

CREDIT RATING BY MAJOR INVESTMENT HOUSES
CREDIT RATINGS FOR BULGARIA

Standard & Poor's						
Foreign Currency				Local Currency		
Date	Long term	Short Term	Outlook	Long term	Short Term	Outlook
23.11.1998	B	B	Positive	B	B	Positive
10.5.2000	B+	B	Positive	BB-	B	Positive
7.11.2001	BB-	B	Stable	BB	B	Stable
7.10.2002	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
10.2.2005	BBB-	A-3	Positive	BBB	A-3	Positive
27.10.2005	BBB	A-3	Positive	BBB+	A-2	Stable
26.10.2006	BBB+	A-2	Stable	BBB+	A-2	Stable
26.11.2007	BBB+	A-2	Stable	BBB+	A-2	Stable
5.6.2008	BBB+	A-2	Stable	BBB+	A-2	Stable
30.10.2008	BBB	A-3	Negative	BBB	A-3	Negative
1.12.2009	BBB	A-3	Stable	BBB	A-3	Stable

Fitch				
Foreign Currency				Local Currency
Date	Long term	Short Term	Outlook	Long term
3.8.2000	B	B+	Positive	BB
14.1.2002	B	BB-	Stable	BB
29.10.2002	B	BB	Positive	BB+
24.7.2003	B	BB+	Positive	BBB-
4.8.2004	F3	BBB-	Stable	BBB
17.8.2005	F3	BBB	Stable	BBB+
26.7.2007	F3	BBB	Stable	BBB+
31.1.2008	F3	BBB	Negative	BBB+
15.8.2008	F3	BBB	Negative	BBB+
10.11.2008	F3	BBB-	Stable	BBB
30.4.2009	F3	BBB-	Negative	BBB

Moody's Investors Service				
Foreign Currency			Local Currency	
Date	Long term	Short Term	Outlook	Long term
18.2.1999	B2	B3	Positive	B1
25.7.2000	B2	B3	Stable	B1
19.12.2001	B1	B2	Stable	B1
16.12.2002	B1	B2	Positive	B1
6.6.2003	Ba2	Ba3	Stable	Ba2
17.11.2004	Ba1	Ba1	Positive	Ba1
1.3.2006	Baa3	Baa3	Stable	Baa3
23.2.2007	Baa3	Baa3	Positive	Baa3
25.9.2008	Baa3	Baa3	Stable	Baa3
20.3.2009	Baa3	Baa3	Stable	Baa3
21.1.2010	Baa3	Baa3	Positive	Baa3
31.8.2010	Baa3	Baa3	Positive	Baa3