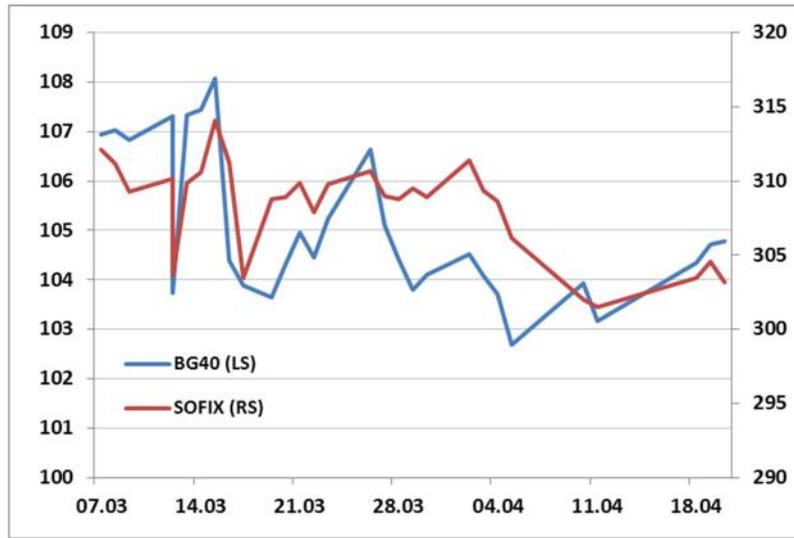
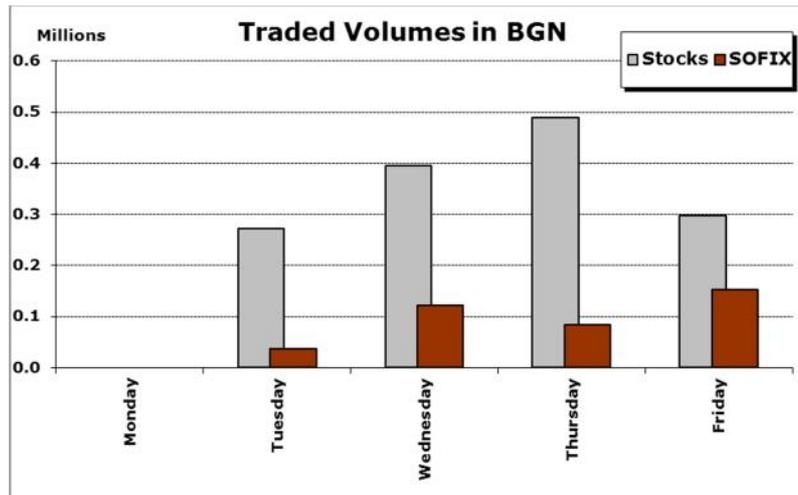


Market Trend



The market closed flat and the interest toward BSE was near zero, during the last week. The investors probably were in Holiday mood and even the institutional participants were away from the market. SOFIX remained around 303 points or 5.88% down since the beginning of 2012. SOFIX lag behind the recovery of the international markets. The lack of liquidity is the main problem in front of the index.

Trading Activity



The overall volumes hardly passed BGN 300 000 during the week. The lack of interest pushed down the volumes near their historical low. The trading with SOFIX's components was insignificant.

We don't see a catalyst which to move on the trading in short term. Even the un-consolidated 1Q 2012 reports will be embarrassed.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.76	0.57%	1.77	1.79
Bulgartabac Holding	35.46	-0.39%	35.51	38.30
ELARG Opportunity Fund REIT	1.25	2.22%	1.22	1.25
Central Cooperative Bank	0.76	-2.19%	0.76	0.78
Chimimport	1.30	-2.11%	1.30	1.36
Neochim	31.00	1.64%	30.50	33.00
M+S Hydraulic	6.85	-0.72%	6.85	6.90
Eurohold Bulgaria	1.08	0.00%	1.08	1.12
First Investment Bank	1.87	0.54%	1.87	1.91
Industrial Holding Bulgaria	0.66	-5.07%	0.66	0.69
Kaolin	2.09	-4.52%	2.09	2.19
Monbat	5.20	0.00%	5.06	5.18
Sopharma	2.62	0.65%	2.61	2.63
Stara Planina Hold	2.27	3.18%	2.16	2.27
Bulgaria Real Estate Fund REIT	0.74	0.27%	0.74	0.74

Stara planina Hold (5SR) outperformed the index in low volumes and trading in the recent price spread. Even Chimimport (6C4) and Central Cooperative Bank (4CF) couldn't attract attention. Sopharma (3JR) retained the focus as the company officially announced that Gramercy funds sold out their stake of totally around 12%. One of the buyers were pension funds. The pharmaceutical company announced that bought back 500 000 own shares.

News

- 18 April 2012:** Sopharma (3JR) has submitted notifications of shareholding disclosure as follows:
 - Gramercy Select Master Fund, USA, Georgetown, about a sale of 8 587 285 shares of the capital of Sopharma as following the said transaction the Fund has closed their position in the capital of Sopharma;
 - Gramercy Emerging Markets Fund, USA, Georgetown, about a sale of 7 980 192 shares of the capital of Sopharma as following the said transaction the Fund has closed their position in the capital of Sopharma;
- 19 April 2012:** Sopharma (3JR) announced that between April 12, 2012 and April 18, 2012, the company has bought back 1 000 of its own shares as the average repurchase price of BGN 2.64 per share. The total number of shares bought back following the above transaction is 3 072 966, which is 2.328% of the company's share capital.
- 20 April 2012:** Bulgarian Telecommunication Company (5BT) published the Telecommunication Company's financial results for the 1Q 2012 compared to the same period of 2011. These being of greater importance are, as follows:
 - A 15% growth of the proceeds from mobile services;
 - A 2.3% increase of the total revenues.
- 20 April 2012:** Within the period from October 24, 2012 until April 20, 2012 Monbat (5MB) has bought back 266 207 own shares at average price of BGN 5.22 per share. Monbat extends by another 180 calendar days the procedure for redemption of shares, namely 123 793 shares under the existing price parameters:
 - Minimum buy-back price: BGN 5.00
 - Maximum buy-back price: BGN 7.00
 Within the extended term of the current procedure, depending on the market conditions, the Management Board, may change the minimum and the maximum buy-back price.

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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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