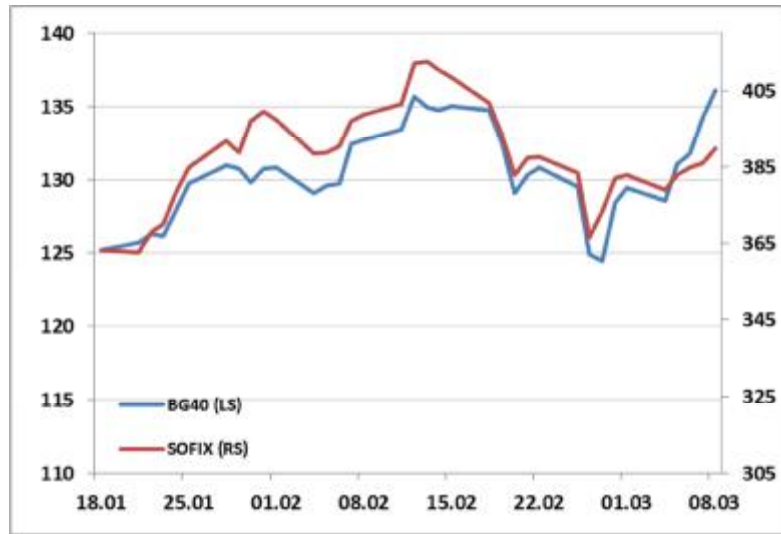
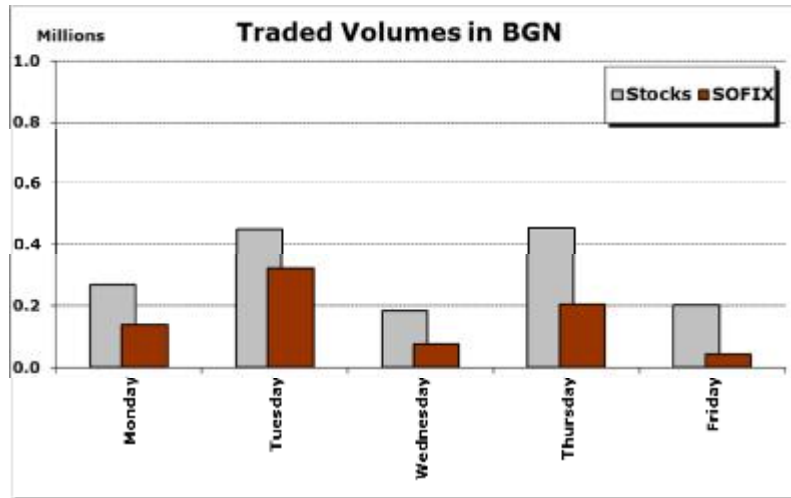


Market Trend



The main indices closed the week on the upside. The weak volumes marked the trading and we expect the picture to remain the same in short term. Most of the deals were in the recent price spread. Liquid positions like Chimimport (6C4) and Central Cooperative Bank (4CF) stayed among the most traded. Yuri Gagarin (4PX) rapidly soared to new 52-weeks high of BGN 45.00 per share and the tobacco company Bulgartabac Holding (57B) reached BGN 90 in insignificant volumes.

Trading Activity



The overall volumes remained thin during the week and only several large deals supported the turnover to around half a million. The activity decreased. Individual investors were most active. Deal with Advance Terrafund REIT (6A6) made SOFIX's turnover on Tuesday.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.43	-0.45%	2.43	2.46
Bulgartabac Holding	97.00	15.89%	90.00	96.00
Corporate Commercial Bank	85.50	-3.11%	85.50	88.45
Central Cooperative Bank	0.88	-1.69%	0.86	0.88
Chimimport	1.38	-1.50%	1.34	1.38
Neochim	26.00	0.78%	25.50	26.00
M+S Hydraulic	6.65	-2.92%	6.66	6.95
Eurohold Bulgaria	0.89	-7.67%	0.89	0.95
First Investment Bank	1.88	-1.11%	1.79	1.88
Industrial Holding Bulgaria	0.76	-3.82%	0.76	0.80
Kaolin	3.61	1.15%	3.61	3.70
Monbat	6.15	1.32%	6.07	6.15
Sopharma	2.24	2.71%	2.24	2.26
Stara Planina Hold	2.46	0.37%	2.46	2.65
Bulgaria Real Estate Fund REIT	0.58	1.22%	0.58	0.59

SOFIX's components closed mixed but solid increase of Bulgartabac Holding (57B) at the end of the week supported the index to 389 points. Only three shares of the tobacco company changed hands on Friday. The banking sector closed on the downside.

News

- 04 March 2013:** In January 2013 Sopharma Trading (SO5) has sales of goods to the amount of BGN 42.5 million and thus attaining a 17% growth of the sales in 2013 when compared to 2012. The Company's pre-tax profit has amounted to BGN 751 000 in the first month of 2013, which represents a 26% growth when compared to the same period of 2012
Based on data provided by IMS, the market share (as value) of Sopharma Trading on the market of pharmaceutical products is 21.8%.
- 04 March 2013:** The extraordinary GMS of Sopharma (3JR) dated February 28, 2013 has passed the following decisions:
 - The GMS amends the terms of performance of the procedure for repurchase of own shares, as defined under decisions of the GMS dated June 23 2010, November 30 2011 and November 01 2012: the repurchase of own shares of the Company's capital shall be performed at a minimum repurchase price not lower than the nominal value per share of the capital of the Company.

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Valuation Methods: Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

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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