

PRESS RELEASE FROM BSE-SOFIA

On the BSE-Sofia web site at <http://www.bse-sofia.bg/?page=CorporateGovernance> is published the Scorecard for Corporate Governance of Bulgaria.

The Scorecard for Corporate Governance of Bulgaria is based on the National Corporate Governance Code (the Code) and aims at helping the companies agreed to follow the Code in the execution of one of its fundamental principles: "comply or explain". The scorecard was developed by the Task Force on Corporate Governance with the support and the assistance of Mr. Christian Strenger member of the German Government Commission on Corporate Governance.

The principle of "comply or explain" requires from the companies that follow the Code to provide an annual report on the implementation of the principles and recommendations set out in the Code and in case of deviation from them, to clarify the reasons for it. The card can also be used by the companies as a tool for self-evaluation and improvement of their corporate governance and competitiveness.

All companies that had declared that they would follow the principles of the Code are expected to publish information on its application in their annual reports and on their websites. BSE-Sofia encourages those companies to send the completed scorecard to the Exchange along with their annual reports. BSE-Sofia will give publicity to the scorecards through its website.

Completing the scorecard is recommended for all other companies with securities admitted to trading on the markets organized by BSE-Sofia.

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