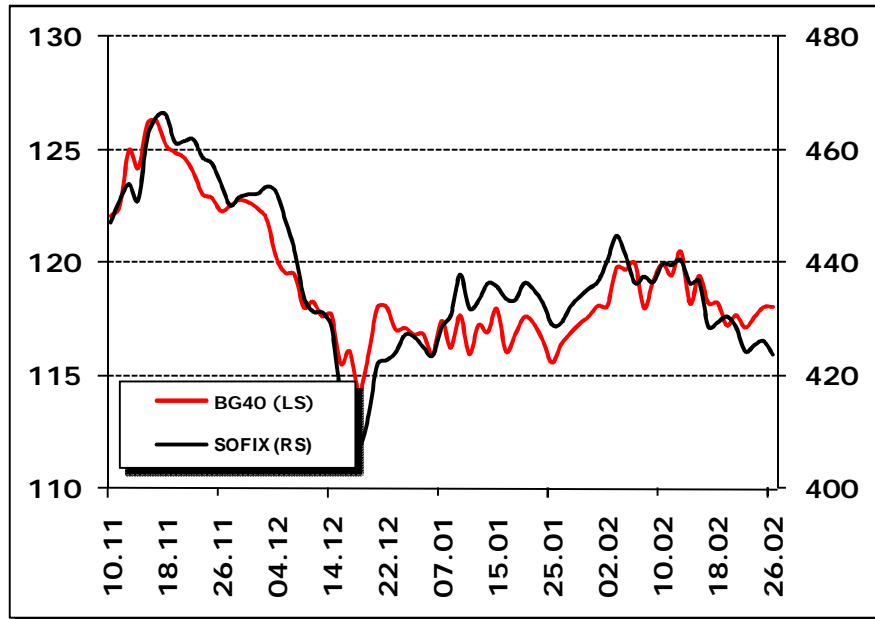


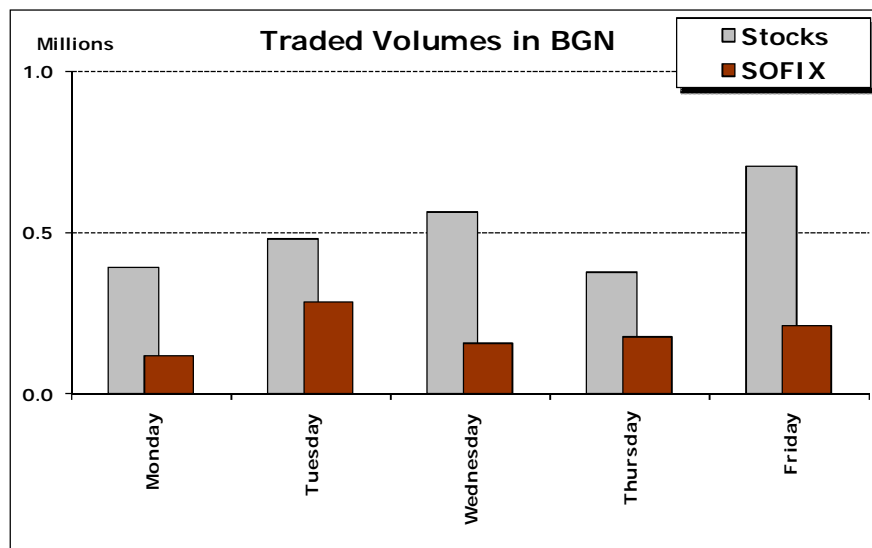
Market Trend



The main indices alternated positive and negative sessions during the week and finally closed in different directions. BG40 added 0.71% on weekly basis, whereas SOFIX was under pressure and lost 1.56%. The last day of the month wasn't accompanied by serious market buy up.

We don't see a market catalyst in short term, moreover on Wednesday is the National Holiday of Bulgaria and BSE will be closed.

Trading Activity



The volumes remained thin and investors were focus toward several liquid positions. Few block deals with small caps supported the daily volumes but if we exclude the one-time effect, the overall activity was near zero temperature.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	43	-1.65%	42.00	44.00
Bulgarian-American Credit Bank	15.751	-6.80%	15.75	16.39
Central Cooperative Bank	1.271	-1.78%	1.27	1.28
Chimimport	2.65	-2.61%	2.65	2.65
Corporate Commercial Bank	60	0.00%	60.00	61.50
Elana Opportunity Land Fund	.77	-3.75%	0.77	0.79
Enemona	9.425	4.96%	9.20	9.43
Eurohold Bulgaria	1.3	-5.25%	1.29	1.30
First Investment Bank	2.411	-2.23%	2.41	2.44
Holding Roads	2.42	-3.20%	2.42	2.45
Industrial Holding Bulgaria	1.416	-4.32%	1.42	1.45
Kaolin	5.6	-0.88%	5.60	5.62
Lead and Zink Complex	13.58	-2.99%	13.59	13.59
M+S Hydraulic	5.39	-0.92%	5.39	5.40
Monbat	6.535	-0.09%	6.45	6.54
Neochim	27	-2.17%	27.10	28.84
Orgachim	80	2.56%	78.20	80.00
Sopharma	4.01	-0.30%	4.00	4.01
Sparky Eltos	2.093	-4.86%	2.02	2.09
Trace Group Hold	76.4	6.11%	75.50	76.40

Enemona's (E4A) capital increase couldn't attract significant interest and only 1.1 from the offered almost 6 m preferred shares were subscribed. However, according to the Memorandum, the capital increase was successful. As of March, 02 the warrants of Enemona will be listed for trading on BSE under the ticker ZNOA. The Monbat's (5MB) Management prognosis for the 1Q 2010 are for revenues growth of 56% y-o-y to BGN 40 m, and profit of BGN 5.85 m. The position finished the month with 2% up in moderate volumes as the market is looking at the current monthly results and not the sizable drop in 2009. The banking sector declined, led by Bulgarian-American Credit Bank (5BN) in low volumes. The bank closed the week below the key level of BGN 16.00.

News

- **22 February 2010:** The Board of Directors of BSE decided the Enemona's warrants to be led for trading as of March, 02.
- **22 February 2010:** The Supervisory Board of Bulgarian-American credit bank is going to propose to the Annual General Meeting of the Shareholders to approve a resolution, the 2009 profit of BACB after taxation to be allocated to the BACB Reserve Fund.
- **26 February 2010:** Monbat (5MB) announced that the revenues of the company increased 45.86% in January 2010 on yearly basis. The profit before taxes increased to BGN 1.8 m or 66% y-o-y.
- **26 February 2010:** The Privatisation Agency announced the selection of Citigroup Global Markets Ltd as consultant in the sale of Bulgartabac Holding (57B).

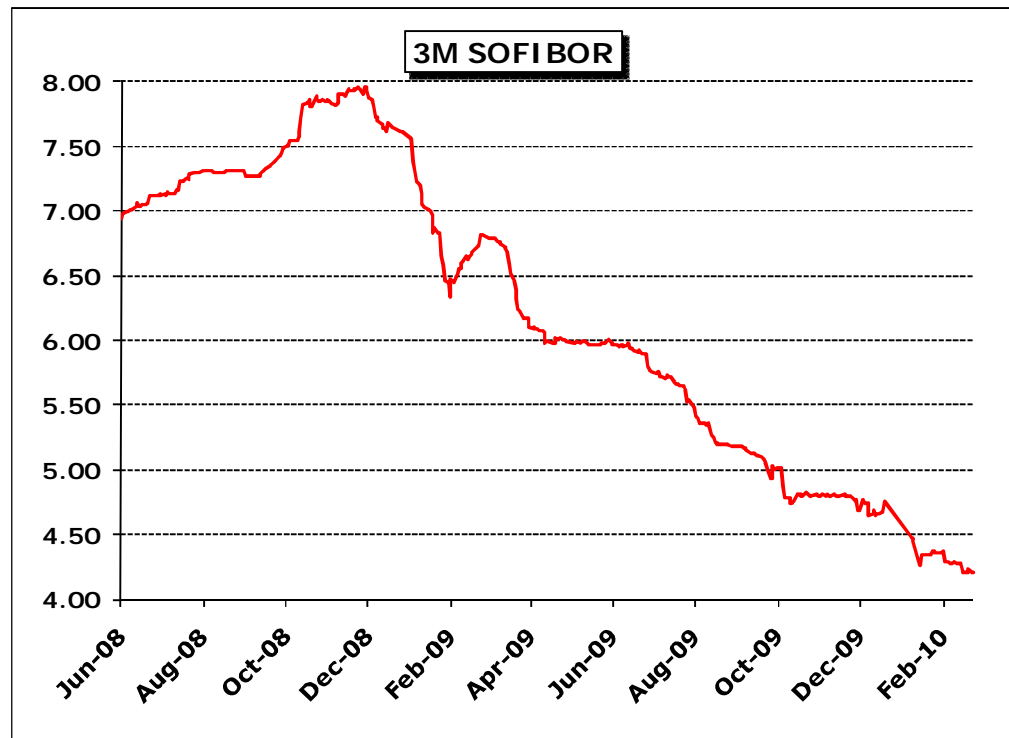
Upcoming Events

- 02 March 2010: The Enemona warrants will be leaded for trading under the ticker ZNOA and initial price, settled by the company of BGN 1.00 per warrant.

Macro-economy

- PPI rose 1.2% as most major sectors registered an increase. The sectors with decline of prices were the chemicals and the production of metals and machines. The increase of the index in the manufacturing has been supported by the 21% jump of prices in the tobacco sector. The preliminary data of consumer prices showed increase of 0.5% y-o-y but was mainly related to the tobacco sector and the transportation sector. We expect that inflation pressure will moderate in the coming months as it is still related to the depressed consumer demand.
- In January 2010 the number of the trips of Bulgarian residents abroad was 2.8 m or 16.5% less than the number of the trips in January 2009. In January 2010, the number of arrivals of visitors from abroad to Bulgaria was 3.0 m or 14.3% more than the number of trips in the same month of 2009.
- The monthly survey about the business climate in Bulgaria did not register any change in the indicator in February. The current situation in the industry improved a bit but was offset by the deterioration of the expectations. The uncertain economic environment and the insufficient demand are still the factors mostly limiting the activity in the industrial sector. The construction sector reported further decline of the business climate indicator. Entrepreneurs are expecting a growth of the construction activity over the next three months but the current situation in the sector is worsening

Bond Market



Source: Bloomberg

The supply of long-term government bonds met strong demand last week. The Ministry of Finance placed in Friday additional BGN 30 million on the second auction for the week at the yield of 5.83%. It was 1 bp higher than the yield at the beginning of the week, when the regular auction took place. The falling yields are a sign of the improved liquidity of banks.

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

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