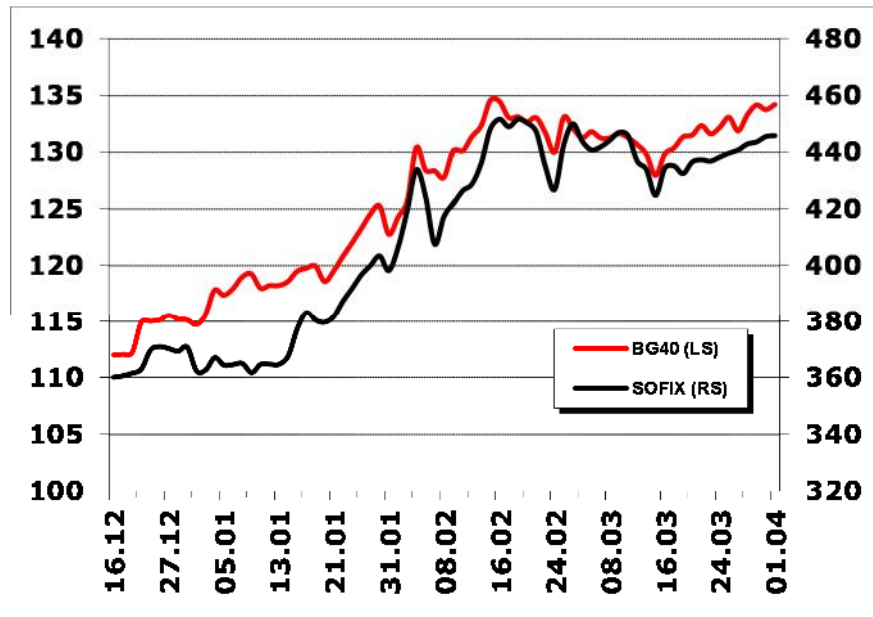
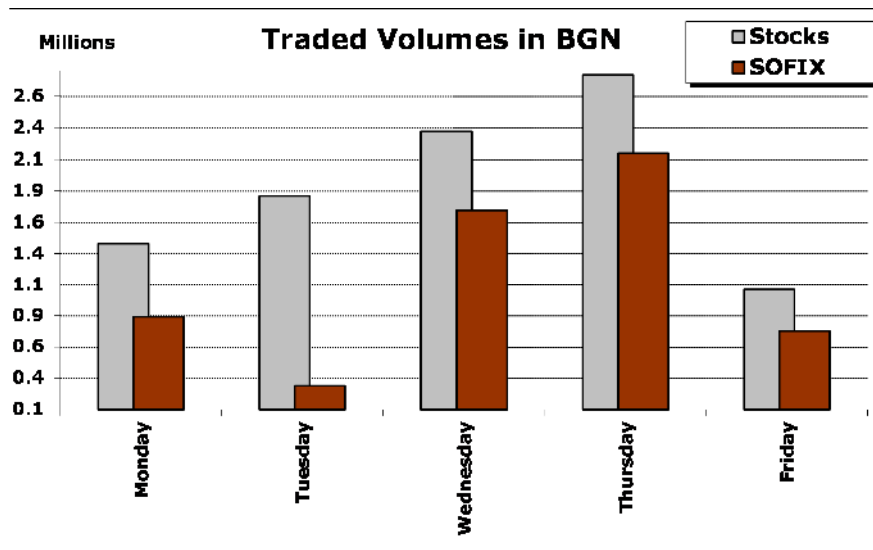


Market Trend



The first quarter was good for the main Bulgarian indices. SOFIX added 22% YTD and settled among the top performers in the region, despite the 1% decrease in March. The investors are aside of the market so far and there is no forthcoming news in short term which will move them on. The non-consolidated 1Q 2011 reports should be place until the end of April. The expectations are for improve sales y-o-y, mainly in terms of export. We expect the market to remain in tight range so far and SOFIX to consolidate around current levels.

Trading Activity



The overall volumes improved due to block deals during the week. Large package transactions with Chimimport (6C4) boosted the turnover on Wednesday and Thursday. There was no official announcement for the contractors of the deals. Among stocks in focus Sopharma (3JR) and Monbat (5MB) were traded in high volumes.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.40	1.45%	1.39	1.44
Albena	61.00	4.10%	60.00	61.00
Corporate Commercial Bank	82.87	-0.16%	78.90	82.50
Central Cooperative Bank	1.67	-0.59%	1.67	1.68
Chimimport	3.60	4.35%	3.60	3.61
Doverie United Holding	3.23	0.72%	3.24	3.30
Enemona	7.04	0.17%	6.85	7.04
Eurohold Bulgaria	1.00	0.00%	1.00	1.01
First Investment Bank	3.37	0.60%	3.37	3.39
Industrial Holding Bulgaria	1.14	-1.47%	1.13	1.13
Kaolin	5.20	2.97%	5.20	5.28
Monbat	7.15	-0.83%	7.12	7.15
Sopharma	4.52	0.36%	4.43	4.50
Stara Planina Hold	3.90	3.86%	3.86	3.89
Bulgaria Real Estate Fund REIT	0.73	4.29%	0.73	0.75

Chimimport (6C4) outperformed the index followed by Bulgaria Real Estate Fund REIT (5BU) and Albena (6AB). The index was hardly changed during the week and added 1.4% as compare to March 25. There was no major corporate news. Monbat (5MB) announced that the company bought back 22 061 shares in March at average price of BGN 7.21 per share. The battery producer is in its eight buying back procedure. Since the beginning of the procedures the company bought 1.742 million own shares.

**News**

- **28 March 2011:** Stara Planina Hold (5SR) appointed its regular GMS on June, 23. Voting right will have all shareholders registered in the Central Depository by June 09 2011.
- **29 March 2011:** The subscription to shares of the public offering of Investor.BG (4IN) has been successfully concluded on March 25 2011. The increase of capital was successful as 239 235 shares have been subscribed i.e. 99.73% of all the shares offered. The company has accumulated BGN 2 966 514 in total.

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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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