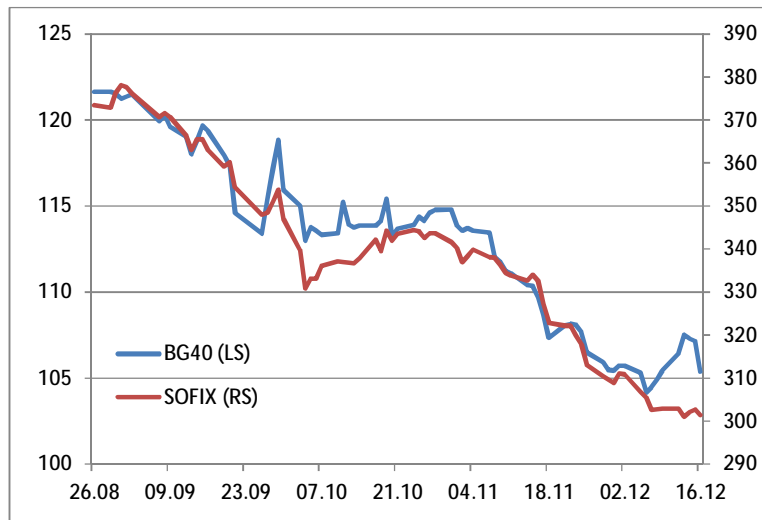


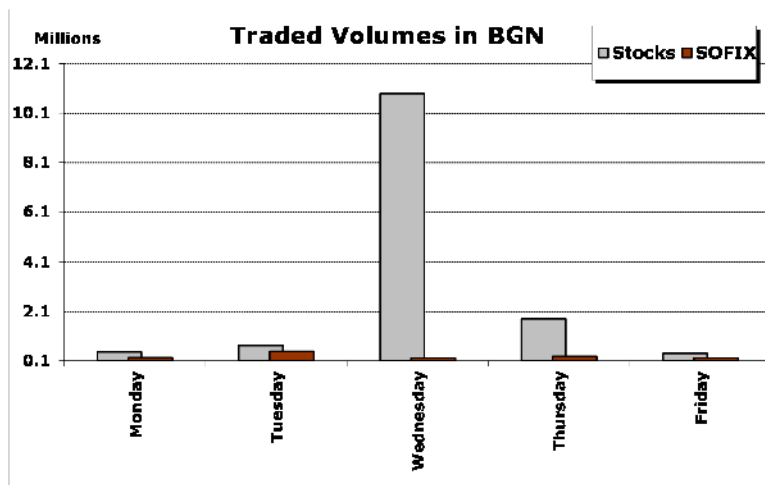
**Market Trend**



SOFIX remained flat during the week. The level of 300 points provided strong support and the main index was almost unchanged. The moderate selling pressure on the liquid positions still persist. However, some of the companies were subject of end of the year buying interest and solidly improved. The revaluation of assets probably will cause additional support on the market this week.

The public offering of EVN Bulgaria Elektorazpredelenie and EVN Bulgaria Elektorosnabdiavane will be the main event on BSE this week.

**Trading Activity**



The overall volumes remained around BGN 1 million. On Wednesday large package transaction of Bulgartabac Holding (57B) boosted the volumes to BGN 10 million. 4% of the holding's capital was transferred in one deal at the end of the session. The company is aside of the market's attention after the privatization and the lack of information after that. This turned the focus on the holding again.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.30	0.39%	1.29	1.30
Albena	57.75	3.13%	57.75	57.80
Corporate Commercial Bank	76.50	0.00%	76.50	79.50
Central Cooperative Bank	0.77	-3.14%	0.77	0.78
Chimimport	1.28	-1.92%	1.27	1.30
Neochim	28.50	-5.00%	31.00	31.40
M+S Hydraulic	6.60	-0.60%	6.60	7.17
Eurohold Bulgaria	1.23	5.95%	1.16	1.21
First Investment Bank	1.65	-4.07%	1.62	1.65
Industrial Holding Bulgaria	0.57	0.89%	0.57	0.59
Kaolin	1.93	-3.35%	1.96	2.03
Monbat	5.25	0.96%	5.25	5.26
Sopharma	3.03	-3.78%	3.05	3.05
Stara Planina Hold	2.15	1.18%	2.07	2.15
Bulgaria Real Estate Fund REIT	0.63	0.16%	0.63	0.65

SOFIX's components closed mixed. Eurohold Bulgaria (4EH) outperformed whereas Neochim (3NB) was on other side with 5% decrease. The banking sector was mainly on the downside. Corporate Commercial Bank (6C9) is still flat.

**News**

- **13 December 2011:** 33% of EVN Bulgaria Elektrosnabdiavane (1EV) will be offered on December 21 at minimum price of BGN 120.31 per share.
- **13 December 2011:** 33% of EVN Bulgaria Elektrorazpredelenie (EV6) will be offered on December 21 at minimum price of BGN 1 373.92 per share.
- **14 December 2011:** Corporate Commercial Bank (6C9) has sold shares of the capital of Bulgartabac Holding (57B), as a result of which the Bank's participation in the capital of Bulgartabac Holding fall below 5%.
- **16 December 2011:** The capital increase of Central Cooperative Bank to BGN 113 154 291 has been entered into the Companies' Register on December 15, 2011.

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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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