



- Sopharma announced consolidated net profit of BGN 36.3 million for the first nine months of 2010 or 13.4% above the same period of the last year. Only for the 3Q the net profit of the company amounted BGN 10.6 million, which is one of the best historical results. Sales of production rose 31% to BGN 112.6 million as compared to the 9M 2009. The domestic market sales increased by 24% y-o-y. The export improved by 39% as compared to the same period last year.

- The consolidated revenues of Sopharma increased by 26% on yearly basis. Bulgaria remained the main market for the company, which set up 66% of the revenues. The new markets – Turkey and Balkan countries increased their share in the total sales by 54% on yearly basis. Sales on the European markets are 29% of the total, 30% of which are due to the subsidiaries.

- The trading with goods set up 72% from the total revenues. The tablets and ampoules remained with the highest share in sales – 80%.

- Until the end of 2010 the company will begin the distribution of 4 to 6 new products and will continue with the development of several new products.

- The Management forecasted 10-15% sales growth for 2010.

- The long-term liabilities of the company remained lower as compared to the end of 2009, mainly due to the decreased bank loans. Most bank loans of Sopharma are in EUR and USD and the company is paying relatively low interest rates.

- The position consolidated around BGN 4.00 since August and lag behind the recent market increase. The trailing P/E is 13.7. Return on Equity remained around 13%. In September the company begun the construction of new facility in Serbia. The investment amounts EUR 8 million. Donev Investment Holding remained the main shareholder in Sopharma with 24.69% of the capital.

Stock Price of Sopharma





SOPHARMA 3Q 2010 Consolidated Report

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Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
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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
becheva@elana.net

Internet:
www.elana.net
www.elana.net