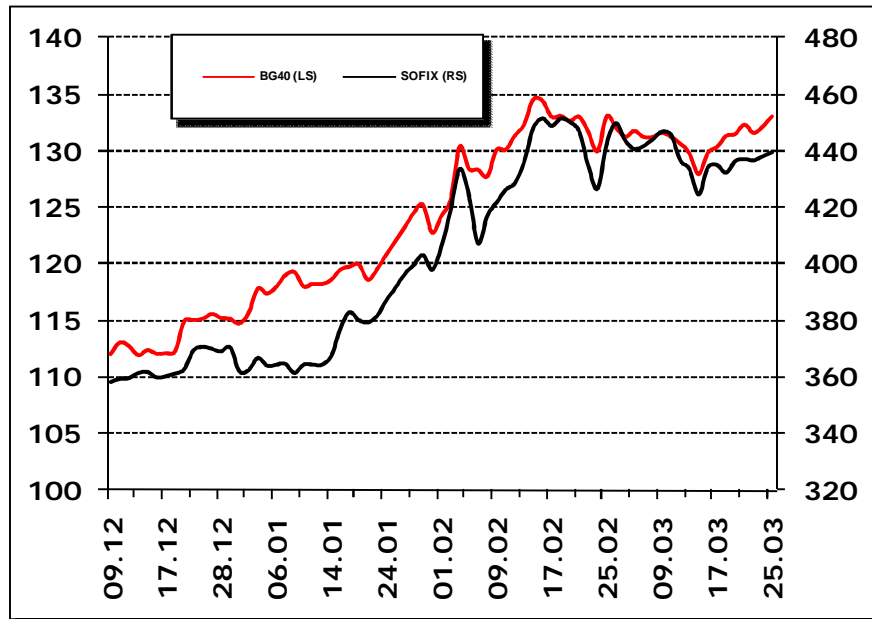
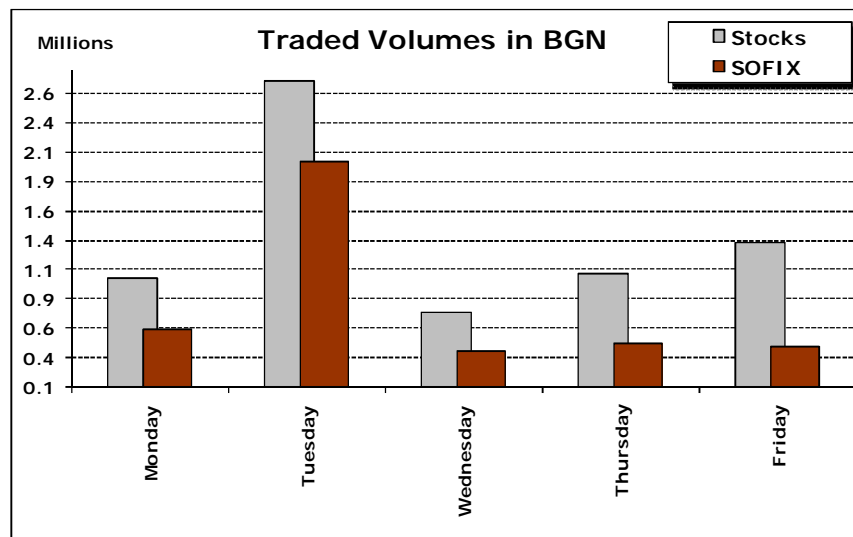


Market Trend



The main indices closed with 1% increase on weekly basis after a series of flat sessions. Individuals were active mainly at the beginning of the session but in lower volumes as compared to February. The attention was turned toward Japan and conflicts in Africa and Middle East. There were no significant corporate news, which to influence the trading. We consider the market to remain in the recent range in moderate volumes in short term. Moreover, the next month should be announced the nonconsolidated 1Q 2011 financial reports.

Trading Activity



The overall volumes remained moderate and mainly the institutional investors contributed for the turnover. The activity decreased as compared to the previous month and the liquid positions attracted attention. Several blocks boosted the volumes on Tuesday. Sopharma (3JR) contributed 36.3% to the total volumes as three blocks were done at the end of the session. Monbat (5MB) and First Investment Bank (5F4) also increased in improved volumes.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.38	1.85%	1.37	1.39
Albena	58.60	1.91%	58.00	58.60
Corporate Commercial Bank	83.00	0.00%	81.00	83.00
Central Cooperative Bank	1.68	0.66%	1.68	1.69
Chimimport	3.45	0.58%	3.43	3.46
Doverie United Holding	3.21	7.00%	3.21	3.30
Enemona	7.03	0.43%	6.92	7.03
Eurohold Bulgaria	1.00	3.95%	0.96	0.98
First Investment Bank	3.35	1.52%	3.35	3.36
Industrial Holding Bulgaria	1.16	10.51%	1.16	1.19
Kaolin	5.05	3.06%	4.95	5.06
Monbat	7.21	1.55%	7.00	7.19
Sopharma	4.50	-0.02%	4.47	4.50
Stara Planina Hold	3.76	2.04%	3.76	3.79
Bulgaria Real Estate Fund REIT	0.70	0.72%	0.69	0.71

The investors remained active on SOFIX's components after the changes in the index calculations. The newly included Corporate Commercial Bank (6C9) and Bulgaria Real Estate Fund REIT (5BU) closed mostly unchanged. Industrial Holding Bulgaria (4ID) outperformed the market during the week. On March 18, 27% of the rights from the recent capital increase were transferred at BGN 0.007. The company announced that the rest of the rights have been subscribed. The shares of Industrial Holding Bulgaria added 16.75% YTD, but for the last 52-weeks, the company is on the downside. Doverie United Holding (5DOV) also soared in insignificant volumes during the week. The company is almost flat YTD as stayed away from investors' attention.

SOFIX stepped back from its February high levels but remained on positive YTD.

News

- **23 March 2011:** First Investment Bank (5F4) issued a debt capital (hybrid) instrument (bond issue) which it intends, after obtaining permission from the Bulgarian National Bank (BNB), to include in its Tier 1 capital pursuant. First Investment Bank placed under private subscription the bond issue with a total nominal and issue value of EUR 20 000 000, constituting the first tranche of a bond issue with an envisaged total amount of up to EUR 40 000 000. The issue has no maturity date (perpetual), and the interest is 12.75 % per annum, fixed.
- **23 March 2011:** Hydraulic Elements and Systems (4HE) appointed a GMS on June 15 2011. Voting right will have all shareholders, registered in the Central Depository by June 01 2011.
- **24 March 2011:** Stara Planina Hold (5SR) has announced its non-definitive consolidated financial results and the financial results of the major companies within the holding's portfolio for February 2011, as well as its sales forecast for March 2011. The summarized data show that the results are above the expectations since the consolidated sales for the first two months of 2011 exceed by 50.34% the sales for the same period of 2010.
- **24 March 2011:** On March 23 2011, Consortium Sofia 2010 signed with Road Infrastructure Agency a public procurement contract for maintenance of 1 263.69 km republic roads on the territory of Sofia Regional Road Administration. The contract is for a period of four years and comprises installation and maintenance of the road signalisation, maintenance and repairs of the road pavement and equipment, landscape gardening etc. Lead partner in Consortium Sofia 2010 is PSI AD, part of Trace Group Hold (T57) structure.
- **24 March 2011:** At a meeting of the Board of Directors of Odessos (5ODE), held on March 23 2011, has been reviewed and adopted the annual financial statement of the company. In that connection, Odessos Shiprepair Yard informed herewith that the residual profit of the company for 2010 amounts BGN 2 298 000.
- **24 March 2011:** Elhim Iskra (52E) appointed a GMS on June 10 2011. Voting right will have all shareholders, registered in the Central Depository by May 27 2011.

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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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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.

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