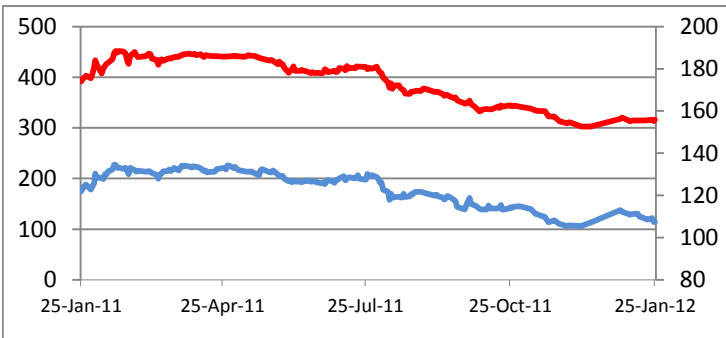


market overview



Indices	SOFIX	BG40
value	318,57 (-0,65%)	108,09 (0,15%)
weekly change	-0,22%	-2,65%
monthly change	-0,52%	-3,55%
YTD change	-1,94%	-5,56%
1 year change	-19,39%	-11,98%

Turnover	BGN	EUR
bonds	1 101 376	563 125
shares	131 541	67 256
total	1 394 121	712 803

comment

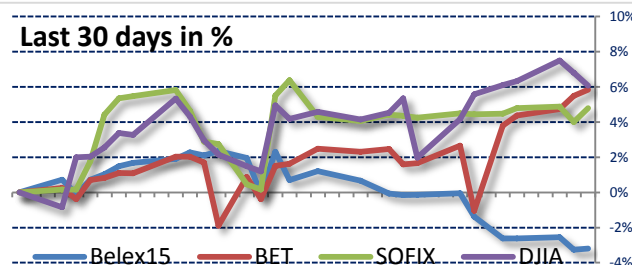
The leading stock index - SOFIX, rose by 1% during today's session to a level of 316,60 points. Price weighted BG40 is down with 0,07% to 107,35 points, BGTR30 is up with 0,24% to 247,22 points and the index of companies investing in real estate - BGREIT fell with 0,08% to a level of 48,39 points.

The regulated market of BSE reported today a turnover of BGN 12 710 000, as the stock market it amounted to BGN 12 225 000 the securities market - 480 000 while trade with compensation instruments was about BGN 47 000.

From the companies with more than 10 transactions with the highest turnover was ELARG (0,90%) BGN 11 909 000 followed by CB Central Cooperative Bank AD (0,23%) – BGN 49 000 and FairPlay Properties REIT (7,28%) – BGN 48 000. In other 13 companies the trade was for more than BGN 10 000. Form the companies with a turnover of over BGN 2 000 with the greatest growth are the shares of FairPlay Properties REIT (7,28%) and Sopharma AD (2,04%). The greatest decline were for the shares of Chimimport AD (prefferd) (-11,59%) and BSO (-7,84%).

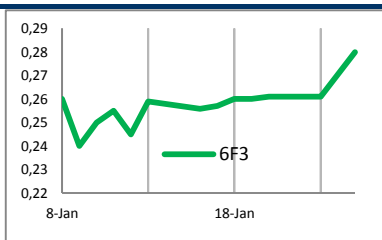
At the market was traded a total of 52 issues, with a ratio advancers / decliners is 22/26 and at 4 positions was not recorded change.

Last 30 days in %



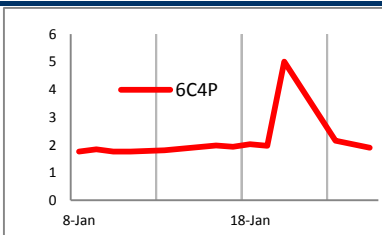
company	ticker	price	day +/-	volume	tr. value	monthly chart
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winners*

FairPlay Properties REIT	6F3	0,280	7,28%	171 900	48 285	
Sopharma AD	3JR	3,000	2,04%	3 540	10 673	
ELARG	4EC	1,070	1,90%	11 130 022	11 909 531	
M+S Hydraulic AD	5MH	7,180	1,13%	959	6 866	
Real Estate Fund Bulgaria REIT	5BU	0,659	0,61%	51 600	34 058	

*winners - tr.value above BGN 2 000

losers*

Chimimport AD (prefferd)	6C4P	1,900	-11,59%	1 447	2 749	
BSO	BSO	2,350	-7,84%	2 500	5 875	
Industrial Capital Holding AD	4I8	1,730	-6,44%	2 620	4 550	
Synergon Holding AD	6S7	0,620	-3,12%	25 975	16 530	
Chimimport AD	6C4P	1,400	-1,62%	8 065	11 360	

*losers - tr.value above BGN 2 000

most traded*

ELARG	4EC	1,070	1,90%	11 130 022	11 909 531
CB Central Cooperative Bank AD	4CF	0,860	0,23%	56 816	49 042
FairPlay Properties REIT	6F3	0,280	7,28%	163 900	48 285
Synergon Holding AD	6S7	0,620	-3,12%	25 975	16 530
Chimimport AD	6C4P	1,400	-1,62%	8 065	11 360

*most traded - trades above 10, and value above BGN 2 000;

Winners ▲	29
Unchanged	17
Losers ▼	22
Total traded	68

Bulgarian regulator approves sale of E.ON unit to Energo-Pro

Bulgaria's Commission on Protection of Competition said it has approved the sale of the majority stake in E.ON's Bulgarian subsidiary to Czech energy group Energo-Pro.

Because Energo-Pro has no other major assets in Bulgaria, its acquisition of E.ON's electricity distribution business in northern and northeastern Bulgaria would not adversely affect competition, the regulator said. The Czech group also owns eight small hydro-power plants in the country.

E.ON agreed the sale of its Bulgarian unit in December, for a price of 133 million euro. In 2004, the German utility paid 140.7 million euro for a combined 67 per cent stake in the power distribution companies headquartered in Varna and Gorna Oryahovitsa, merging them to create E.ON Bulgaria.

E.ON Bulgaria, based in Varna, operates a distribution network of about 42 000 km in northeastern Bulgaria. In 2010, the utility delivered about 5.3 billion kWh of electricity, according to the company's data.

The German utility has been looking to sell its Bulgarian holdings for a year prior to the deal, having reconsidered its global strategy and deciding to focus on high growth potential markets in South America and Russia.

In recent years, the net profit of E.ON Bulgaria has been constantly declining - from 35 million leva in 2008 to 500 000 leva in 2010.

Bulgarian municipalities to end 2011 with debts of 150M leva

Bulgarian municipalities are expected to end 2011 owing about 150 million leva in debt, but with 100 million leva in receivables to be collected, the deputy executive director of the municipalities association Teodora Dacheva said on January 17.

If the preliminary figures hold true, that would be an improvement on past years, when municipalities collectively finished the year about 200 million leva in the red, she said.

Heavily indebted municipalities were in the process of renegotiating payment, in particular with utilities providers, Dacheva said, as quoted by Bulgarian news agency BTA.

"Town halls should be more cautious in drafting their 2012 budgets, the deadline for which is end of February, and make every effort to collect outstanding receivables. "Let local administrations have pessimistic forecasts rather than optimistic, so that they do not accumulate new debts at the end of the year," Dacheva told the association's general meeting in Dobrich, as quoted by BTA.

shares

shares included in SOFIX

company	ticker	price	day +/-	volume	Turnover	Market Cap.
Advance Terrafund REIT	6A6	1,43	1,05%	74 200	10 673	121 707 430
Albena AD	6AB	57,95	-0,60%	47	2 723	247 627 652
Real Estates Fund Bulgaria REIT	5BU	0,65	-2,96%	152 300	99 797	39 292 500
Chimimport AD	6C4	1,45	0,97%	790	1 147	218 337 216
CB Central Cooperative Bank	4CF	1,42	-2,13%	4 020	5 786	118 080 231
M+S Hydraulic AD	5MH	7,10	1,43%	365	2 592	92 430 640
Neochim AD	3NB	32,30	-6,24%	51	1 647	85 735 763
Evrohold Bulgaria AD	4EH	1,09	-4,80%	500	546	68 122 423
CB First Investment Bank AD	5F4	1,85	-2,63%	3 130	5 896	203 500 000
Industrial Holding Bulgaria AD	4ID	0,61	0,99%	1 600	976	26 691 232
Kaolin AD	6K1	2,12	0,00%	0	0	53 000 000
Monbat AD	5MB	5,39	1,70%	245	1 291	210 210 000
Sopharma AD	3JR	2,94	0,00%	5 221	15 334	388 080 000
Stara Planina Hold AD	5SR	2,38	-0,67%	730	1 743	49 980 000
CB Corporate Commercial Bank AD	6C9	76,00	-1,30%	540	48 957	456 000 000

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