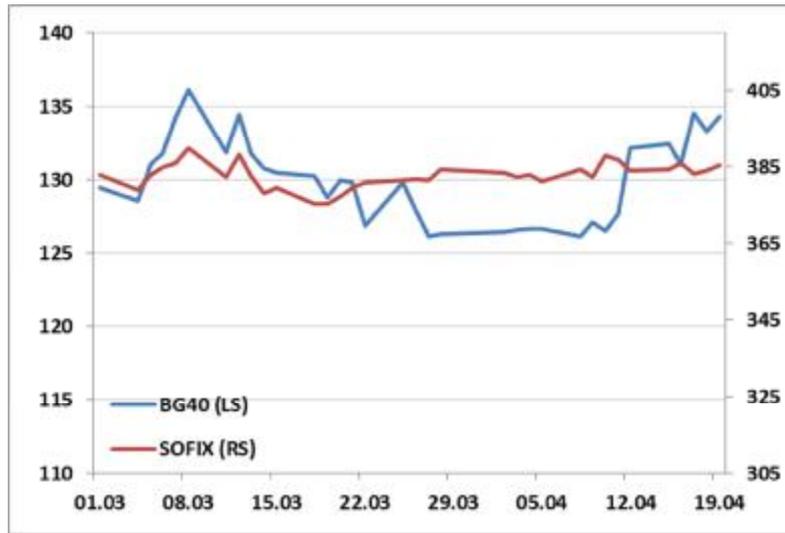
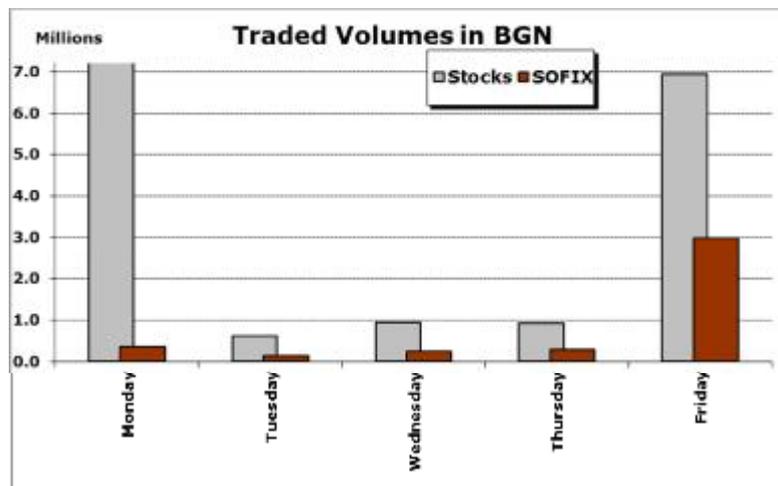


Market Trend



SOFIX closed almost unchanged as investors remained passive and even the announced corporate news didn't change the picture. On Friday, Corporate Commercial Bank (6C9) announced that VTB (VTB CGI Limited) is entering the position with the large package transaction on Monday. VTB bought 9.9% of CORP from the offshore company Dewa Limited. ELARG Agricultural Land Opportunity Fund REIT (4EC) is still not officially disclosed the GMS decisions. The lethargy obsessed the market and the individual investors are still on hold. The forthcoming holidays won't change the picture.

Trading Activity



9.9% of Corporate Commercial Bank's (6C9) capital changed hands on Monday at BGN 97.79 for totally BGN 58 million. The deal followed transfer of the same number of shares on March 22 but at BGN 90.70 per share. On Friday, restructuring of institutional investor's portfolio boosted the volumes to BGN 7 million. The most of the companies were usually low liquid and are part of the Chimimport Group. The overall activity remained thin and the individuals are still aside of the market.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.60	-0.19%	2.56	2.60
Albena	45.05	-2.07%	45.06	48.00
Bulgaria Real Estate Fund REIT	0.59	-2.17%	0.59	0.60
Bulgartabac Holding	85.00	3.18%	83.20	89.78
Central Cooperative Bank	0.84	1.20%	0.82	0.84
Chimimport	1.25	3.40%	1.21	1.25
M+S Hydraulic	6.70	0.57%	6.70	6.84
Eurohold Bulgaria	1.00	-0.10%	0.94	1.00
First Investment Bank	1.76	1.62%	1.73	1.76
Industrial Holding Bulgaria	0.72	0.42%	0.72	0.73
Kaolin	3.45	-4.17%	3.45	3.53
Monbat	6.35	0.71%	6.21	6.32
Sopharma	2.55	-0.20%	2.50	2.55
Stara Planina Hold	2.55	2.00%	2.50	2.55
Zarneni Hrani Bulgaria	0.36	-0.28%	0.36	0.37

Chimimport (6C4) outperformed SOFIX and added 3.40% on weekly basis, followed by Bulgartabac Holding (57B). On Friday, the tobacco company announced that the export of the tobacco products in 2012 increased to BGN 391 million or 38.4% y-o-y and the stake of the export in the total sales reached 83.3% as compared to 79.7% previous year. Recently, the position consolidates around BGN 85.00 per share and remained below its high level of BGN 100.00. The Board of Directors of Albena (6AB) proposed the GMS to vote dividend payment of BGN 0.75 per share, which is a record level for the last years. The news didn't influence the trading with the company.

News

- 15 April 2013:** Enemona (E4A) has appointed a GMS on May 15 2013, under the following agenda:
 - Changes within the managing bodies of the company;
 - Change in the seat and registered office address of the Company.
 The voting right will be entitled to all shareholders registered with the Central Depository by April 30 2013.
- 18 April 2013:** Albena (6AB) has appointed a GMS on May 18 2013, with main items in the agenda:
 - Reports /both on individual and consolidated basis/ of the managing bodies on the company's activity in 2012;
 - Adoption of the 2012 annual financial report of the company /both on individual and consolidated basis/;
 - Reports of the registered auditor on the 2012 au-dit;
 - Financial result allocation decision.
 In the absence of a quorum, the GMS will be held on June 08 2013 under the same agenda.
 The voting right will be entitled to all shareholders registered with the Central Depository by 30 April 2013.
- 19 April 2013:** In March 2013 Sopharma Trading (SO5) has realised sales of goods to the amount of BGN 40.9 million and thus attaining a 2% growth as compared to the same period 2012. The Company's pre-tax profit has amounted to BGN 885 000 in the third month of 2013 or 18.8% increase compared to March 2012.

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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.

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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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