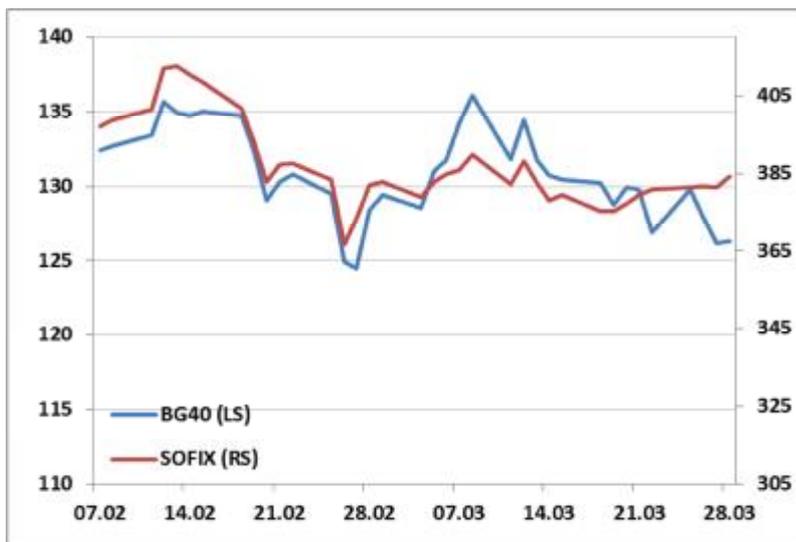
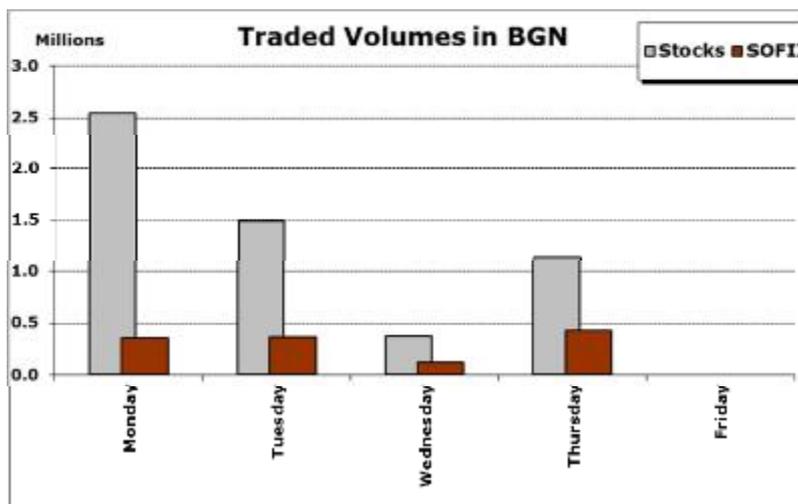


**Market Trend**



The main indices closed the week flat in moderate activity. SOFIX was traded in insignificant volumes despite the support from Sopharma (3JR). Individual investors remained the main participants. The Cyprus banking system's problems and the current restrictions didn't affect BSE. The level of 380 points provided support of the main index despite the high volatility and SOFIX closed the month almost unchanged. We don't expect some sizable change on the market in short term.

**Trading Activity**



The overall volumes remained thin at the end of March. Large package transaction of Compensation notes under the CONP Act (BLKD) on Monday turned the focus toward the compensatory instruments. There was no official announcement, which to cause the deal but the individual investors moved on and increased the price of BLKD and Housing compensation notes under the CONP Act (BLKB).

**SOFIX**

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.65	1.03%	2.60	2.65
Albena	45.00	2.27%	44.80	45.99
Bulgaria Real Estate Fund REIT	0.59	1.38%	0.58	0.59
Bulgartabac Holding	85.00	2.41%	83.00	89.00
Central Cooperative Bank	0.88	1.27%	0.88	0.89
Chimimport	1.30	-0.23%	1.28	1.30
M+S Hydraulic	6.60	0.00%	6.65	6.85
Eurohold Bulgaria	0.96	1.80%	0.91	0.95
First Investment Bank	1.75	-3.15%	1.77	1.80
Industrial Holding Bulgaria	0.73	1.67%	0.73	0.75
Kaolin	3.65	2.53%	3.52	3.67
Monbat	6.11	-2.99%	6.11	6.18
Sopharma	2.38	2.15%	2.36	2.38
Stara Planina Hold	2.47	-1.98%	2.48	2.60
Zarneni Hrani	0.39	0.77%	0.39	0.40

Advance Terrafund REIT (6A6) added at least 1% on weekly basis but was actively trade during the week. The reason is that the company announced BGN 0.493 gross dividend per share for 2012 or 99.94% of the profit which should be allocate as dividend payments. The decision will be vote on June 30 2013, on the GMS. The banks in the index closed mixed. First Investment Bank (5F4) lost ground on Monday and couldn't reverse until the end of the week but in only BGN 20 388 turnover for the entire week.

**News**

- 25 March 2013:** Stara Planina Hold (5SR) has announced its current financial results (on a consolidated basis) and the financial results of the enterprises of main importance in the Holding's portfolio as of February 28 2013, as well as the sales forecast as of March 31 2013. The consolidated sales for the first two months of 2013 have registered a decrease by 7.04% when compared to the same period of 2012. The sales forecast by the end of the first quarter of 2013 show a fall by 8.78% y-o-y.
- 25 March 2013:** Odessos Shiprepair Yard (5ODE) announced its Annual financial report for 2012, which has been reviewed and adopted at a session of the Board of Directors on March 25 2013. In this reference, we hereby notify that the Company has closed the financial year by a loss to the amount of BGN 904 000.
- 26 March 2013:** In February 2013 the companies in the group of Monbat (5MB) have generated consolidated net sales to the amount of BGN 19.7 million which represent a 33% growth compared to the consolidated net sales generated in February, 2012. The summarized data for the first two months of 2013 show a growth by 63 % compared to the same period last year. The consolidated profit before taxes for February 2013 was BGN 2.5 million which represents a profit growth by 78% y-o-y. The summarized data for the first two months of 2013 showed profit before taxes to the amount of BGN 5.5 million or 222% above the same period last year.

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**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:

<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	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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