

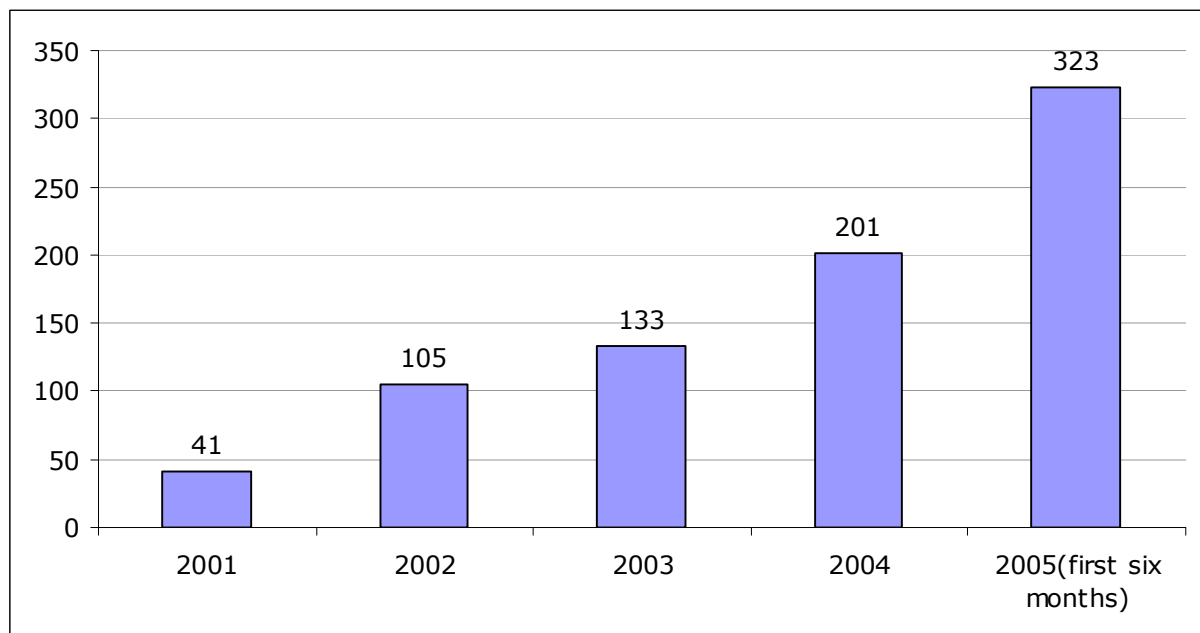
## *STRUCTURE OF THE LEASING MARKET IN BULGARIA – FIRST SIX MONTHS OF 2005*

SOURCE: BULGARIAN ASSOCIATION FOR LEASING

The statistics shown below are result of surveys of the leasing market. Data for 2005 was submitted by 19 participating companies with market share of over 80%.

*Exchange rate (1 EUR = 1,95583 BGL)*

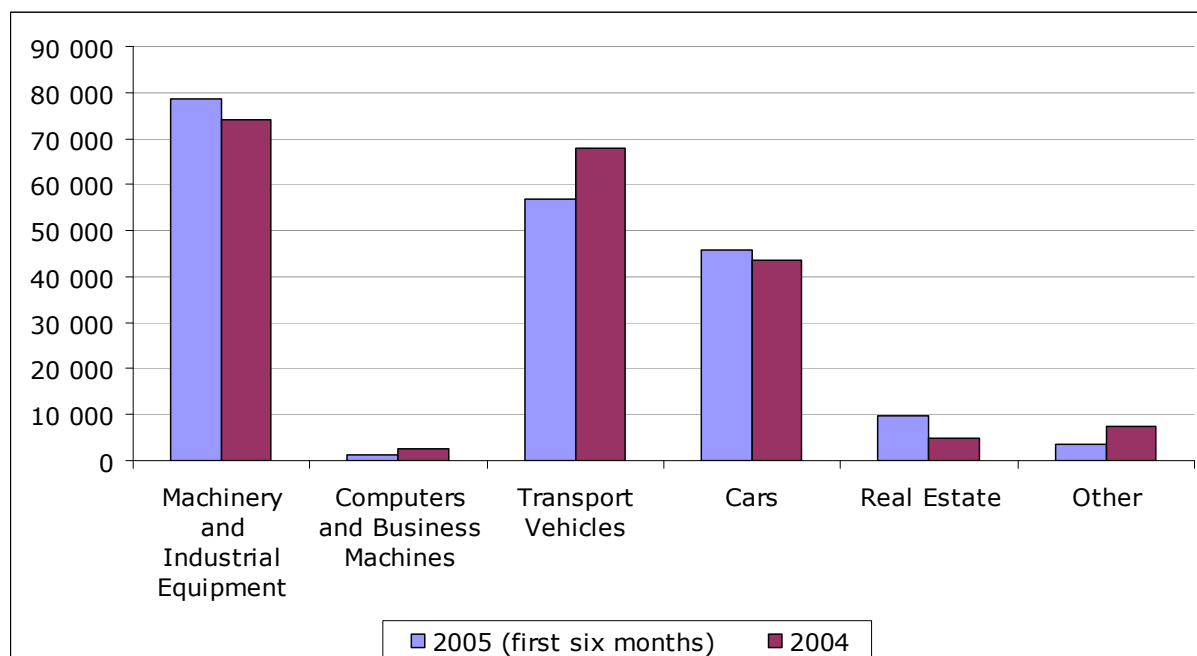
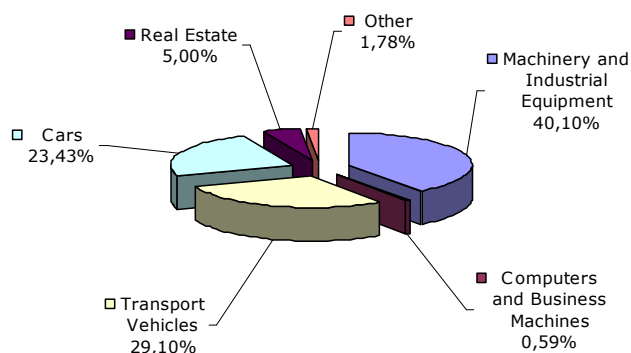
Size of the market has been estimated by the outstanding net lease receivables from financial leasing (mio EUR)



## New contracts for financial leasing for the first six months of 2005 by asset type

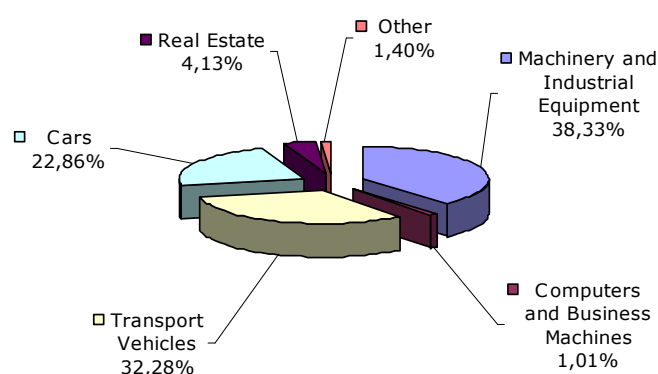
Asset Type	Value (1000 EUR)*	%
<b>Machinery and Industrial Equipment</b>	<b>78 471</b>	<b>40,10%</b>
<b>Computers and Business Machines</b>	<b>1 147</b>	<b>0,59%</b>
<b>Transport Vehicles</b>	<b>56 948</b>	<b>29,10%</b>
<b>Cars</b>	<b>45 857</b>	<b>23,43%</b>
<b>Real Estate</b>	<b>9 776</b>	<b>5,00%</b>
<b>Other</b>	<b>3 491</b>	<b>1,78%</b>
<b>Total</b>	<b>195 690</b>	<b>100%</b>

\*Acquisition cost



Outstanding net lease receivables under financial leasing contracts as of June 30th 2005 by asset type

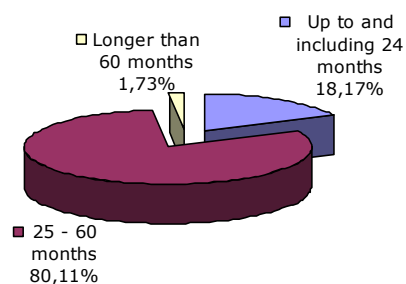
Asset Type	Value (1000 EUR)	%
<b>Machinery and Industrial Equipment</b>	<b>123 867</b>	<b>38,33%</b>
<b>Computers and Business Machines</b>	<b>3 257</b>	<b>1,01%</b>
<b>Transport Vehicles</b>	<b>104 299</b>	<b>32,28%</b>
<b>Cars</b>	<b>73 873</b>	<b>22,86%</b>
<b>Real Estate</b>	<b>13 342</b>	<b>4,13%</b>
<b>Other</b>	<b>4 519</b>	<b>1,40%</b>
<b>Total</b>	<b>323 158</b>	<b>100%</b>



New Leasing contracts for the first six months of 2005 by contract term (excluding real estate)

Term	Value (1000 EUR)*	%
<b>Up to and including 24 months</b>	<b>34 003</b>	<b>18,17%</b>
<b>25 - 60 months</b>	<b>149 953</b>	<b>80,11%</b>
<b>Longer than 60 months</b>	<b>3 235</b>	<b>1,73%</b>
<b>Total</b>	<b>187 192</b>	<b>100%</b>

\*Financial and operating leasing



New leasing contracts for the first six months of 2005 by contract term  
(real estate)

Term	Value (1000 EUR)	%
Up to and including 48 months	730	7,52%
49 - 96 months	894	9,22%
Longer than 96 months	8 080	83,27%
<b>Total</b>	<b>9 704</b>	<b>100%</b>

