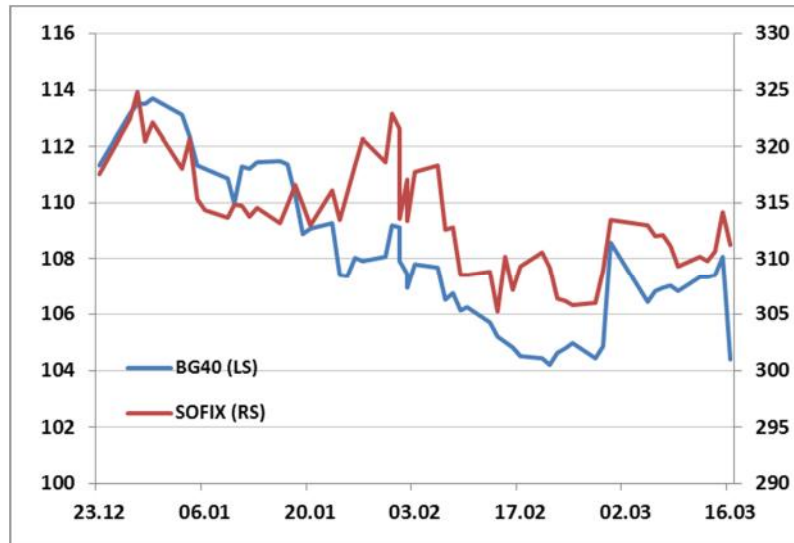
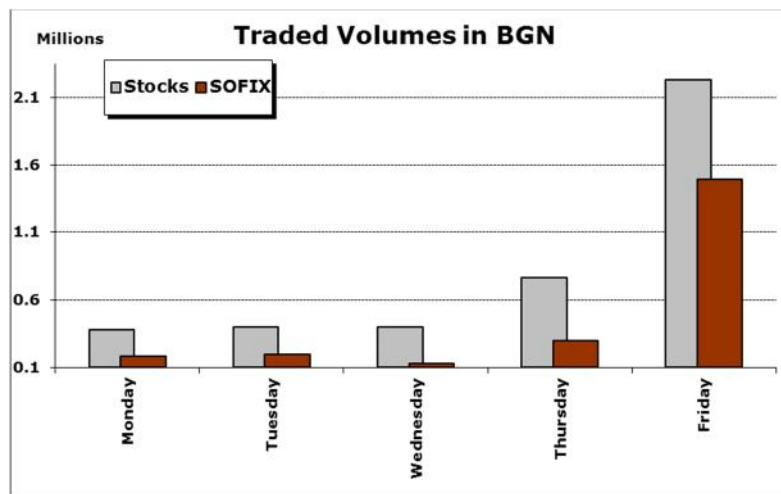


Market Trend



SOFIX moved up during the week but selling pressure pushed down the index on Friday. The changes in the indices, which BoD of BSE voted last week, moved on the investors and mainly the institutional participants. The overall activity remained thin and we expect this week the market to enter its usual condition. However, the positive moods predominate.

Trading Activity



The traded volumes improved in the last day of the week due to the changes in the indices. The newly included in SOFIX – Bulgartabac Holding (57B) and ELARG Opportunity Fund REIT (4EC), and the companies which will be take out from the calculations – Albena (6AB) and Corporate Commercial Bank (6C9) were the most traded positions.

WEEKLY BULLETIN
16 March 2012
SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.60	4.51%	1.57	1.60
Albena	46.01	-9.80%	49.00	50.82
Corporate Commercial Bank	68.50	-9.87%	68.50	74.85
Central Cooperative Bank	0.78	-0.13%	0.78	0.80
Chimimport	1.40	7.61%	1.38	1.40
Neochim	33.00	9.89%	31.79	32.00
M+S Hydraulic	7.00	1.43%	6.92	7.08
Eurohold Bulgaria	1.12	2.74%	1.13	1.17
First Investment Bank	2.00	6.95%	2.00	2.04
Industrial Holding Bulgaria	0.68	4.62%	0.64	0.69
Kaolin	2.10	0.00%	2.13	2.18
Monbat	5.16	-0.75%	5.22	5.25
Sopharma	2.81	4.46%	2.76	2.80
Stara Planina Hold	2.55	13.34%	2.41	2.55
Bulgaria Real Estate Fund REIT	0.73	-1.76%	0.73	0.73

Stara Planina Hold (5SR) outperformed the main index last week as solidly improved on Friday. The worst performers were Albena (6AB) and Corporate Commercial Bank (6C9). Both companies underperformed in improved volumes due to restructuring of SOFIX based portfolios. The new components won't change the picture as the changes were based on quantity criteria – number of deals and turnover for the last year.

News

- **15 March 2012:** Corporate Commercial Bank (6C9) has appointed a General Meeting of the Shareholders on April 25, 2012. The voting right will be entitled to all shareholders registered in the Central Depository by April 11, 2012 (Record Date). The final date for transacting shares of this company on the floor of BSE-Sofia, as a result of which the holder will be entitled to exercise his/her voting right at the AGMS, will be April 05, 2012.
- **16 March 2012:** The Ministry of Finance, in the latter's capacity of a principal of the government stake in Bulgarian Stock Exchange – Sofia and Central Depository AD, has entrusted the Privatization and Post-Privatization Control Agency with the preparation and the organisation pertaining to the privatisation of both companies. In compliance with the "Concept of the Integration of Bulgarian Stock Exchange – Sofia and Central Depository AD into the European and World Financial Markets" as adopted by the Council of Ministers of the Republic of Bulgaria under Resolution dated April 06, 2011, the privatisation procedure aims at enhancing the efficiency of the Bulgarian Capital Market and securing its future amongst the European markets through its consolidation with a leading world or European exchange operator or exchange group.

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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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