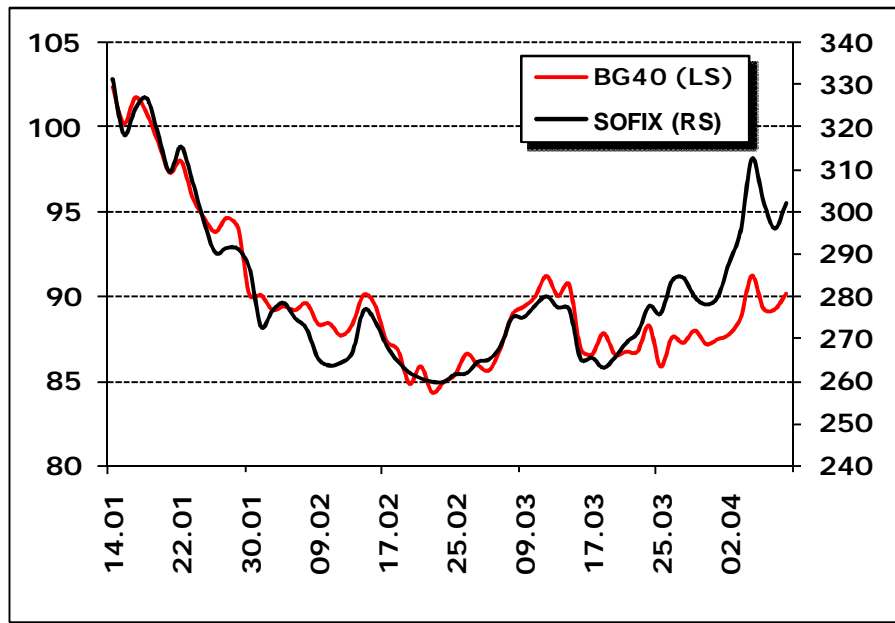
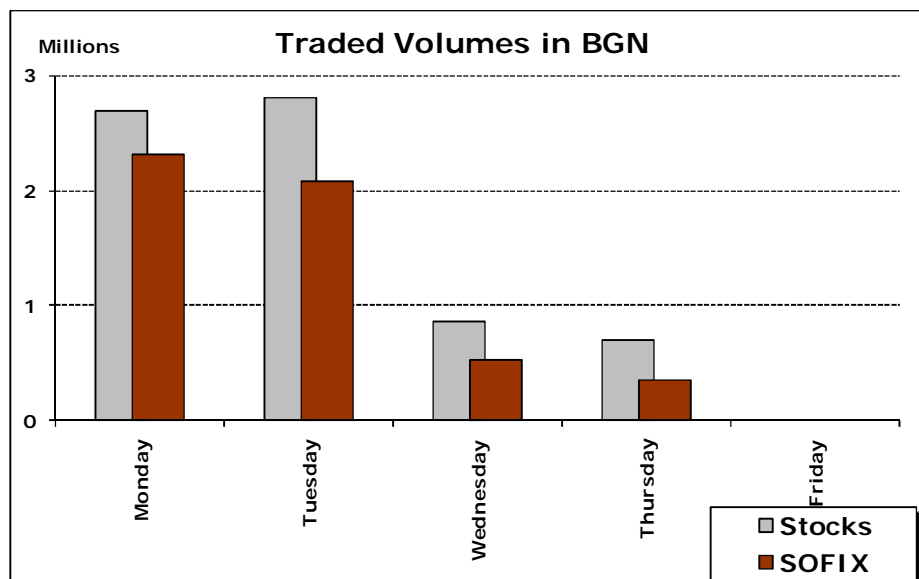


Market Trend



The market began the week with rally and the main index SOFIX added 6% on Monday. Part of the gains was erased in the next two sessions but on Thursday the market stepped up again. BG40 added 2.73% on weekly basis, whereas SOFIX gained 4.93%. The main index closed the shortened week above the key level of 300 points following the positive trend of global markets and the capital inflows.

Trading Activity



The overall volumes solidly improved in the beginning of the week. The presence of the institutional investors moved on the speculators, which increased the number of the deals. Investors were active on most positions and the turnover was distributed between several most liquid companies. On Wednesday the market calmed down and the total turnover returned at its usual levels of around BGN 1m. On Thursday was transferred 99.99% of Interskay's (NOK) capital from Albena Holding to Albena (6AB) as a part of GMS's decision. The deal boosted BSE's turnover by BGN 22.6 m.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	15.688	3.24%	15.51	16.00
Bulgarian-American Credit Bank	8.356	-2.85%	8.25	8.35
Central Cooperative Bank	.924	0.87%	0.92	0.93
Chimimport	1.731	1.58%	1.76	1.78
Corporate Commercial Bank	65.998	12.82%	63.00	65.79
Elana Opportunity Land Fund	.671	-0.45%	0.64	0.69
Enemona	7.109	1.59%	7.02	7.15
Euro Ins	1.638	6.57%	1.54	1.60
First Investment Bank	1.763	3.95%	1.73	1.74
Holding Roads	2.253	1.26%	2.24	2.27
Industrial Holding Bulgaria	1.645	19.90%	1.66	1.72
Kaolin	2.844	-4.15%	2.78	2.89
Lead and Zink Complex	8.788	-2.34%	8.31	8.80
M+S Hydraulic	2.71	-3.21%	2.68	2.89
Monbat	3.944	2.55%	3.92	3.99
Neochim	25.64	-2.52%	25.55	25.88
Orgachim	54.5	-2.52%	55.20	56.50
Sopharma	1.98	0.66%	1.95	1.95
Sparky Eltos	1.206	-2.27%	1.20	0.00
Toplivo	3.999	-2.94%	3.91	4.00

Industrial Holding Bulgaria (5ID) and Corporate Commercial Bank (6C9) outperformed the market during the week. Chimimport (6C4) and its subsidiary Central Cooperative Bank (4CF) were among the most traded positions. The holding company rallied and hit BGN 1.92 but the level was unsustainable. In the beginning of the week SOFIX's components set up the majority of the overall turnover.

News

- **06 April 2009:** Monbat (5MB) granted to its Serbian subsidiary loan for EUR 750 000 till May 31, 2010. The interest is 8%. The loan will be used for equipment and put into exploitation of Monbat, Serbia.
- **06 April 2009:** Neochim (3NB) put into operation its production capacity and started its normal production process.
- **07 April 2009:** Sopharma (3JR) appointed a GMS on May 27, 2009. Voting right will have all shareholders registered in the Central Depository by May, 13 2009.
- **09 April 2009:** Albena (6AB), as a part of its restructuring, executed the transactions on the purchase of 99.99% of Intersky's (NOK) capital from Albena Holding as well as the sale of 47.83% of Albena Invest Holding's (5ALB) capital.

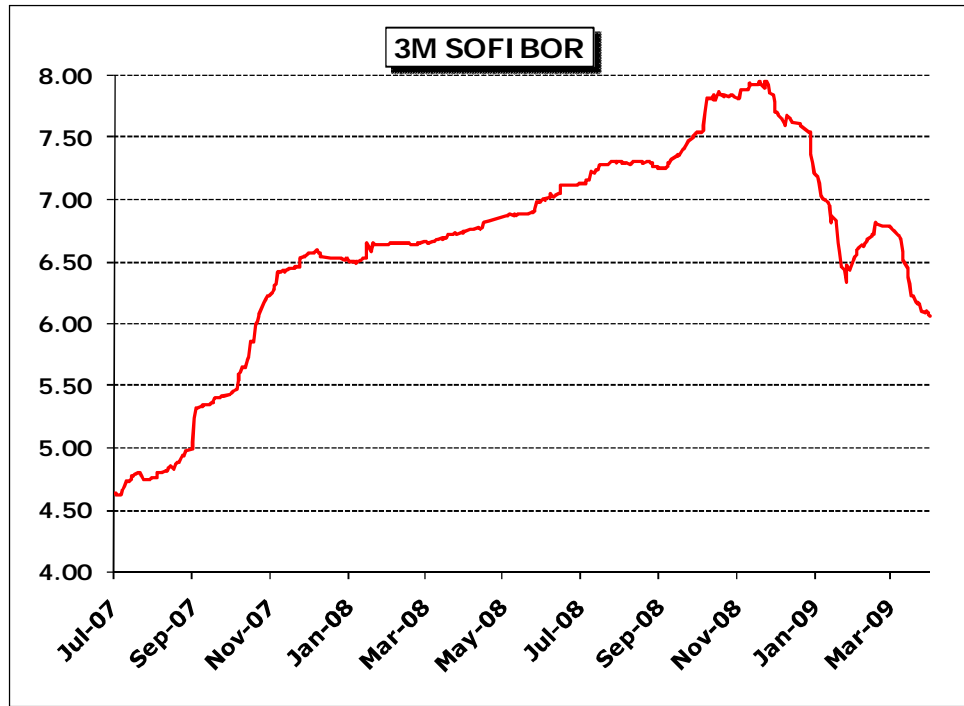
Upcoming Events

- 09 April 2009:

Macro-economy

- In February 2009, Industrial Production Index increased by 5.6% compared with the previous month, while compared with the same month of the 2008 fell by 17.7%. In February 2009, Industrial Turnover Index increased by 4.4% as compared with the previous month, compared with February 2008 the Index decreased by 17.2%.
- Preliminary data for February 2009 indicated that construction production rose by 6.3% compared to the previous month and compared to February 2008 the production in construction fell by 5.8%.
- By final data, 1.33 million Bulgarian residents travelled to the country and abroad in 2008. In 2008 the structure of tourist trips' expenditures by type showed that expenditures on food were the highest percentage from the total expenditures on domestic trips - 43.1%, while the expenditures on transport were the highest percentage from total expenditures on outbound trips - 30.0%.

Bonds



Source: Bloomberg

Money market rates finished the week a bit lower. The auction for 10-year government notes showed lower bid-to-offer ratio of 1.69 compared to 2.39 at the opening of the issue in January. However, the average yield slightly decreased to 7.11% from 7.21% on the previous auction.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



DEVIN /6D3/



EURO INS /5IC /



INDUSTRIAL HOLDING BULGARIA /4IC /



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	1.822	1.799	21102	200 420 000	3.94	0.54
Bulgarian American Credit Bank	5BN	8.456	8.13	390	106 754 675	1.98	0.56
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	.965	.955	180940	80 244 664	3.74	0.35
Corporate Commercial Bank	6C9	65	65	0	390 000 000	9.68	1.82
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	39.997	40	812	78 954 078	80.24	1.74
Insurance Company Euro Ins	5IC	1.52	1.6	100	15 199 988	n/a	0.84
Chimimport	6C4	1.85	1.746	24466	277 499 970	2.17	0.37
Eurohold Bulgaria	4EH	1.012	.973	3756	63 247 608	7.26	0.38

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.197	4.129	3769	161 059 514	6.07	1.51
Bulgarian River Shipping	5BR	2	2	0	57 917 350	9.35	1.29
Synergon Holding	6S7	1.802	1.77	442	33 082 646	2.03	0.12
Industrial Holding Bulgaria	4ID	1.725	1.62	2590	75 480 364	5.52	0.37
Stara Planina Hold	5SR	1.444	1.481	150	30 324 000	6.03	0.60
Odessos	5ODE	107.5	107.5	0	63 064 015	4.08	0.98
M+S Hydraulic	5MH	2.7	2.7	0	35 149 680	5.22	0.91
Albena Holding	5ALB	3.168	3.02	3213	17 424 000	7.47	0.19
Moststroy	5MY	2.413	2.36	119	13 451 751	n/a	1.25
Doverie United Holding	5DOV	3.95	3.82	50	51 941 900	n/a	0.40
Emka	57E	1.301	1.4	500	13 989 507	19.65	0.80
Hydraulic Elements & Systems	4HE	3.4	3.4	0	10 309 793	3.56	0.45

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	n/a	2.8	0.00	18 730 774	0.6	0.10
Lead and Zink Complex	5OTZ	8.89	8.78	318	74 794 770	n/a	1.38
Kaolin	6K1	2.875	2.8	200	71 875 000	7.93	0.64
Kremikovtzi	4KW	.352	.41	2500	6 518 176	n/a	n/a
Alcomet	6AM	1.35	1.3	800	24 236 495	28.78	0.38
Svilosa	3MZ	n/a	.88	0.00	27 944 351	n/a	0.74
Orgachim	5ORG	55	54.02	19	27 654 825	n/a	0.41
Neochim	3NB	25.179	24.601	56	66 834 080	1.49	0.55
Biovet	53B	n/a	3.15	0.00	21 367 641	36.46	0.37
Fazerles	4F6	28.3	28.979	80	14 574 500	2.4	0.64
Polimeri	51P	1.5	1.45	14	7 986 770	17.67	0.04
Kauchuk	4KU	n/a	30	0	28 262 730	40.96	1.22

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	17.281	17.4	645	73 843 890	7	0.28
Toplivo	3TV	4.2	3.89	50	22 750 682	7.09	0.17
Zlatni Pyasatsi	3ZL	2.32	2.5	14	15 065 099	1.75	0.15
Katex	5KTE	n/a	2	0	4 887 280	257.23	0.06
Slanchev Bryag	3JL	n/a	2.88	0	5 638 487	n/a	0.06
Pamporovo	4PN	n/a	3.9	0	3 013 080	n/a	0.14
SS Konstantine And Elena Holding	3NJ	9.441	9.51	200	21 804 565	10.75	1.08

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	n/a	7.895	0	862 525 687	4.14	46.49
Oil & Gas Exploration & Production	4O1	3.2	3.35	150	39 129 798	4.98	0.69

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	4	3	20	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	32.3	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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