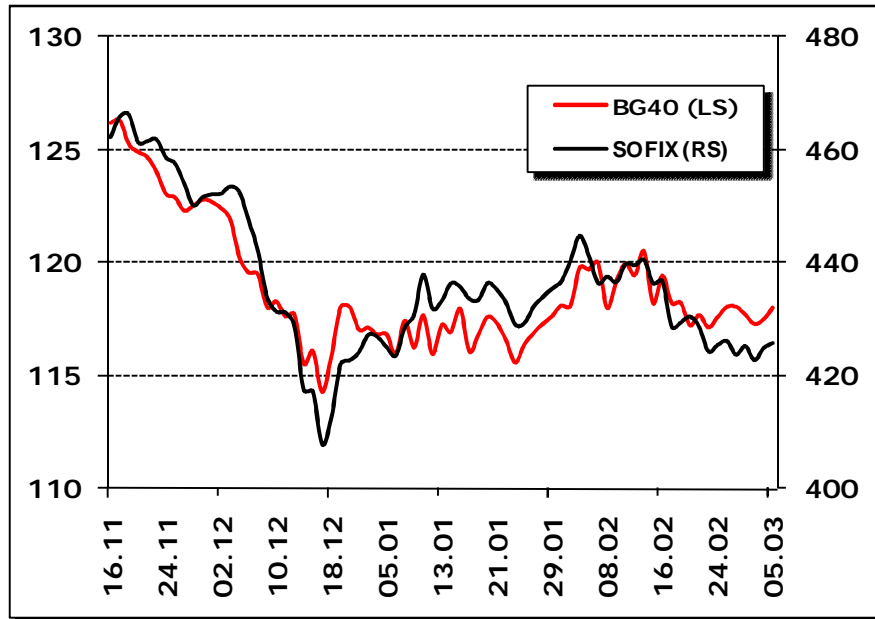


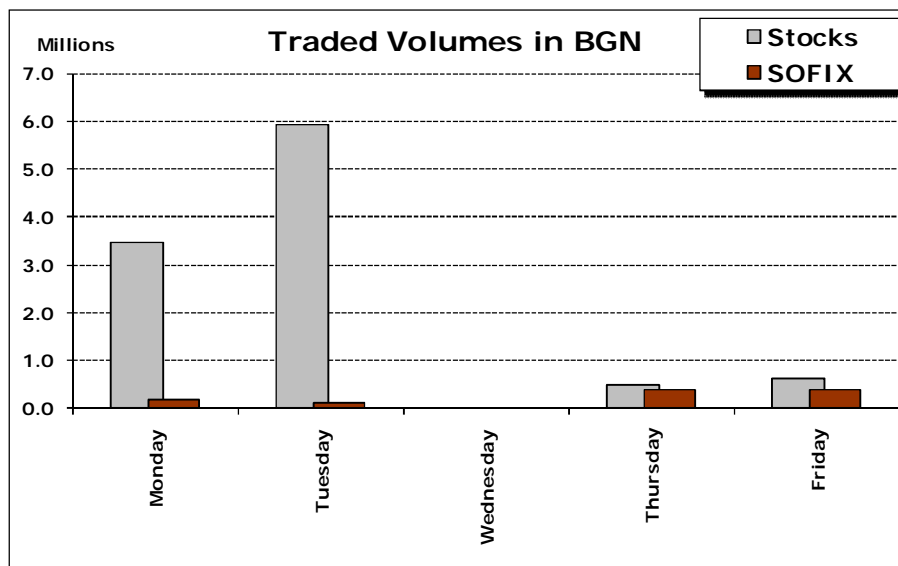
Market Trend



The indices closed the week hardly changed as the market consolidated and remained in thin range. The consolidated financial reports didn't move the trading as investors remained cautious.

We don't consider that the next week will be more interesting, moreover we don't expect any significant news about the companies. The investors remained cautious and the market will remain in the current range.

Trading Activity



The volumes remained moderate. At the beginning of the week several large package transactions supported the turnover. Eurohold Bulgaria (4EH) was actively traded. Enemona warrants (ZNOA) attracted market's attention only in the first trading day on March 02. The price of the warrants settled around BGN 0.85.

Probably institutional investors were restructuring their portfolio as there were no significant corporate news.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	42.49	-1.19%	41.62	43.99
Bulgarian-American Credit Bank	16.2	2.85%	15.76	16.10
Central Cooperative Bank	1.295	1.89%	1.29	1.30
Chimimport	2.653	0.11%	2.66	2.68
Corporate Commercial Bank	61.999	3.33%	60.25	62.00
Elana Opportunity Land Fund	.76	-1.30%	0.76	0.77
Enemona	9.05	-3.98%	9.02	9.24
Eurohold Bulgaria	1.329	2.23%	1.30	1.33
First Investment Bank	2.389	-0.91%	2.38	2.39
Holding Roads	2.43	0.41%	2.43	2.46
Industrial Holding Bulgaria	1.45	2.40%	1.43	1.45
Kaolin	5.65	0.89%	5.65	5.67
Lead and Zink Complex	13.599	0.14%	13.32	13.50
M+S Hydraulic	5.398	0.15%	5.20	5.38
Monbat	6.53	-0.08%	6.48	6.53
Neochim	27.5	1.85%	27.50	28.50
Orgachim	81.809	2.26%	80.50	81.81
Sopharma	4.02	0.25%	4.02	4.04
Sparky Eltos	2.066	-1.29%	1.99	2.10
Trace Group Hold	74.27	-2.79%	73.40	74.45

The SOFIX's components closed mixed. Enemona (E4A) lost ground in insignificant volumes. Only First Investment Bank (5F4) finished the week on the downside in moderate volumes. Albena (6AB) was subject of improved interest despite. Despite the lower 2009 profit and declined revenues Industrial Holding Bulgaria (4ID) added 1.45% on weekly basis.

News

- **01 March 2010:** In February 2010, Monbat (5MB) bought back 32 364 company's own shares at the average price of BGN 6.50 per share.
- **01 March 2010:** Kaolin (6K1) reports consolidated sales revenues for 2009 to the amount of BGN 135 m compared to BGN 143 m for 2008, which is a 5% decrease on yearly basis.
- **04 March 2010:** On March 01, the Supervisory and the Management Board of Central Cooperative Bank (4CF) adopted a decision Central Cooperative Bank to acquire 100% of the equity capital of Stater Banka -Kumanovo, Republic of Macedonia.

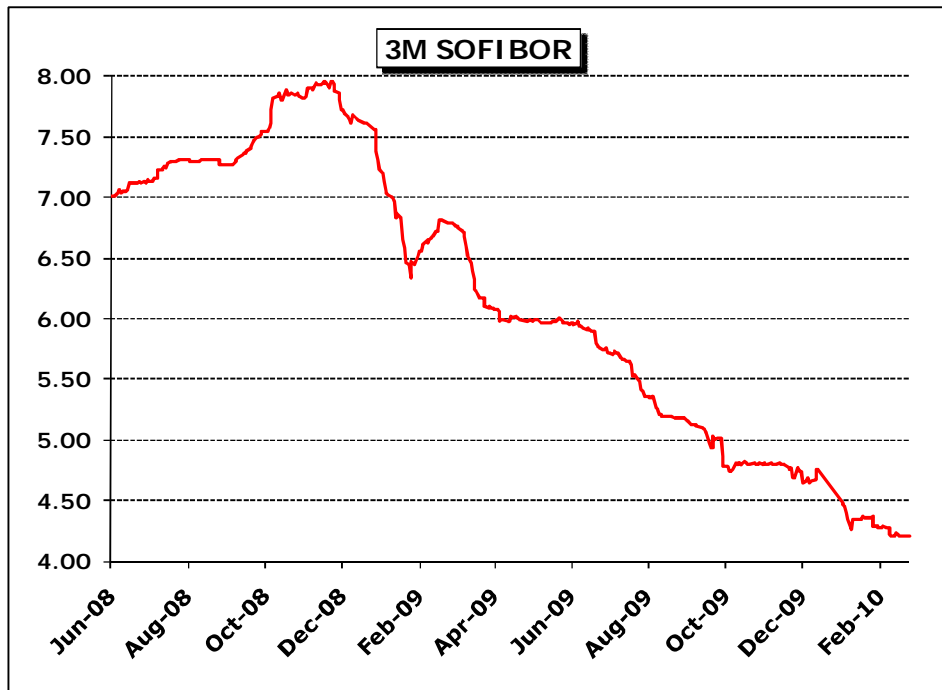
Upcoming Events

No major corporate events are expected this week.

Macro-economy

- According to the preliminary data of the National Statistical Institute, in the fourth quarter of 2009 the newly built residential buildings were 962 compared to the previous quarter of 2009 and registered a significant increase of 40.4%, as newly build dwellings in them was with 1 190 more and their number reached 6 404.
- According to the preliminary data, 1 178 thousand Bulgarian residents travelled to the country or abroad in the fourth quarter of 2009. In the fourth quarter of 2009, the average expenditure per person of 15 years and over travelled domestic and outbound with private purpose were 143.5 BGN and 1095.0 BGN respectively.

Bond Market



Source: Bloomberg

Interbank interest rates remained stable last week. The next auction for government bonds is on March 15 but we don't expect significant change of yields.

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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.

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