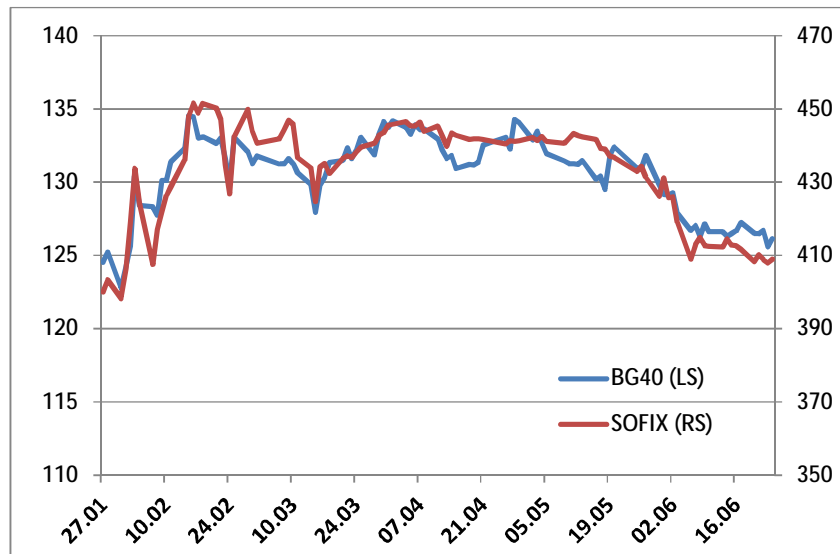
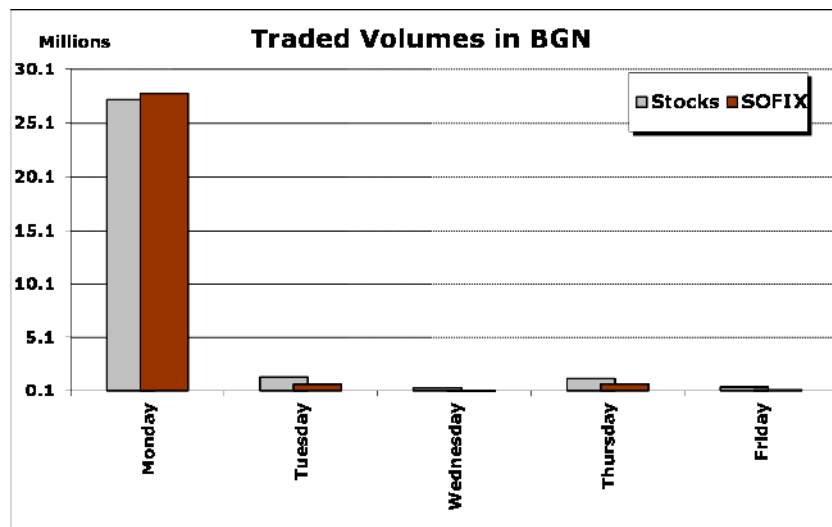


**Market Trend**



The main indices remained on the downside last week but in tight range. SOFIX is underperforming and since the beginning of June the benchmark lost 5.14% as compare to 2.32% down for BG40.

**Trading Activity**



The overall turnover received support mainly by Eurohold Bulgaria (4EH). Large package transaction on the total amount of BGN 26 million boosted the volumes on Monday. 20% of the holding company’s capital changed hands at BGN 1.25. The seller was the majority owner Starcom Holding, which is still with the largest part in the Eurohold’s capital. The buyer was Expat Capital, which was one of the candidates for 49.99% of Bulgarian-American Credit Bank earlier this year. We don’t consider that the picture will be change this week and we expect moderate volumes in low activities.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.46	0.21%	1.46	1.49
Albena	58.50	0.00%	58.55	59.10
Corporate Commercial Bank	75.02	0.03%	75.02	76.50
Central Cooperative Bank	1.32	0.15%	1.32	1.34
Chimimport	2.85	-1.72%	2.89	2.90
Doverie United Holding	3.03	0.87%	3.03	3.09
Enemona	6.15	0.10%	6.10	6.15
Eurohold Bulgaria	1.30	7.53%	1.22	1.31
First Investment Bank	3.11	-1.27%	3.01	3.11
Industrial Holding Bulgaria	0.94	-1.05%	0.93	0.95
Kaolin	5.85	-2.01%	5.85	5.91
Monbat	6.65	-4.18%	6.61	6.65
Sopharma	3.90	-2.50%	3.90	3.94
Stara Planina Hold	3.71	-0.22%	3.60	3.71
Bulgaria Real Estate Fund REIT	0.68	0.74%	0.64	0.68

Eurohold Bulgaria (4EH) outperformed the market as the share received support. The holding companies were under moderate pressure and closed on the downside. First Investment Bank (5F4) was the worst performer in the sector.

**News**

- **20 June 2011:** Kaolin (6K1) has submitted a notification of the decision to distribute dividend in shares (a capital increase with own funds). The decision was adopted by the GMS of the company held on June 17 2011. The dividend is on the total amount of BGN 25 million. The amount of the capital following the increase will be BGN 50 million. The right to participate in the capital increase shall be granted to those persons registered in the Central Depository by 01 July 2011.
- **20 June 2011:** On June 20, 2011, a transaction effected on Bulgarian Stock Exchange, Expat Capital acquired 20% of the shares of Eurohold Bulgaria (4EH). Sellers under the transaction are the majority shareholder in Eurohold - Starcom Holding - and persons related thereto. Following the transaction in question, Starcom Holding shall continue to control Eurohold Bulgaria, where its shareholding shall exceed 51%.
- **20 June 2011:** Due to lack of a quorum, the GMS convened by Industrial Holding Company (4I9) on June 20, 2011 was not held. In connection with the foregoing, the GMS will be held on July 05, 2011, at the same venue and under the same Agenda.
- **21 June 2011:** The GMS of Sofia-BT (3JU) dated June 20, 2011 voted to allocate gross dividend per share: BGN 5.75.
- **21 June 2011:** Bulgarian American Credit Bank (5BN) submitted an updated invitation and materials pertaining to an extraordinary GMS, which will be held on July 05, 2011.
- **21 June 2011:** The GMS of Blagoevgrad-BT (55B) dated June 20, 2011 voted to allocate gross dividend per share: BGN 11.52.

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<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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