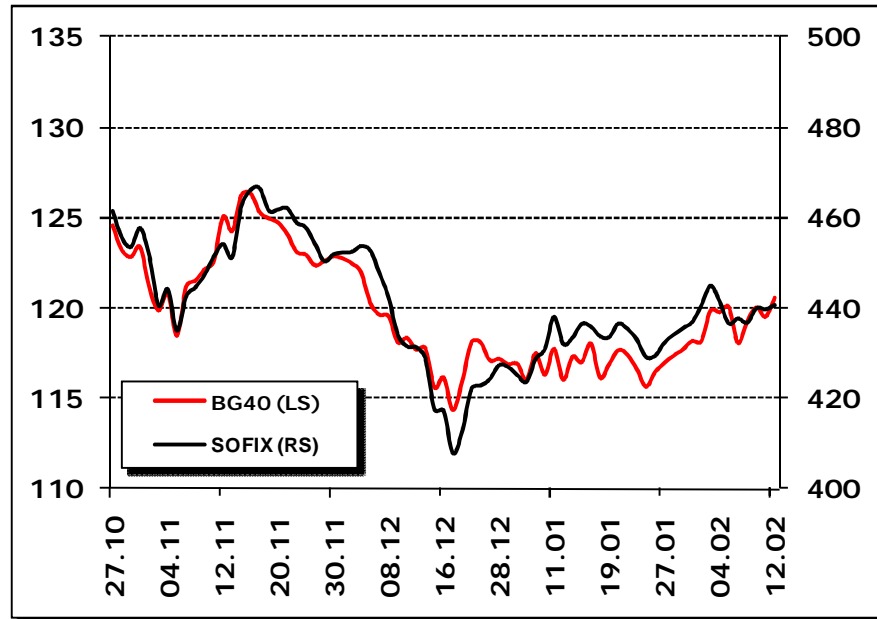
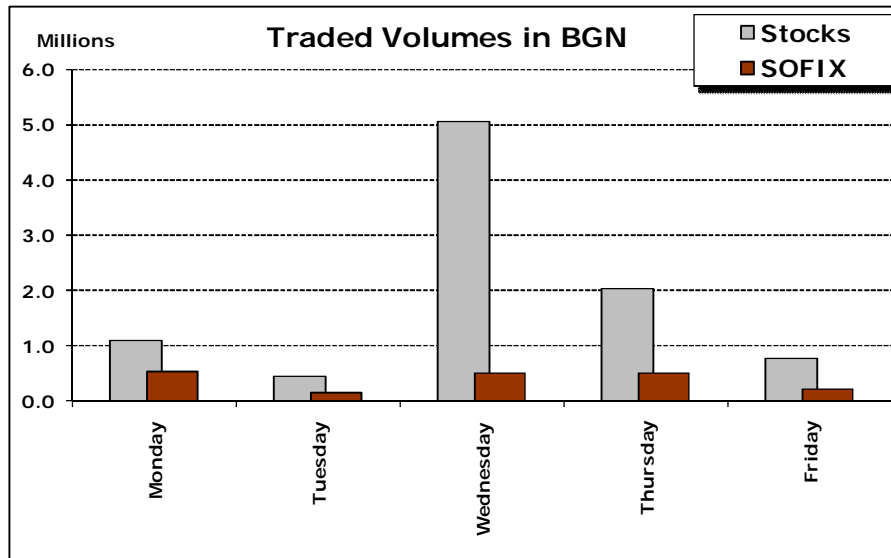


Market Trend



The main indices consolidated on their current levels and for consecutive week closed near the flat line. SOFIX added 0.93% on weekly basis, and BG40 gained by 0.42%, driven mainly by deals with the ship repair yard Odessos (SODE). We don't expect any significant movement this week but the usual supply form local investors is declining to very low levels. The consolidated 2009 reports will be announced in the last days of February. The auction for the unused rights for Enemona's capital increase will be in the market's focus during the next week. So far the declared rights for subscription are enough for capital increased to be successful.

Trading Activity



The traded volumes remained moderate. On Wednesday deals with the Galata Investment Company (GOA) at BGN 9 002.50 set up almost 90% of the turnover. The investors' interest was focused mainly to liquid positions like Chimimport (6C4) and Industrial Holding Bulgaria (4ID). The infrastructure companies are still attractive as the auction for the construction of Trakia highway continues.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	45	-0.44%	44.00	46.00
Bulgarian-American Credit Bank	17	-1.73%	17.00	17.20
Central Cooperative Bank	1.304	0.85%	1.31	1.31
Chimimport	2.83	2.91%	2.81	2.83
Corporate Commercial Bank	61	0.83%	60.02	61.00
Elana Opportunity Land Fund	.8	5.96%	0.80	0.84
Enemona	9.044	-1.70%	8.99	9.04
Eurohold Bulgaria	1.391	0.07%	1.38	1.40
First Investment Bank	2.518	1.74%	2.49	2.51
Holding Roads	2.55	0.55%	2.52	2.55
Industrial Holding Bulgaria	1.71	4.52%	1.67	1.71
Kaolin	5.817	0.38%	5.65	5.82
Lead and Zink Complex	14.15	-0.28%	13.90	14.15
M+S Hydraulic	5.42	-0.55%	5.40	5.42
Monbat	6.55	-0.30%	6.43	6.53
Neochim	28.6	-1.72%	28.12	29.90
Orgachim	85.5	0.59%	84.20	85.50
Sopharma	4.03	0.78%	4.02	4.03
Sparky Eltos	2.25	3.93%	2.17	2.25
Trace Group Hold	73.5	5.02%	72.40	73.40

SOFIX components closed in different directions. Chimimport' shares – ordinary and preferred were among the most traded positions. 6C4 added almost 3% on weekly basis as the buying interest prevailed. On Friday 350 000 shares of Eurohold Bulgaria (4EH) were transferred in one deal at BGN 1.40, but the price of the holding was hardly changed.

News

- **09 February 2010:** Under a decision dated 5 February 2010, the Financial Supervision Commission (FSC) has issued a license to "Imoti Direct" REIT to securitize real estates as a special investment purpose company. The FSC approved the prospectus of the initial mandatory capital increase through a public offering of 60 000 common, voting shares with BGN 10.00 nominal and issuing value each. Founders of the company are Bulgarian-American Credit Bank (70% of the registered capital) and its wholly owned subsidiary Capital Direct (30% of the registered capital). BACB owns directly and indirectly 100% of the registered capital in the amount of BGN 1 500 000, distributed in 150 000 shares of BGN 10.00 nominal value each.
- **10 February 2010:** Advent International, a global private equity firm, announced that is raised subscriptions for the sale of shares in Devin (6D3) representing 7.8% of the share capital, as a result of a public tender offer for approximately 9.9% of Devin. Advent International and Devin's senior management launched the tender with a combined ownership of 90.1% of Devin. According to the provisions of the POSA, the shareholders, who have not yet accepted the offer, may offer their shares to be bought out at the price of BGN 3.50 per share until 8 May 2010 with the investment intermediary Elana Trading. The shareholders, who did not sold out their shares may also transfer them to Advent at the price of BGN 3.50 per share during the procedure of buy-out of the remaining shares of the company and its delisting from the Public Companies Registry with the Financial Supervision Commission (FSC), which will be made upon the FSC approval.
- **12 February 2010:** BSE-Sofia informs all its members that the auction for sale of rights of the capital increase of Enemona (E4A1) shall be performed on February 17, 2010 /Wednesday/. The amount of 7 745 974 rights, to which no shares have been subscribed, shall be offered at the auction.

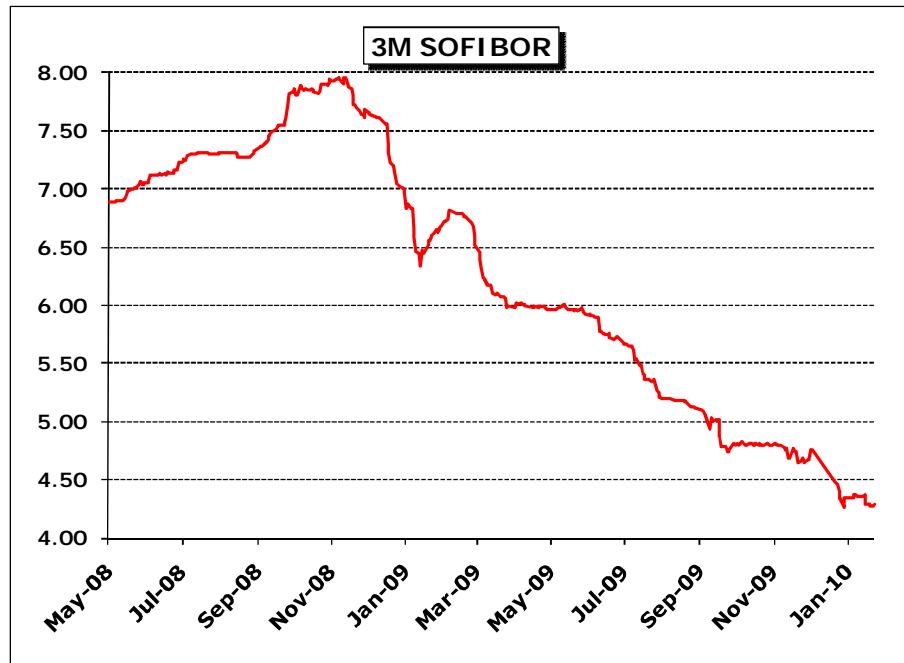
Upcoming Events

- 15 February 2010: The National Statistic Institute will announce the inflation rate.
- 15 February 2010: The Bulgarian National Bank will announce the data for the Payment Balance and the Foreign Direct Investments.
- 17 February 2010: On Wednesday will be implemented the auction for the unused Enemona's rights (E4A1).

Macro-economy

- According to the preliminary data of the National Statistical Institute, the construction production in December 2009 was 13.6% below the level of the previous month. A decrease of 17.9% was registered in the production of building construction but in the civil engineering production it was 6.5%.
- The preliminary data showed that the turnover in December 2009 fell by 15.7% compared to the same month of the previous year. During the period January - December 2009 the turnover decreased by 14.8% in comparison to the same period of the previous year, due to the registered drop in all major trade activities. The index value was determined mainly by the decreases in Retail trade, except of motor vehicles and motorcycles and in Wholesale trade, except of motor vehicles and motorcycles - 8.8% and 13.2% respectively, as both activities together formed about 94% of the turnover volume. In Wholesale and retail trade and repair of motor vehicles and motorcycles the drop reached to 40.3%.
- The preliminary data showed that the Industrial Production Index decreased by 12.1% in December 2009 as compared to December 2008, as compared to the previous month the production decreased by 0.7%. Industrial Turnover Index decreased by 9.8% compared to December 2008, as compared to the previous month the turnover increased by 5.8%.

Bond Market



Source: Bloomberg

Interbank interest rates were hardly changed last week.

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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