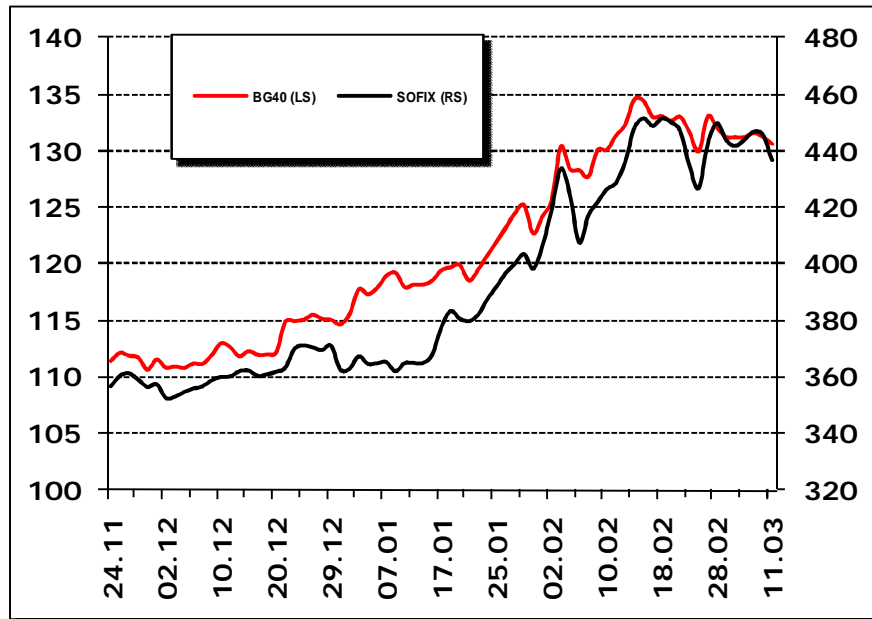


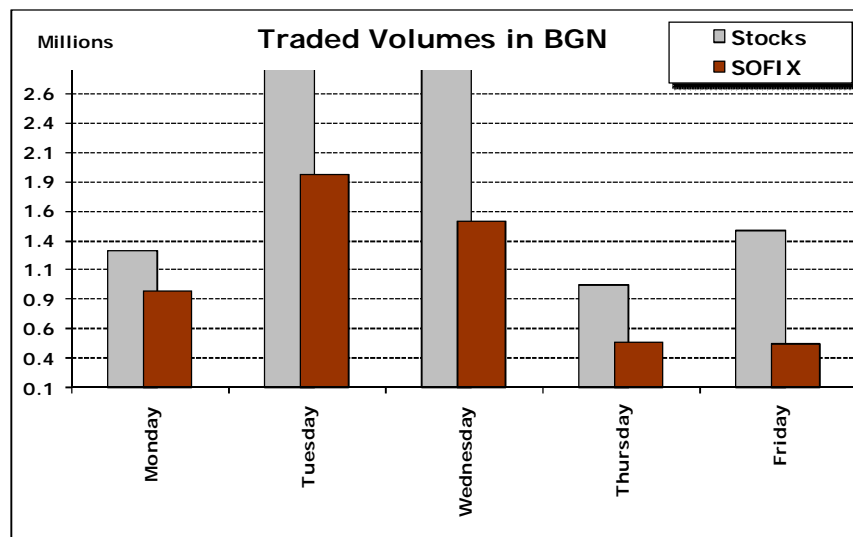
Market Trend



The main indices closed on the downside after swinging between positive and negative territory during the week. SOFIX lost 0.9% on weekly basis as well as BG40. The investors probably will stay impassive this week looking toward Japan and the turmoil in Libya. There are no major corporate news expected. We consider that the next week indices will stay in the current range.

The consolidated 2010 reports remained mostly unnoticed. However, the holdings posted improved financial results despite the difficult 2010.

Trading Activity



The overall volumes improved due to block deals and preliminary institutional investors' participations. The activity was moderate. Investors' attention was focus mainly on REITs and especially Real Estate Fund REIT (6BMA). The news that the company has signed a contract for the sale of an office building for the total amount of EUR 9 million boosted the position. The effect was short-lived moreover the deal has to be approve by the European Parliament.

The total turnover solidly improved on Wednesday due to a deal with Prime Property REIT (4PY) at the total amount of BGN 3.24 million.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.43	4.92%	1.40	1.43
Albena	58.50	-0.85%	57.01	59.00
Bulgarian-American Credit Bank	8.80	-2.22%	8.75	8.80
Central Cooperative Bank	1.69	0.30%	1.68	1.69
Chimimport	3.50	0.00%	3.46	3.50
Doverie United Holding	3.26	1.24%	3.26	3.33
Enemona	6.95	-4.45%	6.75	6.95
Eurohold Bulgaria	0.96	1.70%	0.96	0.97
First Investment Bank	3.30	-1.20%	3.30	3.35
Industrial Holding Bulgaria	1.04	-0.10%	1.05	1.06
Kaolin	5.10	-0.39%	5.01	5.17
Monbat	6.89	-6.88%	6.89	7.15
Sopharma	4.33	-1.59%	4.34	4.37
Stara Planina Hold	3.71	-2.01%	3.71	3.79
Zyrneni Hrani Bulgaria	0.63	-1.88%	0.62	0.63

SOFIX components closed mainly on the downside. On Friday, Board of Directors of BSE took a decision Bulgarian-American Credit Bank (**5BN**) and Zyrneni Hrani Bulgaria (**T43**) to be replaced in the index's calculations with Corporate Commercial Bank (**6C9**) and Bulgarian Real Estate Fund REIT (**5BU**). The changed will be set as of March 21.

News

- **08 March 2011:** Enemona (**E4A**) has appointed an EGM on April 08, 2011. Voting right will have all shareholders registered in the Central Depository as of March 25, 2011. The final date for transacting shares of this company on the floor of BSE-Sofia, as a result of which the holder will be entitled to exercise voting right, will be March 23, 2011.
- **08 March 2011:** Moststroy (**5MY**) informed its shareholders and all interested parties that under a decision dated March 02, 2011 of Sofia Court of Appeal have been commenced bankruptcy proceedings for Moststroy. The company is in insolvency since September 30, 2010. The first General Meeting of the Creditors is scheduled for April 04, 2011. A general injunction and distraint is imposed on the property of Moststroy as a security.
- **11 March 2011:** Corporate Commercial Bank (**6C9**) has appointed a GMS on April 20, 2011. Voting right will have all shareholders registered in the Central Depository as of April 06, 2011. The final date for transacting shares of this company on the floor of BSE-Sofia, as a result of which the holder will be entitled to exercise voting right, will be April 04, 2011.

Macro-economy

- The preliminary data showed that the Industrial Production Index, seasonally adjusted increased by 3.2% in January 2011 as compared to December 2010. The working day adjusted Industrial Production Index rose by 9.3% as compared to the same month of 2010.
- In 2010 the Bulgarian exports to the EU increased by 25% compared to the previous year and amounted to BGN 18.6 billion while the imports increased by 11.2% and amounted to BGN 22 billion.
- The consumer price index (CPI) in February 2011 compared to January 2011 was 101.2%, i.e. the monthly inflation was 1.2%. The harmonized index of consumer prices (HICP) in February 2011 compared to January 2011 was 100.6%, i.e. the monthly inflation was 0.6%.

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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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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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