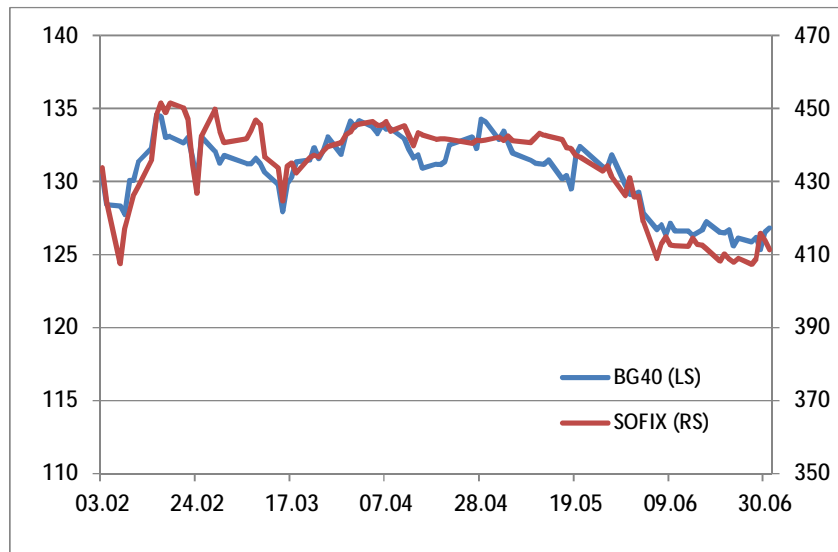
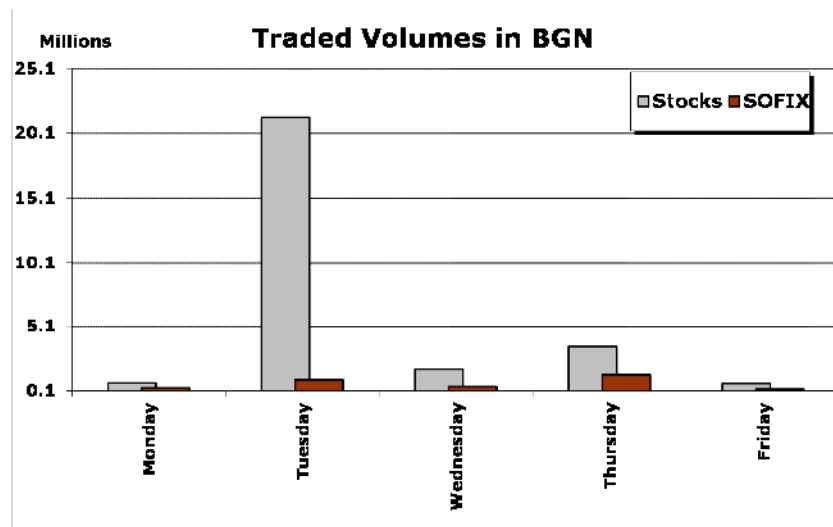


Market Trend



The main indices managed to close the week on the upside with the insignificant 0.6% but remained on negative on monthly basis. SOFIX stayed around 413 points and it probably will keep this level in short term.

Trading Activity



The overall volumes received support from a deal with ELARG Agricultural Land Opportunity Fund (4EC) on Tuesday. 49.5% of the company's capital (QVT's stake) was transferred at BGN 0.68 per share to its fund-servicing company Agromanage. As of 31 March 2011, ELARG owns 28 140 ha of agricultural land in the entire country. Later, bonds of the company (4ECA) with nominal value EUR 5 million, also changed hands. The overall activity was thin, if we exclude the one-time effect of the block deals. The institutional investors are more active.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.49	2.05%	1.41	1.49
Albena	59.20	1.20%	58.52	59.20
Corporate Commercial Bank	76.00	1.31%	76.00	76.95
Central Cooperative Bank	1.32	-0.23%	1.30	1.32
Chimimport	2.63	-7.72%	2.70	2.70
Doverie United Holding	2.83	-6.53%	2.83	3.00
Enemona	6.15	0.07%	5.87	6.14
Eurohold Bulgaria	1.49	14.92%	1.43	1.49
First Investment Bank	3.02	-3.05%	3.02	3.07
Industrial Holding Bulgaria	0.90	-4.26%	0.91	0.95
Kaolin	3.00	-48.67%	3.01	3.07
Monbat	6.90	3.76%	6.90	6.93
Sopharma	3.90	0.00%	3.89	3.91
Stara Planina Hold	3.58	-3.56%	3.60	3.67
Bulgaria Real Estate Fund REIT	0.71	4.41%	0.65	0.70

Eurohold Bulgaria (4EH) outperformed the market for consecutive week as the position continued to receive solid support. On the other side was Kaolin (6K1) but this was mainly due to the recent split of the company. BSE changed the price of the position after the stock dividend and the correct calculation is even 2.66% on the upside as compared to June 24. The thin market orders allowed Chimimport to reach BGN 2.60.

**News**

- **27 June 2011:** The GMS of Bulgartabac Holding (57B) dated June 23, 2011 decided to pay out dividends to the amount of BGN 30 193 124. The right to dividend will be entitled to all shareholders registered in the Central Depository by July 07, 2011.
- **27 June 2011:** The shareholders of Monbat (5MB) shall be aware of the fact that as a result of buy-back procedures duly effected, Monbat has bought back own shares and the exercise of all and any rights over these, including the right to dividend until the moment of the transfer thereof, shall be suspended. The number of shares bought back, under which shares the exercise of the dividend right is suspended shall be specified as of the date, on which date the circle of persons entitled to obtain a dividend is specified.
- **28 June 2011:** The GMS of Albena Invest Holding (5ALB) dated June 25, 2011 decided to pay out dividends to the amount of BGN 2 750 000 or BGN 0.50 per share. The right to dividend will be entitled to all shareholders registered in the Central Depository by July 11, 2011.
- **28 June 2011:** The GMS of Albena (6AB) dated June 26, 2011 decided to pay out dividends to the amount of BGN 0.35 per share. The right to dividend will be entitled to all shareholders registered in the Central Depository by July 11, 2011.
- **28 June 2011:** Bulgarian Telecommunication Company (5BT) appointed a GMS on July 29, 2011 with main item in the agenda profit allocation decision. A part of the 2010 distributable profit of BTC to the amount of BGN 0.14 per share of the company capital is to be paid off to the shareholders as dividend. The remainder of the 2010 distributable profit of BTC is to be used for increase of the general reserves of the company. The right to dividend will be entitled to all shareholders registered in the Central Depository by July 11, 2011.
- **30 June 2011:** The GMS of Sopharma (3JR) dated June 29, 2011 decided to pay out dividends to the amount of BGN 0.085 per share. The right to dividend will be entitled to all shareholders registered in the Central Depository by July 13, 2011.

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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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<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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