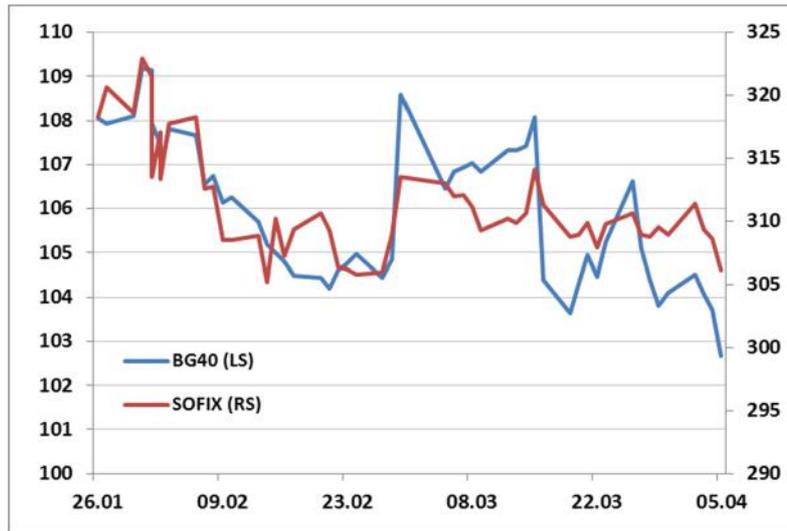
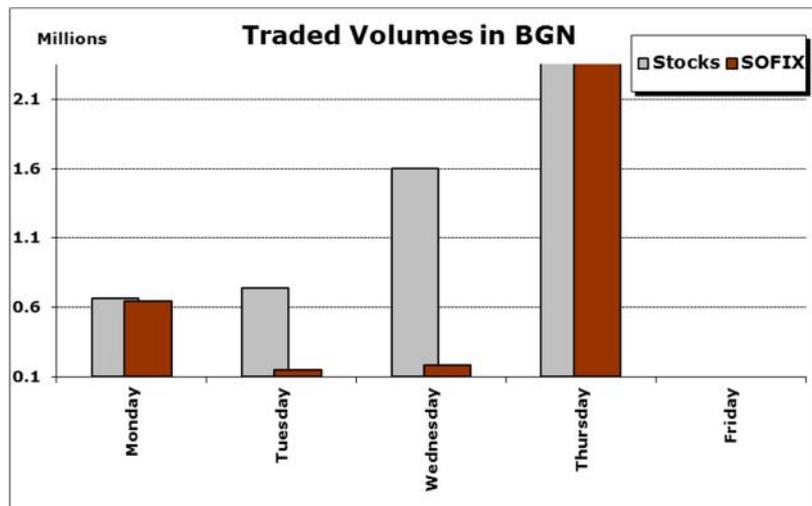


Market Trend



The main indices remained in red and the overall activity was subdued during the first week of the new month. The corporate news didn't influence the trading. The ongoing strike in Lead and Zinc Complex (5OTZ) and the financial problems of the company couldn't influence the position despite the good free-float. This week the market will have only three working days. The Holiday mood will obsess the participants and we expect even lower activity. This will allow surprises.

Trading Activity



The traded volumes remained thin with the exception of the large deal with Sophrama (3JR) on Thursday. 9% of the capital was transfer in several deals on regular market and another 2.6% changed hands OTC. The Gramercy funds are the potential seller and this will allow rapid growth of the position if the market turned up.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.73	-0.86%	1.73	1.74
Bulgartabac Holding	36.70	-0.81%	36.60	38.89
ELARG Opportunity Fund REIT	1.18	-0.92%	1.18	1.21
Central Cooperative Bank	0.77	-3.04%	0.77	0.78
Chimimport	1.32	-1.71%	1.32	1.35
Neochim	31.05	0.00%	30.33	32.00
M+S Hydraulic	7.00	0.57%	6.90	7.00
Eurohold Bulgaria	1.17	4.46%	1.09	1.16
First Investment Bank	1.91	3.24%	1.84	1.90
Industrial Holding Bulgaria	0.66	-0.15%	0.66	0.69
Kaolin	2.16	0.23%	2.12	2.16
Monbat	5.20	0.00%	5.18	5.20
Sopharma	2.64	-5.07%	2.60	2.64
Stara Planina Hold	2.30	-4.21%	2.19	2.25
Bulgaria Real Estate Fund REIT	0.74	-0.14%	0.73	0.74

Sopharma (3JR) was the worst SOFIX's performer after the pressure on Thursday, followed by Stara Planina Hold (5SR). Monbat (5MB) announced that half of its March turnover was from the buying back procedure. The total turnover with the share was BGN 700 000. As of March 31 2012 the company owned 2 342 687 own shares at average acquisition price of BGN 6.07 per share.

News

- **02 April 2012:** In March 2012 Monbat (5MB) bought back 85 798 own shares at an average price of BGN 5.21 per share.
- **06 April 2012:** Industrial Holding Bulgaria PLC-Sofia (4IDD)
In view of a forthcoming interest payment of an issue of bonds, please be informed of the following:
 - Issuer: Industrial Holding Bulgaria PLC-Sofia
 - BSE code: 4IDD
 - ISIN code: BG2100018113
 - Date of interest payment: 18.04.2012
 - Yield: 8 %
 - The right on interest payment will be entitled to all bondholders registered with the Central Depository as of 11.04.2012 (Record Date).
 - The final date for transacting bonds of this issue on the BSE-Sofia, as a result of which the holder will have the right on interest payment will be 05.04.2012 (Ex Date: 10.04.2012).
- **06 April 2012:** ELARG Agricultural Land Opportunity Fund REIT-Sofia (4EC)
With reference to the dividend distribution decision taken by the General Meeting of Shareholders dated February 29, 2012, the Company hereby informs of the following:
 - Dividend pay-out starting date: April 06, 2012;
 - Dividend pay-out final date: July 06, 2012;
 - To all shareholders, holders of sub-accounts at investment intermediaries, the dividend will be paid out through the respective investment intermediary and with the cooperation of the Central Depository.
 - To all shareholders, holders of personal accounts at the Central Depository, the dividend will be paid out with the cooperation of UniCredit Bulbank and all its branches all over the country.

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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.

Regulatory Authority: Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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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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