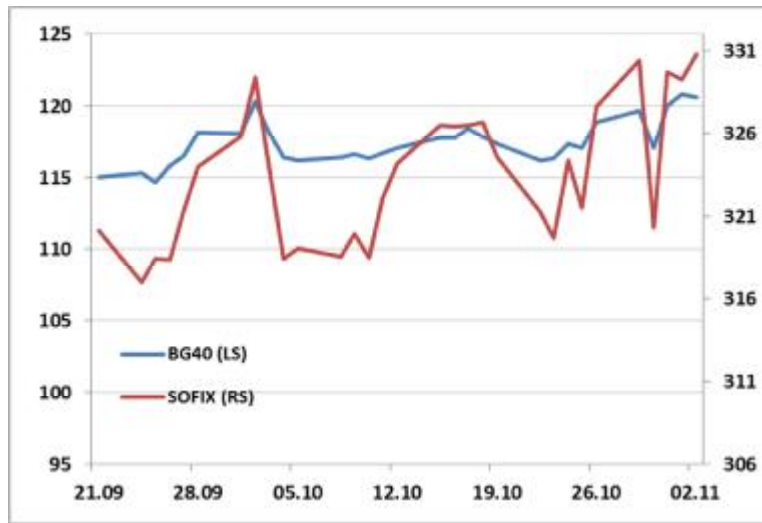
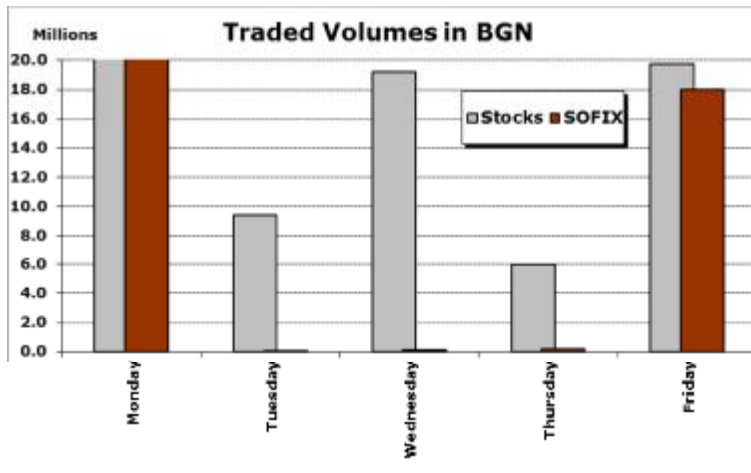


Market Trend



SOFIX added 1% on weekly basis supported mainly by Bulgartabac Holding (57B). The market remained indifferent toward the unconsolidated quarterly reports and the trading was mainly in the current price range. The newly listed CEZ-companies attracted attention, moreover the majority shareholder didn't participate the auctions. This could be a positive sign for the market in terms of improved activity and turnover.

Trading Activity



Bulgartabac Holding (57B) boosted the overall volumes during the week. Large packages were transferred and the price added 9% on weekly basis. CEZ companies also contributed to the increased turnover. The most of the companies remained out of focus. The shares of electricity distribution companies were among the most traded and supported the activity.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.16	4.10%	2.16	2.18
Bulgartabac Holding	75.00	9.05%	67.80	75.80
Corporate Commercial Bank	77.18	-2.18%	77.18	78.89
Central Cooperative Bank	0.59	-1.66%	0.59	0.61
Chimimport	0.79	-1.38%	0.77	0.79
Neochim	27.25	-0.92%	26.55	28.00
M+S Hydraulic	6.35	-2.31%	6.38	6.64
Eurohold Bulgaria	0.87	0.00%	0.87	0.90
First Investment Bank	1.52	-1.68%	1.53	1.55
Industrial Holding Bulgaria	0.75	1.77%	0.74	0.75
Kaolin	2.50	-3.88%	2.51	2.62
Monbat	4.80	-0.52%	4.60	4.81
Sopharma	2.33	-2.71%	2.32	2.38
Stara Planina Hold	2.26	1.35%	2.25	2.35
Bulgaria Real Estate Fund REIT	0.52	-0.19%	0.52	0.53

The most of SOFIX's components closed on the downside on weekly basis but the tobacco company provided support. Bulgartabac holding (57B) increased the price of Sofia BT (3JU) tender offer to BGN 71.70 per share. The new price is 12% above the previous proposal of the majority owner, which was BGN 64.02 per share. First Investment Bank (5F4) announced 26% lower profit for 9M 2012 on yearly basis. The impairments decreased by 9.4% y-o-y to BGN 22.5 million. Corporate Commercial Bank's (6C9) posted 34% lower profit for 9M 2012 despite the increased assets.

News

- 30 October 2012:** On October 29 2012 Sopharma (3JR) and Bulgarska Roza-Sevtopolis (4BJ) have signed a Merger Agreement that settles both the technical process of the merger of Bulgarska Roza-Sevtopolis into Sopharma and the ensuing consequences for the two companies. The agreement and the accompanying documentation have been submitted to the Financial Supervision Commission.
- 01 November 2012:** The Board of Directors of Sopharma (3JR) has notified that from October 25 2012 up to and including October 31 2012 the Company has bought back 162 303 own shares at the total value of BGN 382 683.79 as the average repurchase price has been BGN 2.36 per share. After this transaction, the total number of bought-back shares has reached 3 371 778 shares, representing 2.55% of the share capital of the company.

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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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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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