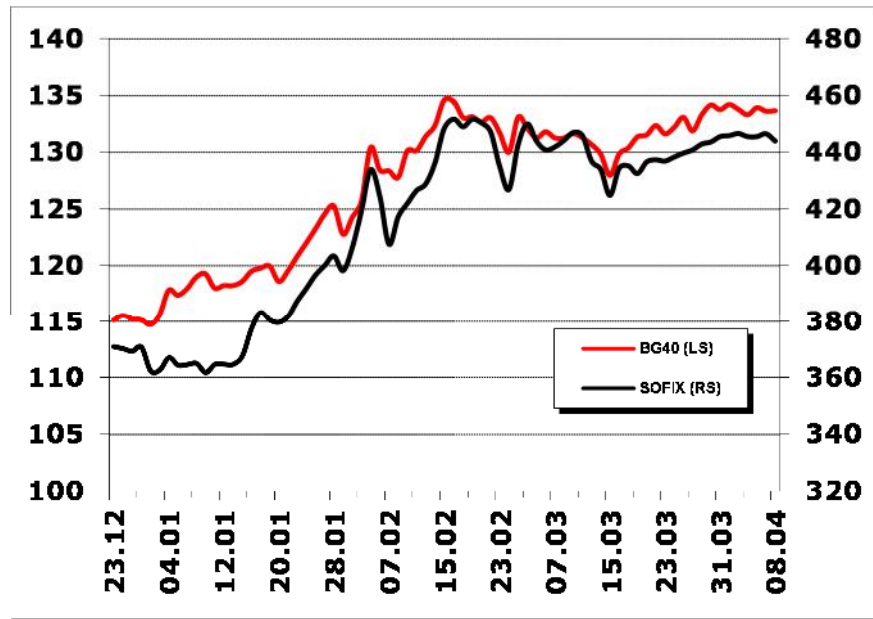


Market Trend

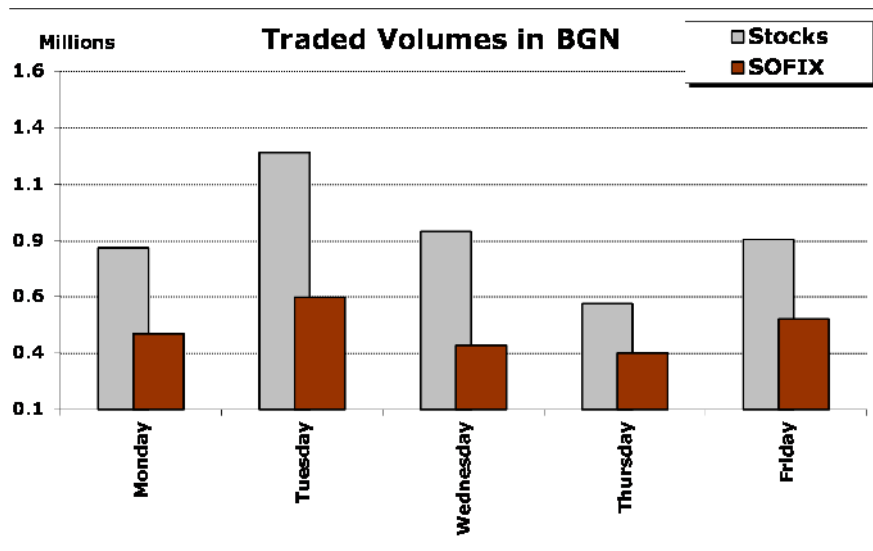


The market remained flat and the main indices were hardly changed. SOFIX lost 0.43% on weekly basis as well as BG40. The investors remained aside and only several liquid positions attracted attention. There were no major corporate news during the week. The indices stayed indifferent to the international markets movement.

The National Statistic Institute will announce Trade Balance for February and Inflation as of March 31, during the week. On Friday, Bulgarian National Bank will announce the Balance of Payments as of February.

The macroeconomic data usually remains unnoticed from the investors.

Trading Activity



The overall activity was extremely low during the week. The turnover was set up mainly by block deals.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.48	5.36%	1.45	1.48
Albena	61.50	0.82%	61.00	62.39
Corporate Commercial Bank	80.00	-3.46%	78.73	80.00
Central Cooperative Bank	1.65	-1.56%	1.65	1.68
Chimimport	3.55	-1.39%	3.55	3.58
Doverie United Holding	3.20	-1.02%	3.15	3.30
Enemona	7.04	-0.06%	6.91	7.04
Eurohold Bulgaria	1.00	0.00%	1.00	1.01
First Investment Bank	3.41	1.16%	3.35	3.39
Industrial Holding Bulgaria	1.13	-0.70%	1.13	1.15
Kaolin	5.20	0.00%	5.15	5.29
Monbat	7.15	0.00%	7.05	7.15
Sopharma	4.31	-4.50%	4.32	4.45
Stara Planina Hold	3.93	0.77%	3.93	3.95
Bulgaria Real Estate Fund REIT	0.78	6.30%	0.78	0.80

The REITs outperformed the main index and limited the decrease of the main index. The most of the positions were aside of the market and closed unchanged. Eurohold Bulgaria (4EH) announced that the majority owners will subscribe their rights from the recent capital increase. Industrial Holding Bulgaria (4ID) concluded its capital increase procedure and the company announced that 99.8% of the offered new shares have been subscribed at BGN 1.03 issuing value. Industrial Holding Bulgaria gather BGN 10 million which will invest in the construction of new ships. The banking sector closed mix.

News

- **04 April 2011:** Industrial Holding Bulgaria (4ID) announced the end of the capital increase on March, 31. The total number of subscribed shares was 9 696 464 from offered 9 713 679.
- **05 April 2011:** In March 2011, Sopharma (3JR) has realised a 19% sales growth compared to the same month last year. The sales revenues for the first quarter of the year have increased by 13%, which includes 21% increase of the export and a 2% drop of the domestic sales.
- **05 April 2011:** Starcom Holding fully subscribed its rights in the capital increase of Eurohold Bulgaria (4EH). As a majority shareholder, Starcom directly owns 32 733 946 Eurohold's shares, representing 52.38% of the equity.

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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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