

# NPP BELENE STOPPED UNTIL THE SELECTION OF AN INVESTOR

€255MM Budget Deficit in January 2010

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Market Overview

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## GENERAL NEWS

***NPP Belene stopped until the decision on strategic investor is made***

The development of NPP Belene project will be stopped until the selection of a strategic European investor, PM Boyko Borissov said, after the meeting with EU Energy Commissioner, Günter Oettinger. Last month, Russia proposed the provision of €2B funding for the construction of the project and Bulgaria's Cabinet is expected to respond with its decision by end of March 2010. From now on, all energy projects of strategic importance will be coordinated with the EU, Borissov said. Commissioner Oettinger assured to assist the Cabinet in the selection of the strategic investor of the NPP.

***€255MM budget deficit in January***

Bulgaria's budget deficit reached €255MM in January 2010, according to the preliminary information published by the Ministry of Finance.

## CORPORATE NEWS

***CCB with €11.5MM profit***

CB Central Cooperative Bank AD's (BBG: 4CF BU) net revenue increased by 5% YoY to €65.3MM, while operating costs increased by 24% to €48MM YoY in 2009. As a result, the Bank's profit increased by 4% YoY to €11.5MM.

***Toplivo with 76% profit drop***

Fuels distributor Toplivo AD (BBG: 3TV BU) registered 76% lower profit YoY in 2009, worth €0.2MM, due to 48.5% lower sales revenue (€82.4MM) and 48% lower operating costs (€81.6MM).

## MARKET NEWS

***Bearish Tuesday***

Bears took control over the BSE on Tuesday. All indices were in red, BGTR30 and BG REIT lost 0.65% and 0.61%, followed by Sofix and BG 40 with 0.57% and 0.35%.

***High turnover, low liquidity***

Turnover reached €3.2MM with €0.08MM OTC trading. Agricultural commodities producer and trader Zarneni Hrani AD (BBG: T43 BU) and Balkan & Sea Properties REIT (BBG: 5H4 BU) accounted for 82% of the total trading with transactions worth €1.53MM and €1.13MM, respectively.

***CCB RE Fund gained 22%***

CCB Real Estate Fund REIT (BBG: 5CK BU) gained 21.89% to €34.77 per share, while engineering company Enemona AD's (BBG: ENM BU) subscription rights (BSE: ZNOA) lost 14.20% and closed at €0.44 per share.

## Exchange Rates

Currency	BGN for 1	For 1 BGN
EUR	1.95583	0.51129
CHF	1.33705	0.74792
CNY <sup>1</sup>	2.11475	4.72869
GBP <sup>2</sup>	2.15792	0.46341
INR <sup>3</sup>	3.14210	31.8258
JPY <sup>4</sup>	1.62067	61.7029
KRW <sup>5</sup>	1.25504	769.787
NOK <sup>6</sup>	2.43006	4.11512
RUB <sup>6</sup>	4.82748	20.7147
USD	1.44363	0.69270

<sup>1</sup> - BGN for CNY 10<sup>3</sup> - BGN for INR 100<sup>5</sup> - BGN for JPY 100<sup>2</sup> - BGN for KRW 1,000<sup>4</sup> - BGN for NOK 10<sup>6</sup> - BGN for RUB 100

Source: BNB

## International Indices Performance

Index	Value	% Chg.	% YTD <sup>1</sup>
DJ Industrial Average, USA	10,396.76	-0.09	-0.30
S&P 500, USA	1,118.79	0.04	0.33
NASDAQ, USA	2,280.68	0.00	0.51
BOVESPA, Brazil	67,641.34	-0.20	-1.38
NIKKEI, Japan	10,145.72	-1.05	-3.80
DJ Stoxx, Europe	2,822.59	0.94	-4.80
DAX, Germany	5,817.88	0.72	-2.34
FTSE 100, UK	5,533.21	0.90	2.22
SOFIX, Bulgaria	422.88	-0.57	-1.03
BG 40, Bulgaria	117.33	-0.35	0.15
BGREIT, Bulgaria	44.09	-0.61	-8.16
BGTR30, Bulgaria	325.67	-0.65	-2.74

<sup>1</sup> - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)<sup>1</sup>

Company	BSE Code	Turnover	Daily High	Daily Low
Zarneni Hrani Bulgaria AD	T43	1,532,423	0.31	0.31
Balkan&Sea Properties REIT	5H4	1,128,756	5.29	5.29
Eurohold Bulgaria AD-Sofia	4EH	100,245	0.66	0.65
CCB Real Estate Fund REIT	5CK	43,460	34.77	34.77
Enemona AD-Kozloduy	ZNOA	29,038	0.46	0.38
Capital Management SPV	5CQ	28,382	31.19	31.19

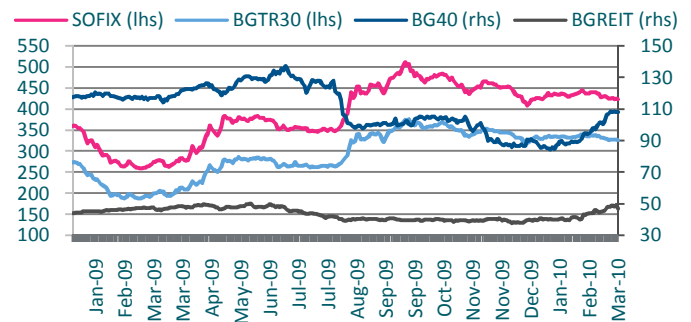
## Top 3 OTC Deals by Turnover (€)

Chimimport AD-Sofia	6C4	47,962	0.67	0.66
Enemona AD-Kozloduy	ZNOA	35,046	0.28	0.28
-	-	-	-	-

<sup>1</sup> - by transactions value

Source: BSE

## BSE Indices Performance



Source: Adamant Capital Partners, BSE

BSE Best Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
CCB Real Estate Fund REIT-Sofia	5CK	28.52	34.77	21.89%
Capital Management SPV-Sofia	5CQ	26.64	31.19	17.08%
Biovet JSC-Peshtera	53B	3.61	3.83	6.34%
CB Corporate Commercial Bank	6C9	30.78	31.70	2.99%
Compensation vouchers	BLKC	0.09	0.09	2.98%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

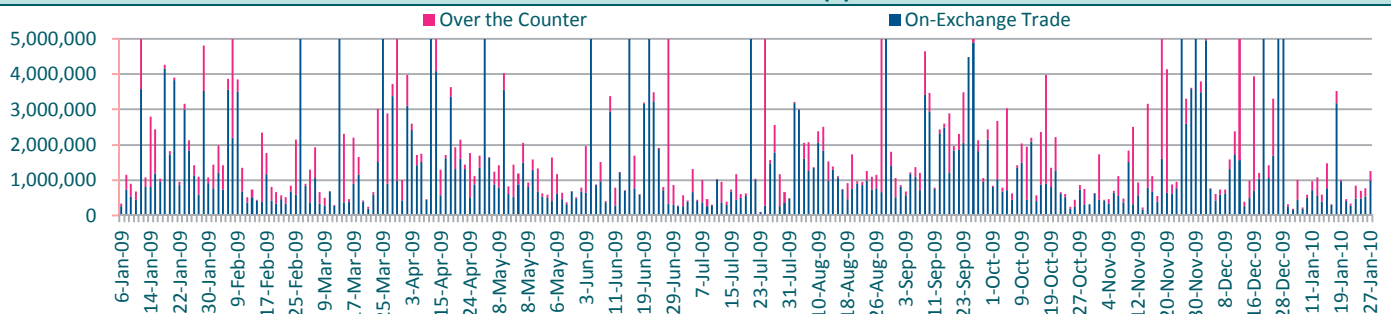
BSE Worst Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
Enemona AD-Kozloduy	ZNOA	0.51	0.44	-14.20%
Polimeri AD-Devnya	51P	0.94	0.82	-12.60%
Balkan and Sea Properties REIT	5H4	6.03	5.29	-12.25%
Nadejda AD-Sofia	6N1	0.33	0.31	-8.40%
Bioiasis AD-Sofia	4OE	60.84	57.26	-5.88%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

## BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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