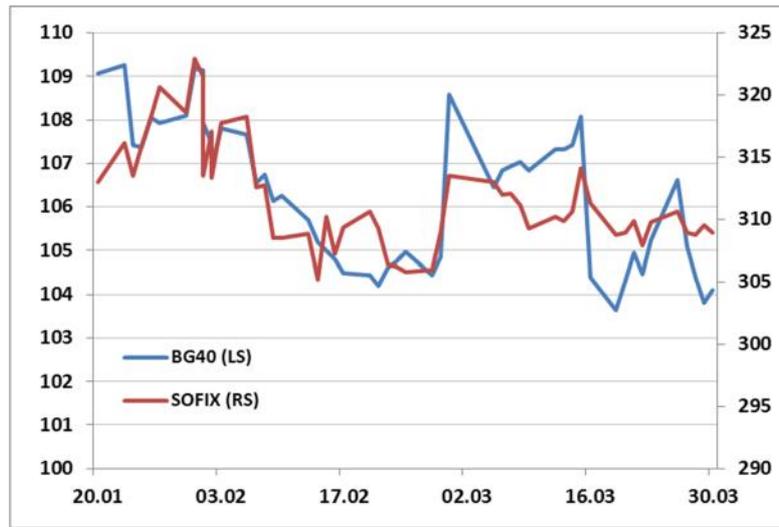
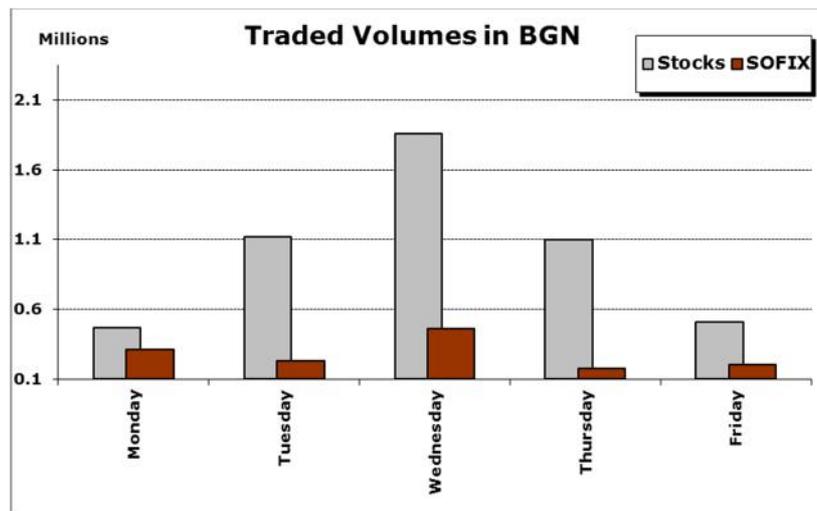


Market Trend



SOFIX continued to consolidate around 310 points in moderate trading. The components of the main index stayed aside of the market’s attention instead of low liquid companies as Chimsnab Bulgaria (58E) and Holding Varna (5V2). The lack of activity still weights on BSE. Even the ongoing strike and the financial problems of Lead and Zinc Complex (5OTZ) didn’t move the position. The share decreased but in extremely low volumes against 12.6% free-float. The end of the quarter also couldn’t increase the interest toward the capital market.

Trading Activity



The overall volumes remained around BGN 1 million. On Wednesday, large deals with Chimsnab Bulgaria (58E) and Advance Terrafund REIT (6A6) set up the daily volumes. Among stocks in focus First Investment Bank (5F4) settled among the most traded positions after large package transactions.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.74	1.75%	1.73	1.75
Bulgartabac Holding	37.00	8.82%	36.71	38.99
ELARG Opportunity Fund REIT	1.19	0.08%	1.19	1.23
Central Cooperative Bank	0.79	1.15%	0.78	0.79
Chimimport	1.35	-3.17%	1.35	1.36
Neochim	31.05	-2.97%	31.80	32.00
M+S Hydraulic	6.96	-0.60%	6.96	7.19
Eurohold Bulgaria	1.12	-0.88%	1.12	1.18
First Investment Bank	1.85	-2.12%	1.83	1.90
Industrial Holding Bulgaria	0.66	0.92%	0.66	0.68
Kaolin	2.15	-2.27%	2.12	2.15
Monbat	5.20	0.97%	5.20	5.22
Sopharma	2.78	-2.46%	2.78	2.80
Stara Planina Hold	2.40	0.00%	2.40	2.44
Bulgaria Real Estate Fund REIT	0.74	-1.99%	0.74	0.75

Chimimport (6C4) underperformed the main index and remained on the downside, despite the loss since the beginning of the year is 0.37%. On the other side was Bulgartabac Holding (57B). The newly included component gained in low volumes and even stepped back from its recent high of BGN 40.00 per share. The improved interest was due to the SOFIX based portfolios and the company's policy of dividend payments.

News

- **26 March 2012:** As of March 26, 2012 the updated profiles of the issues admitted to trading on the Main Market (BSE), the "Premium" and the "Standard" Markets, and the "Bonds Segment" may be accessed on the website of BSE-Sofia. Therein, beside the market information on the issue, information has also been added on the issuers, inclusive of information on the Investor Relations Director, a list of corporate events, the news regarding the respective issuer published, a list containing link to the financial statements thereof as published on the website of BSE-Sofia, as well as a list of the documentation pertaining to the General Shareholders' Meetings held.
- **26 March 2012:** The annual financial statements of Odessos (5ODE) for 2011 have been deliberated and approved at a session of the Board of Directors of the company. A net loss to the amount of BGN 2 070 thousand has been reported.
- **26 March 2012:** Monbat (5MB) announced that in February 2012, Monbat and Monbat Recycling realised the following financial results:
 - consolidated net incomes from sales to the amount of BGN 15 350 thousand;
 - consolidated profit before taxes to the amount of BGN 1 123 thousand.
- **27 March 2012:** Solarpro holding (OS8) will launch on the market polycrystalline solar modules. The Company is about to launch seven models of polycrystalline solar panels having a peak power from 220 Wp up to 245 Wp. The panels of Solarpro holding have already been TUV certified and have successfully passed all quality checks. The crystalline types of solar panels are suitable for small roof installations due to their higher power, whilst the thin-layered modules are suitable for large photovoltaic plants and larger roof areas thanks to their better temperature indices.
- **28 March 2012:** The General Meeting of the Shareholders of Elhim Iskra (52E) held on March 28, 2012 voted for BGN 0.04 gross dividend per share.

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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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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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