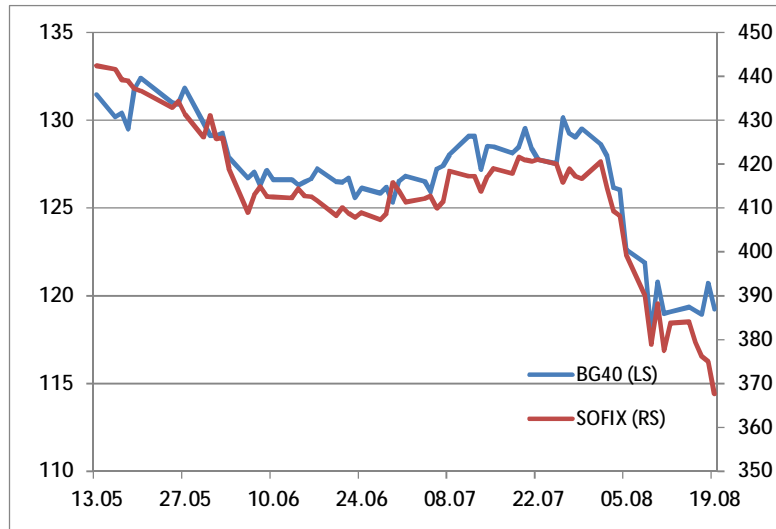
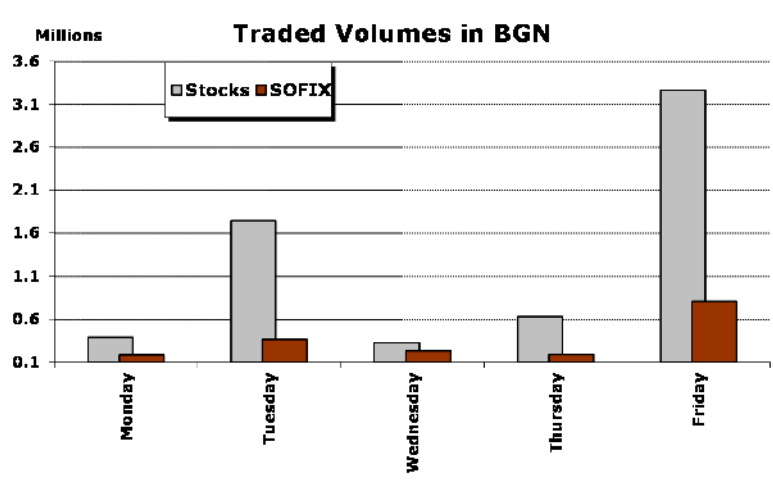


Market Trend



The market swung between positive and negative territory but finally SOFIX closed on the downside. The main index lost 4% on weekly basis, pushed down by most of its components. The continuing problems abroad affected the Bulgarian market and probably will continue to define its direction in short term.

Trading Activity



The overall volumes remained around BGN 1 million. On Friday, large institutional investors restructured its portfolio and boosted the turnover. The offered packages were absorbed despite the lack of investors.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.40	0.57%	1.39	1.40
Albena	58.85	1.47%	58.80	59.00
Corporate Commercial Bank	77.05	0.00%	77.05	80.00
Central Cooperative Bank	1.03	-4.44%	1.03	1.05
Chimimport	2.22	-5.53%	2.22	2.22
Doverie United Holding	2.50	-11.66%	2.50	2.77
Enemona	4.80	-7.50%	4.66	4.75
Eurohold Bulgaria	1.29	-2.63%	1.26	1.29
First Investment Bank	2.33	-6.76%	2.33	2.43
Industrial Holding Bulgaria	0.77	-9.35%	0.77	0.77
Kaolin	2.45	-8.54%	2.47	2.50
Monbat	6.35	-3.32%	6.29	6.32
Sopharma	3.42	-6.07%	3.48	3.49
Stara Planina Hold	3.40	-6.57%	3.37	3.40
Bulgaria Real Estate Fund REIT	0.61	-1.29%	0.63	0.63

Doverie United Holding (5DOV) was the worst SOFIX's performer last week, followed by Industrial Holding Bulgaria (4ID). The usually liquid positions like Chimimport (6C4) and Central Cooperative Bank (4CF) were under pressure. The thin offers allowed decline with moderate volumes. However, the large packages on Friday were absorbed and showed that the participants are here, despite the

News

- 16 August 2011:** On August 15, 2011 Mr Vasil Stefanov Simov and Ms Tanya Ilieva Keremidchieva were entered into the Bulgarian-American Credit Bank's Register as members of the Management Board and Executive Directors of BACB. As of August 15, 2011, the Management Board of BACB comprises five members, as follows: Vasil Stefanov Simov – Executive Director, Dimiter Stoyanov Voutchev – Executive Director, Tanya Ilieva Keremidchieva – Executive Director, Yanita Georgieva Zagorova-Petrova – Executive Director, Silvia Kirilova Kirilova – member of the Management Board.

As of August 15, 2011, BACB is represented by every two Executive Directors, always jointly.
- 16 August 2011:** Sofia-BT (3JU) informs all its investors that the company set August 22, 2011 to the dividend pay-out starting date. The payment will be made as follows:

 - Those shareholders who have client sub-accounts opened with investment intermediaries are to receive the dividend due through the respective investment intermediaries.
 - Those shareholders who do not have client sub-accounts with investment intermediaries are to receive the dividend due in cash into the branches and offices of Municipal Bank after showing their identity cards.
- 18 August 2011:** In implementation of the decision adopted by the regular GMS of Bulgarian Telecommunication Company (Vivacom) dated July 29, 2011 on payment of dividend to the amount of BGN 0.61 on each share in the company's capital, Vivacom has set September 14, 2011 to dividend payout starting date.

Those shareholders who have client sub-accounts opened with investment intermediaries are to receive the dividend due through the respective investment intermediaries as per the procedure provided for under Ordinance No. 8 of November 12, 2003 on the Central Depository of Securities.

Those shareholders who do not have client sub-accounts with investment intermediaries are to receive the dividend due into a bank account duly specified by them via a bank transfer effected by Vivacom through "Citibank N. A. - Sofia Branch" to the respective bank, with which the shareholder holds the bank account.

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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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Valuation Methods: Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

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.

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