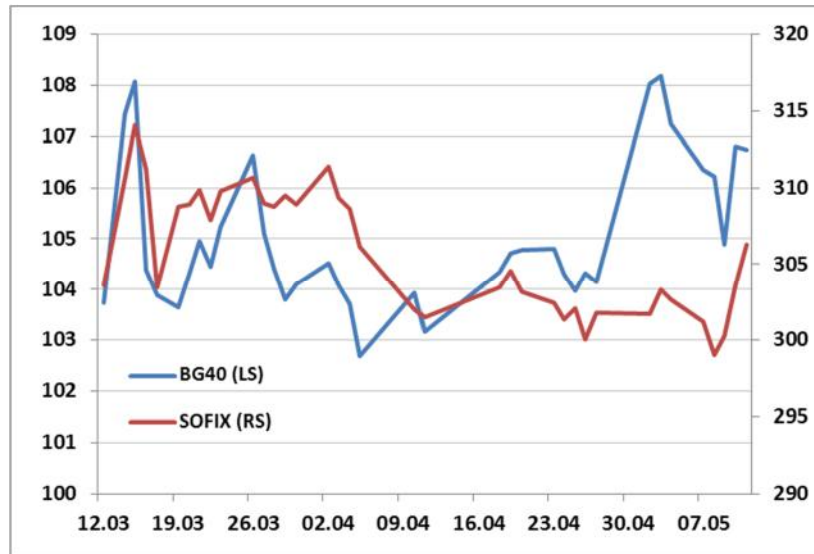
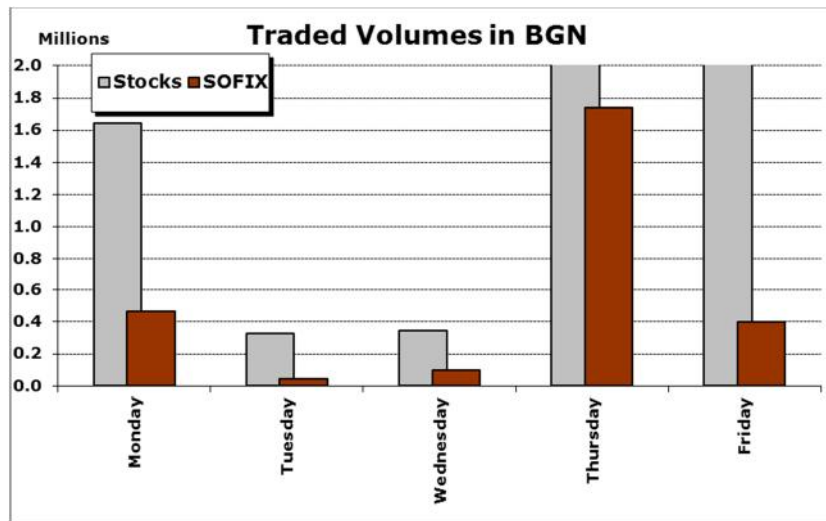


Market Trend



SOFIX fell below the key level of 300 points at the beginning of the week but rapidly reversed, and finished the week on the upside. The main reason was ELARG Agricultural Land Opportunity Fund REIT (4EC). The overall activity remained low but the news on ELARG showed that the investors are still on the market. The speculators appeared and the position soared in few minutes. We expect the trading next week to be in its usual mood.

Trading Activity



The overall volumes increased at the end of the week. On Thursday ELARG boosted the volumes due to the increased interest. Companies from Chimimport's (6C4) structure contributed to the improved turnover on Friday. We expect the next week the activity to calm down and the volumes to turn at their usual level around BGN 1 million.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.99	13.71%	1.96	1.99
Bulgartabac Holding	42.00	18.14%	40.00	41.95
ELARG Opportunity Fund REIT	1.78	27.14%	1.76	1.79
Central Cooperative Bank	0.68	-9.33%	0.68	0.69
Chimimport	1.12	-11.81%	1.12	1.13
Neochim	29.00	-4.14%	29.00	30.00
M+S Hydraulic	6.89	-1.56%	6.89	7.00
Eurohold Bulgaria	1.05	-3.05%	1.02	1.05
First Investment Bank	1.85	-3.14%	1.85	1.88
Industrial Holding Bulgaria	0.62	-1.60%	0.62	0.64
Kaolin	2.01	-7.76%	2.01	2.09
Monbat	5.20	0.00%	5.04	5.20
Sopharma	2.40	-7.58%	2.40	2.42
Stara Planina Hold	2.14	-1.88%	2.15	2.20
Bulgaria Real Estate Fund REIT	0.74	0.82%	0.74	0.74

ELARG Agricultural Land Opportunity Fund REIT (4EC) soared on Thursday as early in the morning, the Management announced that the prognosis price of the liquidation will be BGN 2.40 per share. The REIT company outperformed the market in increased volumes and high investors' activity. Advance Terrafund REIT (6A6) and Bulgartabac Holding (57B) also increased.

On the other side were Chimimport (6C4) and its daughter company Central Cooperative Bank (4CF). Both positions continued the negative trend and CCB even reached its historical bottom at BGN 0.66.

News

- **08 May 2012:** Trace group Hold (T57) will provide regular General Meeting of Shareholders on June 20, 2012 with main items in the agenda adoption of 2011 Annual Report and profit allocation decision. Voting right will be entitled to all shareholders registered in the Central Depository by June 06, 2012 (Record Date).
- **08 May 2012:** Doverie United Holding (5DOV) will lead regular General Meeting of Shareholders on June 14, 2012 with main items in the agenda adoption of 2011 Annual Report and financial result allocation decision. Voting right will be entitled to all shareholders registered in the Central Depository by May 31, 2012 (Record Date).
- **08 May 2012:** Yuri Gagarin - Plovdiv (4PX) submitted a notification regarding a decision passed by the Company's Board of Directors for purchasing 100 % of the shares in the commercial undertaking registered in Hungary.
- **08 May 2012:** Synergion Holding (6S7) will lead regular General Meeting of Shareholders on June 22, 2012 with main items in the agenda adoption of 2011 Annual Report and financial result allocation decision. Voting right will be entitled to all shareholders registered in the Central Depository by June 08, 2012 (Record Date).
- **09 May 2012:** Synergion Holding (6S7) will lead regular General Meeting of Shareholders on June 22, 2012 with main items in the agenda adoption of 2011 Annual Report and financial result allocation decision. Voting right will be entitled to all shareholders registered in the Central Depository by June 08, 2012 (Record Date).

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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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