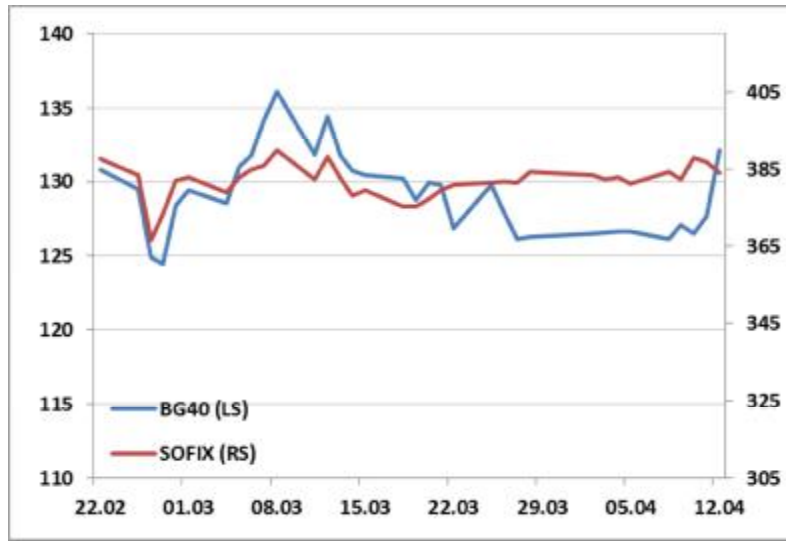
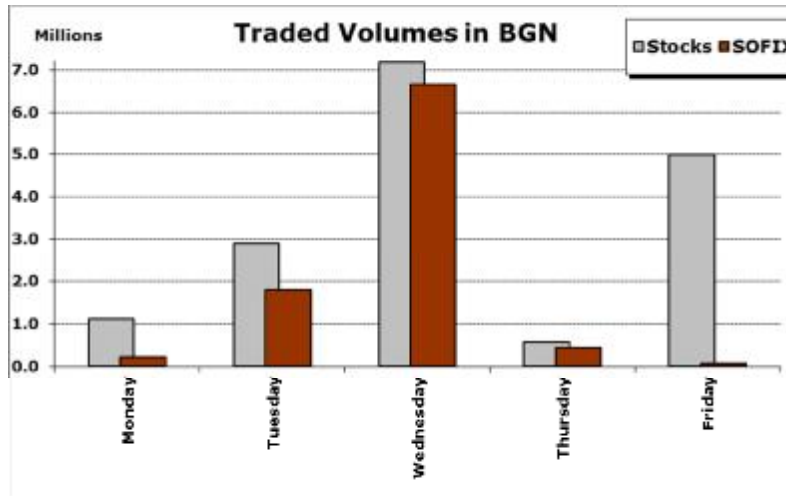


Market Trend



SOFIX added 0.72% on weekly basis, whereas BG40 gained 4.27%. The overall moods remained positive but the trading is still in the range and the direction is easy to turn. The level of 380 points provided support of the main index and it is still on the upside since the beginning of the year, despite the reverse in February. The individual investors are little bit cautious and wait the reaction of the institutional participants. Several positions set up the daily volumes. The situation probably will stay unchanged in short term.

Trading Activity



Large package transactions on Sopharma (3JR) saved the overall volumes during the week. The pharmaceutical company was subject of large deals on Tuesday and Wednesday. 2% of the company's capital changed hands at around BGN 2.60 per share in both days and attracted market's attention. Eurohold Bulgaria (4EH) also was subject of block as the GMS will vote buying-back of up to 3% of company's capital. On Friday, the consecutive deals with ELARG Agricultural Land Opportunity Fund REIT (4EC) boosted the total turnover to BGN 6 million. The overall activity remained moderate and the large investors were the leading side.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.61	-2.07%	2.60	2.63
Albena	46.00	4.55%	43.00	48.00
Bulgaria Real Estate Fund REIT	0.60	-2.44%	0.59	0.61
Bulgartabac Holding	82.38	-3.08%	82.38	84.00
Central Cooperative Bank	0.83	-0.84%	0.83	0.84
Chimimport	1.21	-2.27%	1.21	1.22
M+S Hydraulic	6.66	0.18%	6.70	6.85
Eurohold Bulgaria	1.00	4.28%	0.97	1.00
First Investment Bank	1.73	-1.70%	1.73	1.75
Industrial Holding Bulgaria	0.71	-1.24%	0.71	0.74
Kaolin	3.60	2.80%	3.54	3.60
Monbat	6.30	1.61%	6.20	6.30
Sopharma	2.55	7.14%	2.52	2.55
Stara Planina Hold	2.50	1.21%	2.48	2.55
Zarneni Hrani Bulgaria	0.36	-2.17%	0.36	0.37

SOFIX's components closed mixed. Sopharma (3JR) outperformed as the large deals attracted the attention of the individuals and they provided additional support of the position. Eurohold Bulgaria (4EH) and Albena (6AB) were the other main index supporters. On the other side was Chimimport (6C4) and its subsidiaries, which lost some ground.

News

- 08 April 2013:** Investor.BG (4IN8) notified that by the deadline for submission of applications for subscription to shares by the holders of warrants through exercise of warrants and payment of issuing value, no applications thereof have been submitted and the capital of the Company shall not be increased through exercise of warrants under the current procedure. The warrants have been issued in October 2010 for a 5-year time period and other procedures giving opportunity to exercise them lie ahead.
- 08 April 2013:** Eurohold Bulgaria (4EH) appointed an extraordinary GMS on April 22, 2013 with main item in the agenda voting of buying-back procedure.
 - Maximum number of shares, subject of repurchase: up to 3% of the total number of shares issued by the Company within one calendar year;
 - Minimum repurchase price: BGN 1.00 per share;
 - Maximum repurchase price: BGN 1.35 per share.
- 08 April 2013:** Corporate Commercial Bank (6C9) has appointed a GMS on May 14 2013 with main items in the agenda:
 - Reports of the managing bodies on the company's activity in 2012 /both on individual and consolidated basis/
 - Adoption of the 2012 annual financial reports of the company /both on individual and consolidated basis/
 The GMS adopt a decision, the 2013 profit to be set aside to the Reserve Fund and no dividends and other payments out of the profit are to be paid out in accordance with Art. 3 (4), item 1 of Ordinance No. 8 of BNB on the capital adequacy of credit institutions.

The voting right will be entitled to all shareholders registered with the Central Depository 14 days before the GMS i.e. by April 30 2013.
- 10 April 2013:** Bulgarian Stock Exchange (BSO) has appointed a GMS on May 09 2013 with main items in the agenda adoption of the 2012 Annual Financial Report and profit allocation decision. The proposal is 80% of the 2012 net profit to the amount of BGN 482 544 in total to be distributed as dividend to the shareholders, or BGN 0.0733 per share. The remaining 20% of the 2012 net profit is to be set aside to the Reserve Fund.

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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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