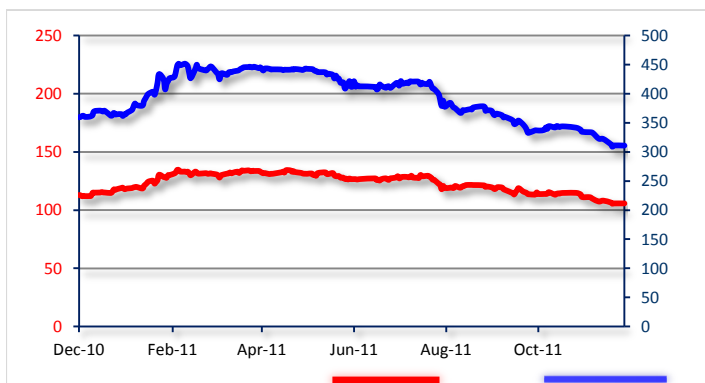


## market overview



Indices	SOFIX	BG40
value	320,65 (0,74%)	107,93 (0,51%)
weekly change	2,44%	-1,05%
monthly change	-9,96%	-5,66%
YTD change	-13,59%	-7,15%
1 year change	-13,06%	-5,06%

Turnover	BGN	EUR
bonds	11 156 172	5 704 060
shares	5 265 495	2 692 205
<b>total</b>	<b>22 460 855</b>	<b>11 484 053</b>

### comment

The leading stock index - SOFIX, fell by 2.55% during this week to a level of 302.91 points. Price weighted BG40 is down with 0.27% to 105.44 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 22 460 000, as the stock market it amounted to BGN 11 100 000, while trade with bonds was about BGN 5 000 000.

From the companies with more than 10 transactions with the highest turnover was Evrohold Bulgaria AD (-1.61%) – BGN 2 800 000, followed by Monbat AD (-0.76%) – BGN 260 000 and Chimimport AD (-8.39%) – BGN 230 000. 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 Petrol AD (21.21%) and Bulgartabac Holding AD (14.58%).

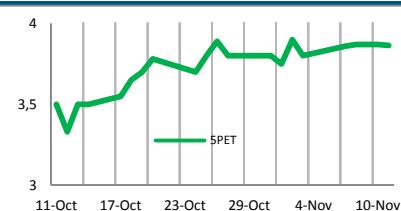
With the greatest decline were for the shares of DZI Insurance Pic. (-57.99%) and Elprom-ZEM AD (-28.57%).

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
---------	--------	-------	----------	--------	-----------	---------------

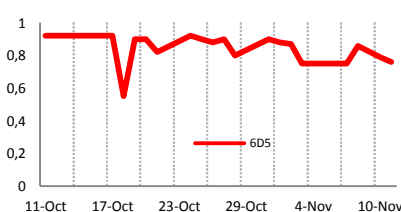
#### winners

Petrol AD	5PET	4,000	21,21%	3 359	13 502
Bulgartabac Holding AD	57B	27,500	14,58%	3 989	107 259
Fazerles AD	4F6	42,000	9,66%	470	19 750
EMKA AD	57E	2,040	9,65%	9 003	18 367
Sopharma Buildings REIT	40X	3,100	8,77%	35 061	11 040



#### losers

DZI Insurance Pic.	6D5	71,000	-57,99%	400	28 400
Elprom-ZEM AD	55E	2,500	-28,57%	5 082	12 717
Sparky Eltos AD	SL9	0,970	-7,05%	30 821	29 897
Registered compensation vouche	BLKC	0,330	-2,95%	238 066	78 562
Sopharma AD	3JR	3,180	-2,01%	89 651	299 710



#### most traded

Evrohold Bulgaria AD	4EH	1,160	-1,61%	2 421 144	2 798 021
Monbat AD	5MB	5,200	-0,76%	49 481	259 728
Chimimport AD	6C4	1,300	-8,39%	178 519	229 741
BULGARIAN-AMERICAN CREDIT I	5BN	3,700	-5,13%	35 219	123 581
	0	0	0,00%	0	0

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 Cherno More motorways and the high speed roads linking Vidin-Botevgrad, 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

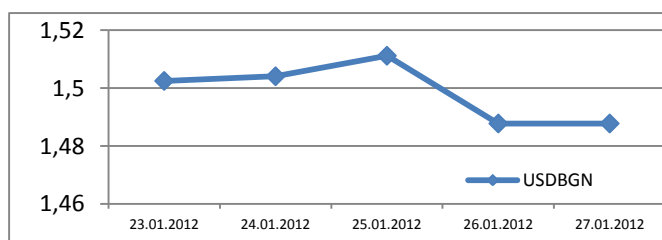
### shares included in SOFIX

company	ticker	price	week +/-	volume	p/e	p/b	roe	Turnover	Market Cap.
Advance Terrafund REIT	6A6	1,300	-3,27%	103 163	17,64	0,82	4,63	134 117	110 643 118,30
Albena AD	6AB	57,400	-0,69%	40	25,81	0,77	2,98	2 304	245 277 432,40
Real Estates Fund Bulgaria REIT	5BU	0,650	0,00%	0	6,68	0,56	32,01	0	39 292 500,00
Chimimport AD	6C4	1,719	1,78%	5 731	4,72	0,51	10,19	9 722	259 326 292,67
CB Central Cooperative Bank	4CF	0,860	-4,72%	137 412	4,98	0,39	8,17	95 853	12 045 239,98
Doverie United Holding AD	5DOV	1,823	-1,50%	6 116	128,28	1,17	0,91	2 373 108	25 533 107,54
Enemona AD	E4A	3,900	0,52%	14 100	5,58	0,81	15,15	13 558	46 541 040,00
Evrohold Bulgaria AD	4EH	1,290	-2,40%	128 658	17,87	0,67	3,87	139 494	80 621 950,44
CB First Investment Bank AD	5F4	2,000	-6,34%	72 621	10,82	0,77	7,34	111 378	220 000 000,00
Industrial Holding Bulgaria AD	4ID	0,640	1,14%	8 294	12,82	0,52	4,28	49 736	43 506 267,52
Kaolin AD	6K1	2,295	-0,23%	17 277	17,22	1,19	7,09	89 139	57 375 000,00
Monbat AD	5MB	5,780	-1,96%	77 385	25,42	2,06	8,19	794 821	225 420 000,00
Sopharma AD	3JR	3,295	0,30%	335 046	12,9	1,72	13,99	162 946	434 940 000,00
Stara Planina Hold AD	5SR	2,800	-1,66%	48 510	142,04	2,86	2,01	33 660	58 800 000,00
CB Corporate Commercial Bank /	6C9	77,250	0,57%	13 358	6,57	1,34	28,22	90 222	463 500 000,00

## 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

1,4879

1,9558\*

1,3145

\* fixed rate

Disclaimer: This report is provided only for information purposes and this is not to be considered as a recommendation to buy or sell securities. Investors should always research companies and securities before making any investment decisions. Nothing herein should be construed as an offer or solicitation to buy or sell any security. The data for this report have been obtained from sources believed by us to be reliable, but without representation or warranty, express or implied made by us as to their accuracy or completeness. The

information from this report may well be affected by subsequent changes in market conditions. This document may not be reproduced in whole or in part, or published for any purpose.