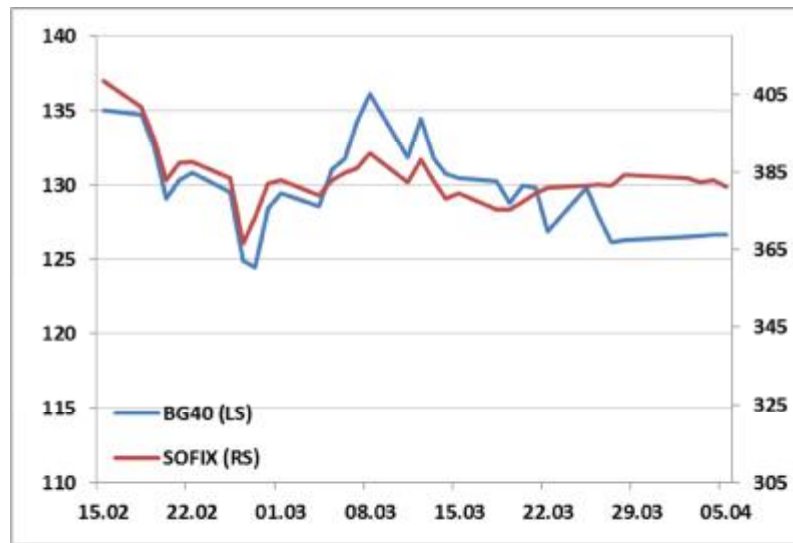
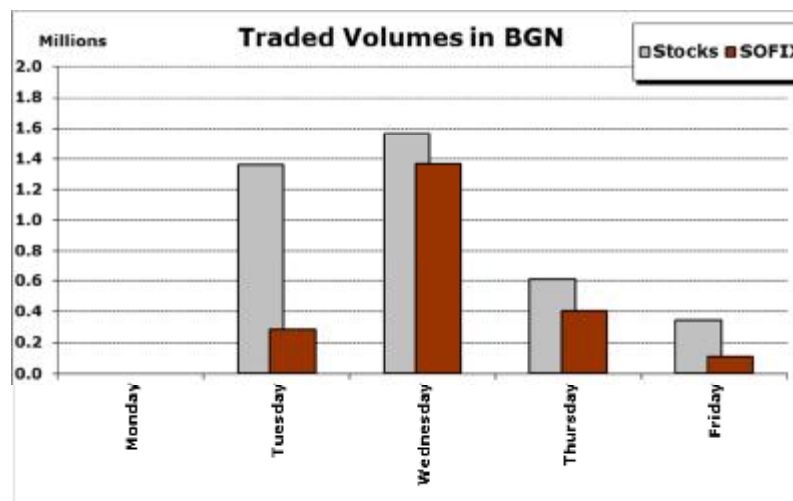


**Market Trend**



The long weekend didn't move the investors and overall activity remained thin. SOFIX lost 0.82% since the beginning of April but the index's components stayed aside of the market attention except several block deals. Compensation bonds, mainly BLKD and BLKB, stayed in focus after a large package transaction at the end of March. The deal for 10.15 million Compensation bonds under the CONP Act (BLKD) improved the speculative interest and the position increased. The overall picture remained the same as in the previous month. Weak activity and mainly institutional investors' participation.

**Trading Activity**



The overall volumes received support mainly from ELARG Agricultural Land Opportunity Fund REIT (4EC) and some other REIT companies. The obligation for dividend payment turned the focus toward these companies. The forthcoming liquidation of ELARG increased the traded volume on the position since the beginning of March. Deals for totally 280 000 shares of Sopharma (3JR) boosted the SOFIX's volume on Wednesday.

**SOFIX**

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.66	0.42%	2.64	2.66
Albena	44.00	-2.22%	43.50	44.44
Bulgaria Real Estate Fund REIT	0.62	4.59%	0.61	0.62
Bulgartabac Holding	85.00	0.00%	82.90	85.00
Central Cooperative Bank	0.84	-4.89%	0.84	0.86
Chimimport	1.24	-5.00%	1.23	1.25
M+S Hydraulic	6.65	0.76%	6.66	6.90
Eurohold Bulgaria	0.96	-0.31%	0.91	0.96
First Investment Bank	1.76	0.40%	1.75	1.76
Industrial Holding Bulgaria	0.72	-0.96%	0.72	0.75
Kaolin	3.50	-4.05%	3.50	3.66
Monbat	6.20	1.47%	6.20	6.29
Sopharma	2.38	0.04%	2.36	2.38
Stara Planina Hold	2.47	0.00%	2.47	2.60
Zarneni Hrani	0.37	-6.35%	0.37	0.38

Most of the SOFIX's components closed on the downside. Zarneni Hrani Bulgaria (T43) and its parent company Chimimport (6C4) underperformed in low volumes. The banking sector closed mixed. Central Cooperative Bank (4CF) finished by almost 5% down, whereas First Investment Bank (5F4) was almost flat. However, most of the components were traded in insignificant volumes as were aside of the market's attention.

**News**

- 01 April 2013:** Due to unforeseen delays related to the completion of the audit of the annual financial report of Monbat (5MB) by the newly elected registered auditor and the impossibility to comply with the deadline for submission of the report, we would like to inform you of the following:  
 The corporate board of the company will present the audited annual financial statements of Monbat immediately after the sign-off by our certified external group auditor but in any event, not later than April 8, 2013.  
 The corporate board of Monbat would like to express its belief that investors and all of the institutions on the capital market will show understanding in view of the fact that the company has repeatedly proven its responsibility towards investors and has consistently applied a transparent policy in its relations with all participants on the capital market.
- 04 April 2013:** Sopharma (3JR) hereby notify that from March 28 2013 to April 03 2013 the Company has bought back 1 000 own shares at the total value of BGN 2 370 as the average repurchase price has been BGN 2.37 per share.  
 The shares have been bought back on the grounds of a decision of the General Meeting dated June 23 2010.  
 The total number of bought-back shares after this transaction has reached 3 667 347 shares, representing 2.778% of the share capital of the Company.

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**Financial Interest:** ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

**Regulatory Authority:** Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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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:

<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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