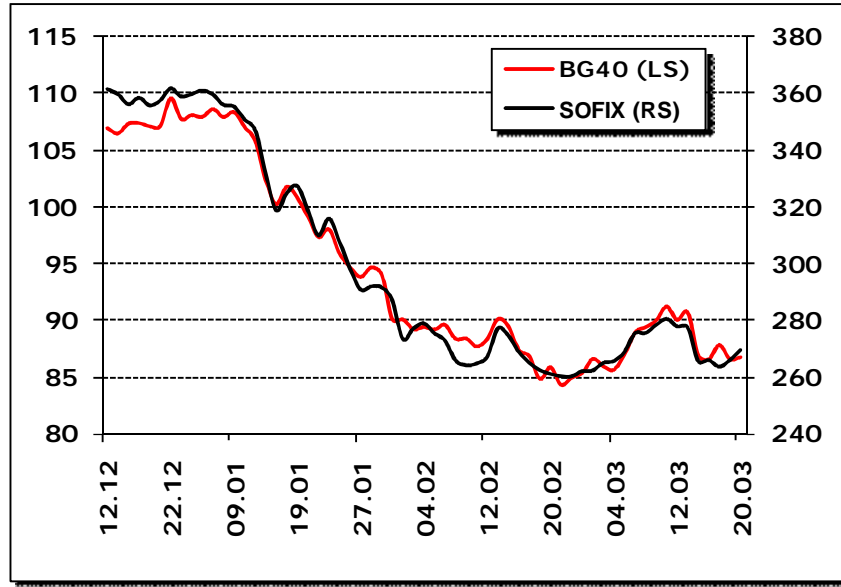
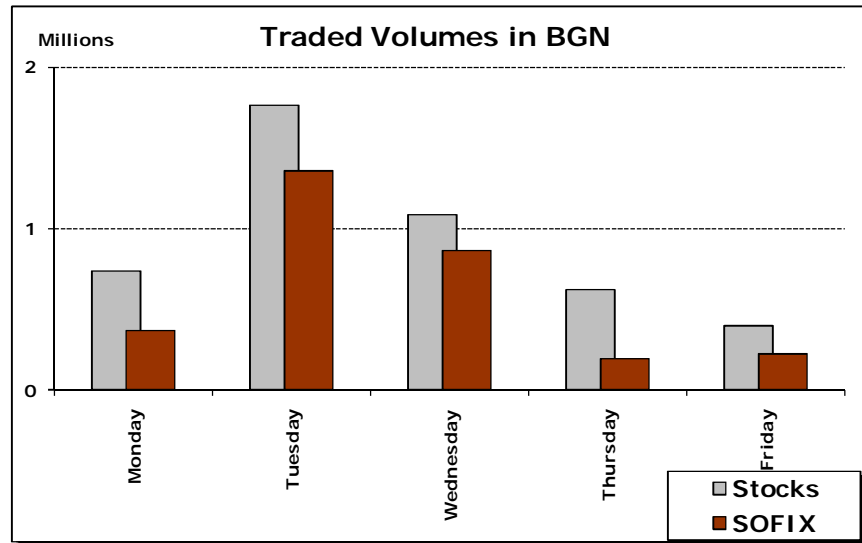


Market Trend



The main indices closed the week in the red. The market was under pressure on Monday when institutional investors closed positions. The speculators followed the large players and placed sell orders at the lower price levels, which additionally pressured the market. However, the sell-off was limited as the capital outflows totaled only BGN 1 million and at the end of the week the market erased part of its losses.

Trading Activity



The overall volumes improved in the middle of the week. On Tuesday 77% of the volumes were from SOFIX's components. The blue chips were actively traded as well as REITs. We saw some institutional investors' movement but for short. On Friday the activity again was near zero temperature.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	15.5	-3.02%	14.50	15.50
Bulgarian-American Credit Bank	7.812	-1.03%	7.81	7.96
Central Cooperative Bank	.821	-3.64%	0.81	0.83
Chimimport	1.202	-7.25%	1.20	1.22
Corporate Commercial Bank	74	-1.86%	73.00	75.30
Elana Opportunity Land Fund	.646	-2.86%	0.64	0.65
Enemona	6.55	-3.01%	6.57	6.84
Euro Ins	1.5	-17.04%	1.47	1.54
First Investment Bank	1.253	-1.65%	1.25	1.28
Holding Roads	2.005	-7.60%	2.00	2.00
Industrial Holding Bulgaria	1.189	-14.40%	1.20	1.24
Kaolin	2.603	4.12%	2.50	2.66
Lead and Zink Complex	8.347	-0.80%	8.30	8.41
M+S Hydraulic	2.76	-1.85%	2.69	2.85
Monbat	3.961	10.70%	3.88	4.05
Neochim	24.5	-8.67%	24.10	25.00
Orgachim	53.001	-11.81%	52.04	53.50
Sopharma	1.904	-3.15%	1.86	1.93
Sparky Eltos	1.227	-5.98%	1.20	0.00
Toplivo	3.681	-5.66%	3.67	3.85

Monbat (5MB) was the best performer in SOFIX and added almost 11% on weekly basis. The battery producer is still performing the Fifth buying back procedure and this additionally supported the position. Chimimport (6C4) and its subsidiary Central Cooperative Bank (4CF) lost ground in moderate volumes as well as the entire banking sector. The GMS of 6C4 gave the Board of directors the right to increase company's capital to BGN 250 m through issuing new shares and in terms of the next five years.

News

- **16 March 2009:** The extraordinary GMS of Chimimport (6C4), held on March 11, 2009 gave the Management Board the right to increase company's capital to BGN 250 m through issuing new shares in terms of five years.
- **16 March 2009:** Industrial Holding Bulgaria (4ID) appointed a GMS on May 07, 2009 with main items in the agenda election of an Audit Committee of the company. The GMS authorises the Management Board to provide corporate guarantee to Bu-lyard Shipbuilding Industry on a bank credit contract. The credit amount is up to USD 27.6 m. Voting right will have all shareholders registered in the Central Depository by April 23, 2009.

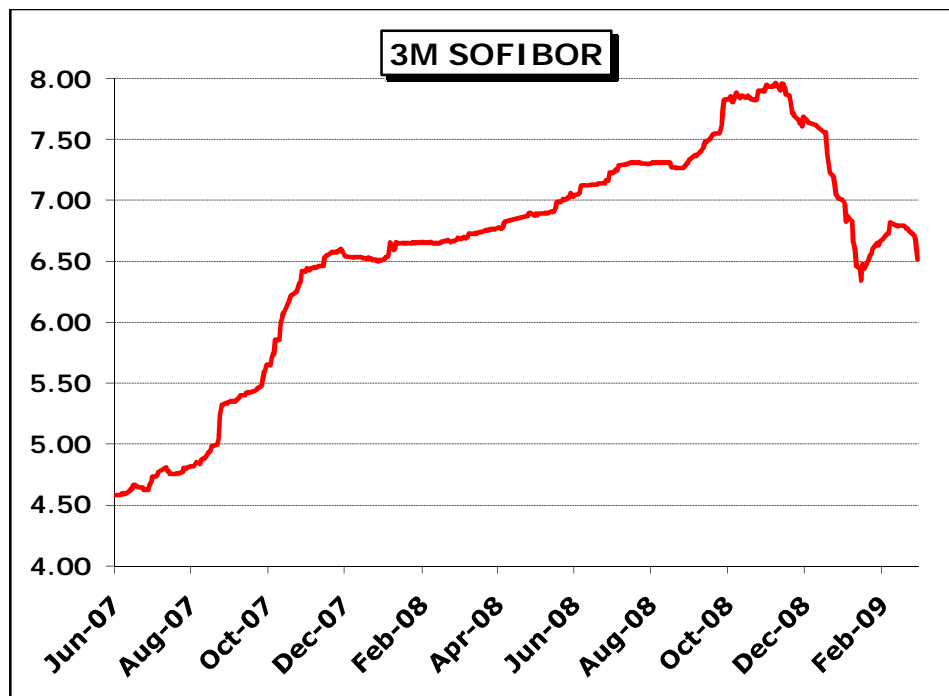
Upcoming Events

- 25 March 2009: Corporate Commercial Bank (6C9) will lead its GMS on Wednesday.
- 25 March 2009: Intersky will lead for trading on Bulgarian Stock Exchange 8.37 m shares under the ticker NOK. The issuing price is settled at BGN 3.10. The company is part of Albena (6AB).
- Several small caps will lead their general meetings of shareholders during the week.

Macro-economy

- In February, 2009 the goods carried by the railway transport were 1 194.6 thousand tonnes or by 3.5% more than the previous month, while the passengers decreased by 7.8% to 2 437.4 thousand.
- The Ministry of Labor and Social policy announced that the level of unemployment in Bulgaria in February was 6.69%. As compared to the same month of 2008 the number of unemployed is smaller by 20 997 people.
- The expectations of a gas field with high potential near the Pleven village Devenci were confirmed. This was announced during a meeting between the Economy and Energy Minister and the Vice President of the American company "Direct Petroleum Exploration Inc.", which is developing the gas field.

Bonds



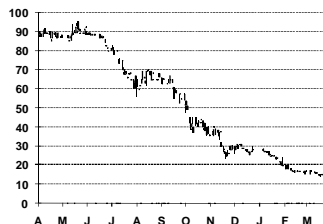
Source: Bloomberg

The 3-month SOFIBOR accelerated on the downside and finished the week on 6.50%. However, the money market conditions remain tight.



WEEKLY HIGHLIGHTS

ALBENA /6AB/



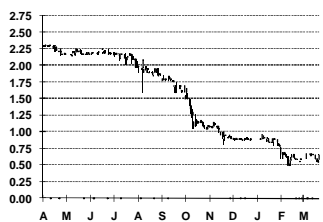
DEVIN /6D3/



ENEMONA /E4A/



ELANA AGRICULTURAL LAND OPPORTUNITY FUND REIT /4EC/



TOPLIVO /3TV/



FINANCIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
First Investment Bank	5F4	1.253	1.25	7810	137 830 000	2.71	0.37
Bulgarian American Credit Bank	5BN	7.812	7.8	507	98 624 352	1.83	0.52
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	.821	.8	2150	68 270 331	3.18	0.30
Corporate Commercial Bank	6C9	.74	.75	46	444 000 000	11.02	2.07
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41.8	41.8	0.00	82 513 200	83.85	1.82
Insurance Company Euro Ins	5IC	1.5	1.5	6300	14 999 988	n/a	0.82
Chimimport	6C4	1.202	1.2	80007	180 299 981	1.41	0.24
Eurohold Bulgaria	4EH	.817	.8	2350	51 060 569	5.86	0.31

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
Monbat	5MB	3.961	3.75	3789	152 003 034	5.73	1.42
Bulgarian River Shipping	5BR	1.949	1.949	0	56 440 458	9.11	1.26
Synergon Holding	6S7	1.502	1.5	310	27 574 991	1.69	0.10
Industrial Holding Bulgaria	4ID	1.189	1.161	2533	52 026 756	3.8	0.26
Stara Planina Hold	5SR	1.207	1.15	50	25 347 000	5.04	0.50
Odessos	5ODE	102.55	102.5	140	60 160 137	3.9	0.93
M+S Hydraulic	5MH	2.76	2.76	0	35 930 784	5.34	0.93
Albena Holding	5ALB	2.775	2.381	5	15 262 500	6.55	0.17
Moststroy	5MY	2.167	2.05	570	12 080 375	n/a	1.12
Doverie United Holding	5DOV	3.632	3.795	75	47 760 248	n/a	0.36
Emka	57E	1.2	1.2	0	12 903 466	18.12	0.74
Hydraulic Elements & Systems	4HE	4.338	4.338	0	13 154 083	4.54	0.57

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
Druzha Staklarski Zavodi	4DR	n/a	2.7	0.00	18 061 817	0.58	0.10
Lead and Zink Complex	5OTZ	8.347	8.3	1010	70 226 316	n/a	1.30
Kaolin	6K1	2.603	2.5	2330	65 075 000	7.18	0.58
Kremikovtzi	4KW	n/a	.42	0.00	7 777 369	n/a	n/a
Alcomet	6AM	1.139	1.3	455	20 448 420	24.29	0.32
Svilosa	3MZ	n/a	.98	0.00	31 119 845	n/a	0.82
Orgachim	5ORG	n/a	53.001	0	26 649 698	n/a	0.40
Neochim	3NB	24.5	24	16	65 031 771	1.45	0.54
Biovet	53B	3.5	3.75	55	23 741 823	40.52	0.41
Fazerles	4F6	25.97	25	13	13 374 550	2.2	0.59
Polimeri	51P	1.35	1.35	150	7 188 093	7.39	0.03
Kauchuk	4KU	n/a	36	0	33 915 276	49.15	1.46

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
Albena	6AB	15.5	15.1	2252	66 233 453	6	0.25
Topливо	3TV	n/a	3.681	0	19 939 348	6.21	0.15
Zlatni Pyasatsi	3ZL	n/a	2.35	0	15 259 906	1.77	0.15
Katex	5KTE	n/a	2.24	0	5 473 754	288.09	0.07
Slanchev Bryag	3JL	n/a	2.99	0	5 853 846	n/a	0.06
Pamporovo	4PN	n/a	2	0	3 013 080	n/a	0.14
SS Konstantine And Elena Holding	3NJ	n/a	9.5	0	21 940 830	10.82	1.09

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
Petrol	5PET	n/a	7.999	0	873 887 646	4.2	47.10
Oil & Gas Exploration & Production	4O1	n/a	2.995	0	36 623 046	4.66	0.64

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker					P/E	P/B
Bulgarian Telecommunication Company	5BT	n/a	2	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	0.00	154 076 708	10.43	0.80

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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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