



Association of Bulgarian  
Investor Relations  
Directors

[www.abird.info](http://www.abird.info)

## INTERNATIONAL IR CONFERENCE

### AND ANNUAL IR AWARDS

July 16th and 17th, 2009

Sofia, Grand Hotel Sofia

With the support of :



BULGARIAN  
INDUSTRIAL CAPITAL  
ASSOCIATION



Българска асоциация  
на дружествата за допълнително  
пенсионно осигуряване



BULGARIAN  
STOCK EXCHANGE  
SOFIA



**BALII** Bulgarian Association of the Licensed Investment Intermediaries



Bulgarian  
association  
of asset  
management  
companies



National  
Investor  
Relations  
Institute



INVESTOR  
RELATIONS SERVICES



Ukrainian Association  
of Investor Relations



TÜYİD  
YATIRIMCI İLİŞKİLERİ DERNEĞİ



EUROINS  
INSURANCE GROUP

Danske Capital

Media Partner:

ДНЕВНИК

**Dear Ladies and Gentlemen,**

These days, more than ever, within the context of the on going economic crisis, Investor Relations represent an essential part of the listed companies' activities.

Almost five years now the Association of Bulgarian Investor Relations Directors has been actively working for improvement of the Investor Relations Directors' qualification and promoting the information disclosure standards with the purpose of raising the statute of Investor Relations in Bulgaria as a Strategic corporate function.

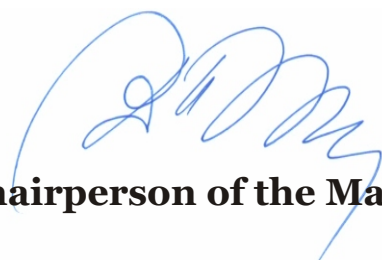
The Annual IR Conference with International Partnership of the Association of Bulgarian Investor Relations Directors on July 16th 17th, 2009 will be the most significant IR event in 2009 for the Investor Relations Directors, consultants and legal advisors in this field, financial mass media and analysts. This Conference will provide the possibility for practical training, establishment of contacts on an international level, sharing of experience and good practices presentation. Guest and lecturers of the Conference shall be notable specialist in the Investor Relations field from Bulgaria, the USA, Finland, Ukraine, Turkey and Sweden.

For the first time in Bulgaria the best Investor Relations Directors will be awarded on the basis of an independent research among financial analysts, institutional investors and other participants on the capital market. The awards will be given on the Ceremony Annual IR Awards on July 17th, 2009 at 18:30, Grand Hotel Sofia.

Welcome to the Annual IR Conference and Annual IR Awards as our partners and participants.

**Best Regards:**

**Daniela Peeva, Chairperson of the Management**



**DANIELA PEEVA**  
**ABIRD, Chairperson of the Management Board**



Daniela Peeva, born in 1974 is a Chairperson of the Association of Bulgarian Investor Relations Directors since June, 2005. In her capacity of a Chairperson of the Association she is in charge of conducting and coordinating the overall activities of the organization and representing the interests of approximately 90 IRDs – members of the Association before the regulatory authorities and other institutions on the capital market in Bulgaria.

Ms. Peeva is a graduate of Sofia University St. St. Kliment Ohridski – master of law (1998). After her graduation for approximately 2 years until Feb. 2001 she has worked as a legal expert for the Issuers and Listed Companies department of the State Securities Commission. By present she also takes the position of Investor Relations Director for Monbat Plc, Kaolin Plc and Kapitan Diyado Nikola Plc.

As a representative of the Association of Bulgarian Investor Relations Directors Ms. Peeva was a member of the task force for elaboration of the National Corporate Governance Code officially launched in October 2007 and the task force for elaboration of the National CRS Strategy. Since 2005 she has taken part as a lecturer at different Conferences, Round Tables, seminars and other public event on various issues related to CSR policies and practices in Bulgarian listed companies.

**SOPHIA ARGIROVA**  
**ABIRD, Vice Chairperson of the Management Board**



Sophia Argirova, born in 1975 is a Vice Chairperson of the Management Board of the Association of Bulgarian Investor Relations Directors since June, 2005. In her capacity of a Vice Chairperson of the Association she is in charge of the international relations of the organization, establishment and maintenance of contacts with other IR organizations as well as institutions and other partners, conducting their activities also in the corporate governance and corporate social responsibility fields.

Ms. Argirova is a graduate of Sofia University St. St. Kliment Ohridski – master of law (1999). Since 2001 she has worked as an Investor relations Director for large Bulgarian listed companies and as a legal advisor. By present she takes the position of Investor Relations Director for Billboard Plc and KD Pelikan Plc.

As a representative of the Association of Bulgarian Investor Relations Directors Ms. Argirova was a member of the task force for elaboration of the National Corporate Governance Code officially launched in October 2007 and the task force for elaboration of the National CSR Strategy. Since 2005 she has taken part as a lecturer at Conferences, Round Tables, seminars and other public event on various issues related to Investor relations, corporate governance and corporate social responsibility of Bulgarian listed companies.

**MICHAEL MCGOUGH****NIRI (USA), Vice President, Marketing and Membership Development**

Michael McGough joined the National Investor Relations Institute (NIRI) as vice president of marketing and membership in July 2005. At NIRI, Mr. McGough is responsible for strategy and implementation of all membership and marketing programs, as well as oversight for NIRI's 32 local chapters. He serves as the staff liaison to the NIRI Board's Member Services Committee, and ensures that the association meets member needs for investor relations information, education, networking, and advocacy. Highlights of his tenure at NIRI include centralizing marketing and branding functions.

Prior to joining NIRI, he worked for Marketing General Inc. (MGI), one of Washington DC's largest advertising/marketing agencies, from 1997 to 2005. As senior account director, Mr. McGough developed strategies for associations including the Financial Planning Association and the National Association of Insurance and Financial Advisors.

Before MGI, he served in the marketing department of auto insurer GEICO, a Berkshire Hathaway Inc. (NYSE: BRK.A) company from 1987 to 2007. At GEICO, Mr. McGough developed and implemented comprehensive advertising and marketing programs. Mr. McGough holds a masters degree in business administration from Marymount University and a bachelor's degree in international relations from Roanoke College. He is a member of the American Society of Association Executives (ASAE), serving on the ASAE Political Action Committee.

**ANNICA STRAHNER****Sculptor Investor Relations and Regi Research & Strategi, Sweden, IR Consultant**

Sculptor Investor Relations is a newly founded consulting firm specialised in Nordic IR, focusing on tailored analysis and in-depth perception studies that helps listed companies shape and improve their financial communication.

REGI is an independent analysis and research company, specialised in comparative surveys where benchmarking is a significant part of the study.

REGI conducts the most important study in Investor Relations; IR Nordic Markets, where all Nordic countries are included (except Iceland). The delivery comprises vital decision making material – 81% of our clients uses our study to identify and improve its IR organisation and activities.

Before starting Sculptor Investor Relations, Annica Strahner worked as Project Manager at Regi, overall responsible for the IR Nordic Markets survey, and as Project Manager at IBC Euroforum and as News Producer at Sveriges Television. Annica holds a B.A. (Media & Communication).

**RUMEN SOKOLOV****BSE - Sofia, Chief Expert “Marketing, Advertisement and Attraction of Issuers” Dept.**ACADEMIC BACKGROUND**1990 - 1994** University of National and World Economy (Sofia)- Master Degree**1998** Institute of Economics Bulgarian Academy of Sciences (Sofia)- Ph. D in Finance not finished**2002** Financial Supervision Commission Sofia - Investment ConsultantEMPLOYMENT HISTORY**July 1994 - April 1998** Agency for investment information Capital Weekly - Editor**April 1998 - September 2002** Reuters Bulgaria - Financial correspondent**September 2002 - September 2004** Agency for investment information Dnevnik BFNS - Editor, Financial analyst**October 2004 - February 2006** Investor.BG PLC - Member of the board of the directors, Director of Media Division**July 2005 - June 2006** Investment intermediary CEE Securities - Member of the board of the directors, Portfolio manager**June 2006 - Present** Bulgarian Stock Exchange Sofia JSC - Senior Expert “Attracting new issuers”**November 2007 - Present** Financial Markets Service EOOD Daughter Company of Bulgarian Stock Exchange Sofia JSC - Manager**FUNDA GUNGOR****TUYID (Turkey), Board Member**

Funda Gungor is the Founder Board Member of the Turkish IR Society and the coordinator of Investor Relations and Strategic Planning of Koc Holding, Turkey's leading conglomerate.

Ms. Gungor assumed different responsibilities in relation to the equity markets for over 10 years, including her prior posts as the Senior Vice President of Corporate Strategy, Business Development and Investor Relations at Garanti Bank and as the chief economist at HSBC Bank, Turkey.

This year, during the first IR Awards Ceremony in Turkey, Ms. Gungor was named as the best Turkish investor relations officer. Ms. Gungor has a B.Sc. degree in Economics and M.A. degrees both in Economics and also in Marketing Communications and Public Relations.

**PROF. BISTRA BOEVA****Member of the European Corporate Governance Forum and Professor at the University for National and World Economy**

Prof. Bistra Boeva started her career at Sofia Marketing Institute. She became assistant professor at the Higher school of economics (1974-1984) During 1984-1997 Prof. Boeva acted as an associate professor and director department International economic relations and business at the Sofia University for national and world economic studies. She was a member of the associate faculty of the UK Henley management college (1994-2002).

Boeva was elected and served one year as a Chair of Supervisory board of one of the Bulgarian privatization funds. In 1997 she became professor at the Sofia University for national and world economic studies.

During 1997-2001 Prof. Boeva was Commissioner at the Bulgarian National Securities Commission. Since 2001 Prof. Boeva has acted as a director of the International economic relations and business department. In 2002 she was elected as a director of the Centre for Corporate Governance - Institute for post graduate studies. During 2001- 2003 Prof. Boeva has been also a part time consultant for USAID Capital market projects.

Prof. Boeva is Co Chair of the Task Force for Bulgarian National Code for Corporate Governance; a regular participant and contributor to OECD Round Tables on Corporate Governance in South East Europe and a lecturer on CG issues on master programmes in Bulgaria and Italy. She is a graduate of the Higher school of Economics, Sofia (1970). In 1975 she become a Ph D. Prof Boeva has attended numerous conferences, courses and fellowships in capital markets, corporate governance, project financing and privatization.

**MARIE-LAURENCE GUY****IFC-Global Corporate Governance Forum, Senior Projects Officer**

Marie-Laurence Guy is a Senior Projects Officer and task team leader at the IFC - Global Corporate Governance Forum. She is in charge of the Forum's activities in the Middle East and North Africa and Southeast Europe. She furthermore works on developing global corporate governance reform tools to help implement good corporate governance practices.

Ms. Guy has co-authored and coordinated the production of two toolkits on building director training organizations and developing corporate governance codes of best practice. She is currently leading a new project on corporate governance and alternative dispute resolution mechanisms.

Ms. Guy previously worked as a project manager in the Corporate Affairs Division of the Organisation for Economic Co-operation and Development (OECD) and the French Ministry of Finance, Economy and Industry. Ms. Guy received a Bachelor's degree in Political Sciences from the University of Paris Pantheon-Assas, and Masters' degrees in International Economic Relations and Defence Economy from the University of Paris Pantheon-Sorbonne and Paris Pantheon-Assas

**ELENA MARINOVA**  
**Danske Capital, Sampo Bank plc**



**EXPERIENCE**

**DANSKE CAPITAL, SAMPO PANKKI**

Investment Analyst and Representative for Bulgaria, November 2006 - ongoing

**FIRST FINANCIAL BROKERAGE HOUSE, SOFIA, BULGARIA**

Research Analyst and Economist April 2003 – November 2006

**INSTITUTE FOR MARKET ECONOMICS, SOFIA, BULGARIA**

Economist, February 2002 – March 2003

**EDUCATION & TRAINING**

**CERTIFICATE PROGRAMME IN FINANCE AND ACCOUNTING MANAGEMENT**

Completed in 2008, American Management Association

Successfully passed the following modules: Financial Forecast, Mergers and Acquisitions: A Strategic Valuation Approach, Planning Cash Flow

**FINANCIAL MODELING AND FORECASTING,**

2006, University of Delaware/FLAG Consortium

**INVESTMENT CONSULTANT CERTIFIED BY THE BULGARIAN FINANCIAL SUPERVISION COMMISSION**

Certificate No 046 – IK/13.11.2003

**“REGULATORY IMPACT ANALYSIS” TRAINING, INSTITUTE FOR MARKET ECONOMICS, SOFIA**

February 24 – 28 2003 with lecturer Jason Burnett from AEI-Brookings Joint Center for Regulatory Studies, USA

**ACADEMY OF ECONOMICS “D. A. TSENOV”, SVISHTOV, BULGARIA**

M.Sc. Financial management, October 2000 – October 2001

B.Sc Finance, September 1996 – September 2000

B.Sc Banking, September 1996 – September 2000

- Graduated in one of the top Bulgarian universities
- Specialised in finance and banking, accounting and financial forecasting
- Scholarship student of Foundation “Atanas Burov”, Bulgaria (2000-2001)

**PUBLICATIONS (SELECTED)**

Increase of the banks’ fees and commissions, co-author, IME Economic Policy Review, issue 232, July 15th 2005.

Factors and impacts in the information society – a prospective analysis in the candidate countries; Report on Bulgaria; May 2003, co-author; European Commission Directorate General Joint Research Centre.

Who develops the regions, co-author, Capital, issue 33, August 2002.

**ANNA GORBENKO**  
**UAIR (Ukraine), Head of Advisory board**



Anna has over 9 years of experience in corporate finance and investment management. Currently Anna specializes in IR and corporate finance and develops IR/Financial PR training and consulting services as a partner of FinanceTalking Ltd in CIS countries. She occupies the position of managing director of AvantCapital, the company that provides consulting and training services in IR and capital rising for Ukrainian clients.

In 2007 Anna founded the "Investor Relations Academy" in Ukraine; among its clients are leading Ukrainian companies with foreign shareholders such as T.M.M., Furshet, Ferrexpo, MHP, MKS, Khortitsa, Oranta etc.

Anna's natural training ability, strong financial background and her excellent knowledge of both the capital markets and the Ukrainian business environment position her uniquely to deliver financial and IR training to Ukrainian and CIS companies. As a result of IR Academy work initiative group of IR specialists was organized. These people became members of UAIR.

Anna actively cooperates with leading Ukrainian financial journalists. They can study in IR Academy free of charge and get information assistance and expertise writing IR topics. Anna is also the author of many publications in Ukrainian press and speaker at different conferences and events. Before founding AvantCapital, Anna worked as a financial director for "Karkas" - leading Ukrainian construction and engineering company.

She developed and implemented several successful projects in capital rising for Ukrainian companies in construction, food and other industries. She has a diploma in BA finance, and a diploma in international economic relations, as well as a certificate in training. In 2007 Anna gained exceptional experience by taking internships in investment banking and financial services in US companies.



### **THE BULGARIAN INDUSTRIAL CAPITAL ASSOCIATION (BICA)**

THE BULGARIAN INDUSTRIAL CAPITAL ASSOCIATION (BICA) was founded in 1996. Currently, the Association represents more than 50 holding- and investment companies, 15 branch chambers, 1200 industrial enterprises, employing altogether more than 200 000 people. BICA has developed a widespread network of regional structures, covering more than 60 Bulgarian municipalities.

According to the Bulgarian Council of Ministers' Decisions from October 2004 and December 2007, BICA was acknowledged as a representative employers' organization on national level. The Association asserts itself as the voice of the real productive sector acting as an active generator of new ideas and proposals. BICA is a supreme forum for contacts between its members and the legislative and executive authorities both at national and European level, whose reform plans and ideas about regulation amendments are consulted on regular basis by the Association. This allows BICA to be actively involved in the formation and implementation of successful policies aimed at increasing the competitiveness and promoting the development of the Bulgarian economy. The main challenges in this direction are related to the proper implementation of fiscal policies aimed to support the business, red-tape cutting and improvement of the regulatory framework to enhance free entrepreneurship.

The Association asserted its leading role amongst the social partners through its active position in promoting the Bulgarian business participation in EU funds absorption, which is being defended consecutively in the Public Council for Coordinating, Planning, Management, Monitoring and Control of EU Funds Absorption to the Deputy Prime Minister, in the Monitoring Committees of the National Strategic Reference Framework and of the operational programs and national plans and also in a wide range of relevant EU bodies. The Association's positions and opinions on the EU funds absorption and its proposals for solutions on specific problems in the implementation of the programmes are well accepted by the executive authorities and most of them have been implemented.

In the field of international cooperation BICA affirms its image as a European organization by intensifying significantly its international contacts. In 2008 the Association was accepted as a full member of the European Centre of Employers and Enterprises providing Public Services (CEEP) and this allows the Association to participate directly in the social dialogue at European level. BICA is also represented in the European Economic and Social Committee, where for the term 2009 - 2010 it has a representation also in the political body of the EESC - the Bureau. Additionally, the Association has its representative in the Board of Directors of European Issuers - the European organization of issuers' associations. It is represented in the ad-hoc group to the European Social Fund and in other European bodies. All these representations provide substantial opportunities for the successful implementation of BICA policies and views.

In medium-term perspective the Bulgarian Industrial Capital Association will continue to actively work to improve the business environment and the socio-economic climate, as well as to reach the world best practices and to ensure conditions for accelerated economic growth and investment promotion for overcoming the effects of the global financial crisis.



BULGARIAN  
STOCK EXCHANGE  
SOFIA

## BULGARIAN STOCK EXCHANGE SOFIA

Bulgarian Stock Exchange Sofia was officially licensed by the State Securities and Exchange Commission to operate as a stock exchange on October 9, 1997 and is currently the only functioning stock exchange in Bulgaria. The object of the Exchange includes the following:

1. Organization of trading in securities and other financial instruments;
2. Organization and maintenance of an information system for trading in securities;
3. Creation and maintenance of a clearing system guaranteeing the obligations assumed under the transactions in securities effected on the Exchange.

The mission of the Exchange is to facilitate the establishment and development of an organized capital market which would guarantee the members of the Exchange and the clients of the said members equal access to market information and equal conditions for participation in securities trading.

The main strategic objectives of BSE-Sofia are to improve the liquidity of the capital market. The main strategic goals before the Exchange are connected with increasing the number, volume and variety of the traded financial instruments and attracting more local and international investors.

BSE-Sofia is a leading institution in the efforts for achieving a sustainable change as regards the public policies of Bulgaria's market economy as well as the transparency and openness of the capital market. The efforts of the Management are focused on maintaining high operational standards, constant pursuit of market development and generation of changes.

BSE-Sofia operates within the framework of the national legal provisions. The Stock Exchange has an internal organization and structure, which ensures conduct of its business in compliance with the provisions of the law.

The organization and management of BSE-Sofia is in accordance with the Rules and Regulations of the regulated market that are adopted by the Board of directors.

The main acts regulating the operation of the BSE-Sofia and the capital market are the Markets in Financial Instruments Act and the Law on public offering of securities. The legal framework of taxation is stated in the Personal Incomes Tax Act and the Corporate Income Tax Act.

Effective since January 2008 dividends and liquidation proceeds payable by residents to foreign legal entities are subject to a 5% final withholding tax at the source. Capital gains from transactions with shares in public companies and traded rights in such shares realised on a regulated Bulgarian stock market are not subject to withholding tax.

### Issuers

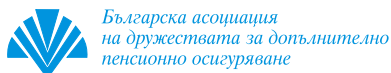
BSE-Sofia is a leading institution in the efforts for achieving a sustainable change as regards to the public policies of Bulgaria's market economy, as well as the transparency and openness of the capital market.

The tendencies in the development of the Bulgarian economy in the last years made the Exchange more visible by the business community and also more clearly recognized as an efficient funding and development option.

The positive effects of the disclosure of information by the public companies become more tangible and translate in wide media presence and strong interest by the investment community.

Attracting new issuers is one of the main priorities of BSE-Sofia. The Exchange offers all current and potential issuers the opportunity to be traded at one of the most dynamically developing markets in the region of Southeastern Europe, becoming visible to both national and international investors.

Through the new trading system XETRA more than 600 investment intermediaries and banks and more than 5000 brokers are able to get an access to the Bulgarian market. This substantially widens the circle of investors to whom the Bulgarian listed companies have the opportunity to present their business.



### **Bulgarian Association of Supplementary Pension Security Companies (BASPSC)**

The BASPSC was founded as a non-governmental organization on 12 September 1997 on the initiative of the first voluntary pension funds established in Bulgaria in 1994-1995. Throughout its 10-year long history the BASPSC has worked consistently for the achievement of the objectives stated from the very beginning of its existence – to unite, to support, to defend, to coordinate and to represent the interests of its members in this country and beyond its boundaries; to coordinate and unite the efforts of its members in all issues of common interest regarding the supplementary pension security sector. Throughout all these years and at present the BASPSC has been one of the institutions forming the basis of the Bulgarian pension reform, namely for the creation, recognition and materialization of its main principles, philosophy and legislation.

From the very beginning of BASPSC' existence it incorporates all licensed pension security companies, which accomplish supplementary pension security activities on the territory of this country. These companies are 9 at the present moment and they manage 27 supplementary mandatory and supplementary voluntary pension funds of the second and third pillars of the Bulgarian pension security system.



### **Bulgarian Association of Asset Management Companies (BAAMC)**

The Bulgarian Association of Asset Management Companies (BAAMC) was founded by 8 asset management firms on Nov 30, 2004 as the first professional association of securities portfolio managers in Bulgaria. Currently 18 licensed asset management companies are members of the association, and 2 more have made steps toward membership. Thus BAAMC incorporates the predominant part of the industry – the majority of Bulgarian asset managers (a total number of 26). The local representatives of Pioneer Investments have also been actively involved in the association's activities since its establishment, so they are expected to soon become the first international member of BAAMC.

The main goal of BAAMC is to publicize the asset management activities of its members. A key objective is to reinforce high professional standards and ethical norms in the business, so that the trust in the funds industry remains at a high level. Furthermore, the association works toward making its members' products more recognizable and widespread among Bulgarian households. To achieve its goals BAAMC is in close cooperation with all capital market institutions such as the Financial Supervision Commission, Bulgarian Stock Exchange, Central Depository, Parliament, Ministry of Finance, as well as with relevant international institutions.



## **Bulgarian Association of the Licensed Investment Intermediaries**

BALII is an association of legal entities, who have obtained permission to accomplish activity as an investment intermediary. The Association is established with the main purpose of protecting its members interests and imposing in the public space as an active partner of the institutions, connected with the development of the capital market.

BALII's ultimate idea is to unificate the efforts for stable establishment of the principles of fair trade, high standards of etiquette, protection of investors' interests.

BALII's ambition, in its capacity of an unique organization, representing the investment intermediaries, is to stand active on setting up and developing legal framework, connected with the organization and regulation of the market and with the new realities, following the membership of Republic of Bulgaria in the European Union.

There are five main priority fields in the work of the Association in 2007 “Legal base”, “Markets development”, “Bulgarian Stock Exchange, Central Depository and new technologies”, “Training and qualification”, “Public Relations”.

BALII is an organization, open for everyone, whose interests it represents. Membership invitation holds good towards all investment intermediaries- non members of BALII, and commercial banks, maintaining activity as investment intermediary as well.



## **Turkish Investor Relations Association**

TUYID Turkish Investor Relations Association is established to promote international standards and excellence in investor relations in Turkey. Established in January 2009, TUYID aims to support the promotion of Turkish companies and markets, as well as Turkey. Association's primary objectives are; represent investor relations profession, raise awareness of IR in Turkey, provide a networking platform for IR professionals to exchange views and share experience, support professional development through certificate programs, courses and trainings, summits, conferences and member panels.

### Objectives of TUYID

- Position itself as the peak body for investor relations professionals;
- Foster best practice and enhance international professional standards in investor relations;
- Provide a forum to exchange views and share experience;
- Assist the professional development of IR professionals;
- Ensure awareness of external investment community issues that could influence internal company decision making;
- Represent the views of members on matters of common interest;
- Develop strategic relationships with regulators and international IR Societies;
- Execute research studies on Investor Relations practices and form a database on Investor Relations.



Ukrainian Association  
of Investor Relations

### **The Ukrainian Association of Investor Relations (UAIR)**

The UAIR is the first and the only public organization for IR professionals in Ukraine. The driving force of the UAIR creation was the aspiration to deliver IR best practice and better understanding of shareholders needs across Ukrainian businesses as well as low level of Ukrainian IR market development. UAIR was founded by managing partners of Ukrainian companies AvantCapital Ltd and Investor Relations Agency on 5 November, 2008. UAIR members are Ukrainian IR practitioners.

UAIR's activities give senior management and IR practitioners, a view on importance of high standards of investor relations and financial communications practice as well as appropriate level of corporate disclosure and transparency in Ukrainian companies. It focuses on increasing role of efficient IR departments as a key priority in corporate development strategy. The main goals of UAIR are

- to unite IR professionals for IR market development in Ukraine and to facilitate the implementation of the best IR practice and high level of corporate disclosure in Ukrainian companies.
- to establish and shape the IR profession in Ukraine, increase professionalism of IR practitioners and deliver the correct understanding of IR functions and instruments to the top management of Ukrainian companies.
- to help Ukrainian companies to attract investments from both domestic and foreign investors.

One of the first UAIR projects is the creation of a major informational portal "Ukraine for investors" that will bring together the opinions of leading experts about the business environment in Ukraine and its different industries, and will help our companies to present their businesses to the international investment community.



### **National Investor Relations Institute (NIRI)**

Founded in 1969, NIRI is a professional association of corporate officers and investor relations consultants responsible for communication among corporate management, the investing public and the financial community. Our members represent the majority of the largest publicly held corporations in the U.S. as well as many small and mid-sized companies. With over 4,400 members in 33 chapters around the country, NIRI sets the highest standards in education to advance the practice of investor relations and meet the growing professional development needs of those engaged in the field.

#### Mission of NIRI

NIRI is dedicated to advancing the practice of investor relations and the professional competency and stature of its members.

An uncommon value, NIRI offers an extensive professional development program including seminars on a wide range of topics to create and enhance professional competence among members. Each June NIRI's annual conference attracts a full third of the membership.

**Danske Capital**

**Danske Capital, Sampo Bank plc.**

Danske Capital is an international asset management company and part of the Danske Bank Group. Located in Northern and Eastern Europe we manage more than EUR 66bn in assets for both home market retail clients and institutional clients from around the world.

Headquartered in Denmark, Danske Capital has more than 133 investment professionals providing investment management, client services and sales from offices in Luxemburg, Sweden, Norway, Finland, Estonia and Lithuania. We also have analysts and managers in Sofia and Sarajevo. All offices operate from one global platform, enabling us to deliver high quality, uniform service and reporting to all clients.

Danske Capital focuses in-house resources on the management of Nordic, European and Eastern European assets, where we have the knowledge, resources and systems to deliver excellent performance.

Danske Capital is supervised by The Danish Financial Supervisory Authority



## Investor Relations Services Ltd.

„INVESTOR RELATIONS SERVICES” Ltd. is the only Bulgarian company which offers and provides complete servicing of public companies in the field of Investor Relations and Corporate Governance. The team of IRS consists of young and ambitious professionals with considerable expert knowledge in all aspects of the public companies’ activities, the requirements of the legislation in force in the Republic of Bulgaria and the European regulations, the good corporate governance practices, successfully applied and used by world famous public companies.



## Euroins Insurance Group LLC (EIG)

Euroins Insurance Group LLC (EIG) is established at the end of 2007 as a 100% subsidiary company of Eurohold Bulgaria plc, which concentrates the entire insurance business of the holding.

Main objective of EIG is achieving 5% market share in medium-term plan for the Balkan region in the general insurance market.

On 12th February 2008 Euroins Insurance Group LLC finalized the deal on acquisition of 83.25% (2102 shares) from the equity of Makosped Osiguruvanje (Republic of Macedonia), subsequently renamed to Euroins Osiguruvanje plc. After following equity increase the share of Euroins Insurance Group in the Macedonian insurer will reach 91.40%.

Concerning the above mentioned acquisition and due to the transfer performed upon company's establishment of the equity stakes of Eurohold Bulgaria, currently Euroins Insurance Group LLC is a majority shareholder in:

- Euroins Insurance plc 70%
- Euroins Romania plc 86%
- Euroins Health Assurance plc 50%
- Евроинс Осигуруванје плс 83.25%

As an independent and focused company Euroins Insurance Group LLC has easier access to the International capital markets and fully complies with the increasing requirements of the regulating bodies towards the majority shareholders in the insurance companies. By establishing the new insurance subholding it is aimed to create greater transparency of the financial statements for the insurance division in the structure of Eurohold Bulgaria plc, which simultaneously retains the control over the subsidiary companies in this sector.

On 29th August 2008 Euroins Insurance Group LLC acquired 41 948 shares in the Serbian insurance company Takovo Osiguranje, which represents 10% share of the public company. The acquisition of a minority share in Takovo is the first step of the expansion of Eurohold Bulgaria business in neighbor Serbia. EIG and Takovo will work together for establishing new insurance companies, introducing of information systems, as well as executing the company's financial reporting in accordance with the good international practices. Like in the other acquired companies, Euroins Insurance Group LLC will have a representative in the Managing Board of Takovo Osiguruvanje in order unification of the efforts for joint development.



## BILLBOARD PLC

Company Billboard PLC has been established in 2001 with initial interests in the area of digital wide format printing. In the same year it makes its first investment in new equipment, purchasing a digital printing machine from the leading American manufacturer Vutek.

Establishing itself very quickly on the market of wide format printing, in 2003 the company started investing in development of offset printing. In this business direction the branch company Dedrax JSC. In the same year the system for management of the quality ISO 9001:200 has been successfully implemented. Billboard PLC is a representative of 3M for the products of division Commercial Graphics and is the only authorized 3M Scotchprint manufacturer. In this way the customers of the company receive additional support and warranty from the worldwide giant for realization of their projec

In its market segment Billboard PLC has a series of strategic business advantages, with regard to which there is hardly any competition here. Among them is the design of huge mega boards and other materials for outdoor advertisement, performing of unique in quality and volume orders, as well as printing with any sizes on different non-standard materials. The company is the only one here, which offers complex solutions for production of outdoor and indoor advertisement – from design to assembly of the produced materials. Billboard PLC has offices in Sofia, Plovdiv, Varna and Burgas. By means of them it successfully services its customers on places, as it performs also remote assemblies on the territory of the entire country.

At the present moment the company is a market leader for wide format digital print, offset print and branding of vehicles. Significant is the presence of the company in the filed of the outdoor advertisement, trade with equipment and materials for digital print, too.

All market advantages of the group, the high quality of work as well as the outstanding knowledge of the Bulgarian market have ensured for Billboard PLC the confidence of over 3 000 loyal customers.

Among the corporative customers there are: Coca Cola, Pepsi, Nestle, Kraft, Shell, OMV, KFC, Praktiker, Benetton, Max&Co, Beiersdorf, McDonald's, Carlsberg, Metro Cash&Carry, Mr.Bricolage, Billa, as well as the Bulgarian companies MobilTel, BTK, SIS Industries, DZI, Zagorka, Kamenitza, Euromarket, Post Bank etc.

The outstanding quality of the modern technology, the excellent machine base, including VUTEK UltraVu 3360; VUTEK UltraVu 5330; VUTEK UltraVu 2600; HP DesignJet 9000ps, HP DesignJet Z6100, Z3100, TextileJet, VUTEK UltraVu 200/600W+, Vutek UltraVu 200/600 SC, HP Scitex TurboJet Digital Press, provide the opportunity for best possible performance of different products such as: billboards, banners, mega boards, posters, city light posters, stickers, pictures, car graphic, floor graphic, decoration for events, wrapping of buildings, shop windows graphics, counters for exhibitions, indoor decoration, flags, stamp of surfaces, POS advertisement, sets.

# PROGRAM

## **16.07.2009**

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**19.30**                      **Cocktail for members of ABIRD, international lecturers, guest and sponsors**  
**Grand Hotel Sofia, Dream Notes Piano bar**

## **17.07.2009**

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**9.30- 10.00**              **Registration and Coffee**  
**Grand Hotel Sofia, Sofia Hall**

**10.00-10.15**              **Opening remarks and presentation of the lecturers and the international participants**

**10.15- 11.00**              **IR online - Rumen Sokolov - Chief Expert “Marketing, Advertisement and Attraction of Issuers” Dept., BSE-Sofia**  
**Daniela Peeva and Sophia Argirova - ABIRD**

**11.00-12.00**              **New Trends in the Investor Relations Field**  
**Lecturer: Michael McGough, Vice President, Marketing and Membership Development - National Investor Relations Institute USA /NIRI/**

**12.00-12.30**              **Discussion**

**12.30-13.30**              **Lunch**  
**Grand Hotel Sofia, Shades of Red Restaurant**

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**13.30-14.00**              **Investor Relations Level in Bulgaria foreign institutional investors' standpoint**  
**Elena Marinova, Danske Capital, Sampo Bank Plc**

**14.00-14.30**              **Improving Corporate Governance in Bulgaria**  
**Marie-Laurence Guy, Senior Projects Officer, IFC-Global Corporate Governance Forum**  
**Prof. Bistra Boeva, member of the European Corporate Governance Forum and Professor at the University for National and World Economy**

**14.30-15.00**              **Discussion**

**15.00-15.30**              **Coffee**

**15.30-16.00**              **IR Insight 2009 - A comparative study of Nordic IR**  
**Speaker : Annica Strahner, IR Consultant, Sculptor Investor Relations and Regi Research & Strategi, Sweden**

**16.00-16.30**              **Presentation of the Ukrainian Investor Relations Association**  
**Anna Gorbenko, Head of UAIR Advisory Board**

**16.30-17.00**              **Presentation on the activities of the Turkish Investor Relations Association**  
**Funda Gungor, Board Member, TUYID**

**17.30-18.00**              **Press Conference Annual Investor Relations Awards of the Association of Bulgarian Investor Relations Directors**  
**Grand Hotel Sofia, Sofia Hall**

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**18.30**                      **Annual Investor Relations Awards Ceremony and Cocktail**  
**Grand Hotel Sofia, Triadiza Hall**

# PROGRAM (ABIRD MEMBERS)

## **16.07.2009**

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- 12.30-13.30** Coffee and Registration in the General Meeting of Shareholders of ABIRD  
Grand Hotel Sofia, Triadiza Hall
- 13.30** Beginning of General Meeting provided there is quorum  
Grand Hotel Sofia, Triadiza Hall
- 14.30** In case of lack of quorum, beginning of the General Meeting at the first promulgated hour  
Grand Hotel Sofia, Triadiza Hall
- 19.30** Cocktail for members of ABIRD, international lecturers, guest and sponsors  
Grand Hotel Sofia, Dream Notes Piano bar

## **17.07.2009**

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- 9.30- 10.00** Registration and Coffee  
Grand Hotel Sofia, Sofia Hall
- 10.00-10.15** Opening remarks and presentation of the lecturers and the international participants
- 10.15- 11.00** IR online - Rumen Sokolov - Chief Expert "Marketing, Advertisement and Attraction of Issuers" Dept., BSE-Sofia  
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