

<u>Recommendation</u>	<u>Previous</u>	<u>From date</u>	<u>52-week target</u>
Neutral	Neutral	4 February 2011	1.60

Herti

Business Summary

Herti was founded in 1993 as a start-up company. It is producing various types of closures for bottles. The packaging products are sold to producers of alcoholic and non-alcoholic beverages but part of the closures are designed for the use by the pharmaceutical industry. The company is exporting more than 85% of its production. Main markets are the European Union and Russia. Herti's business model includes the whole process of production as well as the sell to clients. The company is making market researches in its sector to respond the necessities in different economic sectors.

The company's holding structure includes four subsidiaries:

- Tihert JSC – 100% of the capital;
- Herti UK – 100% of the capital;
- Herti France – 100% of the capital;
- Herti Group International – 49.00%.

The company also owns 5.6% stake in the first Bulgarian packaging recovery organization – the non-profit company Ecopack Bulgaria. Herti is fulfilling its obligations for separate waste collection and recovery of packaging released on the market in Bulgaria according to the current legislation.

Herti is expanding its product portfolio through research and development activities. The company is applying the requirements of the world quality standards and the principles of good corporate management. It was certified under ISO 9001:2008 in December 2009.

Current Market Activity

Herti is among the low liquid shares on the Bulgarian stock market. The initial public offering during the first quarter of 2008 faced many obstacles in terms of limited investors' demand. The ambitious plan to raise capital and to sell existing shares through the stock exchange coincided with the first major decline of international markets. Investors turned toward the low-risk shares of large and well-known companies.

The trading activity with Herti's shares decreased substantially after the end of the first quarter according to the decline of overall market activity and the lower prices of stocks. The huge price gains to BGN 2.00 of Herti's shares during the third quarter were consequence of the low liquidity. The stock fell again to the average price for 2010 but the low liquidity contributed to the absence of gains during the market increase of January and February 2011.

Valuation Ratios

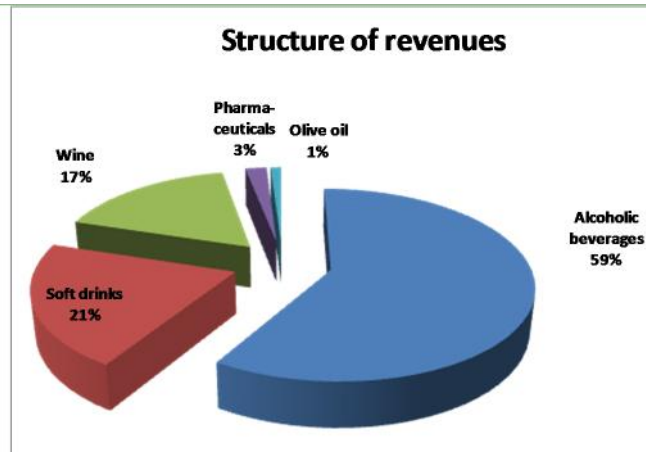
Enterprise Value	24 633 000
Dividend Yield - Gross	-
Trailing P/E (ttm)	-
Forward P/E (2010)	-
PEG Ratio (1yr expected)	-
Price/Sales (ttm)	0.51
Price/Book (mrq)	1.22
Enterprise Value/Revenues (ttm)	0.84
Enterprise Value/EBITDA (ttm)	10.69

Profitability and Growth Ratios

Return on Capital	-
Return on Equity	-
Return on Assets	-
EBITDA Margin	7.9%
Net Profit Margin	-
Revenue Growth	21%
EPS Growth	-
Capital Growth	-
Assets Growth	-0.8%

Sales

The largest part of the revenues comes from the packaging products for alcoholic beverages. The main segment that contributes for the revenues growth of Herti is aluminum closures for the wine industry. The recovery of sales is mainly due to the existent clients' demand and 20% of the growth is due to shipments to new clients. The global economic growth will continue to support the consumption of beverages and we expect that Herti will maintain its higher than industry growth rates.

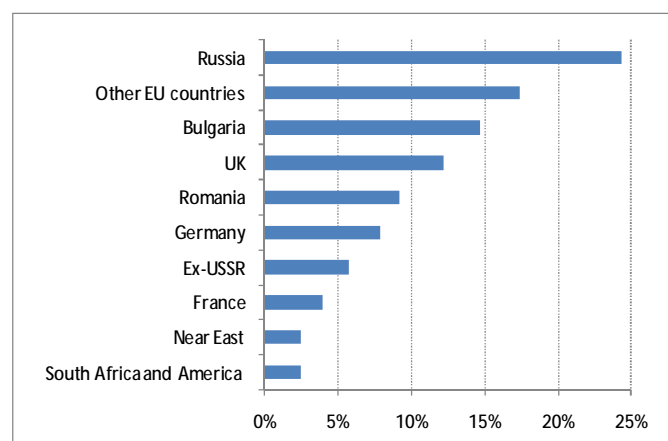


Source: Herti

Producers of wine are switching from the more expensive cork to aluminum closures to cut costs. This trend will continue in 2011, according to the recent report of market research company Freedonia Group. The report on the closures market for the next 5 years is also highlighting on the increasing demand of wine in non-producing countries that will create positive conjuncture for the cork closures. The forecasts for the growth of closures and caps market in Western Europe are for average growth of 2.6%, which is below the global average. Eastern Europe will perform much better. The expected growth is 4.1% but the cumulative market is much lower in value. The countries in Eastern Europe including Russia are experiencing higher growth of innovative caps and closures associated with the introduction of new pack formats and materials.

Plastics will continue to grow fastest of all materials, boosted by its versatility and price competitiveness. Metal closures look like stabilizing in Western Europe. In Eastern Europe the outlook for metal closures is far brighter. Metal retains a particularly strong association with alcoholic beverages and it has even won a share of the wine closure market. The growth of caps and closures market will continue to be supported by the value-added products that increase the security of the packaging and the consumers' comfort. Beverages will maintain 65% market share in closures, with bottled water gaining the most. Untraditional segments like sport drinks and flavored milk will also gain solidly.

The packaging products and solutions of Herti are exported to broad range of markets. The share of sales to Russia is declining due to the growing importance of the EU markets and mainly to United Kingdom, Germany and France. The increase in sales in South Africa and America was due to the demand of the wine industry. This segment is the main contributor for the growth of revenues in UK, whereas sales of closures for alcoholic beverages in France are gaining the most.

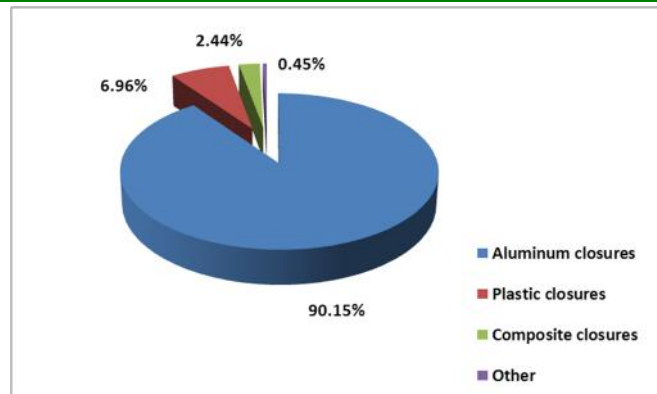


Source: Herti

The results confirmed the expectations that subsidiaries in France and United Kingdom will contribute to the expansion in the both markets. 22% of the revenues are through subsidiaries. Herti is also entering other new markets in Europe – the company is exporting aluminum closures for wine bottles to Germany and Austria. Herti is participating regularly on international exhibitions that are strengthening the market positions of the company.

The aluminum closures segment significantly increased last year and set up 90% of revenues. The stake of other types of closers continued to decline and only the composite closures posted increase on yearly basis.

Herti is covering around 90% of the domestic market demand of aluminum closures. They are preferred from the wine industry instead of the cork.



Source: Herti

Costs

The price of aluminum posted new high since the beginning of the year with relatively calm trading without extreme movements. This had negative influence on Herti's profit margin as the aluminum set up above 60% of the total costs of materials. The large difference between the metal's price in 2Q 2010 and 2011 determines lower profit margin, but the company continues to increase the end-product price and the appreciation of aluminum won't have large effect on its financial results.



Source: Bloomberg

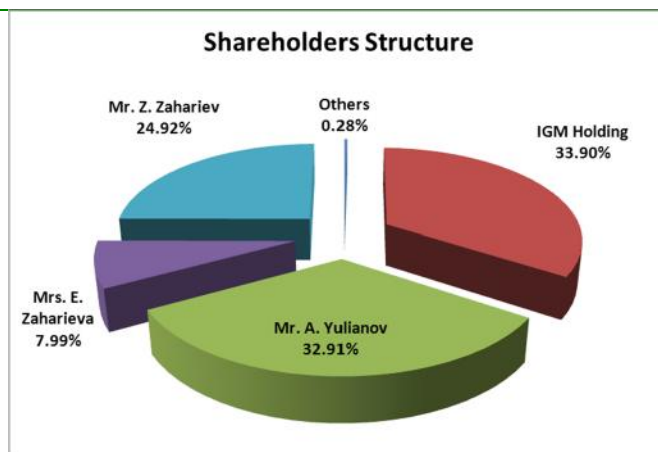
Certificates For Quality

Herti completed successfully the certification procedure under the BRC/IOP Global Standard for Packaging and Packaging Materials. This Standard is a product certification designed to protect consumers' rights and help traders to follow the requirements of the EU for good practices. The certificate provides proof of technical competence and helps producers and retailers reaching full law compliance. It is applied by suppliers in Europe, Africa, the Middle East, Asia, Australia, North and South America. Herti will have the opportunity of free trade with all the companies in the scheme - Tesco, Sainsbury, Marks&Spencer, Asda, Boots, Safeway, Co-op.

Herti become member of SEDEX – not-for-profit organization based in London, UK. It is a membership organization for businesses committed to continuous improvement of the ethical performance of their supply chains. SEDEX enables member companies to manage efficiently the ethical and responsible practices of their global supply chains in the field of Labour Standards, Health & Safety, Environment and Business Integrity.

Shareholders Structure

Main shareholders of Herti are physical persons. Joseph Mayer is the first long-term investor in the company and is a shareholder from 1997. His trading company IGM Holding is Austria-based. During the 2008 IPO the existing shares that were offered for sales were from the stake of IGM Holding. Large shareholders sold small amount of shares during 2010 and the free-float increased to 0.28%. It remains too low to have liquid trading.



As of 31 March 2011
Source: Herti

Financial Analysis

The recent economic growth has positive effect on the demand but is also behind the price increase of raw materials. The global economy is expected to continue to recover and to be more tangible in 2011. Herti is operating in a niche that also has been affected by the global slowdown. The company's investments in modernization and capacity expansion have been financed through long-term bank loans. The initial public offering was unable to raise enough capital due to the difficult stock market conjuncture and could not improve the level of debts.

Liquidity	2006	2007	2008	2009	2010	1Q 2011
Current ratio	1.19	0.93	1.03	1.08	1.24	1.50
Quick ratio	0.77	0.62	0.73	0.79	0.87	1.04

The liquidity ratios stayed unchanged during the first quarter. The difference as compare to the year ago is significant mainly due to the rising current assets of the company at the end of 2010. Company's receivables are rising, which is following the upward trend of revenues. Herti is maintaining a very good liquidity and is ensuring the continuous process of production. The improvement during the second half of 2010 is due to the recovery of all markets.

The large difference in the two liquidity ratios in 2007 as compared to 2006 was due to the huge investments in machines and the rising debt levels of the company. The current and the quick ratios improved since 2007 despite the slight increase of bank loans.

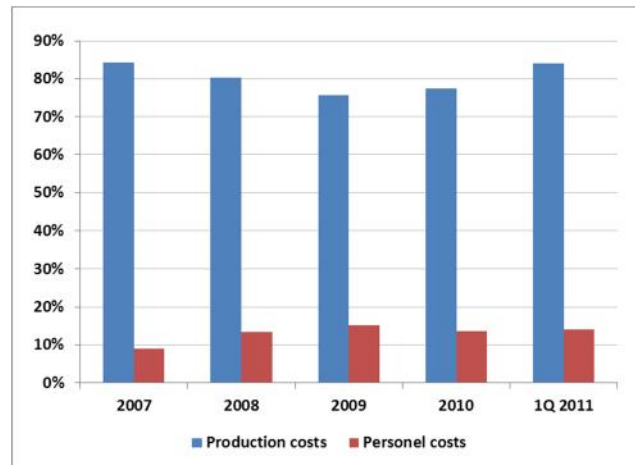
Debt Management	2006	2007	2008	2009	2010	1Q 2011
Total Liabilities / Total Assets	60.9%	57.7%	60.2%	56.5%	58.4%	60.3%
LT Debt / (LT Debt + Share Equity)	5.3%	13.7%	21.0%	19.1%	26.1%	33.5%
LT Debt / Share Equity	7.9%	24.9%	40.2%	35.3%	47.5%	61.1%
Operating Cash Flow to Total Liabilities	24.2%	-5.3%	4.4%	13.4%	14.6%	6.5%
Interest Coverage Ratio	1.79	1.43	0.01	0.63	0.81	0.39

The second half of 2010 brings sizable change in the debt structure, which remained during the 1Q 2011. Long-term debt increased at the expense of short-term loans, which is the debt management policy of Herti. This is changing the debt ratios, although the overall debt is slightly lower than a year ago. Long-term debt-to-equity stood at 61% according to the last non-consolidated report. The rising debt levels in 2007 and 2008 financed the investment program of Herti.

The level of debts is serious hurdle for the companies with lower profits and plans to invest during the credit crisis. Herti improved its capability to service the debt during 2010. EBIT is above the

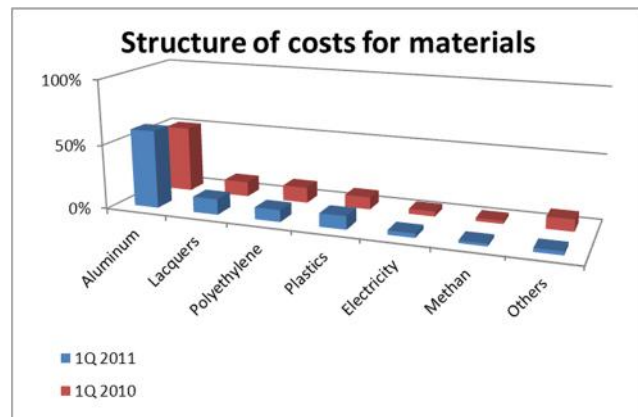
interest expense, which is a clear sign for the improvement of Herti's business .

The production costs as a percent of the revenues rapidly soared. The main reason is increasing aluminum price. The production costs jumped to 84% from the revenues, and this corresponds to the level from 2006 and 2007 during the peak of raw materials' prices. Labor costs are 14% from the revenues during 1Q 2011 and are near the average for the last three years.



Source: Herti

Aluminum remains the primary material cost for Herti. The metal represented 60% of all costs for basic materials during 1Q 2011. The changes in other expenditures' categories are also affected by changes in product mix of Herti but they were not a significant factor for the long-term trend of profitability ratios.



Source: Herti

Herti faced an increase of wage and social insurance costs as a percentage of total revenues in 2009. The main reason was the 27% decline of sales compared to 2008. The faster increase of revenues in 2011 kept the labor costs on average level for the last three years. Herti's HR policy is to avoid job cuts. The adjustments of the job number is due to the voluntary went off and retirements. The company managed to maintain its highly specialized and professional staff and restored quickly its revenues without increase of wasted productions.

Prognoses

The solid recovery of revenues in 2010 supported the financial results of Herti. Sales are close to their all-time peak in 2008. The company managed to keep this trend during the 1Q of 2011 as it is proving its possibility to increase its revenues and to penetrate on foreign markets. This is the reason we increased our expectations for the revenues in 2011. Herti posted higher sales growth as compared to the average for the European markets of closures and packaging. Higher aluminum prices and the global economic recovery will support also the end-user prices of caps and closures, which will be positive for the profit margins of Herti. The expensive materials continued to weight negatively on the company's results and the return rate was below our expectations last year. Aluminum price remained high and we downgraded our EBITDA margin's forecasts. This is a conservative scenario, which includes increasing aluminum price and lag in the transfer of the inflation to the end-user price.

BGN '000	2006	2007	2008	2009	2010	2011E	2012E	2013E
Sales	23 638	27 783	30 965	22 529	28 002	35 003	41 128	46 680
<i>Growth</i>		17.54%	11.45%	-27.24%	24.29%	25.00%	17.50%	13.50%
EBITDA	1564	1 613	2 030	2 006	2 394	2 625	3 208	3 734
<i>EBITDA margin</i>	6.62%	5.81%	6.56%	8.90%	8.55%	7.50%	7.80%	8.00%
EBIT	712	599	573	499	795	700	946	1 400
<i>EBIT margin</i>	3.01%	2.16%	1.85%	2.21%	2.84%	2.00%	2.30%	3.00%
Net Profit	359	-339	-651	-290	60	-50	-	-
<i>Net Profit margin</i>	1.52%	-1.22%	-2.10%	-1.29%	0.21%	-0.14%	-	-

Data for 2011 and beyond are estimations of ELANA Trading

Stock Information (BSE Ticker: HTV; Bloomberg: HTV BU)

Last Price	1.23	Market Cap	14 776 970	1Y Range	BGN 1.00 – BGN 3.10	Average Volume	-
Beta	-	1Y Change	10.8%	SOFIX Change	8.1%	BG40 Change	14.0%

Valuation

The stocks of Herti are low liquid due to the unsuccessful IPO in the beginning of 2008 when the capital has been increased by only 14 000 shares. The valuation of the stock is based on the comparison by multiples of the companies in the sector of packaging products. We use the DCF method for calculating the fair price as the company already has history and its sales showed stable growth rates.

Multiples Analysis

The loss leads to negative price-to-earnings ratio. It is not reliable factor for the valuation of the company, which is in growing phase and its debt service weights on EBIT.

Price-to-book is rising slightly as compared to year ago. Price-to-sales ratio is under the positive influence of rising revenues and it is at all-time low since Herti became public company. EV/EBITDA is higher than the average for Bulgarian public companies and it is suffering from the rising material costs.

	2009	2010	1Q 2011
Last Price	1.15	1.23	1.23
Number of Shares	12 013 797	12 013 797	12 013 797
Market Capitalization	13 815 867	14 776 970	14 776 970
Net Profit	-290 000	60 000	-6 000
P/E	-47.64	246.28	-2462.83
Equity	12 134 000	12 212 000	12 133 000
P/B	1.14	1.21	1.22
Sales	22 529 000	28 002 000	29 247 000
P/S	0.61	0.53	0.51
EV	23 905 867	24 851 970	24 632 970
EBITDA	2 005 000	2 394 000	2 304 000
EV/EBITDA	11.92	10.38	10.69
RoE	-2.39%	0.49%	-0.05%
RoA	-1.01%	0.20%	-0.02%

* Estimations and calculations: ELANA Trading

Sector Comparison

The production of bottles' closures is only a specialized part of the packaging industry where lots of companies are operating in Europe. Few of them are direct competitors of Herti but using the average multiples of broader number of companies gives a better valuation. The table is showing the main multiples of companies in Western and Eastern Europe and the average values for all companies.

	P/E	P/B	P/S	EV/EBITDA
Eastern Europe	186.40	1.12	0.83	11.04
Western Europe	17.22	1.48	0.64	6.44
Average	76.75	1.32	0.72	8.14

Source: Bloomberg

The average P/E ratio in Eastern Europe remains very high. Moreover, almost half of the companies in the packaging sector posted losses. The average ratio for Western Europe is close to the averages for the main regional indices. We exclude companies with very high multiples P/B and P/S from the calculations of the averages but their number is very limited. Stock prices in developed Europe gained significantly during the second half of 2010 that resulted to higher P/S ratios, whereas P/B increased only in Western Europe. The cumulative equity and profits in Eastern Europe is unlikely to have been moved on the upside in Eastern Europe and the change in the average ratio since the previous report is a consequence of change in the companies' list.

EV/EBITDA is also very different for the companies in Western and Eastern Europe. It is due to the worsening profits as well as the growing debts of the companies in Emerging Europe. It is better indicator for the profitability. The difference between multiples in Eastern and Western

Europe is significant. We prefer more conservative approach to the valuation and this is why we use the average for all companies in the sector .

Peers Comparison

The negative P/E ratio of Herti and the high average P/E in Eastern Europe are preventing the use of price-to-earnings ratio for valuation purposes. The average for the three multiples increased insignificantly during the quarter. Herti's financial results for the last 12 months worsened a bit, which decreased our price from BGN 1.32 to BGN 1.30.

Multiples	Value	Price	Weight
P/B	1.32	1.33	35%
P/S	0.72	1.75	35%
EV/EBITDA	8.14	0.74	30%
Price (BGN)			1.30

Calculations: ELANA Trading

Discounted Cash Flows

The strong increase of sales during the fourth quarter of 2010 resulted to the cumulative increase of revenues of 24% for the year. This had positive impact on the discounted cash flows of Herti. We revised our expectations for increasing revenues as the sales growth continued during the 1Q 2011. This has positive effect on the fair value of Herti's stock, despite the downgrade of the profit margin for 2011 and 2012. The expensive raw materials will increase the product prices in the next years, but we prefer the conservative approach in our forecasts.

The working capital increased substantially in 2010 due to the rising receivables and inventories. We don't expect further increase of the working capital. Moreover, it could post a decrease similar to 2007. We put 10% capital to revenues this year, and 7% for the next years.

The rising prices of closures will support sales' growth of Herti and would have positive effect on the cash flow. We maintain our forecasts for 20% growth of revenues in 2011. Some volatility on quarterly basis is possible but reasons will be more seasonal than economic. Moreover, the growth of Herti is based also on expansion to new markets.

Growth rates for the years after 2015 are very modest. The projected long-term growth rate is 3.50% - we increased it due to the strong dependence from raw materials and the solid consumption. The WACC is 10%. We also provide a sensitivity analysis to the change of the growth rate and the discounting factor. The price is between BGN 1.16 and 4.02. The new intrinsic value of Herti's share is BGN 1.87 as compared to BGN 1.62 in the previous report.

Herti												Terminal
BGN'000	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year	
EBIT	700	946	1 400	1 540	2 218	2 351	2 469	2 889	2 990	3 094	3 203	
EBIT(1-T)	630	851	1 260	1 386	1 996	2 116	2 222	2 600	2 691	2 785	2 882	
Add: D&A	1 925	2 262	2 334	2 567	2 218	2 351	2 469	2 247	2 325	2 407	2 491	
Less: Investments	700	823	934	1 284	1 386	1 764	1 852	2 247	2 325	2 407	2 491	
Less: Change NWC	-1 392	-621	389	327	288	233	206	173	157	163	174	
FCF	3 247	2 912	2 272	2 343	2 541	2 471	2 633	2 427	2 533	2 622	2 708	
PV FCF	2 952	2 407	1 707	1 601	1 578	1 395	1 351	1 132	1 074	1 011		
Sum of PV FCF	16 207											
PV of Continuing Value	16 063											
Total PV Free Cash Flows	32 270											
Less: Outstanding Debt	10 023											
Plus: Financial Assets	167											
PV of Equity	22 414											
Number of Shares	12 014											
Price Per share	1.87											
				WACC		Growth Rate						
					SA	2.0%	3.0%	3.5%	4.0%	5.0%		
					8.0%	2.41	2.75	2.97	3.25	4.08		
					9.0%	1.96	2.18	2.32	2.48	2.93		
					10.0%	1.63	1.78	1.87	1.97	2.24		
					11.0%	1.37	1.47	1.53	1.60	1.78		
				12.0%	1.16	1.23	1.28	1.33	1.45			

Calculations: ELANA Trading

Valuation

The both methods have average price per share of BGN 1.60, comparing to BGN 1.47 from our last calculations. The increase is due to the DCF-model. However, the change to the fair price is insignificant as compared to the current price volatility due to the low trading liquidity.

Method	Price	Weight
Peers' Comparisor	1.32	50%
DCF	1.87	50%
<i>Price (BGN)</i>		1.60

Calculations: ELANA Trading

Recommendation And Price Target

We give *Market Perform* recommendation of Herti's shares due to the low liquidity and the higher risk of small-caps. Our one-year price target is based on the average of both method and is BGN 1.60. We have to emphasize the improved financials of Herti during the last year. If it manages to maintain its growth rates and profit margins than the price-to-earnings ratio will also fell to market averages.

The price target is already reflecting the global recovery but the risk appetite of domestic investors is very low and will limit the recovery of Herti's stock during the next several quarters. The stocks' liquidity was a major factor for their performance in early 2011 and it is unlikely that investors will put money into companies with low free-float.

Financial Data (non-consolidated)

Statement of Income (in '000 BGN)	2006	2007	2008	2009	2010	1Q 2011
Sales	23 758	27 876	28 370	22 529	28 002	7 271
Production expenses	20 173	23 473	22 759	17 051	21 689	5 697
Personnel expenses	2 021	2 519	3 779	3 419	3 832	1 024
Net income from financial activities	48	(201)	(429)	(53)	(87)	(77)
Other revenues and expenses	51	0	0	0	0	0
EBITDA	1 663	1 683	1 403	2 006	2 394	473
Depreciation	852	986	1 394	1 507	1 599	410
EBIT	811	697	9	499	795	63
Interest expense	452	489	830	789	735	162
Pretax income	359	208	(821)	(290)	60	(99)
Taxes	0	16	0	0	0	0
After-tax income	359	192	(821)	(290)	60	(99)
Minority interest	0	0	0	0	0	0
Net income	359	192	(821)	(290)	60	(99)
Earnings per share in BGN	0.14	0.02	(0.07)	(0.02)	0.00	(0.01)

Balance Sheet (in '000 BGN)	2006	2007	2008	2009	2010	1Q 2011
Total Assets	16 614	30 266	31 223	28 621	30 531	30 229
Equity subscriptions receivable	0	0	0	0	0	0
Fixed assets	6 000	18 008	17 409	16 544	15 687	15 393
Tangible fixed assets	5 978	17 729	17 114	16 206	15 402	15 108
Financial investments	14	219	221	279	279	279
Current assets	10 614	12 258	13 814	12 077	14 844	14 836
Inventory	3 721	4 025	3 957	3 276	4 161	4 530
Receivables	6 055	7 343	9 333	8 542	10 638	10 139
Financial assets	0	0	0	0	0	0
Cash and cash equivalents	560	522	524	259	45	167
Total liabilities + equity	16 614	30 266	31 223	28 621	30 531	30 229
Equity	6 502	12 798	12 099	12 134	12 212	12 133
Registered capital	2 500	12 000	12 014	12 014	12 014	12 014
Capital funds	1 327	385	33	354	358	358
Earnings	2 675	413	52	-234	-160	-239
Liabilities	10 112	17 468	19 124	16 487	18 319	18 220
Long-term payables	683	1 039	819	1 038	799	802
Long-term bank loans	511	3 190	4 864	4 284	7 568	7 418
Short-term bank debt	2 548	7 245	6 228	6 065	2 552	2 605
Short-term payables	6 365	5 994	7 213	5 100	7 400	7 271
Other liabilities	5	0	0	0	0	0
Working capital	1 701	(981)	373	912	4 892	4 960

Cash Flow Statement (in '000 BGN)	2006	2007	2008	2009	2010	1Q 2011
Net income	359	192	(821)	(290)	60	(99)
Depreciation	852	986	1 394	1 507	1 599	410
Changes in Working capital	0	(2 682)	1 354	539	3 969	68
Other operating cash flow items	(471)	947	(1 440)	(365)	(4 013)	273
Net cash from operating activities	740	(557)	487	1 391	1 615	652
Capital expenditures	(946)	(5 522)	(878)	(113)	(649)	(163)
Other investing cash flow items	0	(180)	0	42	0	0
Net cash from investing activities	(946)	(5 702)	(878)	(71)	(649)	(163)
Issuance/ Retirement of Stock, Net	0	0	43	0	0	0
Issuance/ Retirement of Debt, Net	1 204	5 990	1 493	(512)	(397)	(152)
Dividends paid	0	0	0	0	0	0
Other financing cash flow items	(572)	231	(1 143)	(1 073)	(783)	(215)
Net cash from financing activities	632	6 221	393	(1 585)	(1 180)	(367)
Net change in cash	426	(38)	2	(265)	(214)	122
Beginning-of-period cash	134	560	522	524	522	524
End-of-period cash	560	522	524	259	308	646
Cash per share	0.22	0.04	0.04	0.02	0.03	0.05

Financial and Performance Indicators	2006	2007	2008	2009	2010	1Q 2011
Valuation Ratios						
Price/Earnings (P/E)	n/a	n/a	-37.75	-47.64	246.28	-149.26
Book Value (BV)	n/a	n/a	1.01	1.01	1.02	1.01
Price/Book (P/B)	n/a	n/a	2.56	1.14	1.21	1.22
Sales Per Share	n/a	n/a	2.36	1.88	2.33	0.61
Price/Sales (P/S)	n/a	n/a	1.09	0.61	0.53	2.03
Price/Cash per share	n/a	n/a	54.09	11.35	8.91	47.51
EV (in BGN)	n/a	n/a	41 564	23 906	24 852	24 633
EV/Sales	n/a	n/a	1.47	1.06	0.89	3.39
EV/EBITDA	n/a	n/a	29.62	11.92	10.38	52.08
EV/EBIT	n/a	n/a	4618.18	47.91	31.26	391.00
Liquidity						
Current ratio	1.19	0.93	1.03	1.08	1.49	1.50
Quick ratio	0.77	0.62	0.73	0.79	1.07	1.04
Debt Management						
Debt to total assets	0.61	0.58	0.61	0.58	0.60	0.60
Interest coverage	1.79	1.43	0.01	0.63	1.08	0.39
LT Debt/Equity	0.18	0.33	0.47	0.44	0.69	0.68
Total Debt/Equity	1.56	1.36	1.58	1.36	1.50	1.50
Asset Management						
Inventory turnover	6.38	6.93	7.17	6.88	6.73	1.61
Days sales outstanding	92	95	118	136	137	502
Fixed asset turnover	3.96	1.55	1.63	1.36	1.79	0.47
Total asset turnover	1.43	0.92	0.91	0.79	0.92	0.24
Profitability						
Profit margin on sales	1.5%	0.7%	-2.9%	-1.3%	0.2%	-1.4%
EBITDA margin	7.0%	6.0%	4.9%	8.9%	8.5%	6.5%
Basic earning power	4.9%	2.3%	0.0%	1.7%	2.6%	0.2%
Return on assets	2.2%	0.6%	-2.6%	-1.0%	0.2%	-0.3%
Return on equity	5.5%	1.5%	-6.8%	-2.4%	0.5%	-0.8%
Return on investments	4.7%	1.1%	-4.6%	-1.7%	0.3%	-0.5%
Dividend Information						
Dividend Yield	n/a	n/a	n/a	n/a	n/a	n/a
Dividend per share	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares:						
	2 500 000	12 000 000	12 013 797	12 013 797	12 013 797	12 013 797
Price in BGN - period end:						
	n/a	n/a	2.58	1.15	1.23	1.23
Market cap in BGN - period end:						
	n/a	n/a	30 995 596	13 815 867	14 776 970	14 776 970

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Neutral	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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