

## Market Overview

The world markets' sentiment recovered its positive outlook at the end of March, overcoming the unstable moments since the start of the year. Geopolitical news was the major parameter affecting the performance of the world markets. After numerous meetings between the Russian Minister of Foreign Affairs Lavrov and the US Secretary of State Kerry, the situation around Ukraine started to calm down. Even more, president Putin confirmed to Merkel that Russian soldiers will pull out and get back to the place they were before the outbreak of the Crimea conflict. The tension decrease had a positive impact on the capital markets all over the world and helped them gain ground at the end of the month. Emerging markets and currencies performed strongly in the last week of the month, reversing some of the recent losses.

From a macroeconomic point of view, as of today, the situation looks like promising. The confidence in American consumers reached a five-year high in March, far above analysts' consensus. The sentiment trend among the biggest producers in Japan improved, reaching a 7-year high. Europe's PMI sentiment was also improving and scored its highest value in 3 years.

The Bulgarian market remained immune to the Crimea conflict through the month, as expected, due to the strong bullish trend and the lack of any correlation with the international markets lately. However, raised questions with regard to possible sanctions against Russia, including the uncertainty on gas deliveries for the country (as Bulgaria is one of the countries which depends on Russia for 90% of its nat gas consumption) were taken under consideration by investors. SOFIX stepped back 6% from its year-to-date high of 619 points. Nevertheless, the blue-chip index erased most of the losses and ended another month in positive territory, up by 1%.

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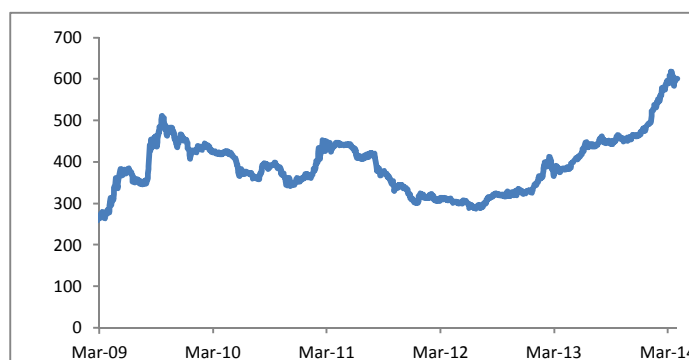
### Bulgarian Stock Exchange | Trends

|          | Value         | Monthly change | Year-to-date |
|----------|---------------|----------------|--------------|
| SOFIX    | <b>600.32</b> | 0.99%          | 22.14%       |
| BGBX 40* | <b>120.75</b> | 1.05%          | 20.28%       |
| BG REIT  | <b>97.12</b>  | 4.23%          | 9.54%        |
| BGTR 30  | <b>443.00</b> | 3.24%          | 26.92%       |

\*BGBX 40 replaces BG40 starting on January 1, 2014

| BSE Turnover, 01.2014                | BGN       | EUR       |
|--------------------------------------|-----------|-----------|
| Equities (BGN/EUR'000)               | 33 821.32 | 17 292.57 |
| Bonds (BGN/EUR'000)                  | 39 968.97 | 20 435.81 |
| Other (BGN/EUR'000)                  | 6 929.82  | 3 543.16  |
| Total-Regulated market (BGN/EUR'000) | 80 720.11 | 41 271.54 |
| OTC market (BGN/EUR'000)             | 21 929.13 | 11 212.19 |
| Market Cap (BGN/EUR'000 000)         | 8 963.66  | 4 583.05  |
| Market Cap/GDP                       | 11.8%     |           |

### SOFIX



| P/E   | P/B  | EPS growth | Market Cap | Turnover |
|-------|------|------------|------------|----------|
| 11.14 | 0.82 | -1.7%      | 3 840      | 19.100   |

Annual trailing EPS growth; Market cap and turnover in BGN'000 000

### CEE and Global Markets

| Country/Region | Index       | Value     | Monthly change | Year-to-date |
|----------------|-------------|-----------|----------------|--------------|
| Bulgaria       | SOFIX       | 600.32    | 0.99%          | 22.14%       |
| Greece         | ASE         | 1 335.74  | 1.93%          | 14.88%       |
| Macedonia      | MBI-10      | 1 724.51  | -2.47%         | -0.83%       |
| Poland         | WIG20       | 2 462.47  | -2.23%         | 2.56%        |
| Romania        | BET         | 6 323.74  | -1.74%         | -2.62%       |
| Russia         | MICEX       | 1 226.10  | -3.25%         | -14.98%      |
| Slovakia       | SAX         | 218.76    | 0.78%          | 10.62%       |
| Slovenia       | SBITOP      | 716.49    | -1.19%         | 9.28%        |
| Serbia         | BELEX15     | 564.18    | -0.68%         | 1.11%        |
| Turkey         | ISE-100     | 69 522.88 | 11.14%         | 2.54%        |
| Ukraine        | PFTS        | 369.18    | -6.15%         | 22.84%       |
| Hungary        | BUX         | 17 529.99 | -1.21%         | -5.57%       |
| Croatia        | CROBEX      | 1 758.44  | -2.04%         | -2.00%       |
| Montenegro     | NEX20       | 10 388.02 | -3.83%         | 5.46%        |
| Czech Republic | PX          | 1 006.45  | -0.85%         | 1.76%        |
| Morgan Stanley | MSCI EE (€) | 362.54    | -1.87%         | -9.99%       |
| USA            | S&P 500     | 1 872.34  | 0.69%          | 1.30%        |
| Germany        | DAX         | 9 555.91  | -1.40%         | 0.04%        |
| Japan          | NIKKEI      | 14 827.83 | -0.09%         | -8.98%       |

## Industrial Holding Bulgaria AD [4ID]

### Sector: conglomerates

Share price of Industrial Holding Bulgaria inched up 9.3% in March despite the announcement that the conglomerate has impaired its investment in shipbuilding company Bulyard AD. After the BGN 9.125 mln impairment, Industrial Holding Bulgaria's individual annual earnings dropped almost by half to BGN 11.9 mln from BGN 21.0 mln reported in the interim Q4 statement. The book value of the investment in Bulyard amounted to BGN 2.557 mln after the impairment. Industrial Holding Bulgaria has impaired its investment in Bulyard in 2012 (by BGN 12.161 mln) and in 2011 (by BGN 1.748 mln), too.

The conglomerate will also recognize an impairment of goodwill related to the acquisition of Bulyard Shipbuilding Industry EAD (100% owned by Bulyard AD) at the amount of BGN 2.875 mln in its annual consolidated financial statement, it was also said. The impairment, which has not been recognized in the interim Q4

|                        |        |          |      |
|------------------------|--------|----------|------|
| Shares outstanding, th | 67 979 | P/E, ttm | 4.70 |
| Share price            | 1.41   | P/B, mrq | 0.40 |
| Market cap, BGN th     | 95 850 | P/S, ttm | 0.80 |
| Assets, BGN mln        | 428.79 | ROA, ttm | 4.8% |
| Debt/Equity            | 66.75% | ROE, ttm | 8.4% |

reports, will affect the company's consolidated annual earnings, which amounted to BGN 20.15 mln according to the interim Q4 reports. Both write-downs have been recognized as a result of impairment tests carried out at the end of the fourth quarter.

Consolidated revenue of Industrial Holding Bulgaria jumped by 31.7% to BGN 123.85 mln in 2013, the interim Q4 statement showed. Revenue from marine transportation rose by 33.4% on the year, the top line from harbor operations increased by 23%, and revenues from shipbuilding added 10%, while revenues from sales of machinery decreased by 3% in 2013, according to the management's report.

## Trace Group Hold AD [T57]

### Sector: infrastructure

Trace Group Hold remained among the most actively traded stocks in March as investors cheered on the BoD's share buyback decision along with upbeat annual earnings. On 17 March 2014, Trace Group Hold launched a buyback program that aims to purchase up to 100,000 shares (0.41% of its outstanding common shares) in a price range of BGN 5.00 to BGN 9.00 per share. Trace Group's share price rallied on the news, adding 8% in March and marking the highest close since August 2011. At the end of January, shareholders on the company decided at an extraordinary meeting to empower the Board of Directors to buyback up to 3% of the company's common shares within 5 years, at prices between BGN 3.00 and BGN 9.00 per share.

Audited individual earnings also offered a shot of good news, reaching BGN 10.0 mln (a revision from BGN 9.1 mln in the interim Q4 report), up from BGN 3.5 mln in 2012.

|                        |         |          |       |
|------------------------|---------|----------|-------|
| Shares outstanding, th | 24 195  | P/E, ttm | 10.20 |
| Share price            | 6.33    | P/B, mrq | 1.80  |
| Market cap, BGN th     | 153 154 | P/S, ttm | 0.60  |
| Assets, BGN mln**      | 250.99  | ROA, ttm | 8.1%  |
| Equity, BGN mln**      | 61.08%  | ROE, ttm | 19.8% |

The group's consolidated earnings reached BGN 17.6 mln in 2013, up from BGN 1. mln a year earlier, Q4 interim financial statement showed. Consolidated revenue decreased slightly, by 0.8%, to BGN 300.1 mln. Trace Group Hold is currently working on a number of construction projects in Bulgaria and competes to build some of the major infrastructure projects in the country. The company is also working on two road construction projects in Serbia and is about to sign another contract in the neighboring country. It also signed a BGN 32.5 mln contract to build a regional center in Bulgaria's city of Stara Zagora.

## PFC CSKA AD [PFC]

### Sector: sports

Professional football club CSKA AD (CSKA) has decided to extend its IPO subscription period by 45 days till 19 May 2014. The decision came after weak interest from investors in the first week of the offering, when as little as 5% of the shares offered were subscribed. CSKA aims to raise up to BGN 9 mln through issuance of 3 million shares at BGN 3.00 per share. According to the prospectus, BGN 3 mln from the proceeds will be used for the repayment of liabilities to the National Revenue Agency, BGN 3 mln will be used for repayment of other overdue payables, BGN 2 mln will be used for repayment of the club's stadium, and BGN 1 mln will be invested in the development of CSKA's youth school. The offering has attracted numerous individual investors but faces challenges to fulfill the minimum requirement of 1.409 million shares sold due to the lack of interest from larger investors.

|                          |           |          |      |
|--------------------------|-----------|----------|------|
| Shares outstanding, th** | 6 500     | P/E, ttm | neg. |
| Share price              | 3000      | P/B, mrq | neg. |
| Market cap, BGN th       | 3         | P/S, ttm | n.a. |
| Assets, BGN mln**        | 9.85      | ROA, ttm | neg. |
| Debt/Equity              | -1020.30% | ROE, ttm | n.a. |

\* before the capital increase

\*\* as of 30 October 2013

Revenues of CSKA for January – October 2013 totaled BGN 2.14 mln (vs. BGN 8.4 mln for the entire 2012) and the net loss amounted to BGN 9.0 mln (vs. a loss of BGN 3.037 mln for the entire 2012), the prospectus of the club showed. CSKA's share capital was a negative BGB 10.203 mln as of the end of October 2013. Liabilities totaled BGN 20 mln, including BGN 19.7 mln of current liabilities.

## Main Economic Indicators

|                             | 2011 | 2012   | 2013 | 2014 |
|-----------------------------|------|--------|------|------|
| GDP, in BGN bn              | 75.3 | 77.582 | 78.1 |      |
| GDP, real annual growth (%) | 1.8  | 0.8    | 1.5  |      |
| Inflation (%)               | 4.2  | 3      | -1.5 | -2.6 |
| Jobless rate (%)            | 10.4 | 11.4   | 11.8 | 12.2 |
| Fiscal balance, %GDP        | -2   | -0.8   | -0.1 | -0.1 |
| Gross public debt, %GDP     | 16.3 | 18.5   | 17.1 | 17.4 |
| Gross external debt, %GDP   | 94.3 | 94.9   | 92.1 | 90.4 |
| Current account, %GDP       | 0.1  | -1.3   | 2.8  | -0.7 |
| FDI, %GDP                   | 3.5  | 3.7    | 3    | 0.1  |
| Prime interest rate (%)     | 0.22 | 0.03   | 0.04 | 0.04 |

*For 2013 latest available official data is used. GDP data is for January - December 2013. Data for inflation and unemployment are at end-February. Fiscal balance and Gross public debt data is for Q3'2013. Gross external debt, current account and FDI data is at end-January 2014. Data for the prime interest rate is for April 2014*

## Market Overview (cont.)

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Most of the Bulgarian stocks were trading in the green in the last week of March following upbeat corporate earnings reports. Agria Group (A72) and Sparky Eltos (SL9) were among the top gainers, advancing 25% and 29%, respectively. Chimimport (6C4) was once again the most liquid stock and attracted foreign investors. Investors cheered news that both M+S Hidraulic (5MH) and Hidraulic Elements and Systems (4HE) intend to offer stock and cash dividends to its shareholders. Both shares advanced by 8% in March. Trace Group Hold (T57) also was among the leaders as the company announced a share buyback program along with new potential projects in Serbia.

SOFIX has already advanced by 22% since the beginning of the year and is currently one of the best performing indices worldwide. Despite the remarkable growth, valuation multiples remain quite appealing as compared to most of the regional markets. With a trailing P/E of 11.1x for the SOFIX index (vs. a historical average of 11.7x and an average of 12.6x for the CEE region), the Bulgarian stock market still looks attractive and positioned for further growth on the back of higher expected corporate earnings.

## News of the Past Month | Corporate Sector

▪ Advance Terrafund (ATERA) [6A6] said it will pay out at least BGN 30.5 mln, or gross dividend of BGN 0.358 per share, for the year ending December 31, 2013, the REIT said in a statement. The maximum amount of the dividend based on earnings for 2013 could reach BGN 0.398 per share, or a total of BGN 33.9 mln. The exact amount of the dividend will be determined in the proposal of the Board of Directors to the shareholders and will be voted at the general shareholders meeting on June 30, 2014. The REIT sold a total of 104 dca of arable land at an average price of BGN 1,155 per dca in February, it was also announced. The expected rental revenues for the 2013-2014 agricultural year are BGN 5.92 mln.

▪ Speedy AD [OSP] has signed a preliminary agreement to acquire 100% of Dynamic Parcel Distribution, Romania and 100% of Geopost, Bulgaria. Both companies are subsidiaries of France's GeoPost and Turkish Geopost Yurtici Cargo Servis which operate in Romania and Bulgaria. Geopost is part of French La Poste Group and runs the international courier business of the group. The company operates in 40 European countries and is the 2nd biggest in Europe with revenues of EUR 4.4 bn for 2013. As part of the deal, Geopost will initially acquire 25% of Speedy's capital and will have the option to increase its share to a majority stake in 2020. The transactions will be executed at 8x EV/EBITDA multiples. The acquisitions and the investments in Romania will cost Speedy BGN 30 mln and will be financed through a capital increase and a long-term loan.

▪ M + S Hydraulic AD [5MH] plans to distribute BGN 7 157 920 cash dividend (67.63% payout ratio) for the financial year ended 31 December 2013 and to issue two bonus shares per existing share. The gross DPS of BGN 0.55 is 8% lower than the gross DPS of BGN 0.60 for 2013. The proposals are pending shareholders' approval at a general meeting scheduled for May 16. The other proposals which will be voted concern changes in the Board of Directors and the remuneration of the Board members.

In a separate statement the company said that its sales revenue of M + S Hydraulic [5MH] amounted to BGN 7.92 mln in February and a cumulative BGN 15.98 mln since the beginning of the year, the company said in a statement. The interim gross profit amounted to BGN 1.13 mln for February and BGN 2.71 mln for the first two months of 2014. The company's projected sales for March are BGN 8 mln, and cumulative first-quarter revenue is expected to reach BGN 23.98 mln.

▪ Shareholders of Hydraulic Elements & Systems [4HE] will vote on the distribution of BGN 0.35 gross DPS for 2013 (or a total of BGN 1.06 mln) at a general meeting on June 4, 2014. Shareholders will also vote on the issuance of 5 bonus shares for each existing share and changes to remuneration policy of the Board of Directors. The company plans to increase its share capital through reserves to BGN 18.2 mln by issuing 15 161 460 new shares. Shareholders will also vote to empower the Board of Directors to raise the company's capital up to BGN 101 mln within 5 years.

## News of the Past Month | Economy and Politics

- The Ministry of Finance placed 10.5-year Government Securities (GS) with a par value of BGN 50 mln at an average annual yield of 3.55% on March 10, 2014. Offers placed reached BGN 180.17 mln, which corresponds to a coverage rate of 3.60. The bonds mature on July 15, 2024. Bulgaria also placed BGN 50 mln 2.5-year government bonds at a weighted average annual yield of 1.07% at an auction held on March 24, 2014. The coverage ratio reached 4.73.
- State Energy and Water Regulatory Commission has started proceedings to revoke the licenses of three electricity distribution companies: EVN, CEZ Electro Bulgaria and Energo-Pro Sales. The decision has been made after the refusal of the three companies to pay their debts to NEC. According to NEC, EVN owes BGN 226.6 mln, CEZ - BGN 67.3 mln and Energo-Pro - BGN 63.7 mln.
- Bulgaria's foreign exchange reserves decreased for the fifth consecutive month in February, reaching a two-year low of EUR 13 588.6 mln, down by EUR 281.6 mln from a month earlier. The decline is due to a EUR 430.9 mln decrease in the value of the securities held by the Bulgarian National Bank.
- Gross written premium (GWP) earned by Bulgaria's general insurance companies increased by 6.5% y-o-y to BGN 1 425 mln in 2013, reversing a drop of 1.9% in 2012, a report by the Financial Supervision Commission (FSC) showed. Motor vehicle insurance policies accounted for the largest share in GWP, 69.6%, followed by property insurance policies with 18.4%. GWP earned by local life insurance companies rose by 14% on the year to BGN 298 mln in 2013, accelerating from 6.9% in 2012, the report also showed. Furthermore, total assets of Bulgaria's general insurance companies rose by 5.6% y-o-y, topping BGN 2 090 mln at 2013 year-end, and total assets of local life insurers expanded by 6.2% y-o-y to BGN 1 191 mln.
- Bulgaria's current account deficit widened to EUR 285.3 mln in January 2014, an equivalent to 0.7% of the gross domestic product (GDP) projected for the year, vs. a gap of EUR 87.5 mln (0.2% of GDP) in January 2013, data by the Bulgarian National Bank showed on March 17. The main reason behind the worsening C/A balance was the sharp increase in trade deficit, which totaled EUR 324.1 mln (0.8% of GDPe 2014) at the end of January, up from EUR 33.5 mln a year earlier. Exports dropped by 10.9% on the year to EUR 1.58 bn, while imports increased by 5.4% y-o-y to EUR 1.91 bn. Foreign direct investment continued to elude the country, decreasing to EUR 58.3 mln (0.1% of GDPe 2014) in January from EUR 70.8 mln a year earlier.

## News of the Past Month | Corporate Sector

- Stara Planina Hold [SSR] reported consolidated sales of BGN 15,120 mln for February, 2014. For the first two months of the year the company's sales increased by 12% y-o-y to BGN 30.547 mln. The company also said that it expects sales of BGN 14.765 mln in March, which would represent a 8.2% increase over March 2012, and a cumulative BGN 45.312 mln for the first quarter. The Board of Directors suggests a cash dividend of BGN 0.049 per share, or a total of BGN 1.018 mln (35% payout). The proposal is pending shareholders' approval at the annual general meeting scheduled for June 12, 2014.
- BG Agro (AOO) plans to distribute BGN 0.10 gross DPS (a total of BGN 4.04 mln) for 2013, up from BGN 0.08 mln gross DPS for 2012. The proposal will be voted at a general shareholders' meeting scheduled for April 29, 2014.
- Sopharma Properties REIT [6S6] reported BGN 3.89 mln net profit for 2013. At least 90% of the earnings, or some BGN 3.5 mln (BGN 0.2228 gross DPS), should be paid out as dividends. Revenue increased to BGN 8.63 mln in 2013 compared to BGN 7.48 mln a year earlier. The 15% increase was primary due to higher occupancy levels. In 2013, the REIT raised some BGN 5.98 mln through the issuance of 2.45 million shares at BGN 2.40 per share. Another capital increase might be expected in 2014 since the current liabilities (BGN 15.2 mln) are significantly bigger than the current assets (BGN 2.6 mln).
- In connection with the annual closure of accounts, on March 14, 2014 Industrial Holding Bulgaria AD performed recoverability test on its investment in Bulyard AD - sole shareholder of Bulyard Shipbuilding Industry EAD. As a result of the test, impairment amounting to BGN 9.191 mln will be recognized in the annual report of IHB for 2013, which is not reflected in the published separate financial statement for 4Q2013, the conglomerate said in a statement. Goodwill impairment test was conducted from the acquisition of Bulyard Shipbuilding Industry EAD. As a result of the test impairment amounting to BGN 2.875 mln will be recognized in the consolidated statement of IHB for 2013, which is not reflected in the published consolidated report for 4Q2013.
- Trace Group Hold AD (T57) published a statement revealing the start of a buyback for up to 0.41% of its share capital (100 000 shares). The procedure is starting on March 17 2014 and is expected to continue 6 months. The price range is BGN 5.00/share – BGN 9.00/share. Provided that the company manages to buy back the whole amount of shares before the end date the procedure will be terminated. In case the maximum share amount is not bought back until the deadline, the Board of Directors can make a decision to extend the procedure. Trace Group Hold's previous share buyback procedure, which went on between September 2012 and March 2013, was carried out at prices between BGN 2.50/share and BGN 5.00/share.

| Company                         | Ticker | Sector          | Market Cap<br>(BGN'000) | Price* | Monthly change | YTD change | Turnover<br>(BGN'000) | P/E   | P/B | P/S  | EV/EBITDA | EV/Sales |
|---------------------------------|--------|-----------------|-------------------------|--------|----------------|------------|-----------------------|-------|-----|------|-----------|----------|
| Advance Terrafund REIT          | 6A6    | REITS           | 232 606                 | 2.73   | 4.3% ▲         | 14.8% ▲    | 553                   | 6.6   | 1.2 | 3.3  | 5.2       | 2.4      |
| Agria Group Holding AD-Varna    | A72    | agribusiness    | 55 080                  | 8.10   | 24.8% ▲        | 63.7% ▲    | 752                   | 5.8   | 0.9 | 0.4  | 7.3       | 0.8      |
| Agro Finance REIT-Sofia         | 6AG    | REITS           | 75 716                  | 2.35   | 0.9% ▲         | 0.4% ▲     | 576                   | 26.0  | 1.2 | 13.7 | 22.6      | 14.8     |
| Albena AD                       | 6AB    | tourism         | 216 904                 | 50.76  | -9.7% ▼        | -15.0% ▼   | 1 307                 | 15.7  | 0.6 | 2.2  | 9.3       | 2.9      |
| Albena Invest Holding AD-Albena | 5ALB   | conglomerates   | 35 750                  | 6.50   | -0.8% ▼        | 9.2% ▲     | 170                   | 28.2  | 0.4 | 5.6  | 56.9      | 5.3      |
| Biovet AD                       | 53B    | chemicals       | 74 617                  | 11.00  | 0.0% -         | 11.7% ▲    | 349                   | 8.0   | 0.9 | 0.4  | 6.7       | 0.7      |
| Bulgarian Real Estate Fund REIT | 5BU    | REITS           | 38 688                  | 0.64   | 11.3% ▲        | 20.3% ▲    | 769                   | 23.3  | 0.6 | 16.9 | 54.8      | 8.4      |
| Bulgarian Stock Exchange-Sofia  | BSO    | fin.services    | 26 002                  | 3.95   | 3.3% ▲         | 12.9% ▲    | 927                   | 26.2  | 2.4 | 8.5  | 20.1      | 6.2      |
| CB Central Cooperative Bank AD  | 4CF    | banks           | 163 282                 | 1.44   | -2.2% ▼        | 41.5% ▲    | 2 433                 | 1.4   | -   | -    | -         | -        |
| Chimimport AD                   | 6C4    | conglomerates   | 324 346                 | 2.15   | -0.9% ▼        | 38.7% ▲    | 6 380                 | 4.1   | 0.3 | 0.6  | -14.1     | 1.9      |
| Doverie Obedinen Holding AD     | 5DOV   | conglomerates   | 22 671                  | 1.21   | 14.2% ▲        | 45.8% ▲    | 780                   | neg   | 0.3 | 0.2  | 26.9      | 0.6      |
| Enemona AD                      | E4A    | energy          | 33 175                  | 2.78   | 2.7% ▲         | -2.6% ▼    | 98                    | 59.0  | 0.6 | 0.2  | 30.5      | 0.9      |
| Eurohold Bulgaria AD            | 4EH    | conglomerates   | 146 447                 | 1.15   | 8.5% ▲         | 30.7% ▲    | 139                   | 134.1 | 0.8 | 0.3  | 59.0      | 0.5      |
| First Investment Bank AD        | 5F4    | banks           | 449 900                 | 4.09   | 4.9% ▲         | 68.3% ▲    | 308                   | 1.7   | -   | -    | -         | -        |
| Himsnab Bulgaria AD-Sofia       | 58E    | commerce        | 81 076                  | 32.50  | 0.0% -         | -1.5% ▼    | 0                     | 161.2 | 1.0 | 45.9 | 156.9     | 46.5     |
| Holding Varna AD-Varna          | 5V2    | commerce        | 91 052                  | 17.39  | 10.1% ▲        | 16.9% ▲    | 87                    | neg   | 0.6 | 1.7  | 26.3      | 5.0      |
| Industrial Capital Holding AD   | 4I8    | conglomerates   | 52 099                  | 3.35   | -3.7% ▼        | 75.4% ▲    | 510                   | 18.1  | 1.3 | 0.3  | 1.9       | 0.3      |
| Industrial Holding Bulgaria PLC | 4ID    | conglomerates   | 95 850                  | 1.41   | 9.3% ▲         | 68.1% ▲    | 590                   | 4.7   | 0.4 | 0.8  | 5.8       | 1.8      |
| M+S Hydraulic AD                | 5MH    | machinery       | 190 010                 | 14.60  | 8.1% ▲         | 54.0% ▲    | 1 499                 | 18.6  | 3.2 | 2.3  | 10.3      | 2.2      |
| Monbat AD                       | 5MB    | machinery       | 347 099                 | 8.90   | 2.9% ▲         | 31.9% ▲    | 318                   | 13.5  | 2.1 | 1.4  | 9.7       | 1.7      |
| Neochim AD                      | 3NB    | chemicals       | 142 008                 | 53.50  | -3.6% ▼        | 0.9% ▲     | 1                     | neg   | 1.7 | 0.6  | 26.2      | 0.8      |
| Sila Holding AD-Stara Zagora    | 6S5    | conglomerates   | 38 000                  | 1.90   | 5.6% ▲         | -0.5% ▼    | 232                   | neg   | 5.0 | 3.1  | 127.6     | 5.8      |
| Sopharma AD                     | 3JR    | pharmaceuticals | 580 967                 | 4.60   | 2.5% ▲         | 17.5% ▲    | 1 714                 | 18.8  | 1.6 | 0.8  | 10.5      | 1.1      |
| Sopharma Properties REIT-Sofia  | 6S6    | REITS           | 46 661                  | 2.97   | 6.1% ▲         | 22.0% ▲    | 167                   | 258.5 | 1.4 | 4.6  | 15.5      | 10.4     |
| Sopharma Trading                | SO5    | pharma trading  | 149 060                 | 4.53   | 11.0% ▲        | 41.3% ▲    | 2 751                 | 15.8  | 2.5 | 0.3  | 19.2      | 0.5      |
| Sparky Eltos AD-Lovech          | SL9    | machinery       | 23 781                  | 1.42   | 29.2% ▲        | 155.6% ▲   | 99                    | neg   | 0.4 | 0.6  | -28.4     | 1.3      |
| Stara Planina Hold AD           | 5SR    | conglomerates   | 92 484                  | 4.40   | -7.3% ▼        | 47.3% ▲    | 363                   | 15.7  | 1.3 | 0.6  | 2.7       | 0.4      |
| Synergon Holding AD             | 6S7    | conglomerates   | 27 538                  | 1.50   | -0.8% ▼        | 17.2% ▲    | 212                   | neg   | 0.1 | 0.1  | 9.6       | 0.3      |
| Trace group Hold AD             | TS7    | infrastructure  | 166 956                 | 6.90   | 7.8% ▲         | 73.7% ▲    | 1 102                 | 10.2  | 1.8 | 0.6  | 5.3       | 0.5      |
| Yuri Gagarin PLC-Plovdiv        | 4PX    | industrials     | 59 431                  | 59.20  | -13.2% ▼       | -9.2% ▼    | 195                   | neg   | 1.0 | 0.7  | 14.5      | 0.8      |

\*Closing price for the month

The composition of BG30 was changed in March in accordance with a decision of the Board of Directors of the Bulgarian Stock Exchange. Fazerles AD-Silistra (4F6), Bulgartabac Holding AD-Sofia (57B), Bulland Investments REIT-Sofia (5BD) and Balkan and Sea Properties REIT-Varna (5H4) were replaced by Sparky Eltos AD-Lovech (SL9), Agro Finance REIT-Sofia (6AG), Albena Invest Holding AD-Albena (5ALB) and Sila Holding AD-Stara Zagora (6S5), effective from March 14, 2014.

| Top 3 Gainers                |        |          | Top 3 Fallers            |        |         |
|------------------------------|--------|----------|--------------------------|--------|---------|
|                              | Ticker | Change   |                          | Ticker | Change  |
| Agria Group Holding AD-Varna | A72    | + 24.80% | Yuri Gagarin PLC-Plovdiv | 4PX    | -13.20% |
| Sparky Eltos AD-Lovech       | SL9    | + 29.20% | Albena AD                | 6AB    | -9.70%  |
| Doverie Obedinen Holding AD  | 5DOV   | + 14.20% | Stara Planina Hold AD    | 5SR    | -7.30%  |

° Among all stocks with turnover of at least BGN 100 000 for the past month

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