

PRESENTATION OF INSIDE INFORMATION
REGARDING FACTS AND CIRCUMSTANCES WHICH HAVE OCCURRED DURING THE FIRST
QUARTER OF 2011 /01 January 2011 – 31 March 2011/
IN RESPECT OF BULGARTABAC-HOLDING AD IN COMPLIANCE WITH APPENDIX No 9 OF
ORDINANCE No 2 OF 17 SEPTEMBER 2003 ON THE PROSPECTUSES

No	Circumstances under Appendix No 9 to Art. 28, para.2 of Ordinance No 2 of 17 September 2003	Information
1.1.	Change of the persons, exercising control over the company	No such circumstances have occurred during the period under review.
1.2.	Change in the members of the management and the control bodies of the company and reasons for the change; changes in the way of representation; appointment or discharge of procurator	No such circumstances have occurred during the period under review.
1.3.	Amendments and/or supplements to the company's Articles of Association	No such circumstances have occurred during the period under review.
1.4.	Decision for transformation of the company and implementation of the transformation; structural changes in the company	No such circumstances have occurred during the period under review.
1.5.	Initiation of a liquidation procedure and all main stages, related to such procedure	No such circumstances have occurred during the period under review.
1.6.	Initiation of a bankruptcy procedure for the company or its subsidiary and all substantial stages, connected with the procedure	<p>Notification regarding the termination of the insolvency procedure and obliteration of Harmanli-Tabac AD, town of Harmanli, by a Decision of 28 December 2010. The court decision was registered with the Trade Register on 05 January 2011 and on 12 January 2011 it entered into legal force.</p> <p>Ref. No INC_NUM 10-05-541 FORM_ID: 79949 of 10 January 2011 at the Financial Supervision Commission /FSC/, ref. No 127 of 10 January 2011 at BSE, published at Extri News on 10 January 2011</p>
1.7.	Acquisition, granting for use or disposition of assets of big value according Art. 114 para 1 item 1 of POSA	No such circumstances have occurred during the period under review.
1.8.	Decision for conclusion, termination and rescission of a contract for a joint venture.	No such circumstances have occurred during the period under review.
1.9.	(repealed – SG, iss. 82 in 2007)	
1.10.	Change of the auditors of the company and reasons for the change	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.11.	Announcement of the profit of the company	<p>During the period under review /01 January 2011- 31 March 2011/ the following notices were sent to FSC, BSE and the general public regarding the company's profit:</p> <p>- The net profit of Bulgartabac-Holding AD at 31 December 2010 amounting to BGN 6,344</p>

		<p>thousand was reported in the interim financial statements of the company as at 31 December 2010 (ref. No INC_NUM 10-05-1675 FORM_ID: 81214 of 25 January 2011 at FSC, ref.No 438 of 25 January 2011 at BSE, published in Extri News on 25 January 2011);</p> <p>- The net profit of Bulgartabac Group at 31 December 2010 amounting to BGN 20,188 thousand, incl. relating to the equity owners of the parent company – BGN 17,206 thousand and to minority interest – amounting to BGN 2,982 thousand, was reported in the quarterly consolidated financial statements of the Group at 31 December 2010 (ref.No INC_NUM 10-05-4763 FORM_ID: 84639 of 01 March 2011 at FSC, ref. No 1689 of 01 March 2011 at BSE, published in Extri News on 01 March 2011);</p> <p>- The profit of Bulgartabac-Holding AD at 31 December 2010 amounting to BGN 5,825 thousand was disclosed in the audited annual financial statements of the company as at 31 December 2010 (ref. No INC_NUM 10-05-6955 FORM_ID: 87147 of 30 March 2011 at FSC, ref. No 2317 of 30 March 2011 at BSE, published in Extri News on 30 March 2011).</p>
1.12.	Material losses and the reasons thereof	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.13.	Unforeseeable or unforeseen circumstance of extraordinary nature, as a result of which the company or its subsidiary has suffered damages, amounting to three or more percent of the company's equity	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.14.	Public disclosure of a modified auditor's report	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.15.	Decision of the general meeting about the dividend's type and amount, as well as on the conditions and the order for its payment	<p>Notification to FSC, BSE, Central Depository (CD) and the general public regarding the terms and conditions of payment of dividends for 2009 to shareholders, clients of investment intermediaries, which have not been paid to them by the investment intermediary whereat they have an open sub-account, the notice to the shareholders being enclosed thereto.</p> <p>Ref. No INC_NUM 10-05-1658 FORM_ID: 81196 of 25 January 2011 at FSC, ref. No 425/25 January 2011 at BSE, published in Extri News on 25 January 2011.</p> <p>Ref. № 02-2011-977 of 25 January 2011 at CD.</p>
1.16.	Occurrence of liability, which is essential for the company or for its subsidiary, including each non fulfilment or increase of the liability	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review

1.17.	Arising of receivable, which is essential for the company, with indication of its due date	No such circumstances have occurred during the period under review.
1.18.	Liquidity problems and measures for financial support	No such circumstances have occurred during the period under review.
1.19.	Increase or decrease of the share capital	No such circumstances have occurred during the period under review.
1.20.	Confirmation of negotiations for acquisition of the company	No such circumstances have occurred during the period under review.
1.21.	Conclusion or fulfilment of essential contracts, which are not related to the company's ordinary activity	No such circumstances have occurred during the period under review.
1.22.	Position of the management body in connection with the tender offer made.	No such circumstances have occurred during the period under review.
1.23.	Termination or substantial reduction of the relations with clients, who form at least 10 percent of the revenue of the company for the last three years	No such circumstances have occurred during the period under review.
1.24.	Introduction of new products and developments on the market	No such circumstances have occurred during the period under review.
1.25.	Big orders (amounting to over 10 percent of the average revenue of the company for the last three years)	No such circumstances have occurred during the period under review.
1.26.	Development and/or change in the amount of the orders and the use of the production capacity	No such circumstances have occurred during the period under review.
1.27.	Termination of the sales of a given product, forming significant part of the revenues of the company	No such circumstances have occurred during the period under review.
1.28.	Purchase of patent	No such circumstances have occurred during the period under review.
1.29.	Obtaining, suspension of the use, withdrawal of authorization to pursue business (license)	No such circumstances have occurred during the period under review.
1.30.	Initiation or termination of legal or arbitration proceedings, relating to liabilities or receivables of the company or its subsidiary, with price of the claim at least 10 percent of the company's equity	At 31 March 2011 Bulgartabac-Holding AD was a party to a trial where the amount of the claim exceeds 10 per cent of the company's equity at 31 December 2010, namely: Case No 10-4261 – Appellate Court, New York city, USA. Bulgartabac-Holding AD as a claimant Republic of Iraq, the State Tobacco Group, the Central Bank of Iraq, and Rafidan bank as defendants. The case was initiated at an appeal of Bulgartabac-Holding AD against the decision of the court of first instance. Amount of the claim – USD 29,772,383.99.
1.31.	Purchase, sale or established pledge on shareholdings in commercial companies by the issuer or its subsidiary	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.32.	Prepared forecast by the issuer about its financial results or of its economic group, if a decision has been taken the forecast to be disclosed to the public	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review

1.33.	Awarding or change of rating made by order of the issuer	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review
1.34.	Other circumstances, which the company considers that could be of importance for the investors at taking a decision to acquire, to sell or continue to own publicly offered securities	No such circumstances have occurred in respect of Bulgartabac-Holding AD during the period under review

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 of Bulgartabac-Holding AD