

RESIDENTIAL DEVELOPMENT GROWTH IN 4Q 09

€245MM State Debt Overdue

8 March 2010

Market Overview

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GENERAL NEWS

Residential buildings growth in 4Q 09 The number of newly completed residential buildings increased by 40.4% QoQ to 962 in 4Q 09, but decreased by 1.7% YoY, according to the data published by the NSI. The gross area of the new premises decreased by 9.3% YoY to 486M sq m, but the average size of the premises increased from 71.7 sq m in 3Q 09 to 75.9 sq m in 4Q 09. 32% of the new buildings were developed in the sea centres Varna (179) and Burgass (127).

€245MM State debt overdue The overdue State debt to the business reached €245MM, according to the information provided by the Bulgarian Industrial Association. €213.5MM or 87% of the total debt is due to construction companies. 50% of the State debt to each company will be paid by the end of March 2010, according to the statement of the Ministry of Finance.

CORPORATE NEWS

Sopharma registered 10% sales revenue growth Sopharma AD's (BBG: 3JR BU) sales revenue increased by 10% YoY as of February 2010 due to 2% higher domestic sales and 13% higher export.

EMKA with 40% lower loss Electric engines manufacturer ELMA AD's (BBG: 56E BU) consolidated loss decreased by 40% YoY to €0.8MM in 4Q 09 due to 56% lower sales revenue (€2.45MM) and 54% lower operating costs (€3.15MM).

MARKET NEWS

Moderate bullish Friday The BSE remained moderately bullish on Friday. All indices were in green, BG 40 and Sofix gained 0.44% and 0.21%.

Low liquidity Investment volumes decreased to €0.522MM with €0.07MM OTC trading. No company dominated the market, Auto Bohemia AD's bond issue (BSE: 9EGB) was the most traded with turnover worth €0.06MM only, followed by tour operator Albena AD (BBG: 6AB BU) and batteries manufacturer Monbat AD (BBG: 5MB BU) with €0.05MM each.

Saedinenie gained 6% R&D company Saedinenie AD (BBG: 5T3 BU) gained 6.18% to €0.10 per share, while cables and conductors manufacturer EMKA AD (BBG: 57E BU) lost 2.74% and closed the week at €1.64 per share.

Exchange Rates

Currency	BGN for 1	For 1 BGN
EUR	1.95583	0.51129
CHF	1.33668	0.74812
CNY ¹	2.10944	4.74059
GBP	2.16712	0.46144
INR ²	3.15833	31.6623
JPY ³	1.61000	62.1118
KRW ⁴	1.26295	791.797
NOK ⁵	2.42990	4.11540
RUB ⁶	4.82659	20.7186
USD	1.44002	0.69444

¹ - BGN for CNY 10² - BGN for INR 100³ - BGN for JPY 100⁴ - BGN for KRW 1,000⁵ - BGN for NOK 10⁶ - BGN for RUB 100

Source: BNB

International Indices Performance

Index	Value	% Chg.	% YTD ¹
DJ Industrial Average, USA	10,566.20	1.17	1.32
S&P 500, USA	1,138.70	1.40	2.12
NASDAQ, USA	2,326.35	1.48	2.52
BOVESPA, Brazil	68,846.50	1.52	0.38
NIKKEI, Japan	10,585.92	2.09	0.37
ESTX 50 € Pr	2,877.44	2.18	-2.95
DAX, Germany	5,877.36	1.42	-1.34
FTSE 100, UK	5,599.76	1.31	3.45
SOFIX, Bulgaria	425.84	0.21	-0.33
BG 40, Bulgaria	118.05	0.44	0.76
BGREIT, Bulgaria	44.09	0.02	-8.16
BGTR30, Bulgaria	328.25	0.16	-1.97

¹ - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)¹

Company	BSE Code	Turnover	Daily High	Daily Low
AutoBohemia PLC-Sofia	9EGB	59,304	50.11	49.60
Albena AD-Albena	6AB	51,263	21.99	21.47
Monbat AD-Sofia	5MB	51,145	3.35	3.32
Euro Ins-Sofia	5IC	40,687	0.78	0.75
EMKA AD-Sevlievo	57E	38,361	1.64	1.53
Compensation notes	BLKD	35,743	0.09	0.09

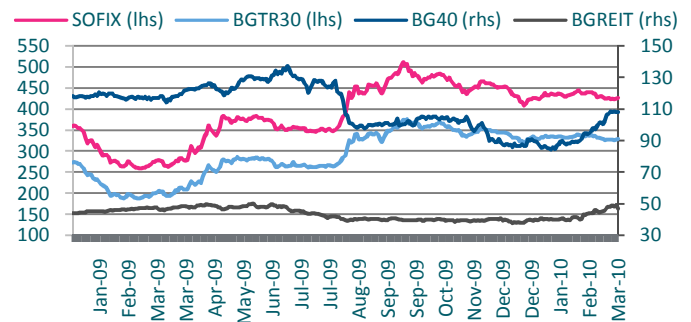
Top 3 OTC Deals by Turnover (€)

Chimimport AD-Sofia	6C4P	28,442	0.72	0.72
CB BACB AD - Sofia	5BN	16,033	5.61	5.22
Billboard AD-Sofia	5BP	15,367	0.38	0.36

¹ - by transactions value

Source: BSE

BSE Indices Performance



Source: Adamant Capital Partners, BSE

BSE Best Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
Saedinenie AD-Sofia	5T3	0.09	0.10	6.18%
Orgachim AD-Ruse	5ORG	39.88	41.83	4.88%
Eurohold Bulgaria AD-Sofia	4EH	0.66	0.68	3.02%
Insurance Company Euro Ins-Sofia	5IC	0.75	0.77	2.67%
Balkan AD-Lovech	4BN	5.61	5.75	2.51%

¹ - turnover over BGN 5,000 (€2,566) only

Source: BSE

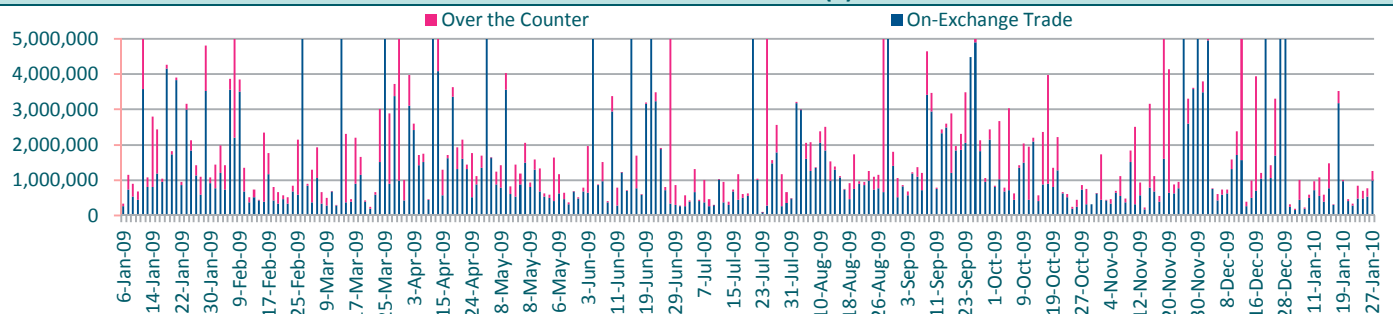
BSE Worst Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
EMKA AD-Sevlievo	57E	1.68	1.64	-2.74%
AutoBohemia PLC-Sofia	9EGB	51.13	49.85	-2.50%
Enemona AD-Kozloduy	E4A	4.74	4.63	-2.48%
Elhim Iskra AD-Pazardzhik	52E	1.10	1.08	-1.35%
Albena AD-Albena	6AB	21.99	21.72	-1.19%

¹ - turnover over BGN 5,000 (€2,566) only

Source: BSE

BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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