

COMPANY PRESENTATION

German Equity Forum
November 10, 2008



 *Albena.bg*



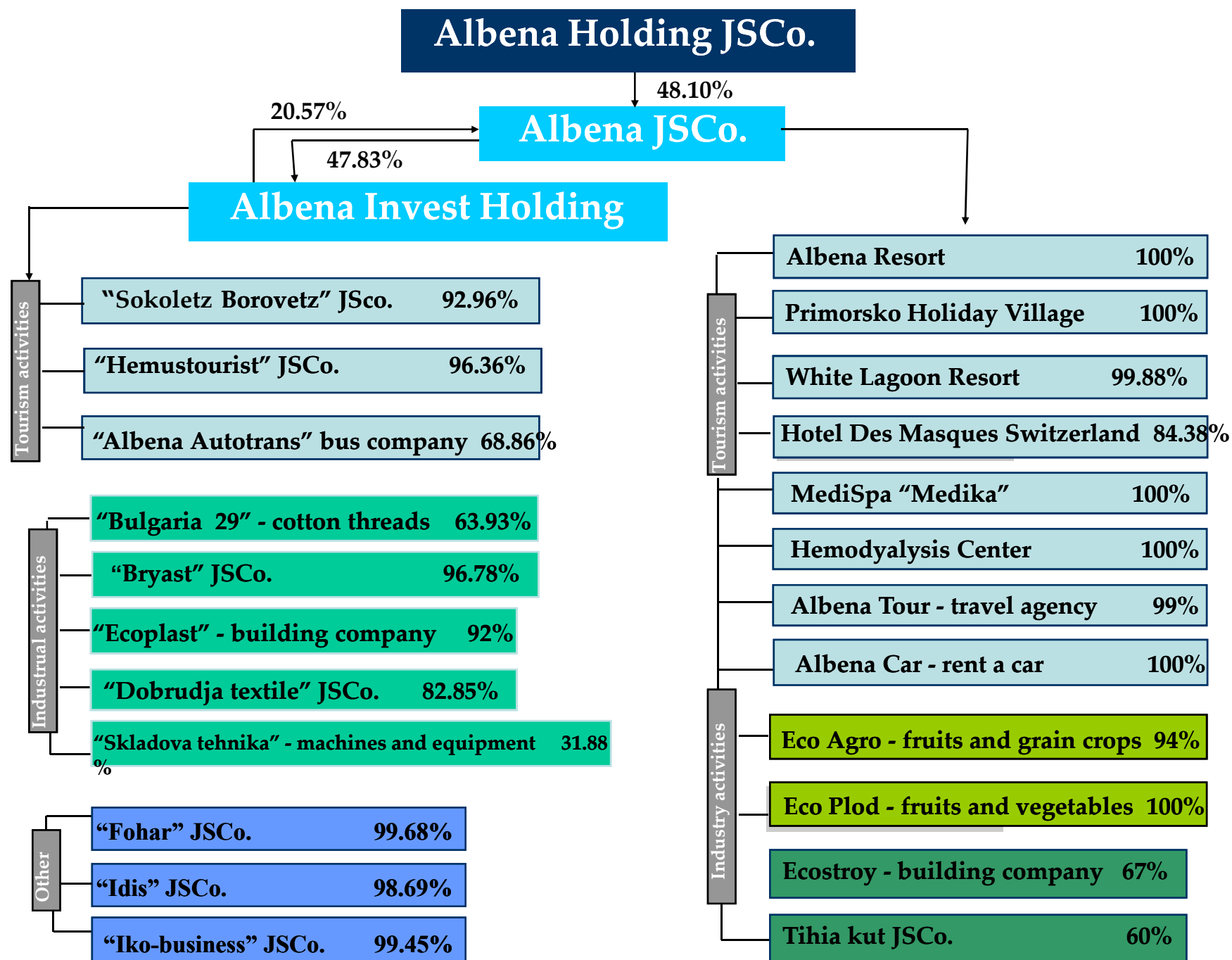
Company background



- The biggest hotel company in Bulgaria, which owns and manages over 49 hotels, restaurants, balneological and sports centres and nine subsidiary companies.
- Founded in 1969
- Main markets: Germany, Russia, Great Britain, France, Benelux, Romania and the Balkan states



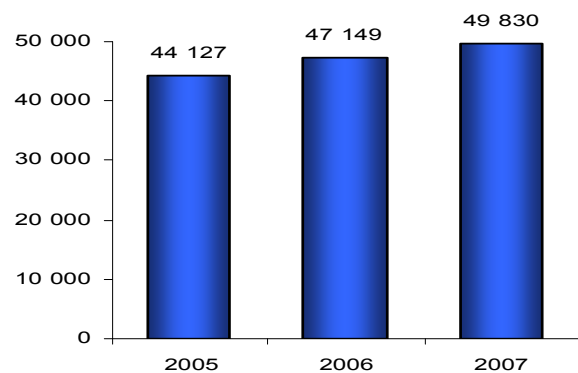
- The strategy of “Albena” JSCO is to strengthen its position as a sea resort of high standards of service at the level of four-star hotels, and also of intensive development of the activities pursuing the tourism, carried out through the subsidiaries of the company.
- Diversification of the tourist product.



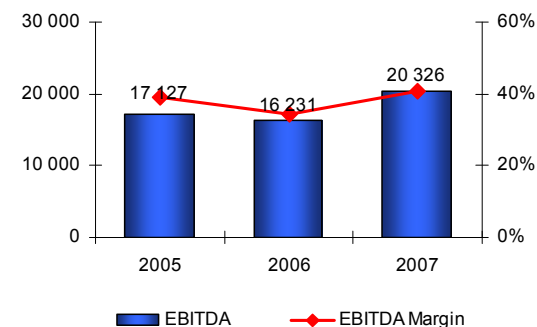
Financial Data



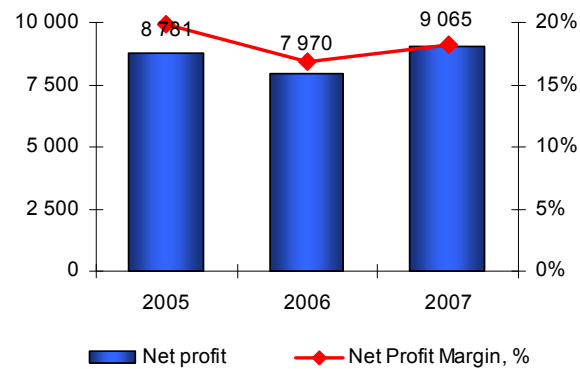
Net Revenue, `000 euro



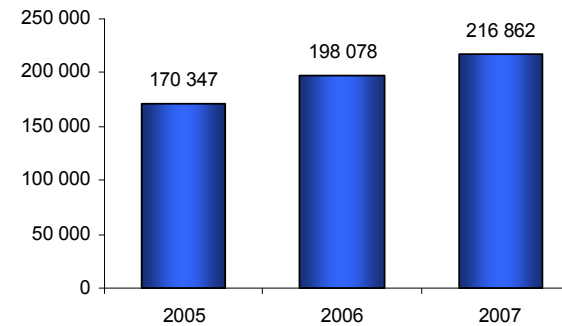
EBITDA, `000 euro



Net profit, `000 euro



Assets, `000 euro



Financial Data



Basic financial data

	<i>in '000 EUR</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
	Sales & Rental Income	36 049	37 762	38 227	38 840	42 846	45 548	48 181
	Income from financing	527	166	497	130	161	132	228
	Cost of Sales	26 174	27 266	27 949	28 884	32 015	36 330	35 709
	Gross Profit	10 402	10 665	10 775	10 086	10 992	9 351	12 700
	Operating Profit	9 875	10 496	10 278	9 956	10 831	9 219	12 472
	Finance income	-1 173	-354	-526	-678	-828	-1 089	-2 692
	Extraordinary income	84	-162	17	23	0	0	0
	Profit before taxes	9 313	10 147	10 265	9 431	10 164	8 262	10 008
	Income tax	2 584	2 289	1 690	1 136	1 383	292	944
	Net Profit	6 729	7 858	8 576	8 295	8 781	7 970	9 065
	Depreciation	4 353	5 353	4 699	5 033	5 176	5 433	6 520
	Earnings per share	1.57	1.84	2.01	1.94	2.05	1.87	2.12



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