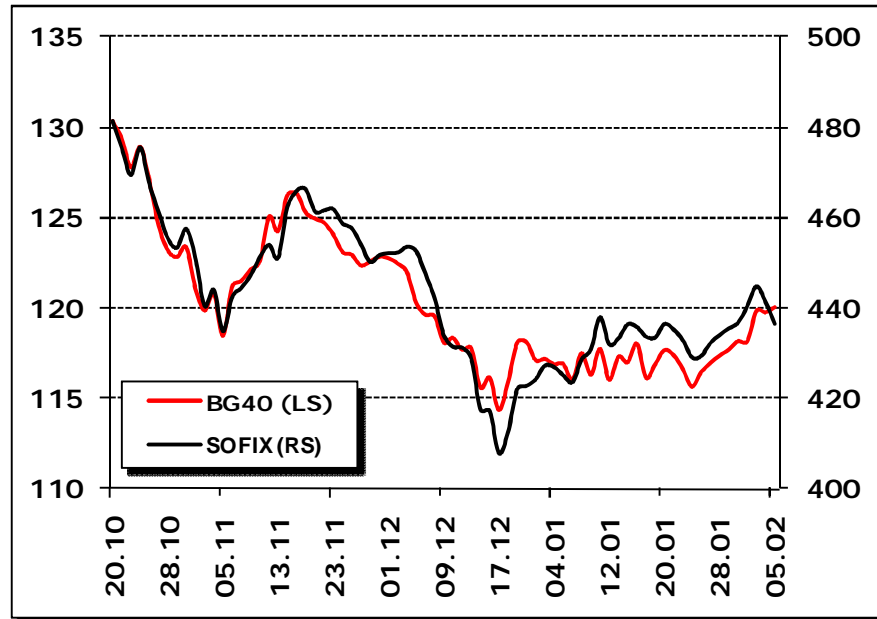


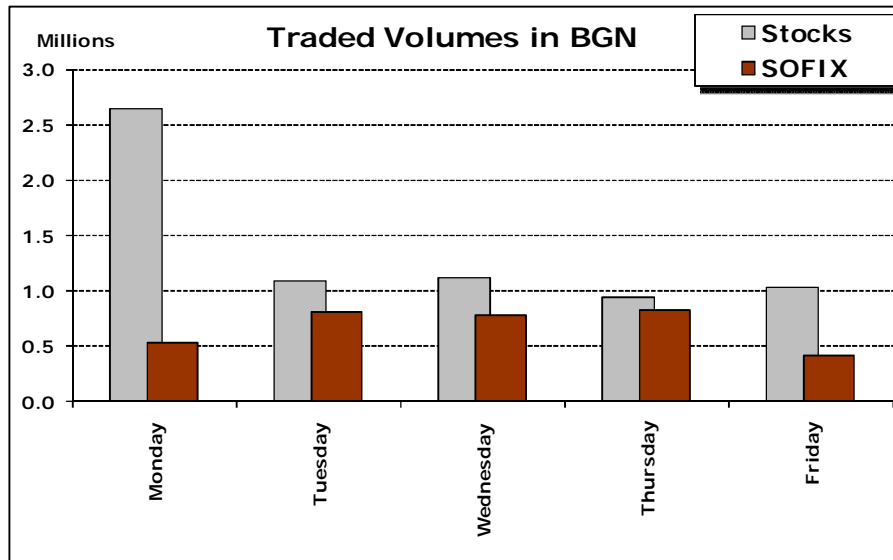
Market Trend



The main indices closed the week on the upside. SOFIX remained in tight range and even the announced 2009 reports couldn't move the trading significantly. The index was supported by the renewed interest toward Chimimport (6C4), although the stock retreated from its early peak.

On Friday were open the offers for the construction on a part of Trakia highway. Trace group hold (T57) gave the inexpensive price so far but the final result is not announced yet. However, the market reacted to the news. Initially the infrastructure companies were buy up and after the results Holding Roads (6H2) and Moststroy (5MY) were sold out.

Trading Activity



The overall volumes improved as the investors moved on and became active on most liquid positions. Several positions attracted the market's attention and Central Cooperative Bank (4CF) again was among the most traded positions.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	45.2	4.63%	45.10	45.50
Bulgarian-American Credit Bank	17.3	0.00%	17.30	17.33
Central Cooperative Bank	1.293	-1.30%	1.29	1.30
Chimimport	2.75	-1.79%	2.78	2.82
Corporate Commercial Bank	60.5	-1.22%	59.09	61.44
Elana Opportunity Land Fund	.755	-5.51%	0.76	0.79
Enemona	9.2	-0.54%	9.11	9.20
Eurohold Bulgaria	1.39	4.51%	1.39	1.39
First Investment Bank	2.475	0.20%	2.45	2.48
Holding Roads	2.536	1.44%	2.54	2.55
Industrial Holding Bulgaria	1.636	0.99%	1.64	1.68
Kaolin	5.795	1.68%	5.70	5.79
Lead and Zink Complex	14.19	-1.44%	14.19	14.19
M+S Hydraulic	5.45	-0.62%	5.20	5.40
Monbat	6.57	2.69%	6.41	6.57
Neochim	29.1	0.73%	29.10	29.20
Orgachim	85	4.29%	83.00	88.00
Sopharma	3.999	-2.39%	3.96	4.00
Sparky Eltos	2.165	-1.59%	2.17	2.22
Trace Group Hold	69.988	11.09%	69.60	70.00

The pharmaceutical company Sopharma (3JR) announced that its fourth quarter profit is much lower as compared to the previous reports. The main reason is the increase of other financial expenses, whereas the company's revenues and gross margin continued to improve. Albena announced net loss for the 4Q 2009 but on yearly basis the financial result improved due to the sale of Albena's stake in Albena Invest Holding.

First Investment Bank (5F4) outperformed the banking sector. Orgachim (5ORG) supported the main indices as added 4.29% on weekly basis.

News

- **02 February 2010:** In January 2010, Monbat (5MB) bought back 48 986 own shares at the average price of BGN 6.46 per share. The total number of own shares held by the company by January 29, 2010 is 1 099 129 shares at the average price of BGN 6.03 per share
- **03 February 2010:** As of February 10, 2010, Bulgartabac-holding (57B) will begin paying out dividends from the company's retained profit as adopted by the extraordinary GMS of the company dated December 11, 2009.
- **04 February 2010:** Trace Group Hold (T57) submitted that PSI, a company within the structure of Trace Group Hold, has signed on February 02, 2010 a contract at the total value of BGN 719 280 with Pavel Banya Municipality for rehabilitation of the road infrastructure on the territory of the municipality. The rehabilitation will be financed through a program of the Ministry of Regional Development and Public Works.
- **05 February 2010:** In January 2010, Sopharma (3JR) has realized a 9% sales growth compared to the same month last year, including a 4% growth of the domestic sales and an 11% growth of the export sales.

**Upcoming
Events****Macro-
economy**

- In January 2010 the total consumer confidence indicator decreases by 0.8 percentage points in comparison with October 2009, which is mostly due to the reduced confidence of urban inhabitants. The survey from January registers an increase of pessimism in the consumers' assessments and expectations in comparison with the opinions expressed 3 months ago.
- The production of unleaded motor gasoline in November 2009 compared to October 2009 increases by 17.7% and electricity - by 10.2%. Decrease is observed for the production of solid fuels by 6.7%, LPG by 9.1% and transport diesel - by 5.3%. There is no change in the production of natural gas. The deliveries of unleaded motor gasoline in November 2009 compared to October 2009 increase by 7.8%, transport diesel - by 8.0%, natural gas - by 37.9% and electricity - by 22.5%. Decrease is observed for the deliveries of solid fuels - by 9.3% and LPG - by 3.8%.

**Disclaimer**

Analyst Certification: The research analyst(s) certifies that: (1) all of the views expressed in this document accurately reflect his or her personal views about any and all of the subject securities or issuers; (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this document.

Financial Interest: ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

Regulatory Authority: Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

Information Disclosure: All reasonable care has been taken to ensure the facts stated are accurate and opinions given are fair and reasonable. Our recommendations are based on information available to the public that we consider to be reliable but for the completeness and accuracy of which we assume no liability. Neither ELANA Trading, nor its directors, officers or employees shall in any way be responsible for its contents. The views expressed may differ from the views of other firm departments or representatives. Additional information is available upon request. Unless otherwise noted, sources for all information in charts and tables are ELANA Trading's calculations.

Risks for Investors: Information in this document should not be regarded as an offer to buy or sell any financial instruments. The investment possibilities discussed in this document may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. In particular, the risks associated with an investment in the securities or the financial instruments under discussion are not explained in its entirety. The prices or values of the securities may go down as well as up and can fluctuate and fall against the investor. The securities or investments may cause the investor to lose the amount invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the securities or investments.

Valuation Methods: Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

For more information about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net