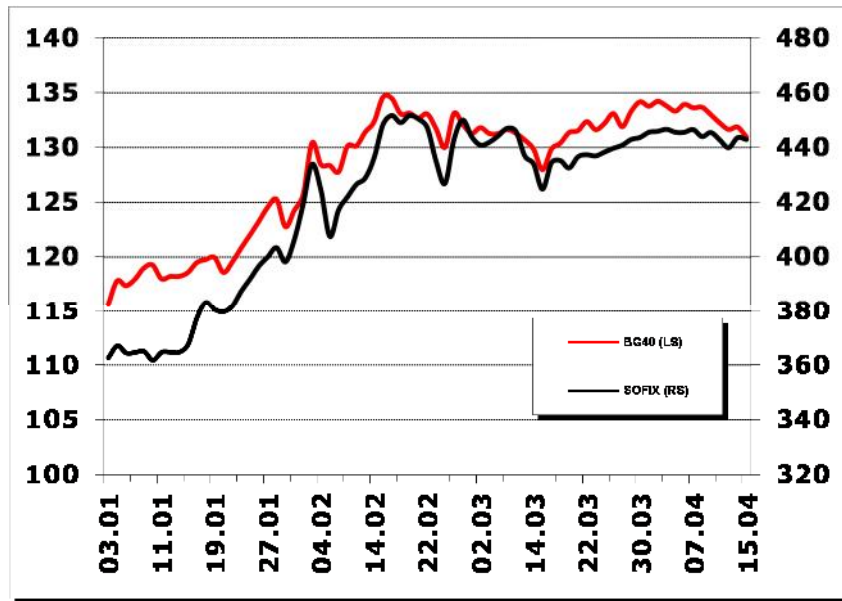
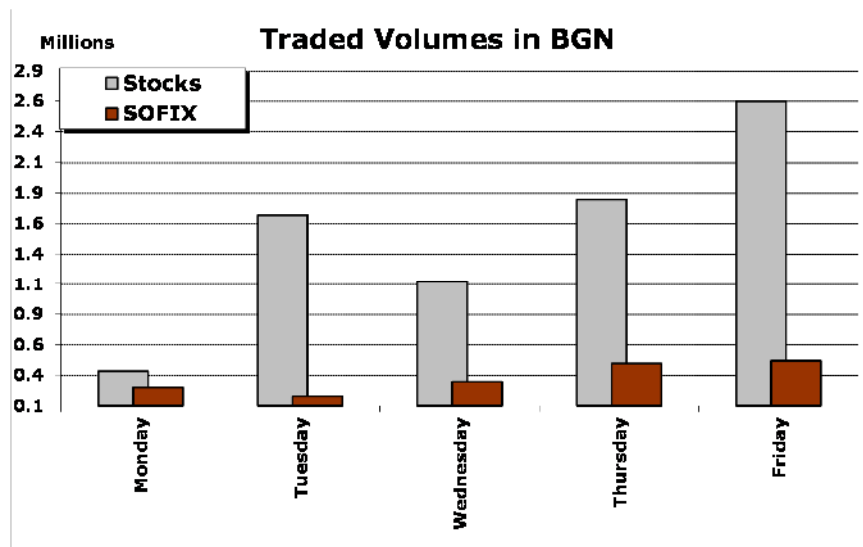


Market Trend



SOFIX closed the week in extremely low activity and insignificant volumes and there is no news which to move the index next week. The blocks will continue to support overall volumes. The slight price change of the most positions put even the speculators aside of the market. Among stocks in focus, the banks will stay in investors' attention. First Investment Bank (5F4) will be interesting position at Monday as there was no reaction on the news that the bank financed the deal for Kremikovtzi (4KW) last week.

Trading Activity



The overall volumes soared and passed the level of BGN 2 million on Friday in the very low activity. The blocks set up the turnover again. Velgraph Asset Management (1VX) and Sila Holding (6S5) set up 60% of the daily volumes on Friday. Sila Holding contributed for the Thursday's volumes as well. Both companies are close to Chimimport's Group. Among stocks in focus, Corporate Commercial Bank (6C9) increased in improved volumes during the last day for the week.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.49	0.68%	1.46	1.49
Albena	59.06	-3.97%	59.05	60.10
Corporate Commercial Bank	80.20	0.25%	78.00	80.00
Central Cooperative Bank	1.62	-1.82%	1.62	1.63
Chimimport	3.50	-1.41%	3.43	3.50
Doverie United Holding	3.10	-3.00%	3.11	3.23
Enemona	6.80	-3.35%	6.80	6.88
Eurohold Bulgaria	1.00	0.00%	0.98	0.99
First Investment Bank	3.42	0.44%	3.41	3.42
Industrial Holding Bulgaria	1.11	-1.86%	1.11	1.15
Kaolin	5.06	-2.79%	5.06	5.23
Monbat	7.17	0.28%	7.17	7.18
Sopharma	4.41	2.23%	4.34	4.41
Stara Planina Hold	4.03	2.42%	3.98	4.03
Bulgaria Real Estate Fund REIT	0.79	2.19%	0.76	0.79

First Investment Bank (5F4) announced that the bank has financed the buyer of Kremikovtzi (4KW) – directly and indirectly, by the whole amount of BGN 316 million. This is 8.91 % of the FIB's credit portfolio as of the end of 2010. The share of FIB closed almost unchanged with BGN 45 003 daily volumes in 28 deals on Friday and finished the week slightly up. Eurohold Bulgaria (4EH) announced that another 18.6% of the offered rights from the recent capital increase were subscribed. Earlier, the majority owner subscribed its part of the rights. One right gives the opportunity for subscribing one new share.

News

- **12 April 2011:** On April 8, 2011 Moody's Investors Service Rating Agency confirmed the credit rating of Corporate Commercial Bank (6C9).
- **12 April 2011:** Insurance Company Euro Ins-Sofia (5IC) has appointed a General Meeting of Shareholders on May 27, 2011. Voting right will have all shareholders, registered in the Central Depository by May 13 2011.
- **13 April 2011:** Automationpro, a subsidiary of Solarpro Holding, has concluded and effected a transaction with the Hungarian company Green Solar Equipment Manufacturing Ltd. for the delivery of laser equipment needed for the production of thin-layered photovoltaic panels. The value of the said transaction is nearly EUR 1 million, and the three laser scribing machines are intended for the Chinese market.
- **13 April 2011:** On April 12, 2011 the Registry Agency registered the capital increase of Investor.BG (4IN) from BGN 1 199 460 to BGN 1 438 695 through issuance of new 239 235 ordinary shares, entitling to one voting right in the Shareholders' General Meeting, with BGN 1.00 par value and BGN 12.4 issuing value.
- **14 April 2011:** For March 2011 automobile holding from the group of Eurohold Bulgaria (4EH) - Auto Union implements 226 new car sales. The total number of the new-vehicle sales in Bulgaria for March 2011 is 1 816. With this result Auto Union maintains its market share from February at the level of 12.5%.

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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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