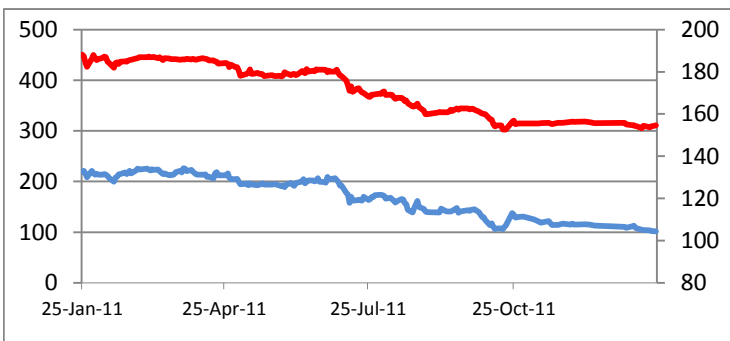


## market overview



Indices	SOFIX	BG40
value	306,41 (-0,92%)	104,61 (0,40%)
weekly change	0,57%	-1,19%
monthly change	-0,77%	-4,24%
YTD change	-3,58%	-8,14%
1 year change	-31,21%	-21,53%

Turnover	BGN	EUR
bonds	18 978	9 703
shares	1 629 415	833 107
<b>total</b>	<b>1 737 347</b>	<b>888 291</b>

### comment

The leading stock index - SOFIX, rose by 0.41% during today's session to a level of 310.59 points. Price weighted BG40 is down with 0.05% to 104.44 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 470 000, as the stock market it amounted to BGN 460 000 the securities market - 3 000 while trade with compensation instruments was about BGN 7 000.

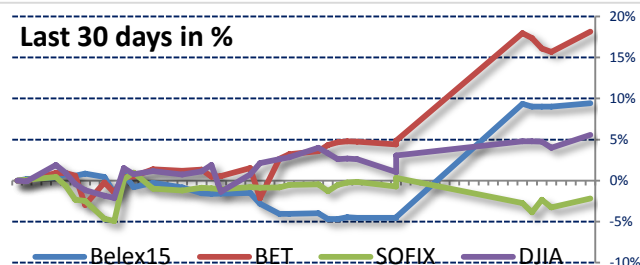
From the companies with more than 10 transactions with the highest turnover was ELARG (1.24%) BGN 102 000 followed by Advance Terrafund REIT (0.81%) – BGN 76 000 and Oil & Gas Exploration & Production AD (2.32%) – BGN 2700. In other 3 companies the trade was for more than BGN 10 000.

Form the companies with a turnover of over BGN 2 000 with the greatest growth are the shares of Toplivo AD (2.86%) and Oil & Gas Exploration & Production AD (2.32%).

The greatest decline were for the shares of Aroma Cosmetics AD-Sofia (-7.56%) and Billboard AD (-5.56%).

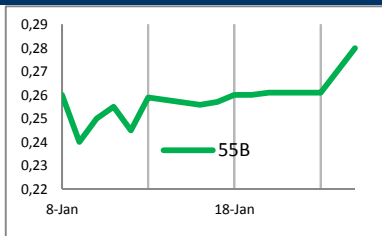
At the market was traded a total of 49 issues, with a ratio advancers / decliners is 21/21 and at 7 positions was not recorded change.

### Last 30 days in %



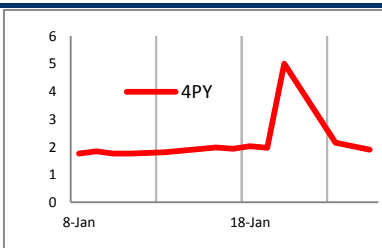
company	ticker	price	day +/-	volume	tr. value	monthly chart
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#### winners\*

Blagoevgrad-BT AD	55B	33,000	4,76%	21 115	696 748	
Elprom-ZEM AD	55E	3,750	4,17%	4 693	16 680	
Albena Invest Holding AD	5ALB	5,150	2,90%	3 445	17 402	
FairPlay Properties REIT	6F3	0,260	2,71%	8 000	2 120	
Real Estate Fund Bulgaria REIT	5BU	0,659	0,61%	51 600	34 058	

\*winners - tr.value above BGN 2 000

#### losers\*

Prime Property BG REIT	4PY	0,430	-21,64%	56 632	24 408	
Sparky Eltos AD	SL9	0,800	-8,98%	3 710	2 988	
Sopharma Trading AD	SO5	1,700	-7,10%	12 950	22 681	
BULGARIAN-AMERICAN CREDIT BA	5BN	3,650	-5,78%	1 295	4 845	
Premier Fund REIT	4PR	0,850	-5,56%	29 800	25 330	

\*losers - tr.value above BGN 2 000

#### most traded\*

Blagoevgrad-BT AD	55B	33,000	4,76%	21 115	696 748
Chimimport AD	6C4	1,360	-1,45%	207 200	285 520
Sopharma AD	3JR	2,700	-3,50%	42 708	117 712
	5MB	5,120	-1,54%	11 620	59 774
	T43	0,300	0,00%	174 900	51 781

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

Winners ▲	29
Unchanged	17
Losers ▼	22
<b>Total traded</b>	<b>68</b>

**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	1,49	0,81%	76 483	113 551	126 814 036
Albena AD	6AB	52,00	-1,88%	40	2 080	222 202 552
Real Estates Fund Bulgaria REIT	5BU	0,70	-2,09%	438	307	42 315 000
Chimimport AD	6C4	1,39	2,06%	100 000	138 800	209 302 572
CB Central Cooperative Bank	4CF	0,83	0,97%	5 000	4 197	69 018 726
M+S Hydraulic AD	5MH	6,90	0,00%	500	3 451	89 826 960
Neochim AD	3NB	30,99	0,00%	0	0	82 258 554
Evrohold Bulgaria AD	4EH	1,12	0,00%	0	0	69 997 352
CB First Investment Bank AD	5F4	1,88	0,00%	0	0	206 800 000
Industrial Holding Bulgaria AD	4ID	0,65	0,00%	0	0	28 441 477
Kaolin AD	6K1	2,25	1,26%	300	651	56 250 000
Monbat AD	5MB	5,16	-0,10%	300	1 549	201 240 000
Sopharma AD	3JR	2,80	-0,32%	520	1 458	369 600 000
Stara Planina Hold AD	5SR	2,35	6,82%	305	673	49 350 000
CB Corporate Commercial Bank AD	6C9	76,00	0,00%	0	0	456 000 000

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