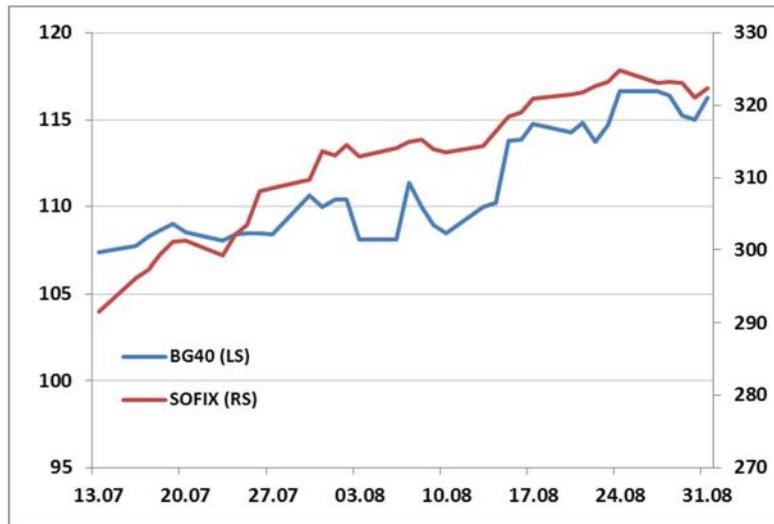


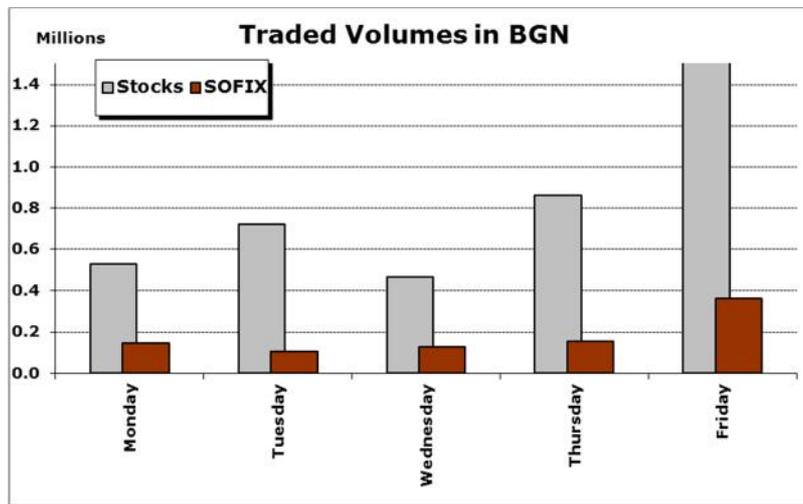
Market Trend



SOFIX closed the week with modest in decrease but is still above 320 points. The positive moods continue to obsess the market despite the slight step back. The liquid companies are aside of the attention and the main part of turnover was due to small-caps with usually low liquidity.

The consolidated 1H 2012 reports couldn't move the market. The most of the companies posted lower revenues on yearly basis and decreased profit. The inflation weighted on the results as especially on the material costs.

Trading Activity



The overall volumes continued to receive support mainly from Registered Compensatory Vouchers (BLKC). The turnover hardly reached BGN half a million. On Friday, 21.50% of Bulland investment REIT (5BD)'s capital changed hands in several blocks for totally BGN 3.203 million.

SOFIX

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.02	-1.37%	2.00	2.02
Bulgartabac Holding	56.40	-1.05%	56.40	59.25
ELARG Opportunity Fund REIT	1.99	-0.50%	2.00	2.05
Central Cooperative Bank	0.60	-0.83%	0.60	0.60
Chimimport	0.80	-2.32%	0.80	0.80
Neochim	34.00	3.66%	33.00	33.50
M+S Hydraulic	6.60	-4.35%	6.40	6.87
Eurohold Bulgaria	0.93	-1.70%	0.93	0.96
First Investment Bank	1.57	-2.90%	1.57	1.64
Industrial Holding Bulgaria	0.74	-1.87%	0.74	0.75
Kaolin	2.36	-4.22%	2.37	2.50
Monbat	4.89	-0.20%	4.75	4.88
Sopharma	2.47	0.65%	2.43	2.47
Stara Planina Hold	2.33	3.51%	2.24	2.32
Bulgaria Real Estate Fund REIT	0.54	-0.37%	0.54	0.54

The most of SOFIX components closed on the downside in low activity and insignificant volumes. M+S Hydraulic (5MH) was the worst performer. On the other side was Neochim (3NB). The fertilizer producer announced good quarterly report, despite the decreased profit on yearly basis. Bulgartabac Holding (57B) posted the consecutive good report but the share declined.

News

- **27 August 2012:** ELARG Agricultural Land Opportunity Fund REIT (4ECA) has repurchased ahead of schedule 2 820 bonds at a price and in compliance with the terms and conditions of the restructured debenture loan having ISIN Code BG2100018071, as adopted by the General Meeting of the Bondholders on August 31 2010, and by a decision of ELARG's Board of Directors dated September 03 2010. The total amount paid by ELARG for the repurchase of 2 820 bonds has been BGN 5 596 283.36. The said price includes the par value of the bonds bought back with the premium included, where the premium equals 1.01 over the par value, and the interest accrued by the time of the repurchase operation.
- **27 August 2012:** Stara Planina Hold (5SR) has announced its current financial results (on a consolidated basis) and the financial results of the companies of greatest importance in the Holding's portfolio in July 2012, as well as the sales forecasts for August 2012. The consolidated sales for the first seven months of 2012 have registered decrease by 10.27% when compared to the same period of 2011. The sales forecasts by the end of August 2012 show a fall by 11.70% when compared to the eight months of 2011.
- **30 August 2012:** The Board of Directors of Sopharma (3JR) has notified that from August 23 2012 up to August 29 2012 the Company has bought back 10 111 own shares, representing 0.0077% of the capital of the Company, at the total value of BGN 24 700.46 at BSE-Sofia. The average repurchase price was BGN 2.44 per share.
- **31 August 2012:** On August 31, 2012 Chimimport Group has transferred outside the regulated market 98 688 340 shares of the capital of Zarneni Hrani Bulgaria (T43). Buyer of the shares is Chimimport (6C4). The transaction is a part of the restructuring of Chimimport Group that is directly related to the adopted decision for merger of Chimimport Group into Zarneni Hrani Bulgaria.

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Financial Interest: ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

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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.

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net