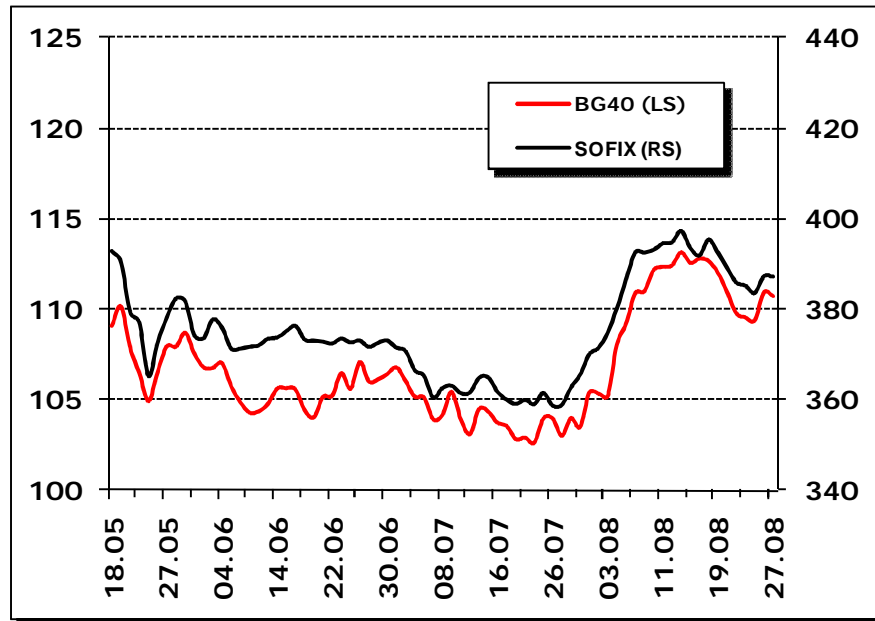
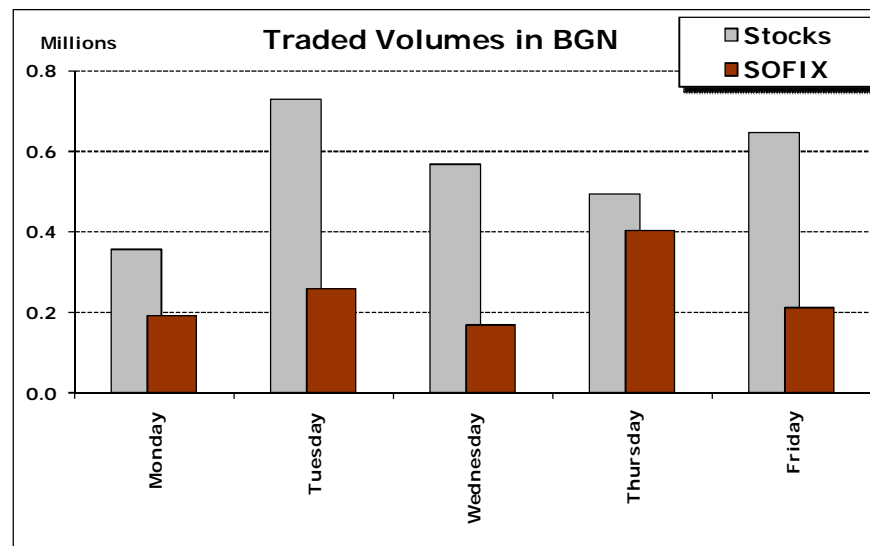


Market Trend



The market couldn't find direction during the week and the main indices closed near the flat line. The increase from the beginning of the month calmed down and SOFIX remained 5% above the July levels. The lack of investors is the factor for BSE's movement rather than international markets or any corporate news.

Trading Activity



The investors stayed aside of the market for consecutive week and the overall turnover remained below BGN 1 million. Sopharma (3JR) was among top 10 by turnover during the week. On Friday the company announced 27.5% increase of the net profit for the 1H 2010 on weekly basis.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	68.00	0.00%	66.20	69.99
Bulgarian-American Credit Bank	10.88	-1.99%	10.36	10.88
Central Cooperative Bank	1.20	-0.83%	1.20	1.21
Chimimport	2.42	-1.02%	2.40	2.42
Corporate Commercial Bank	59.00	-3.28%	59.10	63.00
ELARG	0.58	3.94%	0.58	0.61
Enemona	6.88	-1.77%	6.56	6.88
Eurohold Bulgaria	0.89	-0.34%	0.87	0.89
First Investment Bank	1.92	-1.48%	1.93	1.97
Holding Roads	1.47	-2.00%	1.43	1.47
Industrial Holding Bulgaria	1.37	-0.36%	1.35	1.37
Kaolin	4.10	2.50%	4.10	4.19
Lead and Zink Complex	11.50	1.08%	11.40	11.59
M+S Hydraulic	4.80	-3.03%	4.72	4.80
Monbat	6.54	0.62%	6.50	6.54
Neochim	23.30	-0.85%	23.25	24.00
Orgachim	85.10	-0.72%	85.10	86.55
Sopharma	3.95	1.13%	3.93	3.95
Sparky Eltos	1.48	-7.32%	1.43	1.50
Trace Group Hold	50.00	0.00%	49.21	50.00

The most of SOFIX's components were traded in low volumes during the week. The consolidated reports of the holdings didn't have influence on the positions and the investors' activity was near zero. Albena (6AB) closed the week unchanged as the last week the share reached its recent high at BGN 73 and investors locked in profits. The banking sector decreased, led by Corporate Commercial Bank (6C9).

News

- **23 August 2010:** Monbat (5MB) has appointed an extraordinary General Meeting of Shareholders on October 01, 2010.
- **23 August 2010:** The generated profit before taxes on individual basis of Monbat for July 2010 is BGN 1.9 million. The summarized data for the first seven months of 2010 show that the company has generated profit to the amount of BGN 12.6 million, which represents a 38.14% profit growth compared to the same period of 2009.
- **26 August 2010:** Neochim (3NB) placed its 1H 2010 financial report.
- **27 August 2010:** Doverie United Holding (5DOV) placed its 1H 2010 financial report.
- **27 August 2010:** Trace Group Hold (T57) placed its 1H 2010 financial report.
- **27 August 2010:** Sopharma (3JR) placed its 1H 2010 financial report.

**Upcoming Events
Macro-economy**

- Holding companies should place their consolidated financial reports until the end of the month.
- In the second quarter of 2010, the municipal authorities have issued building permits for construction of 1 441 residential buildings with 3 933 dwellings, of 58 administrative buildings/offices and 1 171 other buildings. The construction of 785 residential buildings with 1 881 dwellings, of 36 administrative buildings/offices and 545 other buildings has been started.
- The business survey carried out in August 2010 shows a certain improvement of the economic conjuncture in the country, as the total business climate indicator increases by 2.0 percentage points in comparison with the previous month. The positive change is due to the improved business climate in the sectors of construction, retail trade and services.
- In July 2010 the number of the trips of Bulgarian residents in abroad was 355.9 thousand, which was 31.9% less than the number of the trips in July 2009. In July 2010 the number of arrivals of visitors from abroad to Bulgaria was 1 568.9 thousand or 6.9% more than the number of trips in the corresponding month of 2009.

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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.

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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 about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

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