
17 2008



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EUR0.9mn/

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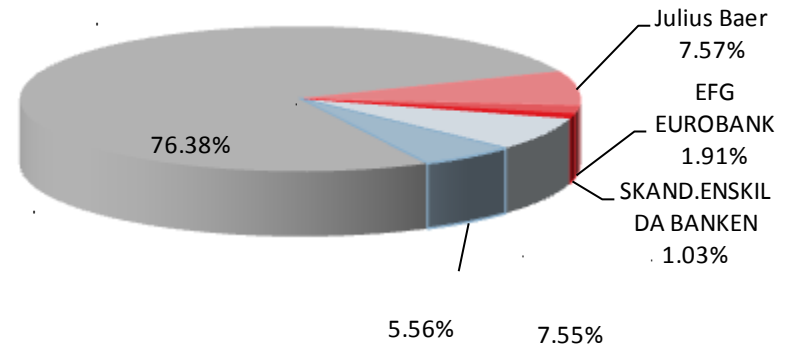
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EUR 225mn

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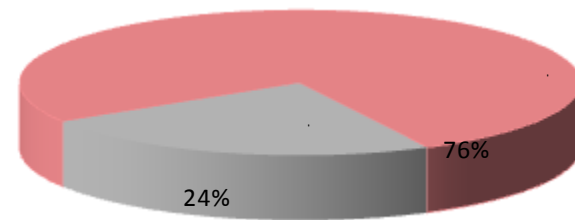
- > EUR 112mn)
- > EUR 775mn (
- > 2008)
- > (76.38%)
- > 23.62%



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- > ZHBG mcap EUR230mn (59.61%)
- > CCB EUR215mn (72.8%)
- > BRP EUR75mn (83.25%)
- > GAZ EUR50mn (56.5%)

31.03.2008



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Dow Jones STOXX Balkan
50 Equal Weighted Index

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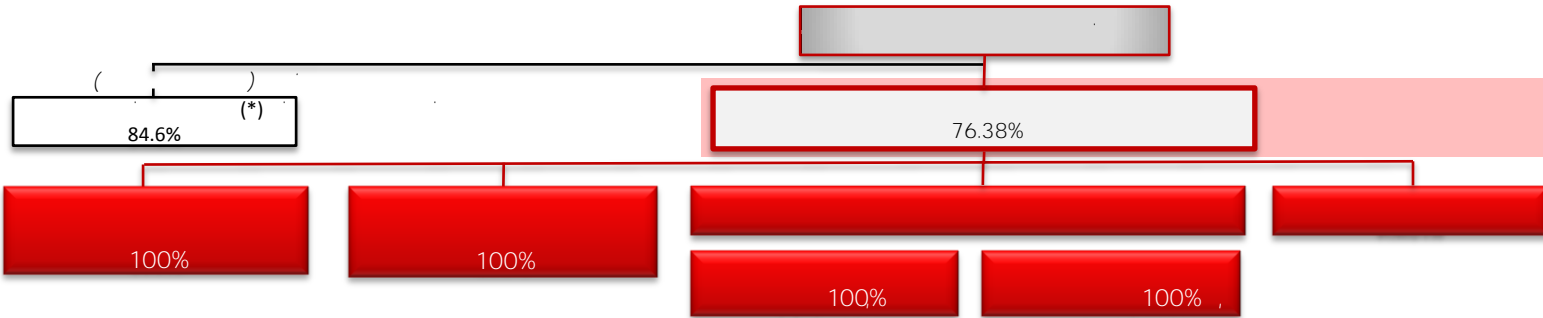
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- 72.80%
- , 97.26%
- , 99.26%
- , 49.28%

- 100%
- , 65%
- , 60%
- 65%

- , 99.99%
- , 100%
- , 40%
- 83.25%
- , 99%
- , 100%

- 59.61%
- , 56.50%

- , 30%

Legend:

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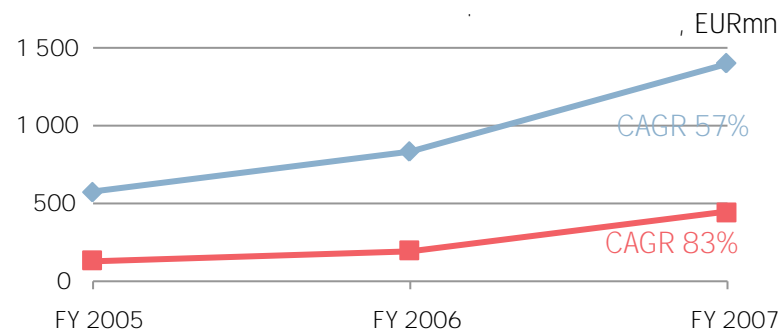
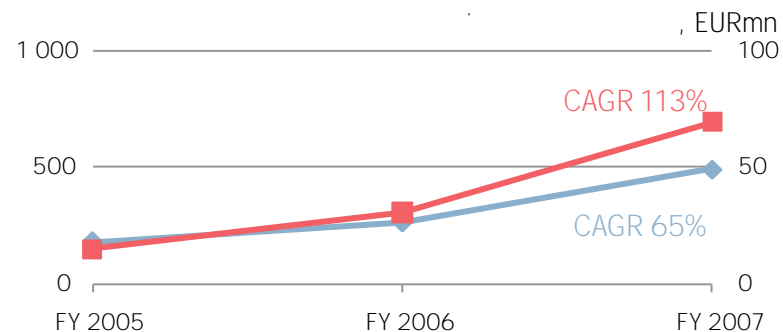
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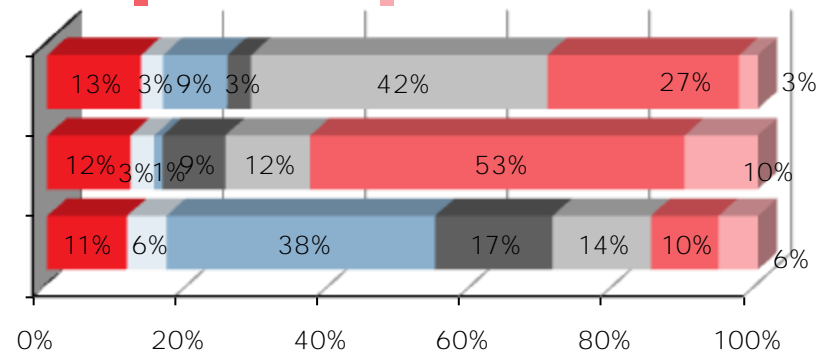
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	FY 2006	FY 2007	YoY %
	262.2	493.2	+88%
	131.0	265.9	+103%
	43.7	69.3	+59%
	34.2	47.9	+40%
	35.2	101.2	+187%
	-39.3	-55.0	+40%
	31.1	69.7	+124%
	12%	14%	
	834.2	1,404.4	+68%
	77.9	144.5	+85%
	20.8	21.0	
	52.6	47.8	
	4.5	75.7	
	199.0	444.4	+123%
	39%	33%	-17%
CAPEX	-29.0	-90.3	+211%
	78.8	136.9	+74%
	-58.7	-14.0	-76%
	49.6	72.5	+46%
	69.7	195.5	+180%
RoaE	19%	22%	
RoaA	4%	6%	



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	Производст во	Търговия	Транспорт	Застраховане	Банкова дейност	Финансова дейност	Пенсионни фондове	Консолида- ция	Група
Общо приходи	61.9	30.5	208.5	91.2	76.2	52.4	30.6	-58.2	493.1
Общо приходи, растеж	+39%	+90%	+203%	+53%	+40%	+156%	+112%		+88%
Нетна печалба	10.1	2.9	1.0	7.6	10.3	45.3	8.9	-16.4	69.7
Нетна печалба, растеж	+157%	+876%	-11%	-15%	+67%	+204%	+378%		+124%
Норма на печалба	16%	9%	0%	8%	13%	87%	29%	28%	14%
Активи	253.7	59.5	173.5	64.6	801.1	517.9	50.7	-516.5	1,404.4
Активи, растеж	+266%	+25%	+130%	+58%	+38%	+130%	+99%		+68%
Пасиви	109.8	27.6	104.3	6.7	693.1	135.5	36.5	-153.4	960.0
Пасиви, растеж	+190%	+13%	+324%	+47%	+34%	+223%	+78%		+51%

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(
EUR 6.6mn)
(2001/2003, EUR7.3mn)

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Lufthansa Consulting

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Joint venture AMADEUS

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Revenue management

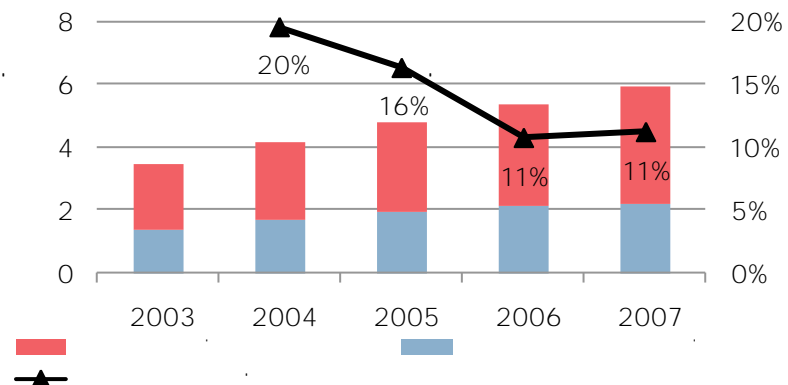
SABRE

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80% reliability factor

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IATA Operational Safety (IOSA)



<p>ÿ</p> <ul style="list-style-type: none"> > 31,000 > 3.4 	<p>ÿ</p> <p>Fraport Twin Star Airport Management (40%; Fraport 60%)</p>	<p>ÿ</p> <p>Lufthansa Technik (Lufthansa Technik AG 80%, 20%)</p>	<p>ÿ</p> <p>MRO)</p>
<p>ÿ</p> <p>EUR400mn (2041)</p>	<p>ÿ</p> <p>ÿ</p>	<p>ÿ</p> <p>Airbus A320</p>	<p>ÿ</p> <p>Boeing 737</p> <p>2008</p>

	2004 (BRP)	EUR mn	FY 2006	FY 2007	YoY %
ÿ			17.2	23.2	+34%
ÿ			1.5	2.4	+59%
>	30%	2005	9%	10%	
>	70%	2006 (EUR11.2mn)	25.0	26.9	+8%
>			0.6	1.0	+69%
ÿ			21.3	22.1	+3%
>			6.6	6.4	-3%
>			1.6	1.2	-23%
>			18.4	20.5	+11%
>	180,000t		9%	6%	
>	23 , 118				
>	1				
>	84%				
ÿ	~12-15%				
ÿ					-30
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Y		Y	()
>	30-	>	~30%
>	395,000t	>	
>		>	(20,000t)
>		Y	KM
>	EUR 38mn 2010	>	
Y		>	
>	200,000t	>	(Rolls Royce)
>		Y	
		>	

Y	(EUR98mn	ZHBG)		-	SPO	
		2007)			
Y						
Y						
Y						
	>					
	>					
	>					
	>					(100,000t)
Y						

	(GAZ)	EUR mn		
		FY 2006	FY 2007	YoY %
ÿ		17.0	18.7	+10%
		2.6	3.0	+14%
		16%	16%	
ÿ		39.4	39.2	-0%
		1.7	0.8	-51%
		11.1	13.6	+23%
		17.3	12.1	-30%
		0.5	0.3	-34%
		22.1	27.1	+23%
		2%	1%	

Source: FY2007 Consolidated Audited Annual Report

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(I/O System Four)

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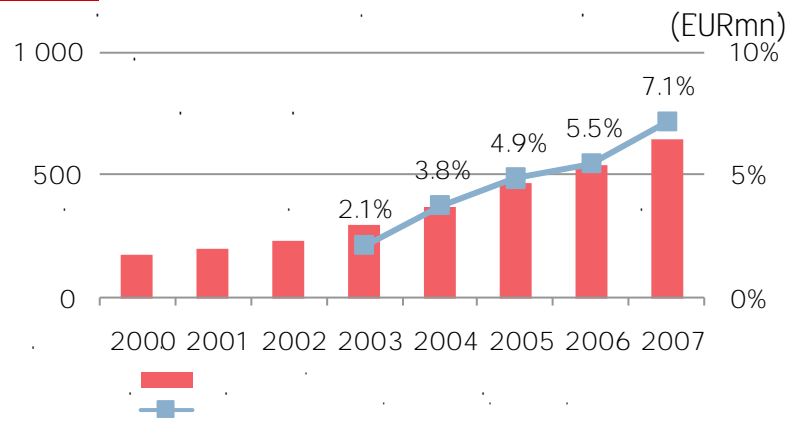
(CCB)

Y		EUR mn	FY 2004	FY 2005	FY 2006	FY 2007	CAGR 2004/07	
Y			284.2	413.6	578.8	801.1	+41%	
Y			129.4	196.3	277.3	343.9	+39%	
Y			1.5	20.0	28.2	39.1	+197%	
Y			16.1	35.4	57.2	90.2	+78%	
Y			214.2	338.1	484.0	678.6	+47%	
Y			29.9	41.4	59.6	108.2	+54%	
Y	retail		9.2	15.1	19.2	29.4	+47%	
Y			9.4	12.2	17.6	19.8	+28%	
Y			2.9	3.3	6.1	10.3	+53%	
Y			NIM (%)	5.0	5.6	5.1	5.4	
				69.3	54.0	52.3	36.9	
			C/I (%)	81.2	71.8	68.5	67.5	
			RoaE (%)		9.3	12.1	12.3	
Y			RoaA (%)		0.9	1.2	1.5	
					1.1	2.1	2.6	
Y					3.3	1.6	4.9	
Y				15.3	13.9	13.2	18.1	
Y				45.5	47.5	47.9	42.9	
Y				60.4	58.1	57.3	50.7	
Y				2.2	2.5	2.7	2.7	
Y	EUR38m			1.8	2.1	2.4	1.8	
Y				2.1	2.6	2.9	2.8	
Y				7.0	8.8	15.7	18.2	
Y				147	179	220	251	
			(440)	604	741	883	
			(242	369	534	656	

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(Allianz, Generali, UNIQA, KBC, VIG, AIG)

> 78% (.20%)
 > 7%
 > 15% ()
 > BCRA (iBBB-/stable/A-3), 2007



	FY2006	FY2007	YoY %
	29.6	46.4	+57%
	-7.9	-12.9	+63%
	-1.7	0.6	
	12.1	9.0	-25%
	8.9	7.6	-15%
	23.5%	22.4%	
	90.0%	89.6%	
	26.8%	27.9%	

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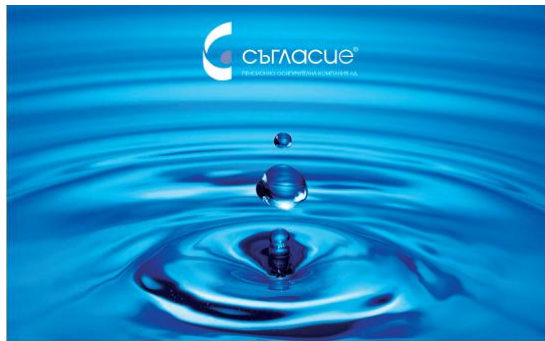
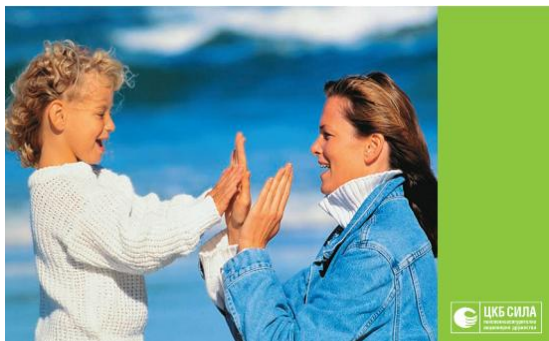
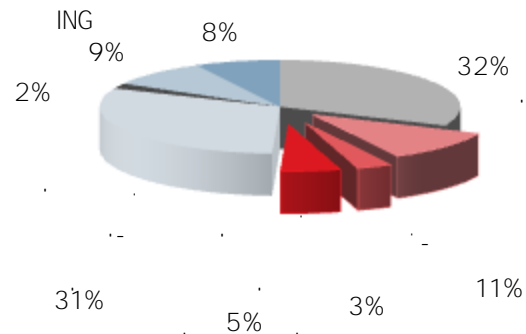
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~20% ()

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Y				Y		(II):
						120,000m2
Y				Y		
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		2	, 52,500m2;			(
	84,200m2;		21,800m2;)
161,000m2,)	Y		
Y						
Y		(I):		Y		
>		35,000				m2
GMP International						1,000,000m2
80,000m2				Y		
>						
					19,000m2	33,000m2
6,000m2						
				Y		Par Fair)
		EUR 80mn				
					1,265,000m2	

1:

EUR mn	2005	2006	2007	31-Mar-08	EUR mn	2005	2006	2007	31-Mar-08
	91.5	125.1	254.4	286.0		14.8	9.4	40.0	6.5
	6.7	10.3	11.2	15.1		(3.8)	(0.1)	0.0	(0.6)
	0.7	0.6	0.6	0.6		11.0	9.3	40.0	5.9
	64.0	77.7	174.0	198.6					
	12.5	14.3	9.6	23.9		2.2	1.9	3.7	1.9
	0.4	0.3	0.1	0.1		(3.2)	(1.6)	(2.0)	(0.3)
	4.2	15.4	10.0	0.6		(1.0)	0.3	1.7	1.6
	0.0	0.5	37.1	39.9					
	3.1	6.1	11.8	7.2					
	28.6	35.3	143.4	122.8		1.4	0.7	0.5	0.3
	0.5	0.2	0.1	0.1		(2.0)	(0.0)	(0.1)	(0.0)
	0.9	1.0	6.0	2.8		(0.7)	0.6	0.4	0.3
	0.0	0.0	31.3	0.0					
	12.1	4.6	39.0	47.0		0.1	0.0	(0.1)	0.3
	1.7	2.0	2.1	1.6					
	5.7	10.3	11.6	18.9		8.6	8.0	4.2	1.3
	2.2	3.7	5.8	8.6		(6.3)	(2.4)	(4.1)	(0.9)
	5.4	13.5	47.5	43.8		2.3	5.5	0.1	0.4
	120.0	160.4	397.8	408.8		11.8	15.8	42.1	8.5
						(0.3)	(0.8)	0.0	(0.3)
	2005	2006	2007	31-Mar-08		11.5	14.9	42.2	8.3
	82.4	120.7	275.0	283.3					
	30.7	66.5	76.7	76.7					
	(1.1)	0.0	0.0	0.0					
	30.1	0.0	0.0	0.0					
	0.0	16.8	118.8	118.8					
	3.9	3.6	3.5	3.5					
	7.3	18.8	33.9	76.0					
	11.5	14.9	42.2	8.3					
	6.2	9.5	93.7	89.9					
	3.7	1.3	0.4	0.1					
	2.1	0.9	0.0	0.0					
	0.0	4.0	91.3	88.2					
	0.0	3.0	1.9	1.6					
	0.4	0.3	0.0	0.0					
	31.4	30.2	29.1	35.7					
	3.8	5.3	12.6	15.0					
	8.1	3.0	4.3	4.2					
	0.0	0.9	0.8	0.8					
	13.9	14.3	6.3	11.8					
	0.1	1.0	0.3	0.5					
	0.0	0.3	0.0	0.0					
	5.7	5.4	4.7	3.2					
	37.7	39.7	122.8	125.6					
	120.0	160.4	397.8	408.8					

2:

EUR mn	2005	2006	2007	31-Mar-08	EUR mn	2005	2006	2007	31-Mar-08
	289.6	376.5	622.3	728.1		90.4	131.0	265.9	71.0
	63.1	103.0	222.0	236.3		(84.4)	(116.1)	(246.6)	(70.9)
	4.8	5.4	9.3	9.2		6.0	14.8	19.3	0.1
	6.1	5.8	5.5	5.5					
	2.9	3.5	25.6	26.1		32.2	43.7	69.3	50.0
	13.1	13.5	13.4	56.9		(27.3)	(39.8)	(63.3)	(48.9)
	199.5	245.0	344.9	387.8		5.0	3.9	6.0	1.0
	0.0	0.0	0.5	5.1					
	0.2	0.2	1.0	1.1		26.8	34.2	47.9	13.9
	282.0	457.6	782.1	706.2		(13.4)	(16.6)	(21.1)	(6.9)
	11.2	13.8	36.7	33.8		13.4	17.6	26.8	6.9
	118.2	183.5	224.4	197.0					
	2.8	3.2	18.2	24.8		20.3	35.2	101.2	15.4
	11.9	37.9	64.9	49.1		(10.0)	(16.1)	(35.0)	(15.0)
	20.2	31.8	55.0	57.7		10.3	19.1	66.2	0.4
	117.7	187.4	382.9	343.8					
	571.7	834.2	1,404.4	1,434.4		(28.6)	(39.3)	(55.0)	(14.4)
	99.9	148.3	322.0	338.1		1.0	8.8	2.3	14.5
	30.7	66.5	76.7	76.7		0.3	0.3	(0.1)	0.0
	(1.1)	0.0	0.0	0.0		10.3	12.0	10.9	7.8
	30.1	0.0	0.0	0.0		(0.7)	(3.1)	(4.0)	2.8
	4.4	16.8	118.8	118.8		16.9	34.3	72.2	19.3
	0.0	1.6	1.9	1.5		(1.5)	(3.2)	(2.5)	(1.0)
	21.6	36.1	63.7	124.6		15.3	31.1	69.7	18.3
	14.2	27.3	60.9	16.5		1.2	3.8	8.8	1.8
	20.7	31.2	92.0	90.3		14.2	27.3	60.9	16.5
	120.7	179.5	413.9	428.3					
	11.7	19.5	30.5	35.0					
	29.4	198.4	594.5	540.1					
	13.1	169.2	468.3	418.6					
	12.5	20.5	36.2	36.4					
	0.0	4.0	75.0	78.0					
	2.8	4.0	9.3	1.2					
	0.9	0.7	5.8	5.9					
	409.9	436.8	365.6	430.9					
	377.2	394.5	265.2	353.2					
	1.0	0.5	0.7	0.3					
	31.7	41.7	99.7	77.3					
	439.3	635.1	960.0	971.0					
	571.7	834.2	1,404.4	1,434.4					