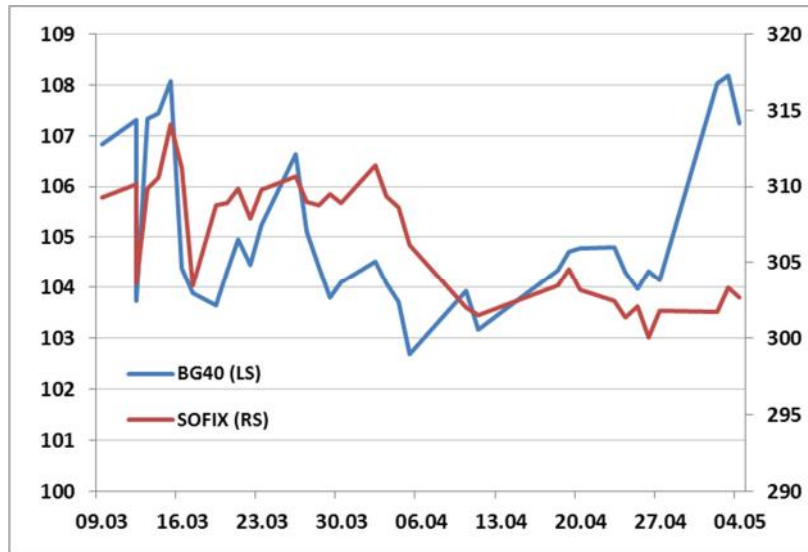
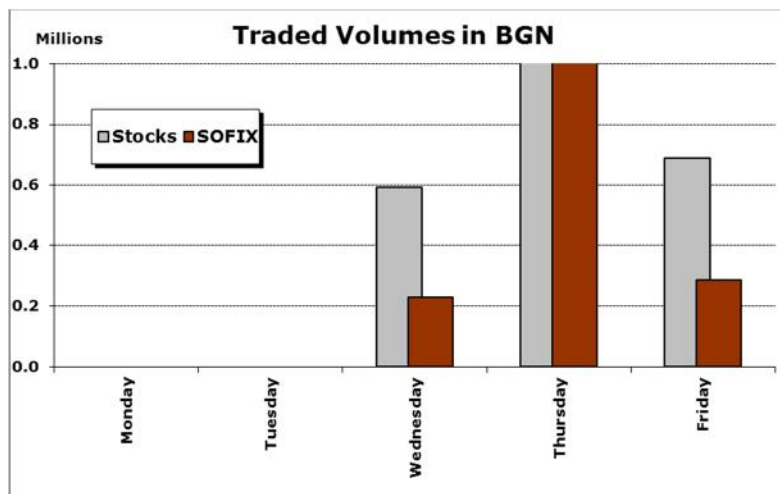


Market Trend



The main indices stayed flat on weekly basis. The long weekend and the summer temperatures put individual investors aside of the market. SOFIX remained around 300 points and closed the week hardly changed as well as BG40. The deal for Bulgarian Telecommunication Company (5BT) failed again, Bulgarian newspaper announced. There was no official information about the offers. Among the potential buyers were Turkcell and Tsvetan Vassilev (the majority owner of Corporate Commercial Bank).

Trading Activity



The overall volumes remained below BGN 1 million, except on Thursday when 5% of ELARG Agricultural Land Opportunity Fund (4EC) changed hands. The seller was local pension fund. The Management of the fund announced that the deal was in term of the forthcoming liquidation of assets.

WEEKLY BULLETIN

04 May 2012

SOFIX

| Stock | Last Price | Weekly Change | Bid | Ask |
|--------------------------------|------------|---------------|-------|-------|
| Advance Terrafund REIT | 1.75 | -1.02% | 1.75 | 1.79 |
| Bulgartabac Holding | 35.55 | 0.00% | 35.41 | 38.02 |
| ELARG Opportunity Fund REIT | 1.40 | 12.45% | 1.36 | 1.40 |
| Central Cooperative Bank | 0.75 | -2.22% | 0.73 | 0.76 |
| Chimimport | 1.27 | -2.16% | 1.27 | 1.31 |
| Neochim | 30.25 | 0.01% | 30.80 | 31.00 |
| M+S Hydraulic | 7.00 | 0.72% | 6.95 | 7.03 |
| Eurohold Bulgaria | 1.08 | 0.00% | 1.08 | 1.10 |
| First Investment Bank | 1.91 | 2.14% | 1.88 | 1.91 |
| Industrial Holding Bulgaria | 0.63 | -2.34% | 0.62 | 0.64 |
| Kaolin | 2.18 | 4.96% | 2.11 | 2.16 |
| Monbat | 5.20 | -0.38% | 5.20 | 5.25 |
| Sopharma | 2.60 | 2.28% | 2.53 | 2.59 |
| Stara Planina Hold | 2.18 | -3.92% | 2.18 | 2.25 |
| Bulgaria Real Estate Fund REIT | 0.74 | -1.34% | 0.73 | 0.74 |

ELARG outperformed the main index during the week after a large package transaction at BGN 1.50 per share. The price probably will step back on Monday. The positive financial news from Bulgartabac Holding (57B) and its daughter companies – Blagoevgrad BT (55B) and Sofia BT (3JU) boosted the price of the companies but the effect was short-lived and Bulgartabac closed the week unchanged. The investors' confidence in the Management fall down but the serious sales growth at-attracted attention toward the position.

News

- 02 May 2012:** The insurance group Euroins Insurance Group (EIG), property of Eurohold Bulgaria (4EH), has acquired 100% of the equity of United Health Insurance. The aim of the purchase is to consolidate the Group's market share and in particular of the Company's health insurance business represented by Euroins - Health Insurance. It is expected that the transaction will be finalised by the end of May.
Euroins - Health Insurance was incorporated in 2004 and it works with a broad national network of health institutions throughout the entire country. The Company offers a combination of health insurance packages accompanied by comprehensive medical servicing.
- 02 May 2012:** In April 2012, Monbat (5MB) bought back 19 544 own shares at an average price of BGN 5.18 per share. The total number of own shares held as April 30, 2012 was 2 362 231 pieces at an average price of BGN 6.06 per share.
- 04 May 2012:** Sopharma (3JR) notifies that on May 18, 2012 (Friday) the Company will conduct a regular Annual Meeting with Investors

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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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