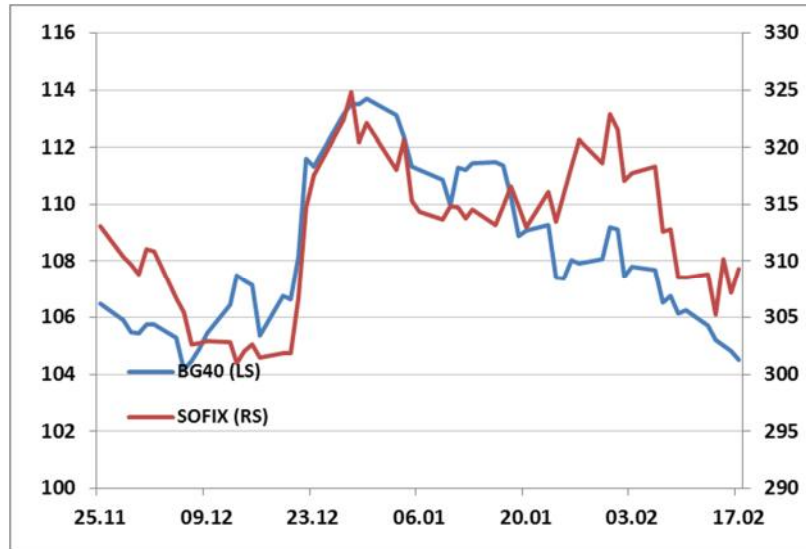
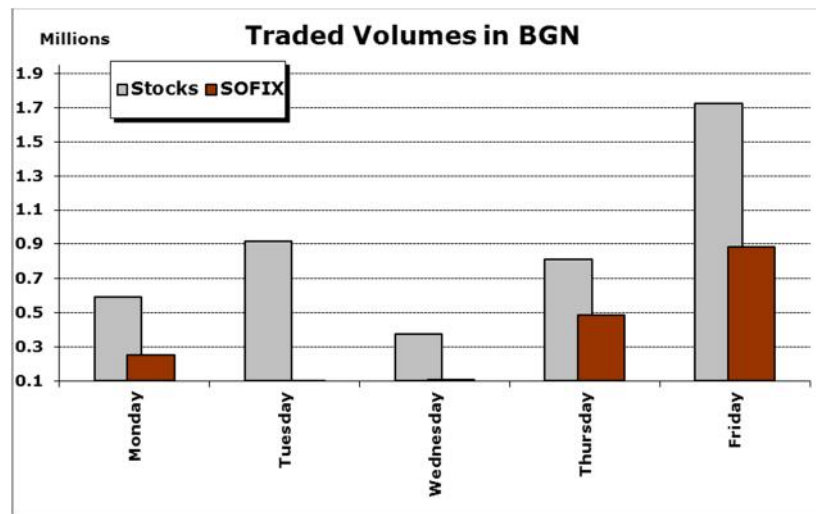


Market Trend



The main indices closed the week in different directions on weekly basis. SOFIX stayed almost flat as the interest toward the main index's components was mainly from institutional investors and this influenced only the volumes. BG40's direction continued to be negative. The overall picture wasn't change. The participants remained aside of the market and especially the speculators. There was no significant corporate news announced during the week.

Trading Activity



The overall volumes remained near the usual volumes of BGN 1 million due to institutional investors' participation. Sopharma (3JR) and Chimimport (6C4) boosted the total turnover on Friday. However, the large package transactions are influencing the volumes not the price. The trading with SOFIX companies was insignificant.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.48	1.58%	1.47	1.49
Albena	53.00	-4.16%	52.00	56.50
Corporate Commercial Bank	76.00	-1.30%	76.00	77.50
Central Cooperative Bank	0.83	1.10%	0.82	0.83
Chimimport	1.36	0.67%	1.35	1.38
Neochim	31.00	-3.43%	30.85	31.78
M+S Hydraulic	6.90	-0.69%	6.91	7.30
Eurohold Bulgaria	1.12	4.95%	1.03	1.12
First Investment Bank	1.88	0.00%	1.92	1.97
Industrial Holding Bulgaria	0.65	1.56%	0.64	0.68
Kaolin	2.22	3.26%	2.11	2.20
Monbat	5.17	2.28%	5.16	5.19
Sopharma	2.81	-2.43%	2.82	2.83
Stara Planina Hold	2.20	1.85%	2.22	2.34
Bulgaria Real Estate Fund REIT	0.72	2.14%	0.70	0.71

Eurohold Bulgaria (4EH) outperformed the market on weekly basis. The price of the holding's shares rebounded from the current bottom but are still 5.5% down since the beginning of the year .

The consolidated reports of the main index components should be announce until the end of February . Among already released unconsolidated results, First Investment Bank (5F4) had good performance.

News

- **14 February 2012:** ELARG Agricultural Land Opportunity Fund REIT (4EC) has appointed a General Meeting of the Shareholders on February 29. The GMS will vote distribution of BGN 4.3 million as dividends for 2011. Gross dividend per share: BGN 0.07. In the absence of a quorum, the GMS will be held on March 16, 2012 under the same agenda. The voting right will be entitled to all shareholders registered with Central Depository by February 15, 2012.
- **14 February 2012:** The following decision has been adopted at a session of the Board of Directors of BSE-Sofia dated February 10, 2012:
On the grounds of Art. 2 (4) of Part IV Trading Rules of the Rules and Regulations of Bulgarian Stock Exchange - Sofia, the duration of the trading sessions is to be amended in accordance with the following projected time schedule:
 1. 9:30 a.m. - 10:00 a.m. Pre-trading
 2. 10:00 a.m. - 10:10 a.m. Opening auction
 3. 10:10 a.m. - 4:55 p.m. Continuous trading
 4. 4:55 p.m. - 5:00 p.m. Closing auction
 5. 5:00 p.m. - 5:30 p.m. Post-trading,
 as the said schedule comes into force as from July 02, 2012 (Monday).

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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.

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net