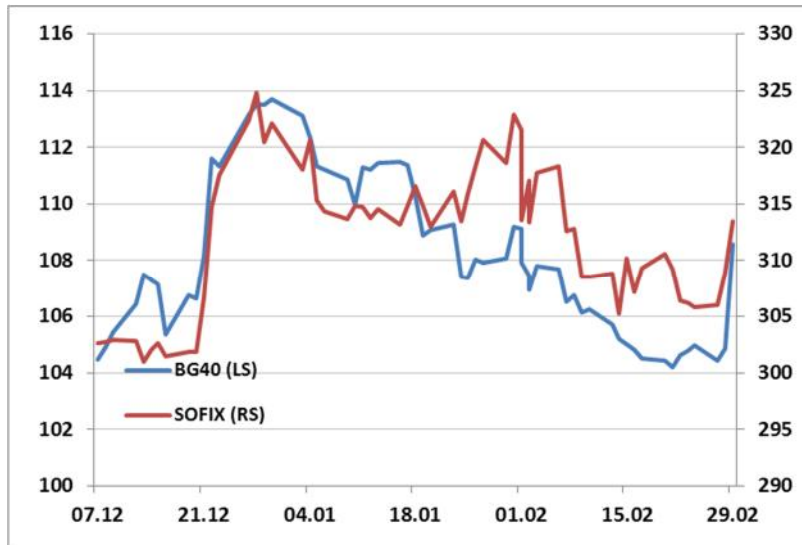
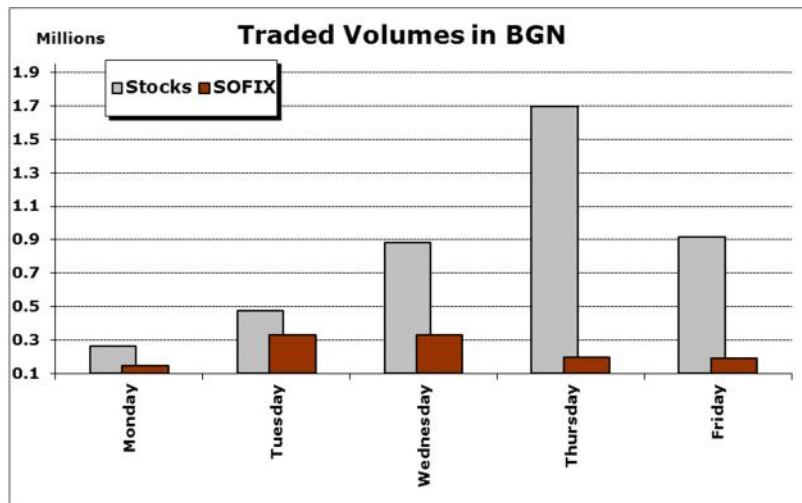


Market Trend



SOFIX managed to close up on weekly basis supported by most of its components. The investors remained passive and only institutional players supported the market. The earning season didn't influence the trading. Even the decrease in Chimim-port's consolidated profit couldn't influence the position.

Trading Activity



The tobacco companies remained in focus and boosted the overall volumes. The picture was the same and the same every day. The trading begins flat and until the middle of the day the volumes are insignificant. Then, the institutional investors moved on and increase the turnover.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.57	1.29%	1.55	1.57
Albena	51.01	-1.91%	51.01	53.00
Corporate Commercial Bank	79.75	4.93%	76.00	79.75
Central Cooperative Bank	0.78	-0.38%	0.79	0.81
Chimimport	1.37	5.30%	1.37	1.43
Neochim	30.03	0.10%	31.05	31.44
M+S Hydraulic	6.90	-2.07%	6.90	7.05
Eurohold Bulgaria	1.07	3.18%	1.07	1.10
First Investment Bank	1.95	4.17%	1.90	1.99
Industrial Holding Bulgaria	0.65	1.56%	0.65	0.69
Kaolin	2.26	7.57%	2.11	2.26
Monbat	5.28	1.54%	5.22	5.28
Sopharma	2.86	3.93%	2.76	2.84
Stara Planina Hold	2.20	1.34%	2.20	2.34
Bulgaria Real Estate Fund REIT	0.74	2.50%	0.73	0.74

Kaolin (6K1) outperformed the index. The company gained since the beginning of the year and is 10% up. The net profit for 2011 jumped 14%. All major groups of expenses posted increase as percentage of revenues at the end of 2011. The improved profitability during the second and the third quarter contributed to the large growth of net profit. Corporate Commercial Bank (6C9) announced that along with VTB Capital (part of VTB Bank) placed an offer for Bulgarian Telecommunication Company (5BT). The offer is preliminary, the VTB Capital's management announced and the interest is from clients of the company.

News

- **27 February 2012:** Corporate Commercial Bank (6C9) will release the consolidated financial report on the activities of the Bank in the fourth quarter of year 2011 as well as the balance sheet and income statement for the month of January 2012 on February 27, 2012.
- **27 February 2012:** In the January 2012, Sopharma Trading (SO5) has realised sales of goods to the amount of BGN 36.4 million, or a drop by 3.7% when compared to the same period of 2011. The difference is conditioned by the hard distribution because of the bad weather in January. The Company's pre-tax profit for the first month of year 2012 has amounted BGN 597 000 or a growth by 7%.
- **28 February 2012:** Monbat (5MB) and Monbat Recycling announced their January results.
- **29 February 2012:** Orgachim (5ORG) has received a notification that at its meeting dated February 27, 2012 the Financial Supervision Commission has taken a decision to impose a temporary ban on the publishing of the tender offer by Policolor S.A., Whitebeam Holdings Ltd. and Tidal Wave Trading Ltd. for the redemption of shares of the rest of the shareholders of Orgachim AD via First Financial Brokerage House OOD, Sofia.
- **29 February 2012:** In the February 2012, Monbat (5MB) has bought back 70 312 of its own shares at an average price of BGN 5.14 per share. The total number of own shares held by the Company as of February 29, 2012 was 2 256 889 at an average price of BGN 6.11 per share.
- **01 March 2012:** The GMS of ELARG Agricultural Land Opportunity Fund REIT (4EC) dated February 29, 2012 voted BGN 0.07 gross dividend per share. The final date for transacting shares, as a result of which the owner will be entitled to obtain dividend, will be March 12, 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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