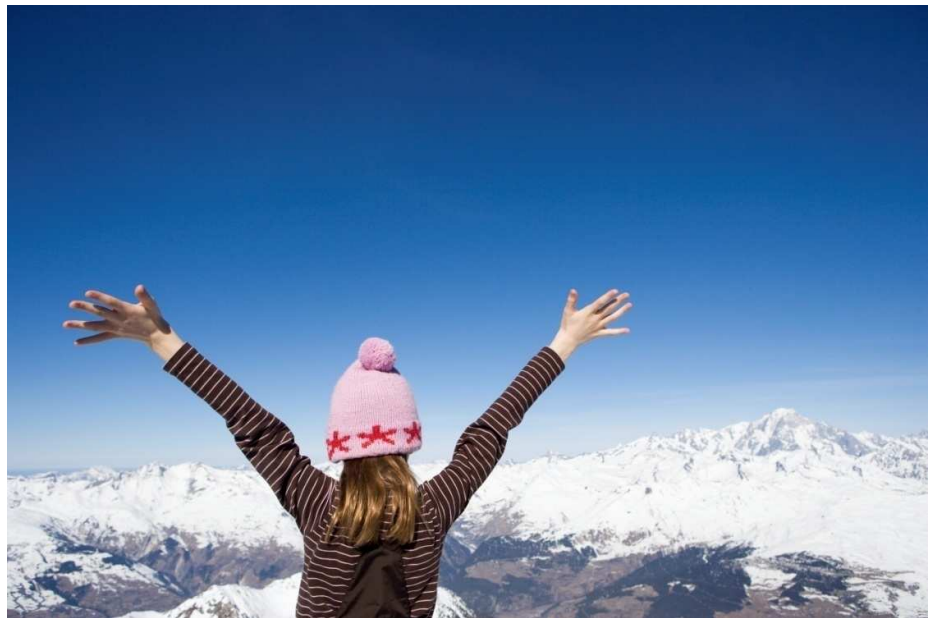


Investing in
Bulgaria
Your window of
opportunity



Bulgaria is among the top preferred outsourcing locations in CEE in terms of IT services and support, contact centers and back-office support*

*2009 A.T. Kearney's Global Services Location Index™

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1. Why invest in Bulgaria?

Country snapshot

- Territory - 111,002 sq. km (28% arable land and 33% forest)
- Population - 7.61 million (December 2008)
- Political system - Parliamentary republic
- Capital: Sofia - 1.2 mln.
- Language - Bulgarian
- Currency - Bulgarian Lev (BGN), pegged to Euro (EUR 1 = BGN 1.95583)
- Time - GMT+2 (winter); GMT+3 (summer)

A closer look at Bulgaria

Stable political and economic environment, EU membership since 2007, favourable taxes and low operational costs are just some of the factors making Bulgaria preferred choice for investors.

1.1. Stable political and economic environment

Bulgarian economy has undergone rapid economic development during the past few years, with real GDP growth levels of between 6.0% and 6.3% for the period 2005-2008. The impact of the global economic and financial crisis reached the country late, leading some economists initially to predict that it would be spared the worst of its impact. Bulgarian economy contracted by 4.2% year-on-year in the first half of 2009. Despite the current effects of the economic downturn, Bulgaria is one of the economies in CEE that so far is in relatively good shape despite the recession, and gradual recovery is expected to take place in 2010-2011 (*source: EIU Country forecast, October 2009*).

The Bulgarian economic development in recent years has been fostered by the EU Accession, which took place in early-2007. With the enlarged European Union channeling funds to member countries, imposing unified regulations and driving openness in trade and (to a lesser extent) free movement of labour, Bulgaria has begun economic integration with the other EU countries. However, building the necessary administrative capacity and adopting good practices in EU funding utilization and management have been one of the key development areas for Bulgaria since accession.

The currency board, pegging the Bulgarian lev to euro, has paved the way to achieving and maintaining macroeconomic stability. The progress achieved was acknowledged by the major international credit rating agencies giving Bulgaria an investment grade rating.

1.2. Favourable tax environment

Bulgaria applies flat tax rate of 10% for corporate profits and personal income tax. Some of the tax incentives include:

- 0% corporate tax rate in high-unemployment areas;
- 2-year VAT exemption for imports of equipment for approved investment projects over 5 million euro, creating at least 50 jobs;
- Tax depreciation for 2 years of computers and new manufacturing equipment;
- 5% withholding tax on dividends and liquidation quotas (0% for EU tax residents).

Some tax incentives applicable for manufacturing and for large projects are presented in detail in Section 4: Tax incentives in Bulgaria.

1.3. Competitive labour and operational cost levels

Bulgaria remains competitive in terms of labour and operational cost levels as compared with the other CEE countries.

2. Investment Incentives in Bulgaria

Incentives under the Investment Promotion Act (IPA)

The Investment Promotion Act (latest amendments effective 2 June 2009) introduced a system of investment promotion measures, in compliance with Commission Regulation (EC) No. 1628/2006 on the application of Articles 87 and 88 of the Treaty to national regional investment aid.

2.1. Eligibility criteria under IPA

The eligibility criteria are as follows:

- The investment must be related to setting-up of a new company, extension of an existing company or activity, diversification of the output of a company or activity with new additional products or to a fundamental change in the overall production process of an existing company or activity;
- The following business sectors are eligible:
 - o Industry: manufacturing and production of electricity from renewable energy sources;
 - o Services: activities in the field of computer technologies, scientific research and development, as well as education and human healthcare;
- At least 80 per cent of the future total revenue of the company benefiting from the investment incentive should come from the eligible investment project;
- The period for investment implementation shall not exceed three years from the date of commencement of work under the project until the date of project completion;
- The total investment in one project should not be lower than the minimum thresholds specified in the Act, with the exception of:
 - o Up to three times lower for the economically disadvantaged regions, provided that the investment is implemented entirely within the administrative boundaries of such a region;
 - o Up to three times lower for investments in certain high technology activities of the industrial sector of the economy,

as specified in the Regulations for Application of the Investment Incentives Act;

- o Up to five times lower for certain investments in high technology activities of the services sector, as specified in the Regulations for Application of the Investment Incentives Act;
- At least 40 per cent of the eligible costs of the investment must be financed by the investor's own or borrowed resources, excluding any form of public support;
- The investor must create and maintain employment which fulfills cumulatively the following conditions:
 - o the employment shall be directly related to the implementation of the investment project;
 - o the investment project shall lead to a net increase in the number of employees in the establishment/organisation concerned, compared with the average number of employees over the previous 12 months;
 - o the employment created shall be maintained during a minimum period of five years in the case of large enterprise and a minimum period of three years in the case of SMEs;
- The investment shall be maintained for a period of at least five years, and in the case of SMEs – three years, effective from the date of its completion;
- The tangible and intangible fixed assets acquired shall be new and purchased on an arm's length basis from parties not related to the investor; and
- The investment must meet all other criteria as set out in Chapter One and the special provisions of Chapter Two of Regulation (EC) No 800/2008.

2.2. Threshold amounts under IPA

Depending on the amount, investments are divided into two classes, with different threshold amounts. The threshold amounts are as follows:

- **Base case:**
 - o Class A: BGN 32 million (€16.3 million)
 - o Class B: BGN 16 million (€8.2 million)
- **Investment made entirely within the administrative boundaries of municipalities where the rate of unemployment for the year preceding the current year is equal or higher than the national average:**

- o Class A: BGN 16 million (€8.18 million)
- o Class B: BGN 8 million (€4.09 million)
- **Investment in high technology activities in the industrial sector:**
 - o Class A: BGN 16 million (€8.18 million)
 - o Class B: BGN 8 million (€4.09 million)
- **Investment in high technology activities in the services sector:**
 - o Class A: BGN 11 million (€5.62 million)
 - o Class B: BGN 5.5 million (€2.81 million)

2.3. Investment promotion measures under IPA

The type of certificate determines the investment class and the rights of the investor under the law. According to the procedure established by the Investment Promotion Act, the key promotion measures are as follows:

1. Faster administrative services: Class A and Class B;
2. Personalized administrative services for implementation of the investment project: Class A;
3. Sale or establishing against consideration of limited real rights on private state or municipal property, without a tender or an auction on market or lower than market prices: Class A and Class B;
4. Sale or establishing against consideration of limited real rights on plots with constructed physical infrastructure, state property, up to the borders of the site, without a tender or an auction on market or lower than market prices,
5. Financial aid for construction of physical infrastructure elements: Class A;
6. Financial aid for training for attainment of professional qualification by the hired staff: Class A and Class B;
7. Opportunities for other forms of state aid, institutional support, public-private partnerships or joint-ventures – for investment projects of high priority
8. Different types of transactions between the investor and a legal entity established for the purposes of construction and development of industrial zones.

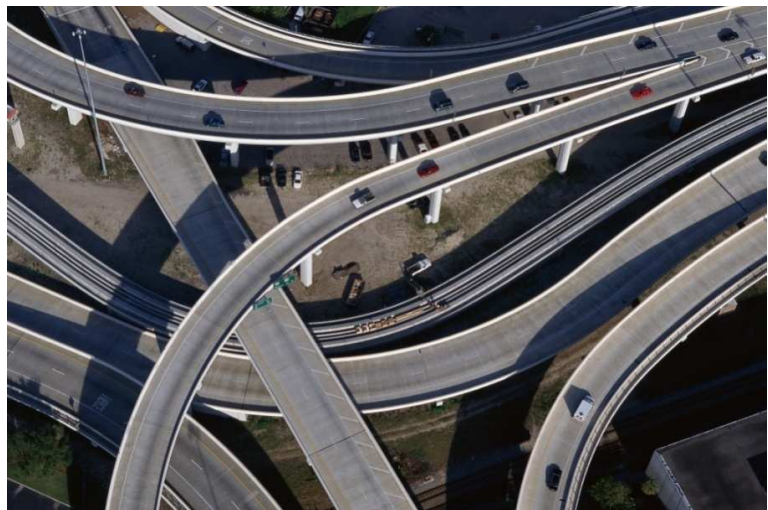
2.4. Priority investment projects

Priority investment projects have been introduced with the latest amendments to the Investment Promotion Act. Priority investment projects are investment projects which are related to all sectors of the economy in accordance with the requirements of Regulation (EC) No. 800/2008 and are particularly important for the economic development of the Republic of Bulgaria or for the regions in Bulgaria.

One or more of the following criteria should be met by the priority investment projects:

- The investment amount must exceed at least three times the threshold amount for Class A investment;
- The investment must create employment through investments in disadvantaged regions or high technology activities;
- The investment must envisage the development of industrial zones with the technical infrastructure necessary for attracting investments under the conditions and according to a procedure specified in the Regulation for Application of IPA;
- The investment shall envisage development of high technology parks with the technical infrastructure necessary for attracting of investments in scientific research and/or education and/or information technologies, including innovative activities for technological renovation of production products and technologies under conditions and according to a procedure specified in the Regulations for Application of IPA.

The promotion of priority investment projects shall be made under the conditions and according to a procedure specified under the Regulation for Application of IPA, in accordance with Regulation (EC) No. 800/2008 as a state aid scheme and/or in accordance with the requirements of the State Aid Act.



3. Investing in renewables in Bulgaria

Government investment incentives have been among the key drivers of investor interest in the renewable energy market.

Sustainable growth in renewable energy

The renewable energy sources (RES) sector in Bulgaria has undergone rapid development in the past few years. Renewable energy share in gross electricity consumption reached 7.3% in 2008. Large-scale hydro power is currently the main source of renewable energy, however; investment in wind, solar and biomass has increased steadily. International players, green energy arms of the international utility companies and private equity (PE) green energy funds have started to play an important role in the market.

As an EU-Member State, Bulgaria has committed to reach certain levels of energy generated by RES, including 16% share of RES and 10% share of biofuels in the gross electricity consumption by 2020.

In addition, the indicative target set for Bulgaria is to achieve 11% share of RES in gross electricity consumption by 2010.

Investment incentives for RES projects

Government incentives have been among the key drivers of investor interest in the renewable energy market. Predictable regulatory environment, investment incentives and tariffs guaranteed over a longer period of time have been instrumental for both project developers and investors, as they significantly reduce the main market entry barrier – high costs. In Bulgaria, investment in RES is promoted through the following mechanisms:

3.1. Mandatory purchase at preferential prices of the electricity generated by RES

According to the Bulgarian Renewable and Alternative Energy Sources Act, electricity suppliers are obliged to purchase at preferential prices all renewable electricity from producers, with exception of electricity for own use, electricity for which the producer has contracts to trade at freely negotiated prices, and electricity with which the producer trades on the balancing market.

Electricity suppliers are obliged to purchase the renewable electricity at preferential prices, with the exception of electricity generated from hydro-power plants with capacity exceeding 10 MW.

Mandatory purchase of electricity at preferential prices will be applied until the planned system of issuing and trading Green Certificates comes into force.

The mandatory purchase of energy from renewable energy sources is effected through power purchase agreements with a term of 25 years for electricity generated from geothermal and solar energy, and 15 years for electricity generated by hydro-power plants with capacity of up to 10 MW, as well as for electricity generated from other renewable sources. The terms of mandatory purchase is starting as follows:

- For existing producers of electricity generated from renewable energy sources, with the exception of hydro power plants with installed capacity exceeding 10 MW – upon re-negotiation, but not later than 31 March 2009;
- For new producers of electricity generated from renewable energy sources, with the exception of hydro power plants with installed capacity exceeding 10 MW – from the start of the generation from renewable energy sources, but not later than 31 December 2015.

Not later than 31 December 2011, the Minister of Economy and Energy will prepare and submit for approval to the Council of Ministers a bill on the market mechanisms for encouraging generation of electricity and heating power from renewable energy sources, which may not necessarily be applicable to producers of energy from renewable energy sources benefiting from the above mechanisms.

3.2. Feed-in tariffs set by State Energy and Water Regulatory Commission

The State Commission on Energy and Water Regulation (SEWRC) is determining the preferential prices for sale of electricity generated from renewable or alternative energy sources, except for electricity generated by hydro-power plants with installed capacity exceeding 10 MW each year no later than 31 March.

The preferential price of electricity generated from renewable energy sources is set at at 80% of the average sale price for public utilities or end suppliers for the preceding calendar year plus a margin determined by the SEWRC depending to the type of primary energy source. The margin referred for the next calendar year may not be less than 95 % of the margin for the current year.

3.3. Connection to the electricity grid

The transmission company and/or distribution companies are obliged to connect with priority all facilities for generation of electricity from renewable and alternative energy sources.

3.4. Certificates of origin

The State Energy and Water Regulatory Committee (SEWRC) issues to the producers “certificates of origin” for the energy generated from renewable energy sources. The State Energy and Water Regulatory Commission is accepting the validity of certificates of origin issued by competent authorities in other EU member states based on the principles of reciprocity. On the

grounds of the certificate of origin, the SEWRC is issuing to the producers of energy from renewable energy sources a "green certificate".

3.5. Incentives under the Investment Promotion Act

According to the Bulgarian Renewable and Alternative Energy Sources Act, the provisions of the Investment Promotion Act will apply to all investment projects for construction, expansion or rehabilitation of facilities for generation of electricity and heat power from renewable and alternative energy sources, as well as the related infrastructure – public or municipal property.

Tariffs for electricity produced from RES

The mandatory purchase prices approved by SEWRC effective 01 April 2009 are as follows:

Renewable energy source	Tariff €/MWh
Wind: Plants with capacity up to 800 KW	€ 74.14/MWh
Wind: Installation with capacity > 800 KW and effective operation > 2250 h/a	€ 87.94/MWh
Wind: Installation with capacity > 800 KW and effective operation < 2250 h/a	€ 96.63/MWh
Hydro < 10 MW	€ 53.69/MWh
Solar PV < 5 kW	€ 420.79/MWh
Solar PV > 5 kW	€ 386.03/MWh
Biomass (wood and wood processing)	€ 110.95/MWh
Biomass (solid agricultural waste)	€ 84.87/MWh
Biomass (energy plants)	€ 95.61/MWh

Note: All prices are VAT exclusive



4. Tax Incentives in Bulgaria

Corporate income tax incentive for manufacturing in Bulgaria

The tax incentive below comes as a reduction of the amount of the corporate income tax due by the tax payer entities. This reduction is considered state aid and is subject to the EU state aid rules and restrictions. The beneficiary entities are obliged to utilize the aid for specific purposes determined by law.

In principle state aid is provided as an exception and should be notified individually for approval by the European Commission. However, there are certain exemptions from this notification obligation provided strict conditions are observed and an approval by the European Commission is given for the incentive scheme.

The following two types of permissible state aid are allowed without the need for individual notification:

- *De minimis* state aid – any form of aid from the state or the EU (excluding regional investment aid) not exceeding EUR 200 thousand (EUR 100 thousand for the road transport sector) for any period of three calendar years;
- Regional investment aid – any form of aid from the state or the EU which is provided for the advancement of less economically developed regions.

4.1. Incentive for manufacturing activities in high unemployment municipalities

The amount of the annual corporate income tax due by entities on their profits from manufacturing, including toll manufacturing, may be partly or fully reduced. Manufacturing for the purposes of this scheme means the process of creating a new product through mechanical, physical or chemical transformation (processing) of resources and raw materials with the aim of further use as well as biological transformation of living animals or plants.

The profits must be associated with manufacturing activities carried out exclusively in municipalities which were in the list of high unemployment municipalities for the previous year. High unemployment municipalities are municipalities with unemployment 35% higher than the national average. A list of such municipalities is prepared annually by the Ministry of Finance.

An entity can also apply the incentive in the following exceptions:

- The entity has applied the tax incentive and later the municipality was removed from the list – the entity can continue to apply the incentive for five consecutive years as of the year in which the municipality was removed from the list.
- The entity was carrying on preparatory activities for the beginning of manufacturing but the municipality was removed from the list – the entity will be allowed to apply the incentive in the year it began the manufacturing activities and the next four consecutive years if:
 - o The entity began manufacturing in the year in which the municipality was removed from the list of high unemployment municipalities.
 - o During the previous year the municipality was in the list of high unemployment municipalities.

4.2. State aid eligibility conditions

4.2.1. Sectors to which the state aid tax incentive is not applicable

Restricted sector \ Not applicable aid	<i>De minimis</i> aid	Regional investment aid
Fisheries and aquaculture sector	✓	✓
Shipbuilding sector		✓
Coal industry	✓	✓
Steel industry		✓
Synthetic fibers sector		✓
Activities linked to primary production of agricultural products (certain limited exceptions may apply)	✓	✓
Activities linked to the processing and marketing of agricultural products under certain conditions	✓	
Export related activities (including towards EU countries), namely aid directly linked to the quantities exported, to the establishment and operation of a distribution network, etc.	✓	✓
Aid contingent upon the use of domestic in preference to imported goods	✓	✓
Aid for the acquisition of road freight transport vehicles granted to entities performing road freight transport	✓	
Enterprises in difficulty ¹	✓	✓
Entities in liquidation or restructuring		✓

¹ An enterprise is considered in difficulty when it meets one of the following criteria:

- If it is a limited liability company or a joint stock company – when its registered capital decreases with more than 50% where a decrease with more than 25% occurred in the last 12 months
- For all other types of companies – when their own capital decreases with more than 50% where a decrease with more than 25% occurred in the last 12 months
- When the conditions for a bankruptcy procedure are present.

4.2.2. General requirements

Entities can apply the schemes if by the end of the year for which the corporate tax due is reduced they do not have:

- Outstanding public liabilities subject to forcible execution and penalty interest for late payment of such
- Outstanding penalties related to public liability legislation violations.

The right to reduction of the corporate tax due will be terminated if the entity participates in a business reorganization (e.g., a merger, a division, etc.).

4.2.3. *De minimis* aid eligibility

The *de minimis* aid must be used for the acquisition of long-term tangible or intangible assets within three years following the year for which the amount of the corporate tax liability is reduced.

Any *de minimis* aid received should be declared in the annual corporate tax return of the entity.

4.2.4. Regional investment aid eligibility

The regional investment aid should be used for acquiring tangible and intangible assets part of an initial investment². The initial investment should meet the following conditions:

- o It should be completed within three years following the year for which the amount of the corporate tax liability is reduced;
- o It should be carried out in municipalities included in the high unemployment municipalities list for the year of the reduction. If the municipality is removed from the list the entity can continue to apply the incentive for five consecutive years as of the year of removal of the list.
- o The business activity related to the initial investment must be maintained in the relevant municipality for at least five years after the completion of the investment (the observance of this condition should be declared in the annual corporate tax returns during the five-year period);
- o At least 25% of the value of the tangible and intangible assets acquired as part of the initial investment should be financed by own resources of the tax payer entity or by external financing (except for any form of state aid);

² An initial investment means: an investment in tangible and intangible assets relating to the setting-up of a new establishment, the extension of an existing establishment, diversification of the output of an establishment into new additional products or a fundamental change in the overall production process of an existing establishment. The following are not considered part of an initial investment:

- Assets replacing already existing assets
- Assets acquired with *de minimis* aid.

- o The tangible and intangible assets should have been acquired from third parties under market conditions;
- o The intangible assets included in the initial investment should be depreciable assets for tax purposes, should be used exclusively for the activities of the entity and should be included in the assets of the entity for at least five years;
- o The value of the intangible assets acquired as a part of the initial investment should not be greater than the value of the tangible assets;
- o The reduction of the amount of the corporate tax due should not exceed 50% of the discounted value of the tangible and intangible assets as at the end of the year for which the tax liability is reduced. The interest rate for the discounting of the value is the reference rate determined by the European Commission for the year of the reduction of the tax liability.

The planned amount for the initial investment, as well as the period for its completion, should be declared in the annual corporate tax return for the year of reduction of the amount of the tax liability.

- **Individual notification for large investment projects**

Regional investment aid to large investment projects ³ exceeding EUR 37.5 m. ⁴ (from any sources) may be granted only if:

- o The beneficiary entity has notified the project to the Bulgarian revenue authorities before its beginning
- o The entity has received a positive decision further to an individual notification to the European Commission made by the Minister of Finance.

4.2.5. Capping of the state aid

The amount of state aid that an entity can receive is limited to a certain cap. The cap is determined as a percentage from the discounted value of the tangible and intangible assets as at the moment of granting the state aid.

Both *de minimis* aid and regional investment aid are included when determining whether the cap is observed.

³ A large investment project means an initial investment with discounted value exceeding EUR 50 m. as at the moment of granting the state aid.

⁴ The amount of the regional investment aid should be discounted as at the date of sending notification to the European Commission.

The applicable state aid caps are indicated in the table below.

Discounted value of the tangible and intangible assets	Cap for the state aid granted to the entity
Up to EUR 50 m.	50% 60% for medium sized enterprises ⁵ 70% for small companies ⁶
For the part between EUR 50 m. and EUR 100 m.	25% ⁷
For the part exceeding EUR 100 m.	17% ¹¹

4.2.6. Violating the eligibility requirements

If the beneficiary entity no longer meets the eligibility requirements for state aid, any aid received will have to be remitted to the state budget along with penalty interest.

VAT incentive for large investment projects

Entities VAT-registered in Bulgaria investing in a large investment project can upon receiving authorization by the Ministry of Finance:

- Self-charge the VAT on importation of certain goods (i.e., the reverse charge mechanism will apply and the VAT on importation will not be related to a cash outflow for the entity). The goods should not be subject to excise duty and should be included in a list agreed with the Ministry of Finance;
- Refund VAT under a faster procedure – within 30 days of filing the VAT return.

4.3. Conditions

Authorization may be granted if the following conditions are fulfilled:

- The entity should have no pending tax or social security contribution liabilities
- The investment project is approved by the Minister of Finance
- The entity should meet the conditions and requirements for de minimis state aid.

The investment project should meet certain requirements, including:

- It should be finished within two years

⁵ Enterprises (other than small enterprises) which:

- Employ fewer than 250 persons
- Have annual turnover not exceeding EUR 50 m. and / or annual balance sheet total not exceeding EUR 43 m.

⁶ Enterprises which:

- Employ fewer than 50 persons
- Have annual turnover and / or annual balance sheet total not exceeding EUR 10 m.

⁷ Applies only to large investment projects (generally an investment exceeding EUR 50 m.)

- It should create at least 50 new jobs
- The investment should exceed BGN 10 m. (approximately EUR 5.11 m.)
- The entity should be able to finance the project on its own or through outside financing.

4.4. Procedures

In order to receive authorization the entity should apply before the Ministry of Finance. The application must be supported with business plans, feasibility studies, etc.

The authorization may be withdrawn under certain conditions (e.g. the entity is no longer eligible to apply the incentive or the project exceeds two years, etc.).



5. About Deloitte

Deloitte Bulgaria is one of the leading professional services organisations in the country, delivering world-class assurance and advisory, tax, consulting and financial advisory services. The practice serves many of the country's largest companies, public institutions, and successful, fast-growing companies.

Our internationally experienced professionals strive to deliver seamless, consistent services wherever our clients operate. Deloitte in Bulgaria employs nearly 200 employees with offices in Sofia and Varna. Our Bulgarian practice is part of our regional firm, Deloitte Central Europe. Deloitte Central Europe has nearly 4,000 staff in 17 countries providing international and local services across the borders of the region. Our regional firm in Central Europe is a member of our international organisation, Deloitte Touche Tohmatsu.



Deloitte's profile

- Deloitte delivers measurable value to our clients through a global network of diverse professionals who bring unmatched depth and breadth of expertise.
- Our firm ranks among the four largest audit and consulting firms worldwide.
- With 17 years of operations in Bulgaria, we are a reputable firm and enjoy the distinction of being a market leader in respect of audit and consulting services.
- Our major strength is our ability to render comprehensive services covering all principal areas of concern to the Company. Our services are coordinated by the lead client service partner and are rendered by individual professional partners and managers within the firm.
- Another competitive edge of our firm stems from the industry and technical expertise of our local and foreign professionals. As a result of the regional structure of Deloitte, we are able, as and when necessary, to draw upon the experience of our specialists in the Central European region and other professionals from our global network.
- Our firm is fully integrated across Central Europe. This means that multinational companies which do business in more than one Central European country benefit from our use of a regional leadership team that delivers services locally.

6. Our Leaders

Client service responsibilities are key element of our partners' roles. Their commitment to quality and integrity in leading teams helps deliver excellence to our clients.

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