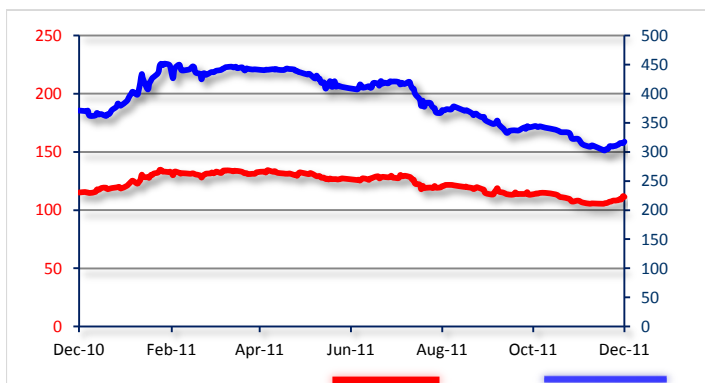


## market overview



Indices	SOFIX	BG40
value	317,51 (0,88%)	111,32 (-0,23%)
weekly change	5,34%	5,65%
monthly change	-0,74%	2,98%
YTD change	-12,37%	-2,95%
1 year change	-14,40%	-3,92%

Turnover	BGN	EUR
bonds	5 782 191	2 956 387
shares	25 981 543	13 284 152
<b>total</b>	<b>31 274 810</b>	<b>15 990 556</b>

### comment

The leading stock index - SOFIX, rose by 5.34% during this week to a level of 317.51 points. Price weighted BG40 is up with 5.65% to 111.32 points, BGTR30 fell by 2.67% to 252.02 points and the index of companies investing in real estate - BGREIT is down with 0.95% to a level of 48.78 points.

The regulated market of BSE reported weekly turnover of BGN 31 275 000, as the stock market it amounted to BGN 26 000 000, while trade with bonds was about BGN 6 000 000.

From the companies with more than 10 transactions with the highest turnover was EVN Bulgaria Elektrorazpredelenie-Plovdiv (2.78%) – BGN 4 800 000, followed by Petrol AD (25.98%) – BGN 350 000 and M+S Hydraulic AD (10.26%) – BGN 305 000. In other 38 companies the trade was for more than BGN 10 000.

From the companies with a turnover of over BGN 2 000 with the greatest growth are the shares of Alfa Credit SPV (985.38%) and Enemona AD (122.69%).

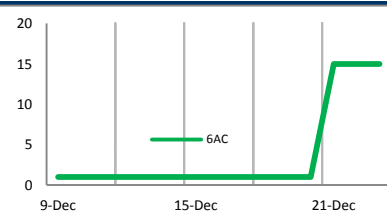
With the greatest decline were for the shares of Hydroizomat AD. (-8.68%) and Evrohold Bulgaria AD (-7.65%).

At the market was traded a total of 134 issues, with a ratio advancers / decliners is 50/50 and at 34 positions was not recorded change.

company	ticker	price	week +/-	volume	tr. value	monthly chart
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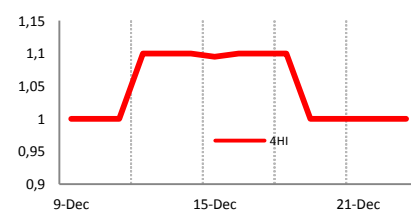
#### winners

Alfa Credit SPV	6AC	15,000	985,38%	91 000	1 365 000
Enemona AD	ZNOA	0,579	122,69%	89 594	24 347
Petrol AD	5PET	6,410	25,98%	62 197	347 620
EMKA AD	57E	1,750	24,56%	7 785	12 995
CB First Investment Bank AD	5F4	1,948	18,06%	10 442	17 554



#### losers

Hydroizomat AD	4HI	1,000	-8,68%	17 400	17 400
Evrohold Bulgaria AD	4EH	1,130	-7,65%	16 598	20 853
Fazerles AD	4F6	34,850	-0,99%	449	15 033
0	0	0,000	0,00%	0	0
0	0	0,000	0,00%	0	0



#### most traded

EVN Bulgaria Elektrorazpredelenie	EV6	1 850,000	2,78%	2 625	4 831 159
Petrol AD	5PET	6,410	25,98%	61 295	347 620
M+S Hydraulic AD	5MH	7,280	10,26%	49 165	305 129
Registered compensation vouche	BLKC	0,300	0,33%	835 962	276 536
Chimimport AD	6C4	1,400	9,80%	194 821	249 385

Winners	▲	50
Unchanged	=	34
Losers	▼	50
<b>Total traded</b>		<b>134</b>

**Bulgaria's Euroins to boost capital by 12.3M leva**

Bulgaria's Financial Supervision Commission (FSC) said on June 30 2011 it had given the green light to local insurer Euroins to hike its share capital by 12.34 million leva.

The capital increase is part of the company's steps to comply with the European Union's new capital requirements under Solvency II, Kiril Boshov, board chairman of Euroins' indirect shareholder Eurohold Bulgaria, said.

The directive will stipulate new rules for the money that insurance companies in the EU should have and most of them would translate into a capital increase. The requirements will come into force for Bulgarian insurers at the start of 2013, Boshov said.

Euroins Insurance Group, which holds a direct controlling interest in the company, will subscribe for shares equal to its current 77.22 per cent stake as part of the transaction, according to Boshov.

The capital hike will be considered successful if at least 50 per cent of the shares are subscribed for.

The capital of Euroins will grow to 20.57 million leva if all the issued stock is sold.

**Source:sofiaecho.com**

**Bulgaria's Sopharma to distribute 11.2M leva in dividend for 2010**

The shareholders of Bulgarian pharmaceutical group Sopharma have approved its plan to pay out a dividend of 11.22 million leva in dividends for 2010, the company said on June 30 2011.

The amount corresponds to a dividend of 0.085 leva a share.

Sopharma ended 2010 with a net profit of 40.67 million leva, of which 10 per cent will be set aside to its reserves, while the remainder will be transferred to the additional reserves fund.

The shareholders also cleared the issue of a corporate guarantee for a bank loan, which will be drawn by its real estate investment trust (REIT) Sopharma Properties.

Sopharma topped the Kapital 100 annual ranking as the country's best public company in 2010 for a second year in a row.

**Source:sofiaecho.com**

**Bulgaria's Investor.bg pays 910 000 leva for Imoti.net, Az Media**

Bulgarian online media group Investor.bg has paid a combined 910 000 leva for the acquisition of real estate portal Imoti.net and media group Az Media, the company said on June 30 2011, but declined to reveal the value of the individual deals.

The company announced the takeover of the property listings website on June 27, while the purchase of Az Media's websites az-jenata.bg, az-deteto.bg and ludimladi.bg was unveiled on June 29. Investor.bg plans no reshuffles at the teams of both websites.

The two acquisitions are expected to add 12 per cent to its 2011 revenue. Investor.bg's total earnings amounted to 3.45 million leva in 2010.

**Source:sofiaecho.com**

**Demand for new employees to remain stable in Q3 2011**

Bulgarian companies in the public and social sector, as well as those engaged in the hotel and restaurant industry, were expected to hire the highest number of new employees in the third quarter of the year, according to a survey by recruitment company Manpower.

The agency also projects that employers in the manufacturing sector, as well as financial and business services providers, would also be looking for new hires in the summer months.

The survey was conducted among 752 domestic employers in Sofia, Plovdiv, Varna, Bourgas in Rousse, engaged in construction, manufacturing, transport, trade, mining, agriculture, public services, financing, business services, insurance and real estate.

The survey is intended to examine the readiness of local companies to boost or reduce their staff over the next quarter, but does not include data on the number of jobs that would be created in a particular sector.

The agency has concluded that employers' optimism to expand their headcount in the period will remain at the same level registered in the previous three months. As many as 24 per cent of the employers said they planned to hire new workers, with only 10 per cent of respondents saying they would resort to job cuts.

Firms engaged in the public and social sectors, including education and training companies and health organisations, are the most upbeat about recruitment, with more than one-third of these organisations eyeing recruitment.

Employers in the region of Plovdiv proved to be the most optimistic about the summer season, as one in three employers expressed willingness to expand their workforce between July and September.

**Source:sofiaecho.com**

**Bulgaria to build Hemus Motorway, four high-speed roads with EU funds - report**

The construction of Bulgaria's Hemus Motorway and four high-speed roads linking the country's borders with its central regions will cost three billion euro, of which 2.5 billion euro will come from EU programmes, Regional Development Minister Rossen Plevneliev said on June 30 2011.

The projects will be backed with EU funding as they have been included in the Trans-European Transport Network (TEN-T) programme, Plevneliev said, as quoted by news website vNews.

Apart from the Hemus Motorway linking the capital Sofia with the Black Sea city of Varna, the projects include the high-speed roads connecting the northeastern cities of Rousse and Shoumen, Varna and Durankulak, also in the northeast, Plovdiv - Asenovgrad - Roudozem in southern Bulgaria and the Rila high speed road (Kyustendil-Dougnitsa-Samokov) in the west.

The European Commission has added seven motorways and seven high-speed roads in Bulgaria to the updated European transport network, which should be all completed by 2020, Plevneliev said. Among the projects included in the scheme are the Lyulin, Trakia, Maritsa, Strouma and Chernomore motorways and the high speed roads linking Vidin-Botegrasd, Rousse-Makaza and the Gyueshevo border checkpoint to Sofia.

According to Government estimates, the development of all transport projects will cost a total five billion euro.

Source:sofiaecho.com

## shares

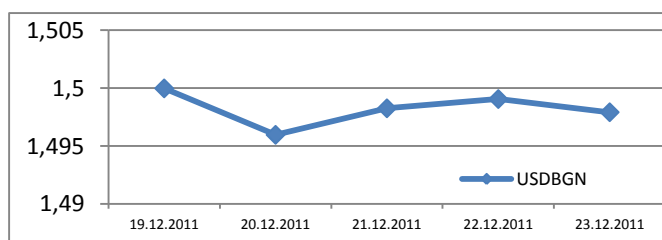
### shares included in SOFIX

company	ticker	price	week +/-	volume	p/e	p/b	roe	Turnover	Market Cap.
Advance Terrafund REIT	6A6	1,340	3,62%	26 971	17,64	0,82	4,63	34 703	114 047 521,94
Albena AD	6AB	57,900	0,26%	592	25,81	0,77	2,98	29 326	247 413 995,40
Real Estates Fund Bulgaria REIT	5BU	0,650	1,09%	5 000	6,68	0,56	32,01	3 243	39 292 500,00
Chimimport AD	6C4	1,400	9,80%	192 168	4,72	0,51	10,19	249 385	211 202 332,60
CB Central Cooperative Bank	4CF	0,890	14,90%	135 612	4,98	0,39	8,17	110 578	12 465 422,77
Doverie United Holding AD	5DOV	1,580	15,33%	4 812	128,28	1,17	0,91	7 428	22 129 626,94
Enemona AD	E4A	3,960	2,04%	3 891	5,58	0,81	15,15	15 999	47 257 056,00
Evrohold Bulgaria AD	4EH	1,135	-7,65%	18 562	17,87	0,67	3,87	20 853	70 934 816,86
CB First Investment Bank AD	5F4	1,948	18,06%	11 591	10,82	0,77	7,34	17 554	214 280 000,00
Industrial Holding Bulgaria AD	4ID	0,630	11,50%	4 192	12,82	0,52	4,28	2 553	42 826 482,09
Kaolin AD	6K1	2,150	11,23%	3 691	17,22	1,19	7,09	6 895	53 750 000,00
Monbat AD	5MB	5,300	0,95%	17 591	25,42	2,06	8,19	92 202	206 700 000,00
Sopharma AD	3JR	3,129	3,27%	11 219	12,9	1,72	13,99	31 592	413 028 000,00
Stara Planina Hold AD	5SR	2,350	9,30%	14 591	142,04	2,86	2,01	29 994	49 350 000,00
CB Corporate Commercial Bank /	6C9	80,950	5,82%	2 523 225	6,57	1,34	28,22	20 418 797	485 700 000,00

## main macroeconomic indicators

	2006	2007	2008	2009	2010
GDP (EUR billions)	26 476,23	30 772,10	35 429,97	34 932,48	36 032,78
Growth of Real GDP (%)	6,50	6,40	6,20	-5,50	0,20
Unemployment Rate (%)	9,00	6,90	5,60	6,80	10,20
FDI (%GDP)	23,50	29,40	19,00	6,90	4,50
Budget of Balance (ESA 95)	1,90%	1,10%	1,70%	-4,70%	-3,20%
Foreign Debt (%GDP)	23,40	18,60	15,50	15,60	16,70
Average policy int. rate (%)	2,70	3,90	5,10	2,40	0,20
core inflation (%)	7,30	8,40	12,30	2,80	2,40

Source: BNB, Statistical office



USD/BGN

EUR/BGN

EUR/USD

1,4995

1,95583\*

1,3043

\* fixed rate

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