

Market Overview

The share indices of the Bulgarian Stock Exchange (BSE) extended their losses from the beginning of the year mainly due to concerns about the impact of a potential GREXIT on the Bulgarian banking system. In exact numbers, BSE's turnover dropped by 46% y-o-y to BGN 34.2 mln. The blue-chip SOFIX index, which tracks the 15 most liquid shares on the BSE, fell by 3.93% to 482.92 points over the month. Furthermore, the broader BGBX40, which tracks the 40 most traded shares, dropped by 3.96% through May, with a win/loss ratio of 6/31, while three stocks remained unchanged.

The stocks of the banking sector led the blue-chip decliners, since the share price of First Investment Bank (Fibank) [5F4] slumped by 12.14% to BGN 2.547 in volume of 497 765 shares. The downgrading of FIB's rating from B- to BB- with a stable outlook affirmed by Fitch Ratings had a substantial impact on the bank's stock performance. Moreover, Central Cooperative Bank [4CF] dropped by 5.7% to BGN 1.01 in volume of 548 909 shares.

Petrol AD [5PET] and Enemona AD [E4A] were among the worst performers among the less liquid shares in May. Share price of the oil retailer plunged by 37% to BGN 0.63, while Enemona tumbled by 24.7% to BGN 0.65 per share.

Trace Group [T57], Advance Terrafund REIT[6A6] and Sopharma AD [3JR] were the most traded blue chips within Bulgarian stocks. Trace Group was the most liquid stock in May as some 820 924 shares changed hands during the month. Share price of the construction conglomerate dropped by 2.65% to BGN 7.30. The management of the group forecasted revenues of BGN 101 mln for the first half of 2015.

Advance Terrafund also saw heavy trading as 992 889 shares of the real estate investment trust changed hands, while the market value of the REIT declined by 2.81% to BGN 2.526 per share. The trust proposed a gross dividend of BGN 0.30 per share (99.99% payout ratio, 11.95% dividend yield) to be paid and the proposal is pending shareholders' approval on a general meeting scheduled for June 9, 2015.

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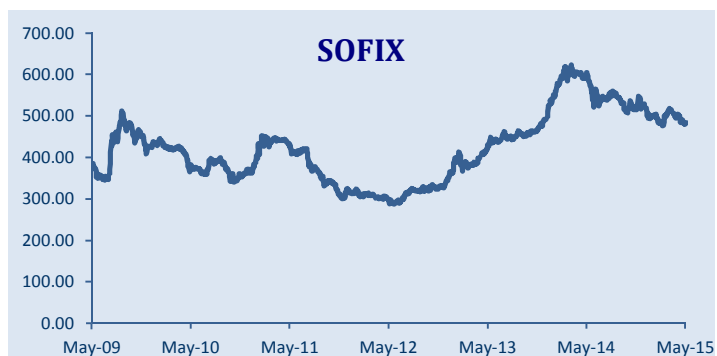
Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	482.92	-3.93%	-7.50%
BGBX 40*	97.29	-3.96%	-7.00%
BG REIT	93.49	-2.45%	-5.33%
BGTR 30	392.21	-3.02%	-3.75%

*BGBX 40 replaces BG40 starting on January 1, 2014

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	30 527.37	15 608.40
Bonds (BGN/EUR'000)	713.31	364.71
Other (BGN/EUR'000)	778.84	398.21
Total-Regulated market (BGN/EUR'000)	32 019.51	16 371.32
OTC market (BGN/EUR'000)	29 787.12	15 229.91
Market Cap (BGN/EUR'000 000)	7 243.94	3 703.77
Market Cap/GDP	8.8%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
14.63	0.56	-41.7%	2 869	13.454

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	514.09	-3.93%	-7.50%
Greece	ASE	775.46	0.30%	-0.10%
Macedonia	MBI-10	1 755.47	-2.53%	-10.16%
Poland	WIG20	2 395.94	-3.05%	5.26%
Romania	BET	7 076.33	-0.53%	5.99%
Russia	RTS	880.42	-5.88%	22.52%
Slovakia	SAX	241.25	3.71%	13.05%
Slovenia	SBITOP	795.87	-2.83%	1.04%
Serbia	BELEX15	666.67	1.29%	6.23%
Turkey	ISE-100	80 846.03	-1.15%	-3.20%
Ukraine	PFTS	413.84	-6.28%	-10.10%
Hungary	BUX	19 689.16	-1.03%	34.54%
Croatia	CROBEX	1 712.82	-1.27%	-0.92%
Montenegro	NEX20	12 247.14	0.88%	12.23%
Czech Republic	PX	1 033.66	-0.41%	7.93%
Morgan Stanley	MSCI EE (€)	343.96	-4.39%	31.91%
USA	S&P 500	2 067.89	1.05%	2.36%
Germany	DAX	11 966.17	-0.35%	16.40%
Japan	NIKKEI	19 206.99	5.34%	17.84%

CB First Investment Bank [5F4]

Sector: banking

Global rating agency Fitch has downgraded First Investment Bank AD's (FIBank) Long-term Issuer Default Rating-(IDR) 'B-' from 'BB-', outlook stable. Share price of the bank slumped by 12.1% through May to close at BGN 2.55.

The rating actions are in conjunction with Fitch's review of sovereign support for banks globally, which the agency announced in March 2014. Fitch Ratings has downgraded its Support Rating (SRF) to '5' from '3' and revised its Support Rating Floor (SRF) to 'No Floor' from 'BB-'. Fitch believes that, in line with their SR definition of '5', extraordinary external support, while possible, can no longer be relied upon for FIBank. Also, as a result of the revision to the SRF, the Long-term IDR is now driven by FIBank's standalone creditworthiness as expressed in its Viability Rating (VR), which has been affirmed at 'b-'.

The bank's IDRs, VR and senior debt rating reflect Fitch's view of weaknesses in corporate governance, high borrower concentrations in the loan book, deteriorating asset quality, weak recurring profitability and moderate capitalization, Fitch said in a statement. On the positive side, the bank's solvency has benefitted moderately from improvements in reserve coverage of its non-performing loans (NPLs) and

Shares outstanding, th	110 000	P/E	9.00
Last share price*	2.49	P/B	0.40
Market cap, BGN th	273 900	NIM	4.57%
Assets, BGN mln	8 645.80	ROA, ttm	0.38%
Cost-to-income	46.28%	ROE, ttm	4.83%

* as of May 8, 2015

a reduced ratio of uncovered NPLs to Fitch Core Capital (FCC), and its liquidity is currently satisfactory following support from the Bulgarian authorities and sizeable recovery in the deposit book, according to Fitch.

Banks' shares have been under pressure on concerns that a possible default of Greece could have dramatic impacts over the banking sector in CEE, with Bulgaria being the most at risk as Greek lenders constitute 33% of foreign claims in the country. "While the direct economic impact of a Grexit looks manageable, we think that the banks are by far the most serious potential channel of contagion", Morgan Stanley said in a report, quoted by Bloomberg.

FIBank's earnings halved in Q1'2015 despite a 22% surge in the net interest income and a 7.3% increase in the net fees and commissions income. The main reason behind the deterioration in the bottom line was an increase in provision charges, which jumped by 50% to BGN 33.5 mln.

Doverie United Holding AD [5DOV]

Sector: conglomerates

Industrial Holding Doverie Plc, a subsidiary of Doverie United Holding PLC, has signed a **preliminary contract to acquire 99.53% of the capital of Bulgaria's Tokuda Bank** from International Hospital Services, Japan, the conglomerate said in a statement on May 29. The price of the deal has not been disclosed yet. The transaction is subject to regulatory approvals. Share price of Doverie dropped 11% in May.

Tokuda Bank is a small-sized bank, ranked #15 in Bulgaria in terms of assets, with BGN 448.5 mln of assets,

Shares outstanding, th	18 736	P/E	neg.
Last share price *	1	P/B	0.20
Market cap, BGN th	19 973	P/S	0.10%
Assets, BGN mln	238.09	ROA, ttm	0.46%
Debt/Assets	50.10%	ROE, ttm	-1.25%

* as of May 8, 2015

BGN 215.8 mln of loan portfolio and BGN 47.9 mln of equity as of March 31, 2015. It registered a loss of BGN 1.4 mln in Q1'2015, vs. a loss of BGN 1.9 mln a year earlier. The seller, International Hospital Services, owns a number of companies operating in the healthcare sector in Bulgaria.

Sopharma Trading AD [S05]

Sector: pharma trading

The Board of Directors of Sopharma Trading AD [S05] announced their intentions to **develop a new business with pharmacies under a new brand "Sopharmacy"**. For this purpose a new subsidiary "Sopharmacy 2 "Ltd with main activities franchise and consultancy services is registered, the company said in a statement. Earlier this year Sopharma Trading registered another subsidiary – "Sopharmacy "Ltd, with identical activities. Sopharma Trading also said that it has started to expand regionally by registering a Serbia-based wholesaler: Sopharma Trading d.o.o. Belgrade with registered capital of RSD 11 mln (EUR 90.9 th) and main activities: consultancy services and others.

Shares outstanding, th	32 905	P/E	17.00
Last share price *	5.60	P/B	2.80
Market cap, BGN th	184 268	P/S	0.30
Assets, BGN mln	260.74	ROA, ttm	4.59%
Debt/Assets	74.61%	ROE, ttm	16.80%

* as of May 8, 2015

Meanwhile, Sopharma Trading AD reported a rise of 3.9% of annual revenues, accounting for BGN 199.955 mln for the first four months of the year. Cumulative EBT for January - April increased by 6% on the year to BGN 5.023 mln. In April alone, however, sales declined by 3.2% y-o-y to BGN 46.9 mln but EBT advanced by 5.3% y-o-y to BGN 1.4 mln. Shareholders of the company will vote a proposal for BGN 0.27 gross DPS for 2014 (83% payout ratio; 4,8% dividend yield) at a general meeting on June 19, 2015.

Main Economic Indicators

	2012	2013	2014	2015
GDP, in BGN bn	80.0	80.3	82.2	17.1
GDP, real annual growth (%)	0.5	1.1	1.7	-
Inflation (%)	3	0.9	-1.4	0.5
Jobless rate (%)	11.4	11.8	10.7	10.7
Fiscal balance, %GDP	-0.5	-1.2	0	-2.1
Gross public debt, %GDP	18	18.3	23.5	27.6
Gross external debt, %GDP	92.2	90.0	94.7	92.3
Current account, %GDP	-1.1	2.1	0.0	0.5
FDI, %GDP	2.8	3.5	3.1	0.7
Prime interest rate (%)	0.03	0.04	0.01	0.02

For 2015 latest available official data is used. GDP data is for Q1'2015. Data for inflation and unemployment are for April 2015. Fiscal balance and Gross public debt data is for 2014. Gross external debt, current account and FDI data is at end-March 2015. Data for the prime interest rate is for June 2015.

Market Overview (cont.)

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Share price of Sopharma AD [3JR] dropped by 3.09% to BGN 3.1 in a volume of 528 091 shares. The BoDof the drug producer proposed no dividend to be paid for 2014 for the first time in 5 years. Sopharma AD sold its 75% share Extab Corporation and its interest in the company remained 5% after the deal.

Among the few winners were Sopharma Properties REIT [6S6], Sopharma Trading [SO5], and Speedy [OSP]. Shareholders of Sopharma Properties REIT approved the distribution of BGN 4.570 mln of dividends from the company's retained earnings at a general meeting on May 29. The cash necessary for the dividend would be generated by capital increase from BGN 16 938 725 to BGN 18 088 725 by issuing 1 150 000 new shares at a price of BGN 3.90 as the company is paying off an investment loan.

CEP company Speedy added 2.4% to BGN 32.45 per share. Speedy's shareholders approved the payment of a gross dividend of BGN 1.05 per share (61% payout ratio; 3.2% dividend yield) for the 2014 financial year. In addition to Romania, the company starts deliveries to Greece within 48 hours at the same prices as in the domestic market, Speedy majority owner said in an interview with investor.bg.

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- The Board of directors of Albena AD [6AB] proposes that no dividend be paid for 2014 and the annual net income be retained. For the last six years, the company used to pay dividends regularly, as the later accounted for BGN 0.50 per share in 2013. The company's annual consolidated financial report shows that the net income for 2014 decreased by 52.30% on the year. In addition, the Q1 report indicated that Albena's consolidated loss has widened to BGN 6.477 mln in comparison with BGN 5.159 mln a year earlier. Revenues totaled BGN 4.134 mln, down by 1.78% y-o-y, while OPEX have substantially risen by 9.20% to BGN 5.984 mln due to increased cost on hired services - BGN 3.673 mln for Q1'2015, vs. BGN 1.031 mln a year earlier.

- The Board of directors of Monbat AD [5MB] proposed a gross dividend of BGN 0.15 per share for the financial year 2014, down from BGN 0.23 per share for 2013, or BGN 5.850 mln in total, which would represent a payout ratio of 45.59%. The proposal is pending shareholders' approval at a general meeting scheduled for June 25, 2015. Meanwhile, earnings for Q1'2015 increased by 43.79% y-o-y to BGN 8.265 mln. Moreover, revenues inched up by an annual 6.48% to BGN 63.521 mln, while OPEX increased more slowly, by 2.60% on the year to BGN 51.066 mln. For April, consolidated revenues amounted to BGN 17.980 mln, up by 25.30% on the year. Hence, the consolidated sales for the first 4 months increased by 10.20% to BGN 81.287 mln, while EBT has risen by 33% y-o-y reaching BGN 11.133 mln, the company said in a statement.

- The Management of Eurohold Bulgaria [4EH] proposed a gross dividend of BGN0.0046 per share. If approved by shareholders at the AGM on June 30, 2015, this would be the first ever dividend payment of Eurohold Bulgaria.

- Sopharma AD reported a 26.47% annual decrease in its first quarter consolidated earnings to BGN 9.241 mln. Revenues increased by 3.80% on the year to BGN 224.050 mln, while OPEX jumped by 6.18% y-o-y to BGN 199.584 mln.

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- The interest rates on deposits continued to decrease and in April the average interest rate on household deposits in BGN was 1.79%, down from 3.51% a year earlier. Average interest rates on euro denominated retail deposits fell to 1.45% from 3.22% in April 2013. Interest rates on corporate deposits also saw a decline as the average interest on domestic currency corporate deposits reached 0.89% down from 1.93% a year earlier.

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- Assets under management of local and foreign funds, operating in Bulgaria increased 24.5% on the year to BGN 2.194 bn in Q1'2015, preliminary data by the Bulgarian central bank showed. This is the highest amount of assets ever managed by the investment funds since the beginning of the statistics, collected by BNB. Assets under management of the 105 local investment funds arrived at BGN 859 mln at the end of March as they saw an annual increase of 9%. Foreign investment funds were 458 and their assets under management jumped by 37.2% on the year (15.6% q-o-q) and at the end of March they amounted to BGN 1.34 bn.
- First quarter earnings of pension funds dropped 7.91% y-o-y to BGN 17.51 mln, preliminary data by the Financial Supervision Commission showed. Revenues were up by 9.08% on the year to BGN 43.23 mln, while operating expenses jumped faster, by an annual 24.77% to BGN 25.5 mln at the end of March. The expansion of OPEX was mainly due to increased costs related to management of own funds, which was almost 5-fold increase to BGN 2.9 mln. Assets of the pension funds rose by 7.93% YTD and arrived at BGN 8.834 bn at the end of March.
- Net income of Bulgarian banks increased 35.40% on the year to BGN 285.112 mln in Q1'2015, data by BNB showed. Net interest income rose by an annual 8.59% to BGN 670.702 mln, reflection an expansion of the net interest margin to 3.87% from 3.49% a year earlier. Impairment charges fell by 7.31% y-o-y to BGN 175.713. The net loan portfolio of the banking system decreased 8.47% YTD to BGN 57.559 bn at the end of March, as corporate loans dropped 1.41% YTD to BGN 30.133 bn and household loans fell to BGN 16.505 bn from BGN 16.614 bn at the end of 2014. Total assets reached BGN 86.139 bn at the end of March, up from BGN 85.135 bn at the end of 2014. Meanwhile, based on Morgan Stanley research, Bloomberg reported that Bulgaria is most at risk from a potential Grexit. Greek lenders constitute 33% of foreign claims in Bulgaria, which is the highest rate in Southeastern Europe, according to the report. "Banks are by far the most serious potential channel of contagion", Morgan Stanley Research said in the report.

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- The land portfolio of Advance Terrafund REIT [6A6] increased by 1 134 da in April, the fund announced in its monthly bulletin. It bought 1 134 da agricultural land at an average acquiring price of BGN 806/da and hasn't made any sales of land since the beginning of 2015. At the end of April the REIT owned 222 279 da agricultural land with an average cost price of BGN 431/da and 139 da urban land. The average rental income from new contracts is BGN 47/da for the 2014 - 2015 agricultural year. Rental revenue is expected at BGN 6 709 790 for the 2014 - 2015 agricultural year, with 43.1% of it already collected.
- The Board of Directors of Exploration and Production of Oil and Gas AD [401] proposes a gross dividend of BGN 0.68 per share for 2014, down from BGN 1.1 for 2013, or BGN 8 315 082.16 in total that represents a payout ratio of 98.77%. The proposal is pending the shareholders' approval on a general meeting scheduled for July 8, 2015. Meanwhile, the company announced its consolidated report that indicated a fall of 18% y-o-y in the net income to BGN 2.863 mln. Revenues shrank by an annual 7.10% to BGN 7.847mln, while OPEX increased by 21.62% on the year to BGN 3.864 mln.
- Net consolidated income of Chimimport AD [6C4] decreased by 6.17% on the year to BGN 24.313 mln for Q1'2015, the consolidated financial statement for Q1 showed. Revenue fell by an annual 8.12% to BGN 112.281 mln. Operating expenses inched up by 6.01% y-o-y to BGN 138.260 mln, while net financial income increased by 8.79% on the year to BGN 49.871 mln.
- Trace Group Hold AD [T57] reported a decrease of the net consolidated loss to BGN 0.102 mln for Q1'2015, as opposed to BGN 0.191 mln a year earlier, the consolidated report for Q1'2015 showed. Revenues significantly decreased by 17.45% on the year to BGN 47.246mln, while OPEX shrank a little bit faster by 18.93% to BGN 45.084 mln. Net financial expenses amounted to BGN 0.278 mln, in comparison with BGN 0.026 mln a year earlier.
- Net income of M+S Hydraulic AD [5MH] amounted to BGN 3.116 mln in Q1'2015, down from 3.726 mln a year earlier, the company's financial report for Q1'2015 showed. Revenues slipped by 5.19% on the year to BGN 22.852 mln, while OPEX fell by 3.84% y-o-y to BGN 17.754 mln. Therefore, EBIT decreased by 16.46% y-o-y to BGN 3.472mln.

Company	Ticker	Sector	Market Cap (BGN'000)	Price end of month	Monthly change	YTD change	Turnover (BGN'000)	P/E	P/B	P/S	EV/ EBITDA	EV/ Sales
Advance Terrafund REIT-Sofia	6A6	REITs	214 988	2.53	-2.8% ▼	3.5% ▲	2 322.48	9.1	1.1	4.2	7.4	3.3
Agria Group Holding AD - Varna	A72	agribusiness	74 120	10.90	-7.7% ▼	28.2% ▲	37.33	5.4	1.0	0.5	6.9	1.1
Albena AD	6AB	tourism	213 703	50.01	-3.8% ▼	-12.7% ▼	411.73	39.1	0.5	2.1	13.7	3.1
Albena Invest Holding AD	5ALB	conglomerates	34 760	6.32	3.6% ▲	-2.7% ▼	13.20	-	0.3	-	-	-
Billboard AD-Sofia	5BP	b2b services	9 300	0.62	-4.6% ▼	-17.9% ▼	22.27	neg	0.4	0.3	1657.9	0.9
Biovet JSC-Peshtera	53B	chemicals	94 967	14.00	0.0% ▼	22.3% ▲	30.35	6.3	0.9	0.5	4.4	0.7
Bulgarian Real Estate Fund REIT	5BU	REITs	28 653	0.47	-2.3% ▼	-12.2% ▼	314.84	neg	0.4	7.4	-6.4	6.2
Bulgarian Stock Exchange-Sofia	BSO	fin.services	19 749	3.00	-10.2% ▼	-16.7% ▼	31.31	neg	1.9	10.1	-75.2	8.9
Bulgartabac Holding AD-Sofia	57B	conglomerates	279 977	38.00	-9.5% ▼	-17.2% ▼	13.98	12.2	0.7	0.5	5.7	0.7
CB Central Cooperative Bank AD	4CF	banks	113 267	1.00	-5.7% ▼	-8.9% ▼	553.25	0.4	0.4	-	-	-
CB First Investment Bank AD	5F4	banks	280 170	2.55	-12.1% ▼	-9.0% ▼	1 242.99	10.8	0.4	-	-	-
CEZ Distribution Bulgaria AD	3CZ	utilities	270 171	140.13	-2.3% ▼	-1.3% ▼	54.68	-	-	-	-	-
Chimimport AD-Sofia	6C4	conglomerates	235 491	1.56	-10.5% ▼	-9.6% ▼	1 678.67	3.9	0.2	0.4	-14.5	2.4
Doverie United Holding PLC	5DOV	conglomerates	19 673	1.05	-11.0% ▼	6.1% ▲	136.74	neg	0.3	0.1	11.4	0.6
EMKA AD-Sevlievo	57E	industrials	40 861	1.90	-3.1% ▼	1.1% ▲	102.92	12.6	1.2	0.5	6.5	0.6
Enemona AD-Kozloduy	E4A	energy	7 733	0.65	-24.7% ▼	-63.0% ▼	22.81	-	-	-	-	-
Energoni AD-Sofia	2EL	commerce	548	0.00	0.0% -	0.0% -	0.00	-	-	-	-	-
Eurohold Bulgaria AD-Sofia	4EH	conglomerates	106 970	0.84	0.0% -	-13.4% ▼	432.51	-	-	-	-	-
Fazerles AD	4F6	industrials	27 295	53.00	-2.6% ▼	9.3% ▲	1 025.27	15.8	1.1	1.4	6.5	1.1
Fund Estates REIT-Sofia	6BMA	REITs	725	0.03	0.0% -	-16.2% ▼	0.08	neg	0.1	0.0	-4.4	0.9
Holding Varna AD	5V2	conglomerates	98 817	18.87	-0.6% ▼	16.6% ▲	185.73	neg	0.7	1.8	23.3	4.8
Hydraulic Elements and Systems AD	4HE	machinery	60 494	3.33	-3.1% ▼	5.6% ▲	12.02	15.1	1.8	1.4	7.6	1.2
Industrial Capital Holding AD	4I8	conglomerates	50 140	3.22	-2.9% ▼	-15.3% ▼	369.49	21.1	1.4	0.3	1.6	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	67 675	1.01	-3.8% ▼	-12.2% ▼	727.49	16.9	0.3	0.7	8.5	2.0
Insurance Company Euro Ins	5IC	insurance	10 919	0.93	-11.5% ▼	-15.5% ▼	11.43	62.2	0.7	-	-	-
M+S Hydraulic AD-Kazanlak	5MH	machinery	203 282	5.21	-3.8% ▼	-0.1% ▼	1 250.61	19.3	3.0	2.4	10.2	2.2
Monbat AD-Sofia	5MB	machinery	319 761	8.20	-3.1% ▼	-4.1% ▼	935.92	12.2	1.8	1.4	8.7	1.6
Oil and Gas Exploration and Product	4O1	industrials	86 819	7.10	-9.0% ▼	-25.9% ▼	104.34	14.3	1.0	3.2	11.4	3.5
Petrol AD-Sofia	5PET	oil retailer	68 827	0.63	-37.0% ▼	-73.6% ▼	9.18	-	-	-	-	-
Sopharma AD-Sofia	3JR	pharmaceuticals	392 680	3.10	-3.1% ▼	-20.1% ▼	1 674.42	23.4	1.0	0.5	9.2	0.8
Sopharma Properties REIT-Sofia	6S6	REITs	69 093	4.08	2.7% ▲	19.1% ▲	123.08	69.4	1.8	6.4	14.1	10.4
Sopharma Trading AD-Sofia	SO5	pharma trading	180 451	5.48	1.6% ▲	-1.2% ▼	321.21	16.6	2.7	0.3	18.2	0.5
Sparky Eltos AD-Lovech	SL9	machinery	11 330	0.68	4.2% ▲	-24.8% ▼	5.50	-	0.2	-	-	-
Speedy AD	OSP	courier services	173 151	32.45	2.4% ▲	8.9% ▲	344.54	16.3	3.7	1.7	10.6	2.0
Stara Planina Hold AD-Sofia	5SR	conglomerates	90 930	4.33	0.5% ▲	0.7% ▲	1 034.76	12.9	1.1	0.5	1.7	0.3
Synergion Holding AD-Sofia	6S7	conglomerates	19 919	1.09	-4.8% ▼	-9.6% ▼	39.23	-	0.1	-	-	-
Toplivo AD-Sofia	3TV	commerce	23 726	4.38	-8.8% ▼	-12.4% ▼	21.42	44.8	0.2	0.1	11.7	0.3
Trace Group Hold AD-Sofia	T57	infrastructure	176 684	7.30	-2.7% ▼	17.1% ▲	6 068.89	18.7	1.7	0.5	8.8	0.5
Yuri Gagarin PLC-Plovdiv	4PX	industrials	31 121	31.00	-7.5% ▼	-22.0% ▼	14.73	17.1	0.5	0.4	5.4	0.4
Zarneni Hrani Bulgaria AD-Sofia	T43	commerce	73 568	0.38	-10.5% ▼	-24.8% ▼	84.39	11.2	0.3	0.6	13.6	1.3

* From, March 2015, we will be publishing the performance of BGBX40 instead of BGTR30. We are making the change after a decision of the Board of Directors of BFB to change the composition of all indices on BFB, which became effective on March 23, 2015.

Top 3 Gainers*			Change	Top 3 Losers*			Change
Korado Bulgaria AD	4KX	+ 4.92%		First Investment Bank AD	5F4	-12.14%	
Sopharma Properties REIT	6S6	+ 2.75%		Doverie United Holding AD	5DOV	-11.02%	
Speedy AD	OSP	+ 2.37%		Chimimport AD	6C4	-10.49%	

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

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