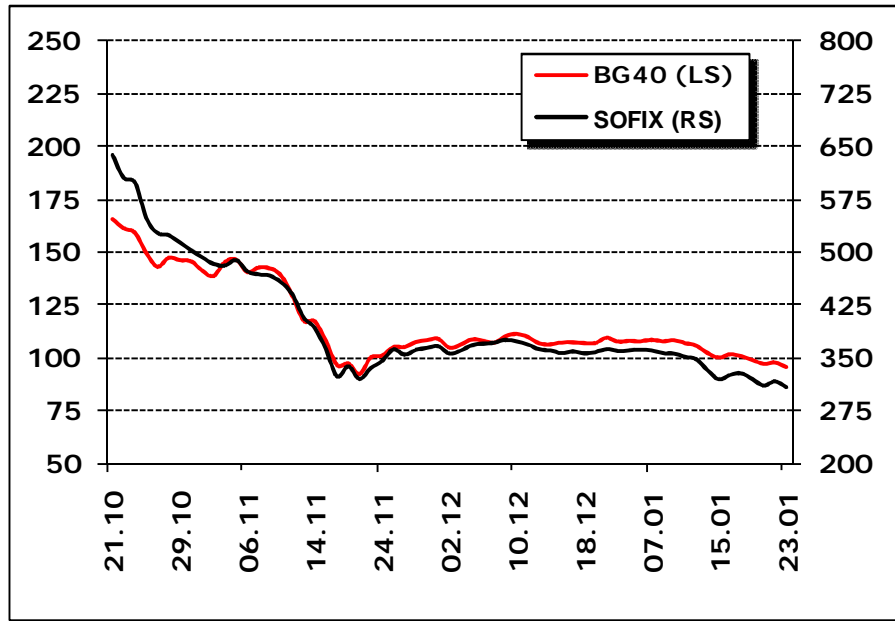
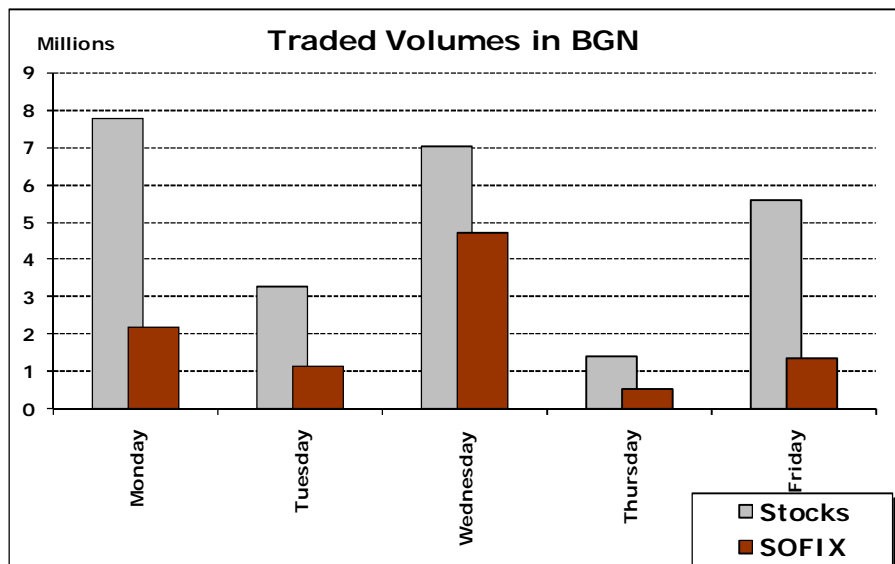


Market Trend



The trade during last week was under the sign of international markets' weakness and main indices lost above 5% on weekly basis. The earning season begun but only three of four liquid public banks placed their 2008 financial results. The stable reports didn't influence the price of the positions as sell orders predominated. The institutional investors returned on the market but large blocks were mainly with companies of Chimimport group or positions with minority stakes.

Trading Activity



The overall traded volumes improved due to block deals with several positions. Large package transactions with Odessos (5ODE), Industrial Holding Bulgaria (4ID), Zarneni Hrani Bulgaria (T43) and Oil & Gas Exploration & Production (4O1) set up 89.4% from Monday's turnover. Corporate Commercial Bank (6C9) and Elana Agricultural Land Opportunity Fund REIT (4EC) set up larger part of the turnover on Wednesday. 19 687 of 5ODE changed hands on Friday and again supported the volumes.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	24	-4.00%	21.66	24.49
Bulgarian-American Credit Bank	9.733	3.05%	9.41	9.50
Central Cooperative Bank	.932	-1.27%	0.91	0.95
Chimimport	1.724	-10.90%	1.69	1.70
Corporate Commercial Bank	65	0.00%	65.00	67.00
Elana Opportunity Land Fund	.898	5.52%	0.85	0.90
Enemona	7.164	-4.54%	7.18	7.29
Euro Ins	2.066	-23.08%	2.02	2.25
First Investment Bank	1.395	-22.63%	1.39	1.40
Holding Roads	2.525	-7.34%	2.49	2.54
Industrial Holding Bulgaria	1.23	-11.70%	1.18	1.20
Kaolin	2.775	-8.96%	2.78	2.90
Lead and Zink Complex	6.382	-7.75%	6.01	6.40
M+S Hydraulic	3.558	-5.09%	3.61	3.95
Monbat	4.539	3.02%	4.52	4.68
Neochim	30.31	-12.14%	30.00	31.70
Orgachim	77.051	-3.69%	77.05	80.00
Sopharma	2.21	4.39%	2.12	2.20
Sparky Eltos	1.437	-19.72%	1.37	1.55
Toplivo	4.5	-10.00%	4.36	4.74

Euro Ins (5IC) and First Investment Bank (5F4) underperformed the market during the week. Both positions were subject of persistent selling pressure. Despite the restore of natural gas supplies the fertilizer producer Neochim (3NB) also closed the week on negative territory. The renewed bid order at BGN 65.00 supported the price of Corporate Commercial Bank (6C9) and the bank finished unchanged. The 2008 net profit of 6C9 exceeded the preliminary estimations but the news didn't move the investors as they are cautious toward financial companies.

News

- **19 January 2009:** Trace Group Hold (T57) announced that will participate in the construction of a public waste water treatment plant and a sewage collection system. The contract is to the amount of BGN 9.8 m, and the period of implementation is 13 months. The project will be implemented by a consortium.
- **20 January 2009:** Agricultural Land Opportunity Fund Mel Invest REIT (6A7) announced that Bioenergetika acquired 3 036 490 shares of the capital 6A7, representing 10.86% of the Company's capital.
- **20 January 2009:** Corporate Commercial Bank AD (6C9) announced 2008 financial report.
- **23 January 2009:** Chimimport (6C4) appointed an extraordinary GMS on March 11, 2009 with main item in the agenda to give right of the Management Board or the GMS to take decisions for issuance of preference shares with a guaranteed and/or additional dividend with a buy-back preference plus all other preferences allowed by the law in force. The Management Board, after the preliminary consent of the Supervisory Board, shall be authorised to increase the capital of the company up to BGN 250 m total nominal value through issuance of new common and/or preference shares. Voting right will have all shareholders registered in the Central Depository by February 25, 2009.
- **23 January 2009:** Enemona (E4A) appointed an extraordinary GMS on March 10, 2009 with main item in the agenda Authorisation of the Board of Directors and of the Executives to make deals pursuant to Art. 114 of the POSA and to sign declaratory agreements to contracts of purchase/sale of receivables signed upon a GMS decision dated June 30, 2008. Voting right will have all shareholders registered in the Central Depository by February 24, 2009.

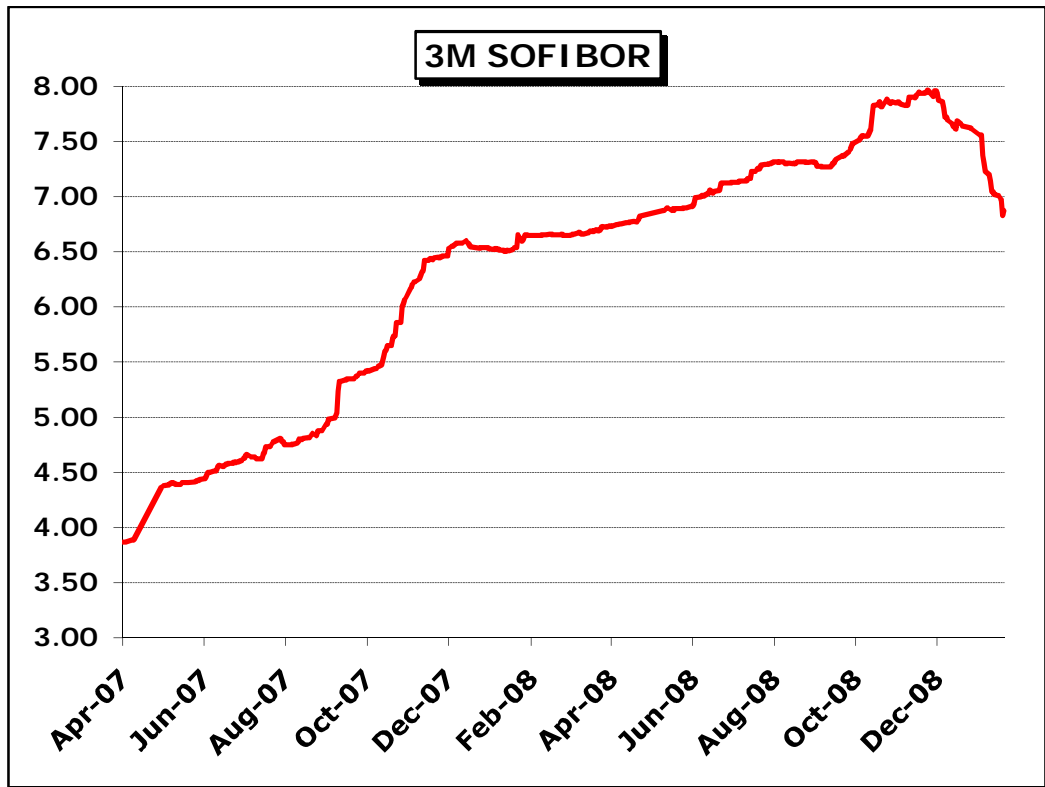
Upcoming Events

- 27 January 2009: The last day for trading with Oil & Gas Exploration & Production (401) which will give right to shareholders to take part on the forthcoming GMS of the company.

Macro-economy

- Prices of residential properties declined 4.1% during the forth quarter according to the national statistics.

Bonds



Source: Bloomberg

Money market interest rates continued to drift lower due to the usual capital inflows from the beginning of the year. The 3-month SOFIBOR moved below 7%, whereas the overnight rate fell below 4%.

This week is the first auction for government bonds which is likely to show good buying interest but the yield will remain close to 7%.

WEEKLY HIGHLIGHTS

CHIMIIMPORT /6C4/



EUROHOLD BULGARIA /4EH/



FIRST INVESTMENT BANK /5F4/



HOLDING ROADS /6H2/



INDUSTRIAL HOLDING BULGARIA /4ID/



FINANCIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
First Investment Bank	5F4	1.395	1.45	14686	153 450 000	3.02	0.42
Bulgarian American Credit Bank	5BN	9.733	10.248	546	122 876 448	2.28	0.65
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	.932	.95	19265	77 500 546	3.61	0.34
Corporate Commercial Bank	6C9	65	65.01	16599	390 000 000	9.68	1.82
DZI Insurance & Reinsurance	6D5	100	188	1	386 000 000	n/a	1.33
Bulstrad Insurance & Reinsurance	4BI	43	44	20	84 882 000	86.26	1.88
Insurance Company Euro Ins	5IC	2.066	2.112	14650	20 659 983	n/a	1.14
Chimimport	6C4	1.724	1.77	43867	258 599 972	2.08	0.36
Eurohold Bulgaria	4EH	1.054	1.1	11640	65 872 508	0.60	0.34

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.539	4.744	4411	177 021 000	6.35	1.69
Bulgarian River Shipping	5BR	1.793	1.61	6689	51 922 904	8.5	1.17
Synergion Holding	6S7	1.701	1.75	3360	31 228 402	1.29	0.09
Industrial Holding Bulgaria	4ID	1.23	1.33	29375	53 820 782	3.76	0.27
Stara Planina Hold	5SR	1.264	1.234	1053	26 544 000	3.77	0.47
Odessos	5ODE	110.948	1.11	19687	65 086 757	4.92	1.21
M+S Hydraulic	5MH	3.558	3.6	934	46 319 467	7.17	1.23
Albena Holding	5ALB	3.85	3.85	300	21 175 000	67.44	0.14
Moststroy	5MY	2.584	2.65	935	2 881 005	0.39	0.22
Doverie United Holding	5DOV	4.272	4.37	410	56 176 151	7.29	0.42
Emka	57E	1.2	1.2	0	12 903 466	7.18	0.70
Hydraulic Elements & Systems	4HE	3.768	3.5	300	11 425 676	4.06	0.50

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Druzha Staklarski Zavodi	4DR	3	3.5	79	20 068 686	0.72	0.11
Lead and Zink Complex	5OTZ	6.382	6.85	2650	53 694 064	n/a	0.93
Kaolin	6K1	2.775	2.95	670	69 375 000	6.39	0.59
Kremikovtzi	4KW	.935	.9	1751	17 313 905	n/a	n/a
Alcomet	6AM	1.75	1.82	2264	31 417 678	11.23	0.45
Svilosa	3MZ	n/a	.861	0.00	27 341 007	n/a	0.60
Orgachim	5ORG	n/a	77.051	0	38 742 399	n/a	0.54
Neochim	3NB	30.31	32.2	621	80 453 591	1.41	0.60
Biovet	53B	3.292	3.3	573	22 330 880	113.35	0.39
Fazerles	4F6	26.197	29.2	15	13 491 455	2.25	0.61
Polimeri	51P	1.5	1.5	500	7 986 770	n/a	0.04
Kauchuk	4KU	n/a	39.95	0	37 636 535	54.55	1.62

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	24	23	426	102 555 024	7	0.37
Toplivo	3TV	4.5	4.59	72	24 375 731	2.45	0.18
Zlatni Pyasatsi	3ZL	n/a	2.7	0	17 532 658	3.82	0.16
Katex	5KTE	n/a	3.14	0	7 673 030	n/a	0.10
Slanchev Bryag	3JL	n/a	4	0	7 831 232	n/a	0.09
Pamporovo	4PN	n/a	2.99	0	7 532 700	n/a	0.33
SS Konstantine And Elena Holding	3NJ	10.749	11.05	20	24 825 471	12.24	1.23

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	8.688	8.49	570	949 160 629	4.13	3.24
Oil & Gas Exploration & Production	4O1	3.168	3.366	1128	38 738 500	6.07	0.70

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Bulgarian T telecommunication Company	5BT	n/a	5.01	0.00	3 392 986 870	26.11	2.84
Sopharma	3JR	7.13	7.12	12700	941 160 000	33.2	4.81
Blagoevgrad BT	55B	n/a	33.5	0.00	154 076 708	10.43	0.80

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 07 23

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

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