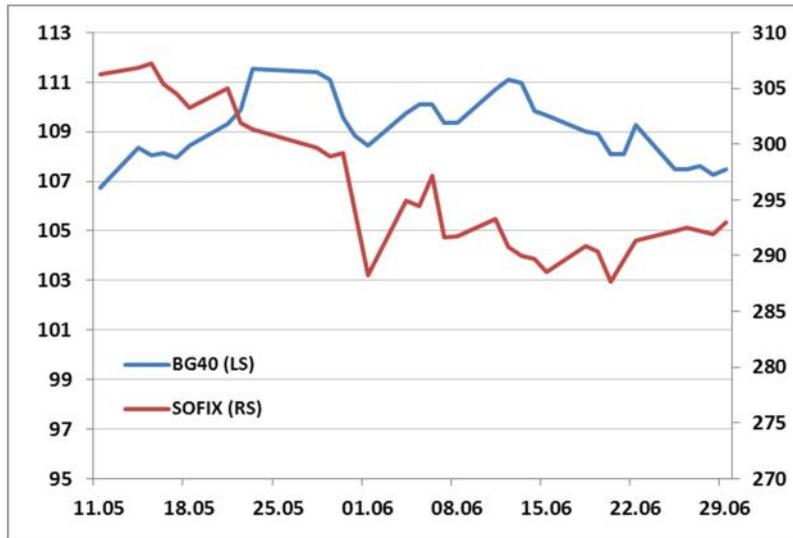


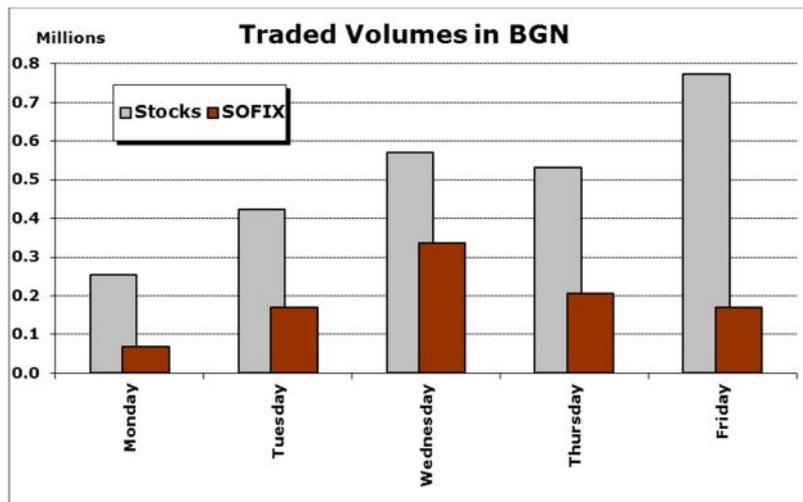
Market Trend



SOFIX finished the month at the same level as at the end of May and posted at least 0.33% decrease on monthly basis. The last week pass in the usual low interest and consolidation of the main index at 290 points.

As of July 02, Bulgarian Stock Exchange prolonged the session to 5:00 p.m. local time /5:00 - 5:30 p.m. local time Post-trading/.

Trading Activity



The volumes remained thin and hardly passed half a million. On Friday deal with usually low liquid REIT-company boosted the overall volumes. Enemona (E4A) was the most traded position during the week. The share declined to its all-time bottom of BGN 2.96 but finished the week on the upside.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.78	4.64%	1.78	1.81
Bulgartabac Holding	50.00	2.84%	47.07	50.90
ELARG Opportunity Fund REIT	1.91	0.00%	1.86	1.91
Central Cooperative Bank	0.54	-2.69%	0.54	0.55
Chimimport	0.94	-2.39%	0.93	0.94
Neochim	27.99	3.67%	27.85	27.99
M+S Hydraulic	6.14	-1.79%	6.14	6.30
Eurohold Bulgaria	0.95	-4.82%	0.92	0.95
First Investment Bank	1.47	-1.01%	1.47	1.48
Industrial Holding Bulgaria	0.63	3.28%	0.61	0.63
Kaolin	2.05	2.40%	1.96	2.04
Monbat	4.29	-0.72%	4.08	4.29
Sopharma	2.25	0.22%	2.24	2.25
Stara Planina Hold	2.00	0.15%	2.01	2.07
Bulgaria Real Estate Fund REIT	0.50	-1.00%	0.49	0.50

Advance Terrafund REIT (6A6) outperformed the market, followed by Neochim (3NB) and Industrial Holding Bulgaria (4ID). The general meetings of shareholders and the dividend payment decisions were the main corporate news during the week. Several of SOFIX's companies announced that will allocate dividends - Sopharma (3JR), ELARG Agricultural Land Opportunity Fund REIT (4EC), Neochim (3NB), M+S Hydraulic (5MH), Kaolin (6K1), Monbat (5MB), Stara Planina Hold (5SR) and Bulgaria Real Estate Fund REIT (5BU).

News

- **26 June 2012:** The GMS of Monbat (5MB) voted the amount of BGN 1 810 890.43 to be taken in the company's Reserve Fund and the amount of BGN 6 300 000 to be distributed to the shareholders as dividend. Entitled to receive dividend shall be persons who were entered as shareholders of the company in the Central Depository's registers as at the 14th day following the date of the GMS.
- **26 June 2012:** In May 2012 Monbat (5MB) and Monbat Recycling have generated consolidated net sales to the amount of BGN 14 million or 11.47% above the same period last year result. The consolidated profit before taxes of Monbat and Monbat Recycling for May 2012 is BGN 584 thousand or 61.30% down on yearly basis.
- **27 June 2012:** The General Meeting of Shareholders of Sopharma Trading (SO5) dated June 26, 2012 voted gross dividend per share of BGN 0.17.
- **28 June 2012:** The Board of Directors of Sopharma (3JR) hereby informs that as from 21 June 2012 up to and including 27 June 2012 the Company has bought 15 033 own shares representing 0.011% of the share capital of the Company, to the total value of BGN 33 722.31 on the Bulgarian Stock Exchange. The average price per share has been BGN 2.24.
- **29 June 2012:** First Investment Bank (5F4) has been awarded for a second time the biggest Prize at the annual banking awards of the Bank of the Year Association as a Bank of Year 2011.

Disclaimer

Analyst Certification: The research analyst(s) certifies that: (1) all of the views expressed in this document accurately reflect his or her personal views about any and all of the subject securities or issuers; (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this document.

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

Information Disclosure: All reasonable care has been taken to ensure the facts stated are accurate and opinions given are fair and reasonable. Our recommendations are based on information available to the public that we consider to be reliable but for the completeness and accuracy of which we assume no liability. Neither ELANA Trading, nor its directors, officers or employees shall in any way be responsible for its contents. The views expressed may differ from the views of other firm departments or representatives. Additional information is available upon request. Unless otherwise noted, sources for all information in charts and tables are ELANA Trading's calculations.

Risks for Investors: Information in this document should not be regarded as an offer to buy or sell any financial instruments. The investment possibilities discussed in this document may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. In particular, the risks associated with an investment in the securities or the financial instruments under discussion are not explained in its entirety.

The prices or values of the securities may go down as well as up and can fluctuate and fall against the investor. The securities or investments may cause the investor to lose the amount invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the securities or investments.

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.

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net