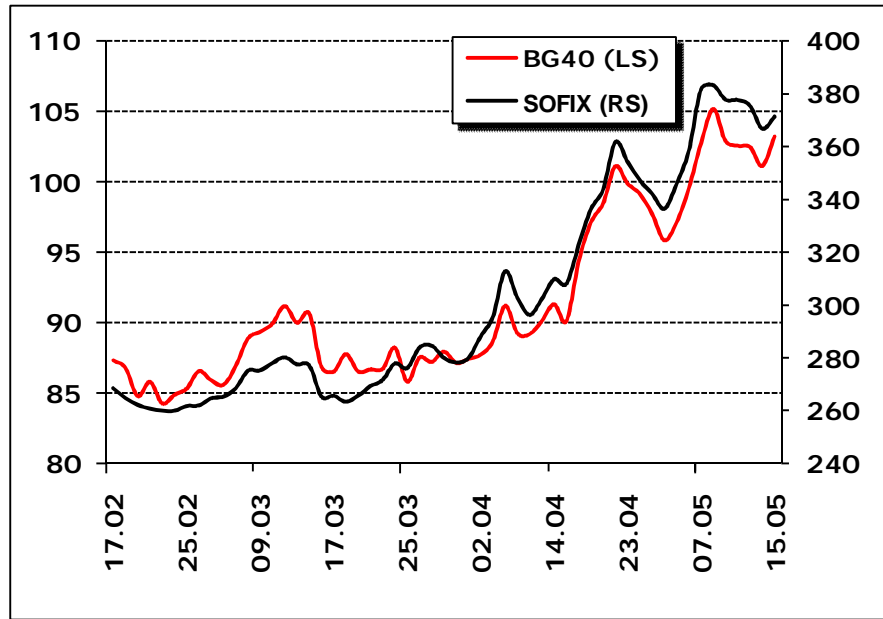


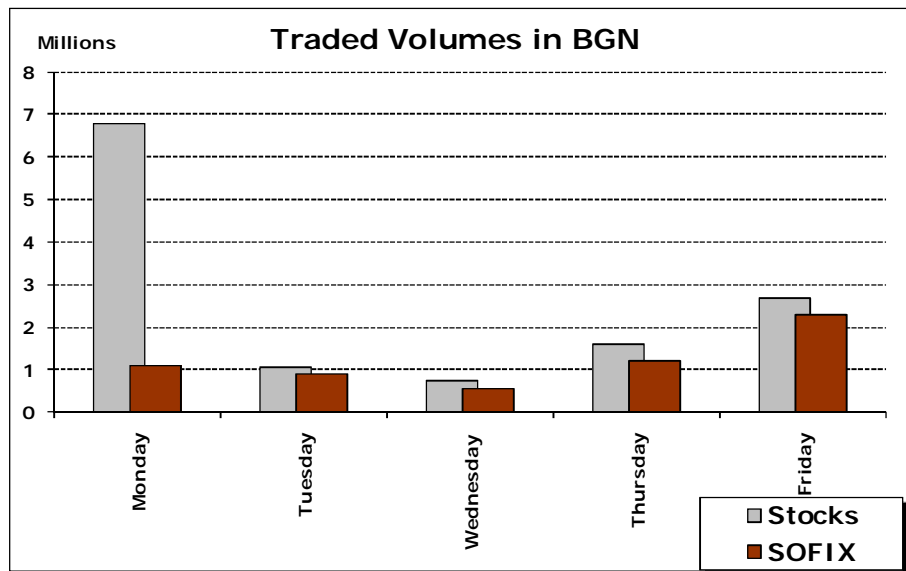
Market Trend



The market closed the week in the red after a series of positive sessions. SOFIX lost 3% on weekly basis and BG40 declined by 1.8%. However, the main index managed to sustain levels above 370 points as most of its components added around 100% to their February lows. The BSE's direction was driven mainly by the international markets. Friday's session was on the upside but wasn't enough to erase previous losses.

The gas supply for the metallurgical company Kremikovtzi (4KW) was suspended on Friday and the company stooped its activity.

Trading Activity



Individual investors were the main players during the week. The higher volumes on Monday were set up by block deal of Zarneni Hrani Bulgaria (T57) and REITs. Chimimport (6C4) and the rights for its capital increase (6C4A) were among the most attractive positions.

Large package transactions of Sopharma (3JR) supported the overall volume on Friday. The news that the European Commission will restore the payments on ISPA Program to the amount of EUR 115 m for Bulgaria moved on the infrastructure sector and mainly Moststroy (5MY).

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	25.116	-1.88%	25.13	25.78
Bulgarian-American Credit Bank	12.799	-2.68%	12.90	13.30
Central Cooperative Bank	1.42	-2.07%	1.41	1.42
Chimimport	2.25	-6.05%	2.24	2.25
Corporate Commercial Bank	62.287	-4.11%	62.50	64.50
Elana Opportunity Land Fund	.708	-0.28%	0.69	0.70
Enemona	8.4	-4.57%	8.33	8.50
Euro Ins	1.698	0.00%	1.57	1.70
First Investment Bank	2.389	-10.29%	2.38	2.40
Holding Roads	3.272	11.71%	3.26	3.29
Industrial Holding Bulgaria	1.848	-4.79%	1.81	1.83
Kaolin	3.38	-0.88%	3.35	3.43
Lead and Zink Complex	11.682	8.02%	11.00	11.75
M+S Hydraulic	3.33	2.90%	3.45	3.55
Monbat	4.834	0.69%	4.72	4.85
Neochim	27.887	2.55%	27.52	28.68
Orgachim	67	-1.97%	65.00	67.50
Sopharma	2.724	-4.66%	2.72	2.75
Sparky Eltos	1.418	-7.92%	1.38	1.45
Toplivo	4.379	-0.45%	4.15	4.30

Holding Roads (6H2) outperformed the market during the week, followed by Lead and Zinc Complex (5OTZ). After volatile weekly trading Chimimport (6C4) closed in the red as well as its subsidiary Central Cooperative Bank (4CF).

News

- **11 May 2009:** Neochim (3NB) appointed a GMS on June 12, 2009. Voting right will have all shareholders, registered in the Central Depository by May, 29 2009.
- **12 May 2009:** Monbat (5MB) appointed a GMS on June 29, 2009. Voting right will have all shareholders, registered in the Central Depository by June, 15 2009.
- **12 May 2009:** Svilosa (3MZ) appointed a GMS on June 13, 2009. Voting right will have all shareholders, registered in the Central Depository by May 30, 2009.
- **13 May 2009:** Albena Invest Holding (5ALB) appointed a GMS on June 13, 2009. Voting right will have all shareholders, registered in the Central Depository by May 30, 2009.
- **13 May 2009:** GPS Control, a subsidiary of Eurohold Bulgaria (4EH), has signed with Bulgarian Posts a contract of control and management of a car park by means of the FIXY system for a period of 26 months.
- **15 May 2009:** Trace Group Hold (T57) announced that the company has signed contracts at the total value of BGN 15.6 million as follows: with Peshtera Municipality for the re-construction of part of the municipal road; and with Troyan Municipality for the construction of a Waste Water Treatment Plant.

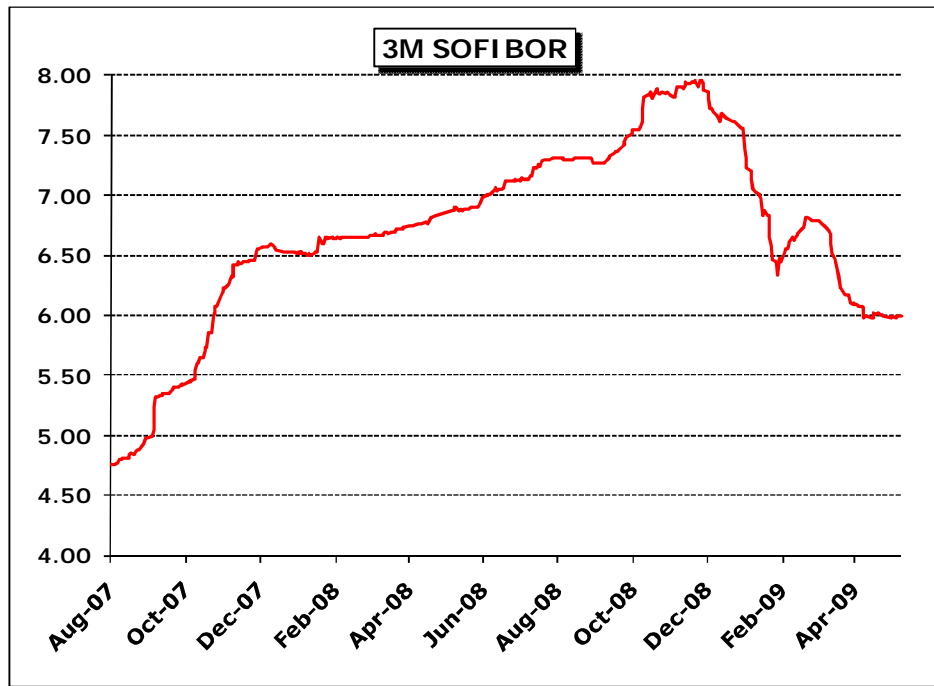
Upcoming Events

- 20 May 2009: The GMS of Trace Group Hold (T57) will be leaded on Wednesday.
- 20 May 2009: The last day for trading with Chimimport rights (6C4A), which will allow participation in the capital increase.

Macro-economy

- The National Statistic Institute (NSI) announced that the inflation in April was 0.7% as compared to March, and is 4.8% on yearly basis. The prices of food and energy stayed unchanged, but the tobacco products and alcohol rise by 13.2%, mainly due to the increased excises. In March 2009 the goods carried by the railway transport raised by 1.8% in comparison with the previous month and reached to 1 216.4 thousand tonnes, while the passengers carried increased by 4.4% to 2 544.5 thousand.
- NSI announced that in March 2009, by preliminary data **Industrial Production Index** increased by 7.7% as compared to the previous month. On yearly basis the index decreased by 17.1%. **Industrial Turnover Index** increased by 4.0% as compared to the previous month, and decreased by 20.7% y-o-y.
- The preliminary data of the NSI at the end of the week showed that the **GDP of Bulgaria** for the 1Q 2009 decreased by 3.5% on yearly basis and amounts BGN 13.7 million in current prices. The industrial sector production is 12% less than the same period last year.
- Bulgarian National Bank announced that the **Current account deficit** for the 1Q 2009 is 3.2% of the GDP. The **Foreign direct investments** amounts EUR 646.6 m or 1.9% of GDP as compared to EUR 1.2 billion (3.5% of GDP) for the same time last year.

Bonds

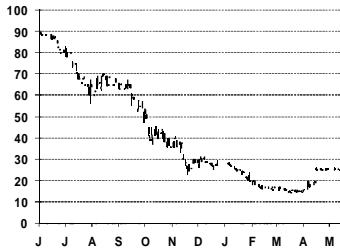


Source: Bloomberg

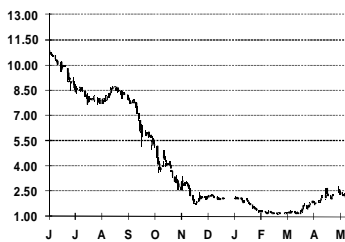
The auction for 5-year government bonds on Monday has modest interest form the market. The issue has two and half year to maturity and the offered BGN 35 million attracted buying interest for BGN 38.475 million. The average yield at the auction was 5.74%.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



CORPORATE COMMERCIAL BANK /6C9/



SOPHRAMA /3JR/



SPARKY ELTOS /6S7/



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	2.389	2.351	30140	262 790 000	5.42	0.71
Bulgarian American Credit Bank	5BN	12.799	12.7	600	161 583 855	3.06	0.80
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	1.42	1.36	27863	118 080 231	5.42	0.50
Corporate Commercial Bank	6C9	62.287	65	1266	373 722 000	8.01	1.63
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41.496	41.6	50	81 913 104	83.25	1.81
Insurance Company Euro Ins	5IC	1.698	1.683	295	16 979 986	n/a	1.17
Chimimport	6C4	2.25	2.191	118278	337 499 964	2.64	0.45
Eurohold Bulgaria	4EH	1.396	1.356	14577	87 246 700	10.01	0.52

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.834	4.8	3176	185 006 848	9.18	1.70
Bulgarian River Shipping	5BR	1.94	1.94	0	56 179 830	9.07	1.25
Synergon Holding	6S7	2.352	2.25	10407	43 180 013	2.65	0.15
Industrial Holding Bulgaria	4ID	1.848	1.8	2965	80 862 443	5.91	0.40
Stara Planina Hold	5SR	1.617	1.571	2354	33 957 000	6.76	0.67
Odessos	5ODE	106.5	102	5	62 477 373	4.37	1.00
M+S Hydraulic	5MH	3.33	3.45	770	43 351 272	7.66	1.10
Albena Holding	5ALB	4.016	4	3515	22 088 000	9.48	0.24
Moststroy	5MY	4.997	4.9	753	27 856 776	n/a	2.59
Doverie United Holding	5DOV	4.03	3.813	150	52 993 887	n/a	0.40
Emka	57E	1.448	1.448	0	15 570 182	n/a	0.89
Hydraulic Elements & Systems	4HE	3.57	3.698	36	10 825 282	3.74	0.47

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	3.211	3.33	415	21 480 184	0.69	0.11
Lead and Zink Complex	5OTZ	11.682	11.399	60	98 284 872	n/a	1.90
Kaolin	6K1	3.38	3.301	1635	84 500 000	9.33	0.75
Kremikotzi	4KW	.429	.68	350	7 944 027	n/a	n/a
Alcomet	6AM	1.711	1.67	5470	30 717 513	n/a	0.49
Svilosa	3MZ	n/a	.82	0.00	26 039 054	n/a	0.69
Orgachim	5ORG	67	65	5	33 688 605	n/a	0.52
Neochim	3NB	27.887	27	75	74 022 082	3.74	0.63
Biovet	53B	3.845	3.501	25	26 082 088	44.51	0.45
Fazerles	4F6	33.747	32	50	17 379 705	4.01	0.78
Polimeri	51P	n/a	1.64	0.00	8 732 201	19.32	0.04
Kauchuk	4KU	n/a	28	0	26 378 548	38.23	1.14

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	25.116	25.061	1032	107 323 833	9	0.40
Toplivo	3TV	4.379	4.4	607	23 720 294	8.5	0.19
Zlatni Pyasatsi	3ZL	3.2	3.399	55	20 779 446	2.41	0.20
Katex	5KTE	2.65	2.78	400	6 475 646	340.82	0.08
Slanchev Bryag	3JL	2.26	2.411	10	4 424 646	n/a	0.05
Pamporovo	4PN	1.72	3.9	50	2 821 534	n/a	0.13
SS Konstantine And Elena Holding	3NJ	10.7	10.35	109	24 712 303	12.19	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	n/a	7.46	0	815 002 106	3.92	43.93
Oil & Gas Exploration & Production	4O1	n/a	3.2	0	39 129 798	4.86	0.70

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Bulgarian Telecommunication Company	5BT	n/a	4.97	0.00	1 435 161 255	34.43	2.09
Sopharma	3JR	2.724	2.69	621892	359 568 000	18.74	1.73
Blagoevgrad BT	55B	n/a	41	0.00	110 807 666	5.68	0.55

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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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