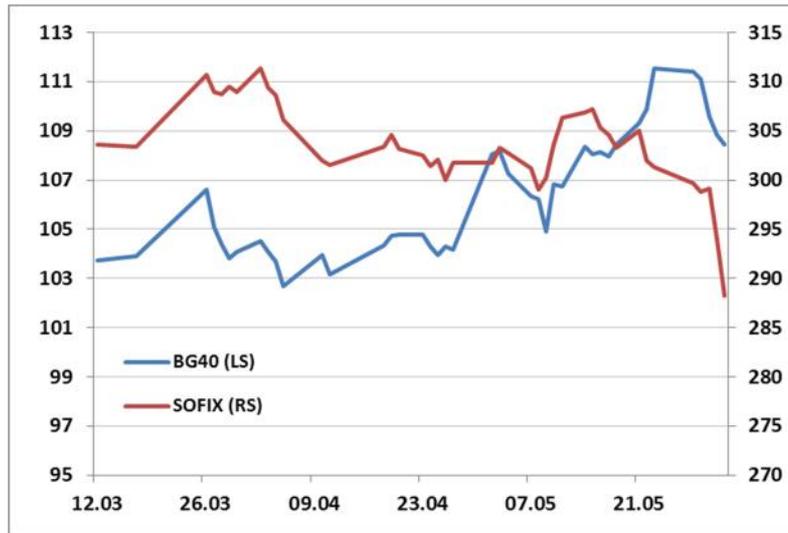
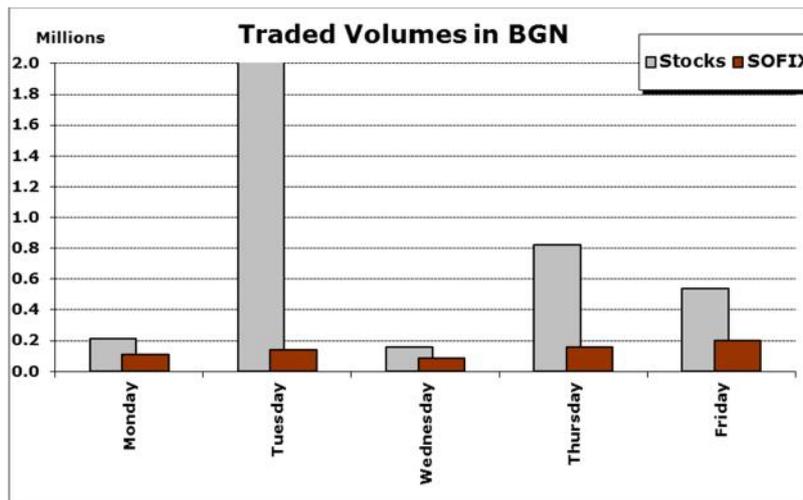


**Market Trend**



SOFIX slumped by 4.4% on weekly basis, pushed down by most of its components. The main index closed on its 52-weeks low level on Friday as well as the most of the companies. The lack of investors was the main reason for the recent weakness. The consolidated 1Q 2012 results remained unnoticed and didn't influence the trading. We expect the index to reverse this week.

**Trading Activity**



The turnover remained extremely low, except on Tuesday when the volumes were set up mainly by low-liquid companies, part of Chimimport Group. The investors' interest remained thin as the large spread between bid and ask. These will continue to define the direction of the market next week.

**WEEKLY BULLETIN**

01 June 2012

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.58	-17.28%	1.58	1.60
Bulgartabac Holding	44.11	-9.61%	44.01	46.98
ELARG Opportunity Fund REIT	1.85	-1.33%	1.86	1.87
Central Cooperative Bank	0.64	-3.03%	0.64	0.66
Chimimport	1.05	-3.67%	1.04	1.05
Neochim	28.40	5.19%	28.30	28.43
M+S Hydraulic	6.47	-4.84%	6.45	6.94
Eurohold Bulgaria	1.00	-5.48%	1.00	1.08
First Investment Bank	1.50	-9.15%	1.48	1.54
Industrial Holding Bulgaria	0.61	0.00%	0.61	0.66
Kaolin	2.00	-8.59%	2.00	2.04
Monbat	4.05	-14.89%	4.05	4.10
Sopharma	2.27	-1.30%	2.28	2.32
Stara Planina Hold	2.06	-1.76%	2.06	2.09
Bulgaria Real Estate Fund REIT	0.73	3.82%	0.73	0.73

Advance Terrafund REIT (6A6) underperformed the market due to the ex-dividend date. The GMS of the company voted BGN 0.25 gross dividend per share, based on 2011 profit. The correcting factor was 1.152. Monbat (5MB) reached its recent low after the Management decreased the minimum price of the buying back procedure to BGN 4.00. Neochim (3NB) was the best performer as on Thursday the position added 5% with only 3 traded shares.

**News**

- **28 May 2012:** Bulgartabac Holding (57B) has submitted a copy of the publication of the company notification regarding the regular General Meeting of Shareholders appointed to be held on June 27, 2012 at 11:00 a.m. in the city of Sofia, at 62 Graf Ignatiev St.
- **28 May 2012:** Sopharma (3JR) announced that between May 17, 2012 and May 23, 2012, the Company has bought back 40 800 of its own shares to the total amount of BGN 94 444 at the average repurchase price of BGN 2.314 per share.
- **28 May 2012:** Bulgarian Telecommunication Company (5BT) has submitted a copy of the publication of the company notification regarding the regular General Meeting of Shareholders appointed to be held on June 28, 2012 at 10:00 a.m.
- **28 May 2012:** The Management Board of Monbat (5MB), at its session held on May 28 2012, adopted a resolution to change the parameters of the buy back, namely in the part related to the minimum and maximum price. From May 29 2012 the minimum price of the buyback of the rest of the shares liable to buy back under the tenth procedure shall be corrected to BGN 4.00 and the maximum price shall be corrected to BGN 6.00.
- **29 May 2012:** Corporate Commercial Bank (6C9), by transactions respectively settled in the Central Depository on May 23 and May 28, 2012, has sold the total amount of 605 177 dematerialised shares of the capital of Bulgartabac Holding AD, constituting 8.21% of the capital of the company. After the said transactions, Corporate Commercial Bank does not hold shares of the capital of Bulgartabac Holding anymore and its shareholding is 0%.

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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:

<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	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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