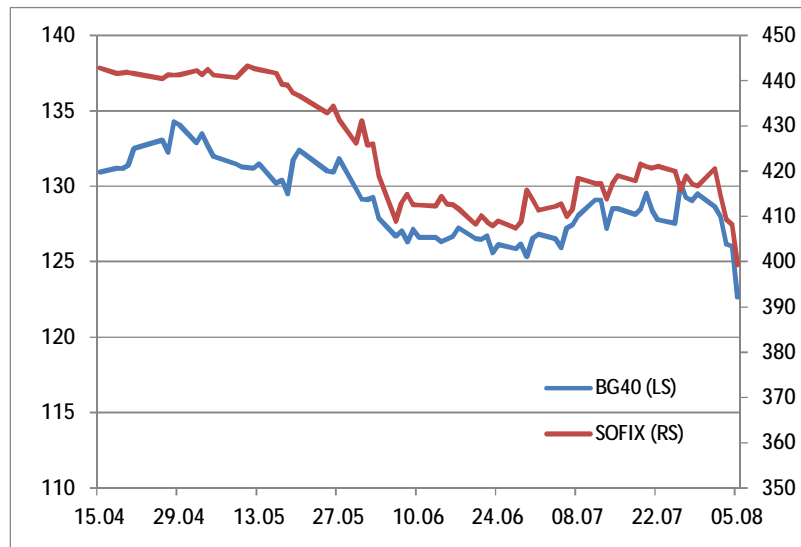
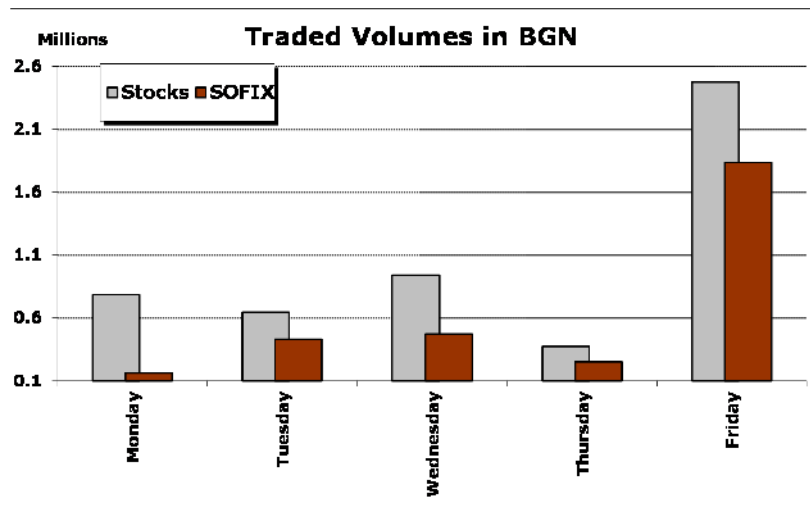


Market Trend



The main indices declined at the end of the week pushed down by the international markets' drop. Initially, the Bulgarian shares ignored the worries for a new global crisis, but on Friday the decrease strengthened. SOFIX went sharply down at the market open but the negative moods calmed down and the main benchmark slightly reversed. The red color probably will persist at the beginning of the new week as well.

Trading Activity



The overall volumes remained around their usual level of BGN 1 million in low number of deals. On Friday, large package transaction with Industrial Holding Bulgaria (IHD) shares contributed BGN 1 million to the turnover. The block was at BGN 0.87 per share which is near the recent bottom of the company.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.41	-6.13%	1.41	1.45
Albena	58.98	-1.54%	58.80	59.00
Corporate Commercial Bank	77.25	-2.83%	77.25	79.00
Central Cooperative Bank	1.17	-10.38%	1.17	1.18
Chimimport	2.70	-3.30%	2.60	2.70
Doverie United Holding	2.87	-2.55%	2.83	2.94
Enemona	5.72	-4.14%	5.47	5.72
Eurohold Bulgaria	1.35	-2.17%	1.30	1.35
First Investment Bank	2.81	-6.30%	2.81	2.88
Industrial Holding Bulgaria	0.83	-7.30%	0.84	0.86
Kaolin	2.75	-8.33%	2.75	2.80
Monbat	6.70	-1.47%	6.50	6.65
Sopharma	3.82	-3.83%	3.85	3.90
Stara Planina Hold	3.69	-1.36%	3.43	3.64
Bulgaria Real Estate Fund REIT	0.59	-6.93%	0.56	0.59

Central Cooperative Bank (4CF) was the worst performer after a moderate pressure on Friday. The position is among liquid which provide additional pressure as is easy for sell. However, the decline provides good bargains and we expect the market to support 4CF's price.

News

- 01 August 2011:** The Board of Directors of Albena (6AB) has adopted a decision to commence a preparatory procedure on the transformation of Albena through separation of an individual single member joint-stock company, which company is to assume all assets and liabilities of Albena– MMC Primorsko Branch. On the grounds of Art. 13, para. 2, item 2 and para.3 of the Law on Measures against Market Abuse with Financial Instruments, please be hereby advised that the time period set in order to disclose insider information is delayed until a decision is adopted by the competent body, i.e.: the General Meeting of the Shareholders of Albena, and issuance of the necessary permission by the Financial Supervision Commission. The reasons that necessitate the said delay are the comparatively initial phase of preparation with regard to the transformation, the need for time in order to organise the necessary information, draft documentation and procedures, where the final decision shall be dependent to a certain degree by the data processing, and therefore we would not like to create certain market expectations. We intend to submit information to the Commission as of the moment into which the preparation of the transformation will have been completed and there is a firm conviction whether it shall be performed, which in view of the season is expected to occur as at the end of the month of September 2011.
- 01 August 2011:** The General Meeting of the Shareholders of Bulgarian Telecommunication Company -Sofia (5BT) dated July 29, 2011 decided to allocate gross dividend per share of BGN 0.61. The right to dividend will be entitled to all shareholders registered in the Central Depository up to fourteen (14) days following the GMS date; i.e. by August 12, 2011 (Record Date).
- 03 August 2011:** The Company does hereby notify with regard to the financial results for the month of July 2011. The sales effected by Sopharma (3JR) have increased by 9% where compared to the same month in the preceding year. The proceeds from sales in the first seven months of the current year have increased by 8% where compared to the same period in year 2010.

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**Regulatory Authority:** Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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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.

**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](mailto:tsachev@elana.net)  
[becheva@elana.net](mailto:becheva@elana.net)

Internet:  
[www.elana.net](http://www.elana.net)  
[www.elana.net](http://www.elana.net)