

PRESENTATION OF INSIDE INFORMATION
REGARDING FACTS AND CIRCUMSTANCES WHICH HAVE OCCURRED DURING THE THIRD
QUARTER OF 2011 /01 July 2011 – 30 September 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	No such circumstances have occurred during the period under review.
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	(repealed – SG, iss. 82 in 2007)	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 during the period under review.
1.11.	Announcement of the profit of the company	<p>During the period under review /01 July 2011-30 September 2011/ the following notices were sent to FSC, BSE and the general public regarding the company's profit:</p> <ul style="list-style-type: none"> - The net profit of Bulgartabac-Holding AD at 30 June 2011 amounting to BGN 34,091 thousand was reported in the interim financial statements of the company as at 30 June 2011 (ref. No INC_NUM 10-05-17245 FORM_ID: 98768 of 25 July 2011 at FSC, ref.No 5897 of 25 July 2011 at BSE, published in Extri News on 25 July 2011); - The net profit of Bulgartabac Group at 30 June 2011 amounting to BGN 3,214 thousand, incl. relating to the equity owners of the parent company – BGN 2,890 thousand and to non-controlling interest – amounting to BGN 324 thousand, was reported in the quarterly

		consolidated financial statements of the Group at 30 September 2011 (ref.No INC_NUM 10-05-20183 FORM_ID: 102023 of 29 August 2011 at FSC, ref. No 6794 of 29 August 2011 at BSE, published in Extri News on 29 August 2011);
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	Notification for registration of the annual financial statements and the management report if Bulgartabac-Holding AD for 2010, and the auditor's report, as well as the consolidated annual financial statements, the management report of Bulgartabac Group for 2010, and the auditor's report, approved at the regular annual General Meeting of Shareholders held on 23 June 2011, registered with the Trade Register at the Registry Agency on 05 July 2011 under No 20110705090431 /ref. No INC_NUM 10-05-15841 FORM_ID: 97149 of 08 July 2011 at FSC, ref. No 5485 of 08 July 2011 at BSE and publication in Extri News on 08 July 2011/
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	Notification regarding the terms and conditions of payment of dividends approved under i.5, i.6 and i. 16 of the agenda of the regular annual General Meeting of Shareholders held on 23 June 2011/ref. No INC_NUM 10-05-19401 FORM_ID: 101154 of 18 August 2011 at FSC, ref.No 6637 of 18 August 11 at BSE, publication in Extri News on 18 August 2011 and ref. No 02-2011-6294 of 17 August 2011 at Central Depository/
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	No such circumstances have occurred during the

	connection with the tender offer made.	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 30 September 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 30 June 2011, 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	1. Presentation for entry into the Trade Register of an invitation to call an extraordinary General Meeting of Shareholders of Bulgartabac-Holding AD scheduled for 01 November 2011 - ref. No INC_NUM 10-05-22275 FORM_ID: 104356 of 29 September 2011 at FSC, ref.No 7190 of 29 September 2011 at BSE, and publication in Extri News on 29 September 2011; 2. Presentation of the invitation and written

		materials under Art.224 of the Commercial Act on the agenda of the extraordinary General Meeting of Shareholders of Bulgartabac-Holding AD scheduled for 01 November 2011 - ref. No INC_NUM 10-05-22276 FORM_ID: 104364 of 29 September 2011 at FSC, ref.No 7192 of 29 September 2011 at BSE, and publication in Extri News on 29 September 2011/
--	--	--

Vladimir Hristov
Director of Directorate „Investors Relations and
Administrative Governance”

Ivan Bilarev
Executive Director
of Bulgartabac-Holding AD