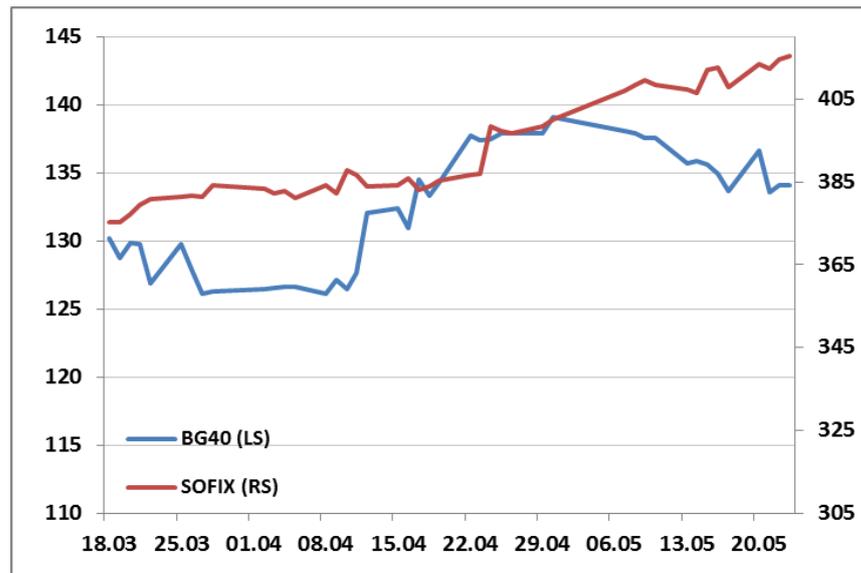
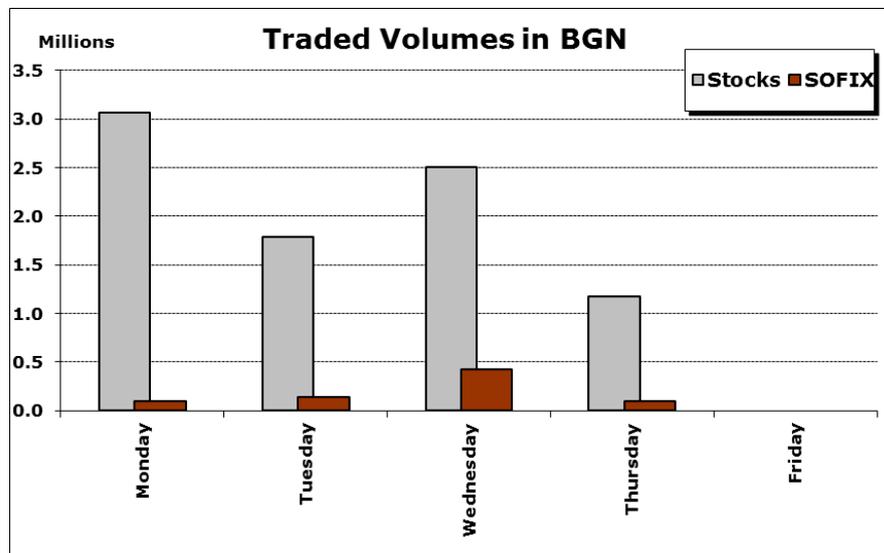


Market Trend



The leading index on BSE – SOFIX closed the week with an increase and remained above 400 points. However, we are continuing to observe moderate to low volume and trading activity. The index would most probably continue its uptrend in the short-run, supported by the prospects of quick formation of new government. Bulgartabac Holding (**57B**) boosted SOFIX to its recent high of 416 points. The usual withdrawals of capitals from domestic investors before the long holiday week-end did not take place. Moreover, the elections did not have any impact on the stock prices and local investors are turning more positive toward exporters.

Trading Activity



Transactions with the newly traded Synthetica (**EHN**) and Speedy (**OSP**) formed a major part of the weekly exchange turnover. Bulgartabac holding (**57B**) stayed at a level of 100 per share, while maintaining moderate volume. The individual investors continued to stay aside of the market. It is expected that this situation will remain unchanged unless we see more clarity in the political situation.

SOFIX

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.62	-1.13%	2.60	2.62
Albena	49.00	9.87%	46.20	49.90
Bulgaria Real Estate Fund REIT	0.60	-0.83%	0.59	0.60
Bulgartabac Holding	100.00	8.70%	95.56	106.00
Central Cooperative Bank	0.92	-0.11%	0.91	0.92
Chimimport	1.39	-1.07%	1.37	1.38
M+S Hydraulic	7.65	0.00%	7.40	7.69
Eurohold Bulgaria	0.97	-3.31%	0.97	0.98
First Investment Bank	1.80	-4.00%	1.80	1.84
Industrial Holding Bulgaria	0.74	-1.21%	0.74	0.76
Kaolin	3.72	-2.11%	3.72	3.83
Monbat	6.60	3.12%	6.36	6.70
Sopharma	2.89	4.03%	2.85	2.89
Stara Planina Hold	2.57	0.39%	2.57	2.65
Zarneni Hrani Bulgaria	0.40	3.59%	0.40	0.40

Opposite to the previous week, Bulgartabac Holding (**57B**) outperformed the index as on Monday the company was subject of buy orders. Albena (**6AB**) also contributed for the increase index, even though the share price rise was due to only few deals with low volumes. Decrease of First Investment Bank (**5F4**) caused some pressure on SOFIX and the main index temporary declined to 413 points. The negative direction of FIB was mainly due to the lack of buyers and the large price range.

News

- **23 May 2013:** CEZ Electro Bulgaria (**1CZ**) has received the materials of the appointed regular General Meeting of Shareholders of CEZ Electro Bulgaria (1CZ) as follows:
 - Report of the managing bodies on the company's activity in 2012
 - Financial result allocation decision
 - Report of the Audit Committee
- **23 May 2013:** Energo-Pro Sales (**4ES**) has appointed a General Meeting of the Shareholders on 27 June 2013
 - Report of the managing bodies on the company's activity in 2012
 - Financial result allocation decision
 - Report of the Audit Committee
- **23-05-2013:** CB Corporate Commercial Bank (**6C9**) notifies of a successful completed subscription under a capital increase, as follows:
 - Starting date of subscription: 10 April 2013
 - Date of conclusion of the subscription: 22 May 2013
 - Number of subscribed shares: 551.731
 - Nominal value per share: BGN 10
 - Issuing value per share: BGN 156.47
 - Total issuing value remitted to the raising-fund account at DSK Bank EAD: BGN 86 329 349.57
 - The new shares under the capital increase have been subscribed to by 3 (three) legal entities
 - Total amount of the fees paid: BGN 14.635

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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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