The whole bank sector is private and the unemployment fell to about 6%.

Bulgarian banks have no direct exposure to low-rated mortgage-backed securities, Bulgarian National Bank (BNB) governor Ivan Iskrov told a

forum organised by Hungarian OTP Bank in Sofia. Bulgarian lenders apply totally different practices than their US peers keeping to the classical model, he said. The large European banks, which hold 81 pct of the assets of the Bulgarian banking sector, also have no direct exposure and have incurred no losses from the US mortgage market meltdown. Therefore they continue to inject liquidity into their Bulgarian divisions. The share of loans that are being repaid on time has remained unchanged from last year's level of 95.5 per cent. "It is essentially important that the investors in the Bulgarian economy should know that whatever changes and concussions occur in the global environment, the Bulgarian economy will be adjusted within the framework of the existing currency board," Iskrov said. September 2008.

Bulgaria's economy grew by 7.1 per cent year-on-year in the first six months of 2008, in real terms, to 29.43 billion leva or 15.05 billion euro, provisional data from the National Statistical Institute showed on September 15. The gross domestic product (GDP) in the second quarter of the year also grew by 7.1 per cent to 15.94 billion leva. The Cabinet targets 6.4 per cent economic growth for 2008, the same target it set last year, when end-year GDP growth was 6.2 per cent. First-quarter economic growth last year was 5.5 per cent, followed by increases of 6.5, 5.9 and 6.9 per cent, respectively, in the other quarters of 2007.

"The Raiffeisenbank Bulgaria bank registers stable demand for loans for home construction, purchase and repairs. **Loan volumes are twice as bigger in 2008 compared with 2007**", "There are no surprises on the Bulgaria Property Market for the first half of 2008. Bulgaria Property prices increased on average with 12 pct"

"Bulgaria plans to carry out **European Union**-backed projects worth up to 550 million euros (\$712.9 million) in 2007, its first year of accession, to upgrade its roads, officials said on Monday. The state plans to spend 7.5 billion euros to overhaul its infrastructure and build over 720 km of new roads by 2015 to attract foreign investment and ease transport"

The Bulgarian **PC market continued to grow strongly in the third quarter of 2008**, the number of units sold jumping 72.6 per cent and sales revenue 44.6 per cent higher than in the same period of 2007, the latest data from industry analysts IDC showed on November 19. Notebooks posted the fastest growth in July-September, with shipments up 117.0 per cent year-on-year to account for 57.4 per cent of the total PC market, IDC said. The number of desktop computers sold in the country was 36 per cent higher, while deliveries of x86 servers added 15.8 per cent year-on-year.

The financial turmoil will have no real impact on the growth of Bulgarian economy this year but next year will, Bulgaria's Foreign Minister Ivailo Kalfin told Bulgarian National Radio (BNR). While this year GDP

growth will be on par with last year's, in the 7-7.1 per cent range, next year it will slow to 5-5.5 per cent, the foreign minister said. "Yet five per cent growth is a decent rate," Kalfin said. The crisis will trim the inflow of foreign direct investments, as will Bulgaria's export uptick observed this year, he pointed out as the major deterrents. Bulgaria mainly exports to the European Union member states and the US, which suffered the worst blow from the ongoing crisis. In addition, in times of financial insecurity FDI is slowing, which is a very objective process, Kalfin said.

Bulgarian Economy and Energy Minister Petar Dimitrov was consonant with the foreign minister, saying the financial crisis will cut Bulgaria's exports. "Bulgarian exports, which for the first time this year grew so fast to outpace imports, will most probably slow again and harm Bulgaria's trade balance," Dimitrov said at the Youth Social Forum, dedicated to the country's exports. As of end-August, Bulgaria's trade balance came in at 8.3 billion leva.

It's not all bad news! (December 2008)

Hewlett-Packard Bulgaria appointed Iravan Hira its new general director and head of the corporate customers department, said Sasha Bezuhanova, who headed the giant's Bulgarian office ever since it was set up ten years ago. Hira, who will assume office on January 1, 2009, said he will aim to consolidate HP Bulgaria's staff of more than 1,500 and expand the circle of partners handling over 60% of the company's Bulgarian operations. No drastical changes will take place because **the firm will see a double-digit growth in 2009**, Hira said.

Source: Dnevnik

Bulgaria's biggest tobacco company Blagoevgrad BT will not reduce its workforce and its profit for 2008 amounts to BGN 20 mln, executive director Petar Papucharov said. The donations to the company total BGN 1 mln, according to Papucharov. "Against the backdrop of the global financial market meltdown Blagoevgrad BT **enters the new year in a stable condition**. The company has secured production, as well as its markets and has stable human resource management, Papucharov said.

23rd December, Focus News Agency Petar Chobanov, Executive Director of the Agency for Economic Analysis and Forecasting in an interview for the Banker Weekly. Q: What is the chance for Bulgaria to experience a recession in 2009? A: **There will be no recession in Bulgaria in 2009** if we continue with the sensible policy of public expenses and self-restraining from spending the surplus ineffectively. This is exactly why in the 2009 budget it is written that the budget surplus cannot be lower than BGN 6,8 billion.

The Bulgarian insurance market rose by almost a quarter in the ten months through October, compared to the same period of 2007, data released by the Financial Supervision Commission

EskiZara AD, Register Number 123761040

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Stara Zagora Site: EskiZara AD, Pryaporets 6062, Stara Zagora Municipality, Tel: +359 42 60 10 14 Fax: +359 42 60 10 18

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showed. General insurance premiums topped 1.17 billion leva, and premiums in the life insurance segment exceeded 220 million leva. General insurers paid out almost 500 million leva in claims, of which more than 86 per cent went out to motor insurance policies. Premiums there generated 70 per cent of the sector's total income. Payments on motor third-party liability insurance gained more

than 40 per cent from the ten months of last year as premiums grew 38 per cent.

Zagora Golf, Stara Zagora, Bulgaria

