

0.9% LOWER INDUSTRIAL PRODUCTION IN JANUARY

Constructions and Trade Turnover Also Decreased

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Market Overview

Contact Details

Deyan Nikolov
+359 (884) 955 446
dnikolov@acp.bg

Elena Mileva
+359 (884) 131 525
emileva@acp.bg

GENERAL NEWS

0.9% lower industrial production index YoY in January

Bulgaria's Industrial Production Index decreased by 0.9% YoY in January 2010, according to the data published by the NSI. Manufacturing dropped by 1.5% YoY, while the indices of mining and quarrying and the electricity, gas, steam and AC supply rose by 0.4% and 1.1% YoY, respectively.

Construction production dropped by 31% YoY

Bulgaria's Index of Construction Production decreased by 30.7% YoY in January 2010, the NSI reported. The index of building constructions dropped by 38.4% YoY, while the index of infrastructure lost 12% YoY.

19% lower trade turnover

The index of turnover in the trade sector dropped by 19% YoY in January 2010, according to the data provided by the NSI. The index of retail trade fell by 12.9%, while wholesale retail registered 19% decrease YoY. The trade with motor vehicles registered 38.3% annual decline.

CORPORATE NEWS

Agro Finance acquired 59 Ha of agro land in February

Agro Finance AD (BBG: 6AG BU) acquired 58.6 Ha of agricultural land for an average price of €1,623 per Ha in February 2010. As a result, the Fund's portfolio reached 12,755 Ha, out of which 81% (10,300 Ha) is leased for the 2009/10 agro season for an average rent of €107 per Ha.

Pamporovo with €1.7MM loss

Ski resort Pamporovo AD's (BBG: 4PV BU) loss increased from €0.2MM in 2008 to €1.66MM in 2009 due to 26% lower sales revenue (€2.91MM) and 1% lower operating costs (€3.39MM) YoY.

MARKET NEWS

Moderate pessimism

Moderate pessimism continued dominating the BSE on Wednesday. Sofix gained 0.05%, but BGTR30, BG REIT and BG 40 lost 0.22%, 0.21% and 0.20%, respectively.

Moderate volumes

Investment volumes increased to €1.55MM with €0.53MM OTC trading. Single-use medical consumables manufacturer Etropal AD (BBG: 5EO BU) registered the biggest OTC transactions, worth €0.44MM, while meat-processing company Mekom AD (BBG: MKX BU) was the most traded on the regulated market.

Mekom on the run

Mekom AD (BBG: MKX BU) gained 11.93%, reaching €0.31 per share, while Registered compensation vouchers (BSE: BLKC) lost 4.92% to €0.09 per nominal.

Exchange Rates

Currency	BGN for FCY	FCY for BGN
EUR	1.95583	0.51129
CHF	1.33796	0.747406
CNY ¹	2.10531	4.74989
GBP	2.14596	0.465992
INR ²	3.16652	31.5804
JPY ³	1.58804	62.9707
KRW ⁴	1.27085	786.875
NOK ⁵	2.44097	4.09673
RUB ⁶	4.85541	20.5956
USD	1.43705	0.69587

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	10,567.33	0.03	1.34
S&P 500, USA	1,145.61	0.45	2.74
NASDAQ, USA	2,358.95	0.78	3.96
BOVESPA, Brazil	69,979.28	0.58	2.03
NIKKEI, Japan	10,664.95	0.96	1.12
ESTX 50 € Pr	2,909.40	1.00	-1.87
DAX, Germany	5,936.72	0.86	-0.35
FTSE 100, UK	5,640.57	0.68	4.21
SOFIX, Bulgaria	421.99	0.05	-1.24
BG 40, Bulgaria	117.19	-0.20	0.03
BGREIT, Bulgaria	43.68	-0.21	-9.02
BGTR30, Bulgaria	326.83	-0.22	-2.39

¹ - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)¹

Company	BSE Code	Turnover	Daily High	Daily Low
Mekom AD	MKX	88,206	0.31	0.30
Agro Finance REIT	6AG	74,546	0.50	0.50
CB CCB AD	6C9	59,156	31.78	31.70
B.L. Leasing AD-Sofia	9FBC	31,496	51.13	51.13
Capital Management SPV	5CQ	28,694	31.19	31.19
Monbat AD	5MB	15,734	3.32	3.27

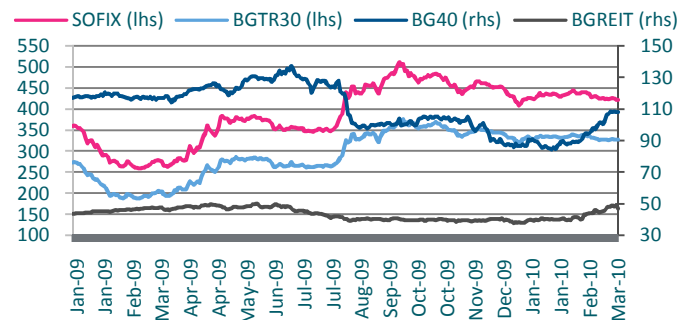
Top 3 OTC Deals by Turnover (€)

Etropal AD	5EO	440,161	0.66	0.65
Lead & Zinc Complex AD	5OTZ	39,539	4.11	4.09
Albena AD	6AB	20,507	10.28	10.22

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.
Mekom AD	MKX	0.28	0.31	11.93%
Medica AD	5MA	0.83	0.86	3.95%
Chimimport AD	6C4	1.35	1.37	1.06%
Monbat AD	5MB	3.30	3.32	0.76%
Bulgarian Real Estate Fund REIT	5BU	0.18	0.19	0.56%

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

Source: BSE

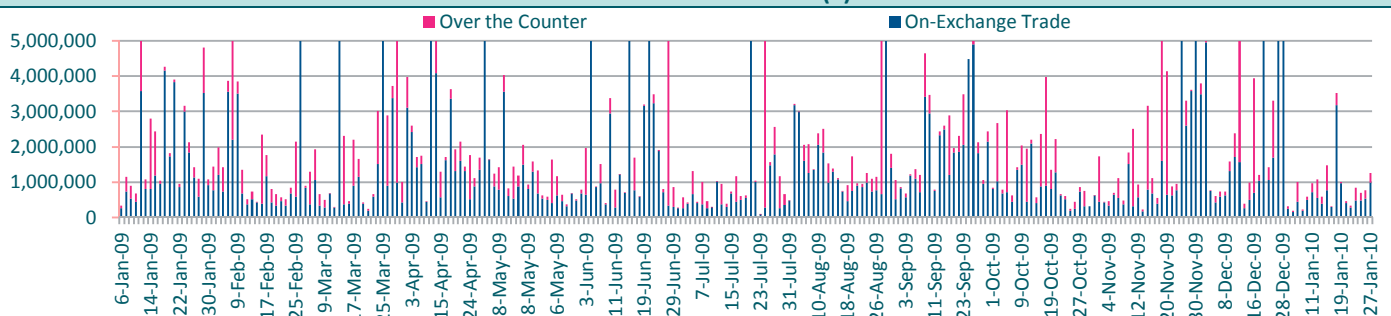
BSE Worst Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
Registered comp. vouchers	BLKC	0.09	0.09	-4.92%
Agro Finance REIT	6AG	0.51	0.50	-1.82%
Bioiasis AD	4OE	57.26	56.24	-1.78%
Zarneni Hrani Bulgaria AD	T43	0.31	0.31	-1.63%
Enemona AD	E4A	4.61	4.55	-1.39%

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

Source: BSE

BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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76 A, "James Bourchier" Blvd., 1421 Sofia, Bulgaria; Tel.: +359 (2) 422 5970, +359 (2) 861 3010; Fax: +359 422 5973; Email: office@acp.bg

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