

CREDIT RATING BY MAJOR INVESTMENT HOUSES

**INVEST BULGARIA** | THE PREFERRED PARTNER OF INVESTORS  
SEEKING OPPORTUNITIES IN BULGARIA



**CREDIT RATINGS FOR BULGARIA**

Standard and Poor's Credit Rating						
Date	Foreign Currency			Local Currency		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
23.11.199	B	B	Positive	B	B	Positive
10.5.2000	B+	B	Positive	BB-	B	Positive
07.11.200	BB-	B	Stable	BB	B	Stable
07.10.200	BB	B	Positive	BB+	B	Positive
22.5.2003	BB+	B	Stable	BBB-	A-3	Stable
24.6.2004	BBB-	A-3	Stable	BBB	A-3	Stable

Moody's				
Date	Foreign Currency			Local Currency
	Long-term Bonds and Notes	Long-term Bank Deposits	Outlook	Government Bonds
27.9.1996	B3	Caa	Stable	
03.7.1997	B3	Caa1	Positive	
16.12.199	B2	B3	Stable	
20.2.1998	B2	B3	Positive	
18.2.1999	B2	B3	Positive	B1
25.7.2000	B2	B3	Stable	B1
19.12.200	B1	B2	Stable	B1
16.12.200	B1	B2	Positive	B1
06.6.2003	Ba2	Ba3	Stable	Ba2
17.11.200	Ba1	Ba1	Positive	Ba1

Fitch				
Date	Foreign Currency			Local Currency
	Long-term	Short-term	Outlook	Long-term
17.04.199	B+	B	-	BB
03.08.200	B+	B	Positive	BB
14.01.200	BB-	B	Stable	BB
29.10.200	BB	B	Positive	BB+
24.07.200	BB+	B	Positive	BBB-
04.08.200	BBB-	F3	Stable	BBB