

5.0% LOWER REAL GDP YOY IN 2009

GVA Dropped by 3.8% YoY

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Market Overview

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GENERAL NEWS

5.0% lower real GDP YoY in 2009

Bulgaria's real GDP dropped by 5.0% YoY to €33.9B in 2009, according to the information provided by the NSI on Thursday. The GVA of the economy dropped by 3.8% YoY to €28.4B. The share of Services increased by 1.7% YoY to 63.7% of the total GVA at the expense of the shares of the Industry and Agriculture that dropped by 0.2% and 1.3% YoY in 2009. GDP per capita decreased to €4,466 in 2009 from €4,475 in 2008.

CORPORATE NEWS

BG Agro with 55% consolidated profit growth

Agricultural commodities producer and trader BG Agro AD's (BBG: AOO BU) consolidated profit increased by 55% YoY to €3MM in 2010 due to 6% lower sales revenue (€40MM) and 7.4% lower operating costs (€36.5MM).

Monbat's BoD expects 57% profit growth in 2010

Batteries manufacturer Monbat AD's (BBG: 5MB BU) BoD forecasted 31.6% annual growth of the company's sales revenue to €77.35MM and 56.8% growth of the net income to €12.4MM YoY in 2010.

Tender offer for Orgachim's minority shares

Policolor SA, Whitebeam Holdings Ltd. And Tidal Wave Trading Ltd. made a tender offer for the shares of the remaining shareholders of the paints and lacquers manufacturer Orgachim AD (BBG: 5ORG BU). The offered price is €43.46 per share. The FCS has temporarily banned to publically disclose the information on the tender offer; the offer is not yet approved and is subject to amendments.

ICPD to raise capital

InterCapital Property Development REIT's (BBG: 4IC BU) BoD is to increase the company's capital through the issue of 19,294,508 common stocks with par value BGN 1 (€0.51) per share and issue value €1.53 per share. The capital increase will be considered successful if at least one new share is submitted; the right to submit new shares is entitled to shareholders who acquired shares of the company up to seven days after the publication of the capital increase announcement in State Newspaper.

MARKET NEWS

Stable Thursday

The BSE remained stable on Thursday. BG 40 and BG REIT gained 0.67% and 0.41%, while Sofix and BGTR30 lost 0.66% and 0.58%, respectively.

Low turnover

Liquidity deteriorated as turnover dropped to €0.857MM with €0.244MM OTC trading. Bicycles manufacturer Balkan AD (BBG: 4BN BU) and Kaolin AD (BBG: 6K1 BU) were the most traded companies with transactions worth €0.148MM and €0.139MM, respectively.

Orgachim rose by 8.5%

Paints and lacquers producer Orgachim AD (BBG: 5ORG BU) rose by 8.54% to €45.50 per share, while agricultural commodities producer and traded BG Agro AD (BBG: A00 BU) lost 5.04%, reaching €0.82 per share.

Exchange Rates

Currency	BGN for FCY	FCY for BGN
EUR	1.95583	0.51129
CHF	1.33759	0.74761
CNY ¹	2.09783	4.76683
GBP ²	2.15258	0.46456
INR ³	3.13958	31.8514
JPY ³	1.57932	63.3184
KRW ⁴	1.26359	791.396
NOK ⁵	2.44128	4.09621
RUB ⁶	4.85981	20.5769
USD	1.43211	0.69827

¹ - BGN for CNY 10³ - BGN for INR 100⁵ - BGN for JPY 100² - BGN for KRW 1,000⁴ - BGN for NOK 10⁶ - BGN for RUB 100

Source: BNB

International Indices Performance

Index	Value	% Chg.	% YTD ¹
DJ Industrial Average, USA	10,611.84	0.42	1.76
S&P 500, USA	1,150.24	0.40	3.15
NASDAQ, USA	2,368.46	0.40	4.38
BOVESPA, Brazil	69,884.61	-0.14	1.89
NIKKEI, Japan	10,763.15	0.92	2.05
ESTX 50 € Pr	2,895.74	-0.47	-2.33
DAX, Germany	5,928.63	-0.14	-0.48
FTSE 100, UK	5,617.26	-0.41	3.78
SOFIX, Bulgaria	419.20	-0.66	-1.89
BG 40, Bulgaria	117.97	0.67	0.69
BGREIT, Bulgaria	43.86	0.41	-8.64
BGTR30, Bulgaria	324.92	-0.58	-2.96

¹ - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)¹

Company	BSE Code	Turnover	Daily High	Daily Low
Kaolin AD-Senovio	6K1	138,825	2.85	2.79
Industrial Holding Bulgaria	4ID	78,492	0.74	0.72
CB BACB AD-Sofia	5BN	61,678	7.80	7.29
Orgachim AD-Ruse	5ORG	44,945	47.04	44.02
Chimimport AD-Sofia	6C4	41,519	1.37	1.36
Albena AD-Albena	6AB	29,395	21.93	21.47

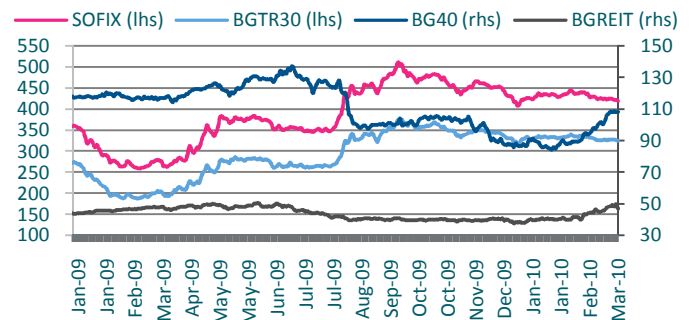
Top 3 OTC Deals by Turnover (€)

Balkan AD-Lovech	4BN	148,400	5.92	5.92
Kaolin AD-Senovio	6K1	39,323	1.54	1.53
Oil & Gas Explor. & Producti.	4O1	23,994	1.03	1.02

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.
Orgachim AD-Ruse	5ORG	41.93	45.50	8.54%
Bioiasis AD-Sofia	4OE	56.24	58.80	4.55%
Albena AD-Albena	6AB	21.47	21.93	2.14%
Balkan AD-Lovech	4BN	5.09	5.11	0.50%
Zarneni Hrani Bulgaria AD-Sofia	T43	0.31	0.31	0.50%

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

Source: BSE

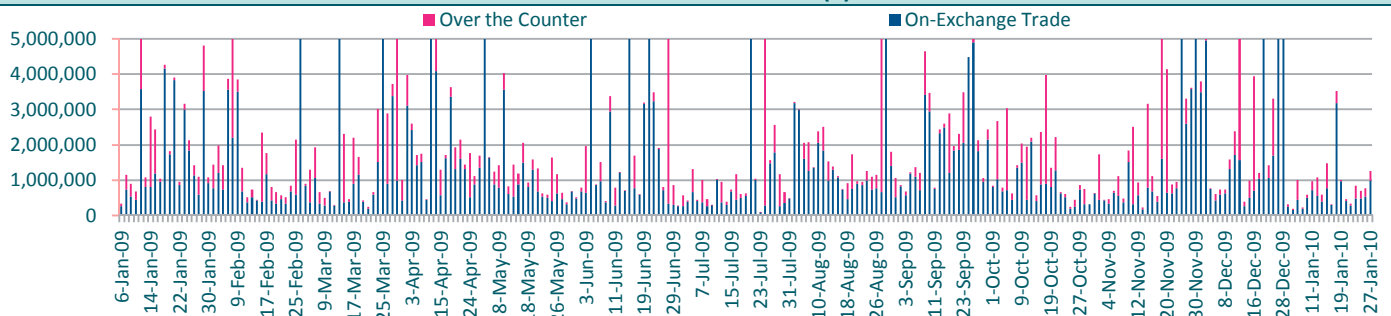
BSE Worst Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
BG Agro AD-Varna	A00	0.86	0.82	-5.04%
CB BACB AD-Sofia	5BN	7.80	7.41	-4.94%
Trace group Hold AD-Sofia	T57	37.32	36.05	-3.42%
Varna-Plod AD-Varna	4V5	78.74	76.69	-2.60%
CB Corporate Commercial Bank	6C9	31.78	30.98	-2.49%

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

Source: BSE

BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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