

The Bulgarian index SOFIX managed to find some power and advanced by 1.6 % for the month, as that helped for returning back to double digit return since the beginning of the year – 11.77 %. Apparently the complete lack of headwinds and the lack of political tensions has had a positive effect on investors, who reacted sporadically only to few of the consolidated reports from the end of the month. The trading volume continued to be considerably lower than at the beginning of the year, and only the sale of the Municipality of Balchic share of tourist company Albena [6AB] improved the traded volumes for its monthly statistics. However, the privatization deal for more than 7% of the company, worth BGN 15.85 mln., could be counted as a successful test for investors' sentiment, taking into consideration the offered amount was oversubscribed and the average market price achieved was 6.4% higher than the minimum.

Sopharma [3JR] was among the most actively traded companies. Its share price climbed 1.2% to BGN 4.20 in a turnover of BGN 532.6 th, despite the announcement that its exports slumped 19% in August. Meanwhile, its subsidiary Sopharma Trading [SO5] surged to a new high of BGN 5.44 per share in a turnover of BGN 179 th.

In July the unemployment in Bulgaria decreased, thanks mostly to the seasonal employment, falling to 11.5 % as is the average level for the countries in the Eurozone. The data for the growth of the economy was also positive, as the GDP for the second quarter advanced by 0.5% compared to the first one, and by 1.6% on the year. So, after SOFIX was traded in consolidation mode in the last month at levels above 540 points, it slowly moved closer to the important medium-term level of 567, and a break above this level would inspire new positivism and resume the uptrend. However, the forthcoming parliament elections and the uncertainty concerning Corporate Commercial Bank, along with the unclear situation with the crisis in Ukraine, will continue to hang above the investors' heads as the Sword of Damocles.

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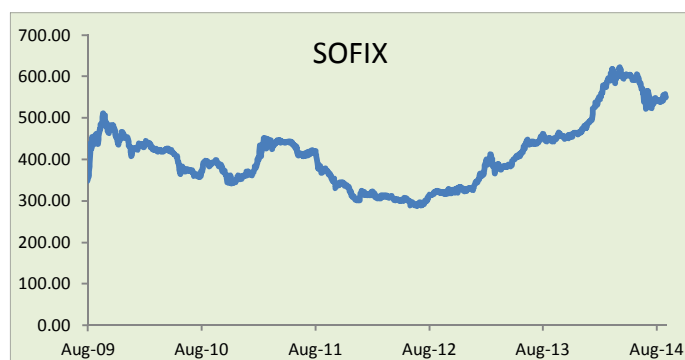
Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	549.39	1.60%	11.77%
BGBX 40*	108.21	2.03%	7.79%
BG REIT	97.52	-2.20%	9.99%
BGTR 30	416.77	1.93%	19.41%

*BGBX 40 replaces BG40 starting on January 1, 2014

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	7 947.03	4 063.25
Bonds (BGN/EUR'000)	31 236.32	15 970.88
Other (BGN/EUR'000)	21 706.71	11 098.46
Total-Regulated market (BGN/EUR'000)	60 890.06	31 132.59
OTC market (BGN/EUR'000)	66 249.37	33 872.76
Market Cap (BGN/EUR'000 000)	8 233.30	4 209.62
Market Cap/GDP	10.4%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
10.91	0.66	-24.8%	3 840	4 629.527

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	549.39	1.60%	11.77%
Greece	ASE	1 161.81	-0.62%	-0.07%
Macedonia	MBI-10	1 714.17	1.22%	-1.42%
Poland	WIG20	2 416.97	4.14%	0.67%
Romania	BET	7 145.71	3.28%	10.04%
Russia	MICEX	1 193.60	-2.11%	-17.24%
Slovakia	SAX	206.30	-2.36%	4.32%
Slovenia	SBITOP	819.02	1.14%	24.92%
Serbia	BELEX15	629.89	5.46%	12.89%
Turkey	ISE-100	80 312.94	-2.24%	18.45%
Ukraine	PFTS	447.00	-6.58%	48.74%
Hungary	BUX	17 779.76	1.47%	-4.22%
Croatia	CROBEX	1 850.73	1.95%	3.15%
Montenegro	NEX20	11 097.93	8.21%	12.67%
Czech Republic	PX	980.01	2.43%	-0.91%
Morgan Stanley	MSCI EE (€)	362.16	1.01%	-10.09%
USA	S&P 500	2 003.37	3.77%	8.39%
Germany	DAX	9 470.17	0.67%	-0.86%
Japan	NIKKEI	15 424.59	-1.26%	-5.32%

Sector: hotels and resorts

Tourist company Albena was in investors' focus in August as the municipality of Balchik offered for sale its 304 570 shares in the company, representing 7.13% of the shareholders' equity, in an auction that started on August 18, 2014. The shares were sold at an average price of BGN 52,055 per share, 6.4% above the BGN 48.94 price floor of the offering. The share price of Albena jumped 10% in August to BGN 56.00 per share, in line with investors' interest in the share offering.

Meanwhile, the company reported six-month consolidated loss of BGN 11.6 mln, vs. a loss of BGN 12.4 mln in H1'2013. Revenues increased by 7% y-o-y to BGN 25 mln, while operating expenses increased more slowly, by 3% on the year to BGN 35.1 mln. CFO totaled BGN 22 mln, down from BGN 23.1 mln in H1'2013. In Q2 alone, revenues increased by 8.6% y-o-y to BGN 21 mln, and the loss narrowed to BGN 6.3 mln from BGN 7.5 mln in Q2'2013.

Shares outstanding, th	4 273	P/E	15.50
Last share price	55.2	P/B	2.20
Market cap, BGN th	235 870	P/S	0.70
Assets, BGN mln	518.847	ROA, ttm	3.2%
Debt/Equity	44.8%	ROE, ttm	4.4%

PPE increased by 7.4% YTD to BGN 452.9 mln, in line with the company's ambitious investment program – Albena invested 38 mln in H1'2014. The fluctuations in revenue due to seasonality have a direct impact on the company's cash flows and bottom line, which is positive only in Q3, as the demand for hotels and tourist services peaks in July and August.

The company faces an expected BGN 5 - 6 mln drop in whole year earnings compared to 2013 (when it booked a net income of BGN 14.3 mln) due to the adverse weather conditions in June and July and political tensions between Russia and Ukraine. The expected combined decline in the number of hotel nights spent by guests from Russia and Ukraine is around 15%, the management told investors in a meeting in August.

Trace Group Hold [T57]

Sector: construction

Share price of Trace Group Hold dropped 6.6% to BGN 6.22 in the last trading session of August, after the second-quarter financial statement revealed that BGN 9.5 mln of the company's cash (totaling BGN 40.66 mln at the end of June) is blocked in the troubled Corporate Commercial Bank [6C9]. Investors' anxiety proved to be short-lived, though, and in the first days of September the stock price recovered most of what had been lost.

Trace Group Hold reported BGN 4.66 mln of consolidated earnings in H1'2014, vs. a net income of BGN 77 000 a year earlier. Revenues surged by 67% y-o-y to BGN 152.75 mln. EBITDA jumped by 92% on the year to BGN 8.76 mln and the EBITDA margin expanded to 5.7% from 5% a year earlier, in line with the faster growth in revenues compared to operating expenses. Depreciation expenses were slightly down at BGN 3.46 mln, vs. BGN 3.61 mln in H1'2013, and net financial costs amounted to BGN 492 000, down from BGN 799 000 a year earlier. Net income from associates surged 20-fold to BGN 450 000.

Trace Group Hold said that it had signed a EUR 5 mln (RSD 588 527 555.50) contract to acquire the Serbia-based PZP – Nish. A quarry, a crusher-sorter installation with capacity of 400t/h, 3 asphalt bases and various other construction,

Shares outstanding, th	24 200	P/E	7.30
Last share price	6.7	P/B	0.40
Market cap, BGN th	162 140	P/S	1.70
Assets, BGN mln	254.265	ROA, ttm	10.2%
Debt/Equity	159.5%	ROE, ttm	24.9%

PZP – Nish maintains around 1300 km of roads in Serbia and employs 300 people. Trace Group already has 5 years of experience in Serbia. It was recently awarded three construction projects in the country with a combined value of more than EUR 60 mln.

During the month, Trace Group Hold announced three new contracts in Bulgaria, with a combined value of BGN 9.6 mln. Two of the contracts for a total value of BGN 6.6 mln are signed with Lovech municipality. The first one is for rehabilitation of the road network and the park area in one of the city's neighborhoods. Its value is BGN 5.32 mln and the completion term is one year. The other one is for improving the sanitation of river Goznishka bara with 6 months completion term and BGN 1.3 mln value. Also, PSI, a subsidiary of Trace Group Hold, signed a BGN 3 mln contract with completion term of 3 months with Harmanli municipality for

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Main Economic Indicators

	2011	2012	2013	2014
GDP, in BGN bn	75.3	78.089	78.1	19.2
GDP, real annual growth (%)	1.8	0.6	0.9	-
Inflation (%)	4.2	3	-1.5	-1.0
Jobless rate (%)	10.4	11.4	11.8	10.6
Fiscal balance, %GDP	-2	-0.8	-0.1	0
Gross public debt, %GDP	16.3	18.5	17.1	19.9
Gross external debt, %GDP	94.3	94.9	92.1	93.6
Current account, %GDP	0.1	-1.3	2.8	0.6
FDI, %GDP	3.5	3.7	3	1.2
Prime interest rate (%)	0.22	0.03	0.04	0.04

For 2014 latest available official data is used. GDP data is for Q2'2014. Data for inflation and unemployment are at end-July. Fiscal balance and Gross public debt data is for Q1'2014. Gross external debt, current account and FDI data is at end-June 2014. Data for the prime interest rate is for September 2014.

Market Overview (cont.)

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The hard beginning of the month for most of the leading world markets, which went through a mini correction sparked mainly by the tense situation in Ukraine, turned into a rally of relieve and most of them managed to recoup some of the losses. Even the American S&P 500 managed to hit new historical highs, after sliding by 4% earlier during the month, and closed above the 2000 mark for the first time. The major European indices, which underwent heavier correction, however recovered only part of the losses.

The macro data for the developed economies once again failed to convince that some sizable recovery is underway but proved to be good news for those investors who believed that this would be a convincing reason for the Central banks to continue securing more cheap money, which has been a major prerequisite for the strong performance of the equity markets in the last couple of years. The FED chief Janet Yellen has even reinforced that conviction with her statement at the end of the month. The rhetorics of the ECB chief Mario Draghi hinted necessary additional steps are needed for stimulating the European economics and the instruments for that purpose are well known to all of the investors.

News of the Past Month | Corporate Sector

- Shareholders of Euroins AD [51C] agreed on the proposal of the majority shareholder Euroins Insurance Group JSC for the issue price of the new shares in the upcoming capital increase. The issue price will be between BGN 1.20/share – BGN 1.50/share. The amount of new shares which will be offered is 11 753 556 and is equal to the current number of issued shares. The minimum requirement for the success of the issues is a subscription of at least 40% of the new shares or 4 701 423 shares.
- The AGM of Oil and Gas Exploration and Production Plc. [401] approved a gross dividend per share of BGN 1.10 for 2013. The payout is 94.8% or BGN 13 450 868 of the net income for 2013. The payout will start on October 20, 2014 and the rights to receive dividends have persons registered with the Central Depository AD by August 25, 2014 at the latest.
- Advance Terrafund REIT [6A6] sold 6 943 da of agricultural land in July and at the end of the month the fund owns 219 603 da agricultural land with an average cost of BGN 389/da, and 139 da urban land, the REIT announced in its monthly bulletin. From the beginning of 2014 ATERA has sold 22 068 da at an average selling price of BGN 1 146/da. In July alone the fund didn't made any land purchases.

News of the Past Month | Economy and Politics

- Bulgaria's economic growth accelerated to 0.5% in April – June compared to Q1'2014 despite the political instability, which led to deterioration of the short term business sentiment, data by NSI showed. Nominal GDP based on current prices increased 1.6% y-o-y to BGN 19.215 bn in Q2. The growth rate was 0.3% on monthly basis and 1.2% annually in Q1. The acceleration is due to higher final consumption and added value created by the services sector and industry. Gross value added rose by 0.6% in Q2 compared to Q1, and by 2.4% on the year to BGN 16.423 bn. Final consumption decreased by 0.6% compared to January – March but on annual basis it jumped 2%.
- Bulgaria's current account surplus amounted to EUR 450.4 mln in June 2014 vs. a deficit of EUR 210 mln a year earlier, data by BNB showed. The country's cumulative C/A surplus totaled EUR 262.4 mln (0.6% of GDP) in H1'2014 compared to EUR 129.5 mln (0.3% of GDP) for the same period of 2013. The trade balance was negative at EUR 129.2 mln in June vs. a deficit of EUR 305.5 mln a year earlier. Cumulative trade balance for H1'2014 was negative EUR 1 537 mln (3.8% of GDP) vs. a deficit of EUR 1235.4 mln (3.1% of GDP) a year earlier. Cumulative exports for H1'2014 decreased 3.4% y-o-y to EUR 10 273.9 mln and imports decreased by 0.5% on the year to EUR 11 810.9 mln. In June alone, however, exports increased by 7.1% y-o-y to EUR 1 882.8 mln, while imports fell by an annual 2.5% to EUR 2 012 mln. Foreign direct investment (FDI) continued to elude the country, slipping to EUR 91.8 mln in June 2014 from EUR 179.5 mln a year earlier. Cumulative FDI amounted to EUR 490.7 mln (1.2% of GDP) in H1'2014, down from EUR 636.4 mln (1.6% of GDP) in H1'2013.

- The budget balance on a cash basis under the Consolidated Fiscal Program (CFP) as of July 31, 2014 is negative, amounting to BGN 1 147.2 mln and is formed by a deficit under the national budget of BGN 647.5 mln and a deficit under EU funds of BGN 499.7 mln. The faster growth of the expenditures and the delay in the collection of the planned tax revenue are the main factors for the CFP deficit. The shortage is also influenced by the suspended payments by the European Commission under the OP Environment and under two axes of OP Regional Development. When the payments are resumed it is expected that certified expenditures of BGN 478.3 mln will be reimbursed.
- Net income of Bulgarian banks increased 28.96% on the year to BGN 489 mln (BGN 230.235 mln including the loss of Corpbank and Victoria) for the first seven months of 2014, data by BNB showed. Net interest income rose by an annual 8.24% to BGN 1.574 bn and net fee and commission income reached BGN 478.194 mln through July, up from BGN 474.019 mln a year earlier. The net loan portfolio of the Bulgarian banks expanded by 1.97% YTD, reaching BGN 64.355 bn at the end of July, while accumulated credit provisions increased by 12.88% YTD to BGN 5.667 bn. The total assets of the banks amounted to BGN 86.529 bn (BGN 79.5 bn excluding Corpbank and Victoria) at the end of July, up from BGN 85.747 bn at the end of 2013. Deposits reached BGN 67.466 bn at the end of July, up by 2.18% YTD, while for July alone they decreased by BGN 115.705 mln since the end of June 2014.
- Gross written premium (GWP) earned by Bulgaria's insurance companies increased by 6.22% y-o-y to BGN 872.878 mln in H1'2014, a report by the Financial Supervision Commission (FSC) showed. GWP earned by the general insurance companies increased by 4.3% on the year to BGN 703.916 mln. GWP earned by local life insurance companies rose by 14.9% y-o-y to BGN 168.962 mln in H1'2014, the report also showed. Motor vehicle insurance policies accounted for the largest share in GWP, 69.6%, followed by property insurance policies with 17%. Paid claims in general insurance decreased by 1.95% on an annual basis to BGN 329.329 mln, while claims paid by the life insurance companies increased by 16.6% y-o-y to BGN 63.825 mln.
- Bulgaria's government debt totaled EUR 9.424 bn as of the end of July, which accounted for 22.8% of GDP, the monthly bulletin of the Ministry of Finance showed. In nominal terms, the government debt increased substantially, with EUR 1.308 bn compared to the end of June, mainly due to the issuance of benchmark Eurobonds. The domestic debt amounted to EUR 3.925 bn and accounted for 9.5% of GDP, while the external debt reached EUR 5.499 bn, or 13.3% of GDP. In the debt structure, domestic debt accounted for 41.6% of the government debt, while the share of the external debt was 58.4%.

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- Euroins Insurance Group AD (EIG) , the insurance division of Eurohold Bulgaria [4EH], reported a 13.99% decrease in the gross written premium (GWP) to EUR 85.714 mln for the first 7 months of 2014. Euroins Bulgaria [5IC] announced 6.3% increase on the year to EUR 21.118 mln, while GWP earned by Euroins Romania dropped by 21.3% y-o-y to EUR 58.158 mln. In July alone, GWP earned by the EIG dropped by 12.31% on the year to EUR 13.378 mln. GWP of Euroins Bulgaria increased by annual 2.7% to EUR 2.900 mln in July, while the Romanian entity reported a decline of 18.5% y-o-y to EUR 9.261 mln. GWP of the Macedonian unit increased by 21.6% on the year to EUR 952 000. Meanwhile, sales volume of Auto Union, the automotive arm of Eurohold Bulgaria, surged by 63.3% on the year to 2 201 new cars sold in January – July 2014, and July sales volume alone jumped by 18.3% y-o-y to 305 motor vehicles.
- The share of Enemona [E4A] in FEEI REIT [6EE] decreased to 14.912% as Enemona sold 25.66% of FEEI's shares to International Asset Bank AD, data from the Central Depository showed. The subject of the deal were 1 143 000 shares at a price of BGN 1.75 per share or BGN 2 000 250 total. International Asset Bank AD is a traditional creditor to Enemona as it provides repo services and grants loans.
- Stara Planina Hold [5SR] met the forecast for its July sales and its consolidated revenue reached BGN 15.247 mln vs. BGN 15.130 mln initially forecasted. Cumulative sales increased by 5.57% on the year to BGN 111.621 mln for the first 7 months of 2014. The company projects 3.5% annual growth in its cumulative consolidated sales through August, expecting them to reach BGN 123.354 mln. Forecasted consolidated revenues for August alone are BGN 11.733 mln.
- July sales of M+S Hydraulic [5MH] amounted to BGN 7.503 mln, while the cumulative revenue for the first 7 months of 2014 increased by 6.92% on the year, reaching BGN 56.066 mln, the company said in a statement. EBT was BGN 1.027 mln in July and reached BGN 9.611 mln for the first 7 months of the year. The company's projected sales for August are BGN 6.050 mln, and cumulative revenue is expected to arrive at BGN 62.116 mln for January - August.
- July sales of Sopharma Trading AD [SO5] increased 12% on the year to BGN 50.156 mln, while the cumulative revenue for the first 7 months of 2014 increased by 17% y-o-y, reaching BGN 335.945 mln, the company said in a statement. EBT arrived at BGN 1.186 mln in July vs. BGN 1.172 mln a year earlier. Cumulative EBT jumped 33% on the year. The net income in July amounted to BGN 8.235, up by BGN 2 mln compared to the same period last year.
- Bulgartabac Holding AD [57B] reported a 12.95% y-o-y decrease in the consolidated net income to BGN 24.731 mln for H1'2014. It's important to note that there was a one-time effect of net gains from dealing with securities amounting to BGN 21.787 mln which heavily impacted the bottom line. These gains are most likely linked with the sale of Tabak Market AD, a subsidiary of Bulgartabac, which was conducted in June 2014. Consolidated revenue fell 4.36% y-o-y to BGN 249.250 mln in H1'2014.

Company	Ticker	Sector	Market Cap (BGN'000)	Price*	Monthly change	YTD change	Turnover (BGN'000)	P/E	P/B	P/S	EV/ EBITDA	EV/ Sales
Advance Terrafund REIT	6A6	REITS	208 520	2.45	-1.8% ▼	23.3% ▲	906.87	5.6	1.0	2.6	4.7	2.1
Agria Group Holding AD-Varna	A72	agribusiness	57 018	8.39	-3.6% ▼	69.4% ▲	446.92	6.5	0.9	0.5	8.8	1.1
Agro Finance REIT-Sofia	6AG	REITS	82 160	2.55	0.0% -	9.0% ▲	0.18	24.0	1.4	14.2	21.6	15.1
Albena AD	6AB	tourism	239 295	56.00	10.2% ▲	-6.2% ▼	32.60	15.4	0.7	2.1	10.1	2.9
Albena Invest Holding AD-Albena	5ALB	conglomerates	37 895	6.89	10.2% ▲	15.8% ▲	150.02	35.7	0.3	4.8	25.6	4.5
Biovet AD	53B	chemicals	71 904	10.60	-3.6% ▼	7.6% ▲	2 046.53	9.0	0.9	0.5	6.3	0.7
Bulgarian Real Estate Fund REIT	5BU	REITS	32 945	0.55	0.9% ▲	2.4% ▲	172.50	23.1	0.5	12.7	35.2	6.9
Bulgarian Stock Exchange-Sofia	BSO	fin.services	23 369	3.55	10.2% ▲	1.4% ▲	100.38	35.1	2.2	8.5	30.5	5.8
CB Central Cooperative Bank AD	4CF	banks	130 354	1.15	4.3% ▲	12.9% ▲	687.05	14.8	0.4	-	-	-
Chimimport AD	6C4	conglomerates	300 209	1.99	3.4% ▲	28.4% ▲	1 426.30	3.9	0.2	0.6	-17.4	2.5
Doverie Obedinen Holding AD	5DOV	conglomerates	17 930	0.96	2.9% ▲	15.3% ▲	47.26	neg	0.3	0.1	45.8	0.6
Enemona AD	E4A	energy	23 867	2.00	-3.0% ▼	-29.9% ▼	107.63	43.4	0.4	0.2	28.5	0.8
Eurohold Bulgaria AD	4EH	conglomerates	119 068	0.94	-0.4% ▼	6.3% ▲	70.68	neg	0.6	0.2	-1222.2	0.4
First Investment Bank AD	5F4	banks	350 240	3.18	-2.3% ▼	31.0% ▲	630.11	13.6	0.5	-	-	-
Himsnab Bulgaria AD-Sofia	58E	commerce	79 828	32.00	0.0% -	-3.0% ▼	15.04	107.9	1.0	44.2	139.6	44.6
Holding Varna AD-Varna	5V2	commerce	90 057	17.20	-0.3% ▼	15.6% ▲	64.26	neg	0.6	1.6	25.7	4.8
Industrial Capital Holding AD	4I8	conglomerates	49 595	3.19	-0.7% ▼	67.0% ▲	38.68	19.2	1.4	0.3	1.9	0.3
Industrial Holding Bulgaria PLC	4ID	conglomerates	81 302	1.20	14.3% ▲	42.6% ▲	34.95	neg	0.3	0.8	13.3	2.1
M+S Hydraulic AD	5MH	machinery	198 361	5.08	-2.7% ▼	60.7% ▲	548.84	8.9	1.6	1.1	10.4	2.2
Monbat AD	5MB	machinery	333 411	8.55	1.8% ▲	26.7% ▲	1 210.02	12.3	2.1	1.5	8.9	1.7
Neochim AD	3NB	chemicals	122 100	46.00	3.1% ▲	-13.2% ▼	26.65	neg	1.3	0.6	-26.5	0.8
Sila Holding AD-Stara Zagora	6S5	conglomerates	38 200	1.91	-0.5% ▼	0.0% -	0.08	-	-	-	-	-
Sopharma AD	3JR	pharmaceuticals	532 578	4.20	1.2% ▲	7.3% ▲	591.47	28.9	1.5	0.7	10.0	1.0
Sopharma Properties REIT-Sofia	6S6	REITS	47 132	3.00	3.4% ▲	23.3% ▲	127.77	40.3	1.4	4.8	13.5	9.6
Sopharma Trading	SO5	pharma trading	179 003	5.44	7.5% ▲	84.1% ▲	486.70	15.9	3.1	0.3	17.9	0.5
Sparky Eltos AD-Lovech	SL9	machinery	16 233	0.97	-6.7% ▼	74.5% ▲	22.28	-	0.3	-	-	-
Stara Planina Hold AD	5SR	conglomerates	88 200	4.20	1.1% ▲	40.5% ▲	330.42	12.3	1.2	0.5	2.2	0.4
Synergon Holding AD	6S7	conglomerates	24 931	1.36	13.2% ▲	6.1% ▲	229.84	neg	0.1	0.1	8.4	0.3
Trace group Hold AD	T57	infrastructure	150 524	6.22	-2.1% ▼	56.6% ▲	327.08	7.8	1.7	0.4	4.4	0.4
Yuri Gagarin PLC-Plovdiv	4PX	industrials	40 959	40.80	1.4% ▲	-37.4% ▼	57.09	197.1	0.7	0.4	9.6	0.5

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	
Synergon Holding AD	6S7	+ 13.20%	Biovet AD	53B	-3.60%
Albena Invest Holding AD-Albena	5ALB	+ 10.20%	Agria Group Holding AD-Varna	A72	-3.60%
Bulgarian Stock Exchange-Sofia	BSO	+ 10.20%	Enemona AD	E4A	-3.00%

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

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KAROLL AD
1 Zlatovrah Str., Sofia, Bulgaria
tel.(fax): +359 2 4008 300
www.karollbroker.bg research@karoll.net