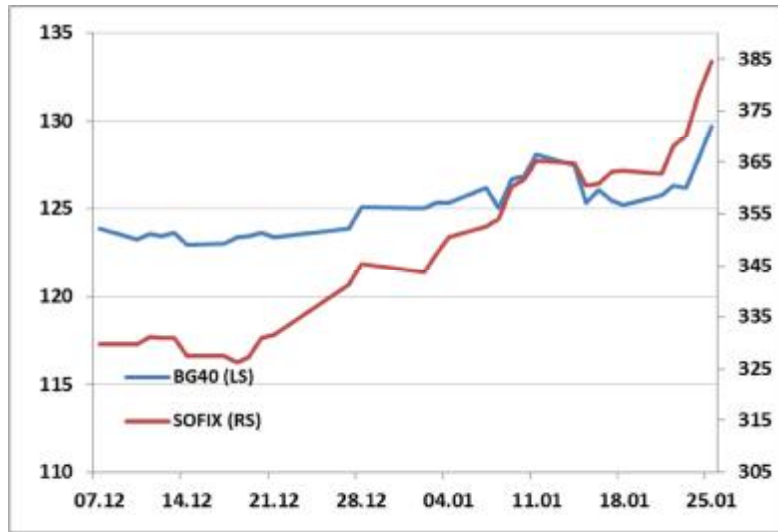
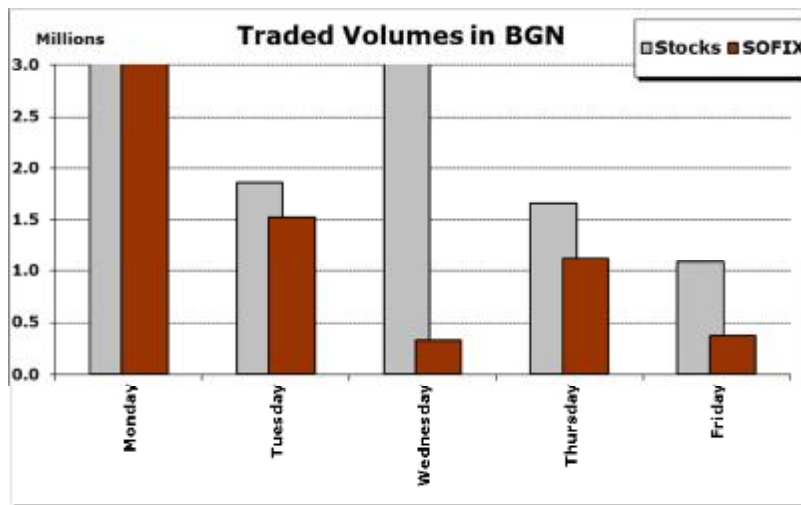


Market Trend



The positive mood obsessed the market and the main indices increased. SOFIX added 5.89% on weekly basis and BG40 added 3.59%. We expect some profit taking but the direction will remain the same in short term – upside. The unconsolidated 2012 financial reports should be place until the end of the week. Some of the reports probably will case movement.

Trading Activity



The overall volumes solidly increased all the week. Sopharma (3JR) and Chimimport (6C4) and its subsidiaries contributed the most. The pharmaceutical company was subject of large block deal for 3% of the capital on Monday. The company announced that the majority owner bought the package and increased its stake to 26.78%. The news provided support and the investors boosted the position to BGN 2.34 per share. Deal for 3 million preferred shares of Chimimport (6C4P) turned the focus toward the company on Wednesday and will support the price next days. The individual investors remained active.

WEEKLY BULLETIN

25 January 2013

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.37	1.37%	2.37	2.38
Bulgartabac Holding	84.01	-0.11%	84.01	87.39
Corporate Commercial Bank	84.45	3.62%	81.50	84.45
Central Cooperative Bank	0.84	6.46%	0.83	0.84
Chimimport	1.43	8.35%	1.38	1.43
Neochim	29.89	6.37%	29.00	29.99
M+S Hydraulic	6.81	-2.56%	6.85	7.25
Eurohold Bulgaria	1.03	4.80%	1.03	1.09
First Investment Bank	1.90	18.81%	1.89	1.90
Industrial Holding Bulgaria	0.79	19.18%	0.78	0.82
Kaolin	3.50	2.94%	3.45	3.63
Monbat	5.45	13.47%	5.30	5.50
Sopharma	2.34	12.23%	2.34	2.35
Stara Planina Hold	2.89	12.36%	2.77	2.90
Bulgaria Real Estate Fund REIT	0.57	5.76%	0.55	0.56

Only two SOFIX's components closed the week on negative. The blue-chips solidly increased during the week. Industrial Holding Bulgaria (4ID) outperformed followed by Monbat (5MB). The battery producer lagged behind the recent euphoria but rapidly catch up and the position reached its 1-year high level of BGN 5.45. The banking sector was outperform by First Investment Bank (5F4).

News

- 21 January 2013:** Petrol (5PET) has appointed a GMS on February 20, 2013 under the following agenda:
 - Changes within the management bodies of the company;
 - Amendments to the Statute of the company;
 - In the absence of a quorum, the GMS will be on March 12, 2013 at the same place and under the same agenda.
 The voting right will be entitled to all shareholders registered in the Central Depository 14 days before the GMS i.e. by February 06, 2013 (Record Date).
- 23 January 2013:** Sopharma (3JR) has submitted a participation disclosure notification, as submitted by Financial Consulting Company, about the sale of 4 053 002 shares of Sopharma, after which transaction the participation of Financial Consulting Company in the capital of the Company has amounted to 9.62%.
- 11 January 2013:** Sopharma (3JR) announced that Donev Investments Holding, about the purchase of 2 982 666 shares of Sopharma, after which transaction the participation of Donev Investments Holding in the capital of the Company has amounted to 26.78%.

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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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