



CONTENT OF THE PUBLIC COMPANIES WEB SITES

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One of the most popular methods for maintaining the communication between the society and the public companies is through their Internet sites. On the companies' web-sites the shareholders and potential investors can find detailed information for all the aspects of the companies activities and management. The corporate internet sites allow two-way information flows - the companies publish information which the interested parties can use and also receive feedback from the investors.

Public companies web-sites are recognized by the law as one of the main mechanisms for information disclosure to the shareholders and the society. Public companies and the other issuers of securities have various obligations for posting certain types of information on their web-sites.

The National Code for Corporate Governance also pays special attention to the information disclosure using the corporate web-sites. In Chapter four, named Information Disclosure, several practical examples concerning the recommended minimum content of public companies web-sites are presented.

The content of the public companies web-sites is one of the main criteria for evaluation of the level of the corporate governance in Bulgaria. The Annual Best Corporate Governance Awards, given by the Investors Association, are based, besides other criteria, on the structure and functionality of the web-sites of the public companies.

The well-functioning and maintained corporate web-site is one of the main instruments which helps the listed companies to utilize their public status.

General recommendations about the structure and the content of public companies web-sites

Information about the public status of the company

It is widely accepted in the investment society that the public companies are amongst the best representatives of national economies. The strict regulation, the obligations for transparency, the various mechanisms in the regulatory framework ensuring the rights of the shareholders and the opportunity to trade companies shares on regulated markets are some of the factors that influence the institutional and individual investors when making decisions to invest in exchange listed companies. In this respect it is logical on the main page of the corporate web-site of each publicly listed company to be information about its public status. In addition it will be helpful for the investors if here they can find information or link to another sub-section with further details as the company exchange code, the ISIN code of the listed issues, as well as information about the price movement of the company shares.

Creating a special section on the web-site about investor relations and information disclosure

It is recommended that the public companies dedicate a specific section for disclosing regulated and other information on their web-sites. Usually the companies name this section For the Investors, For the Shareholders, Investor Relations, Information for the Investors or some other name which is easily recognizable. The section can be main or sub-section of the For the Company or For Us section on the web-site. It is also a common practice on the main web-page to be published quick links to different sub-

section in the section for information disclosure for example: the financial reports section, the hot news section or other sub-sections.

Maintaining a fully functioning version of the web-site in a foreign language

Maintaining a fully functioning version of the web-site in a foreign language is crucial for the public companies. Broadly accepted language in the financial sphere is the English language and most of the Bulgarian listed companies maintain English versions of their corporate web-sites. What the foreign language will be depends to big extend on the main markets where the company realizes its products and services or the main business partners of the company and its shareholder structure.

It is a fact that the Bulgarian companies, especially after joining the EU, are objects of increased interest from foreign investors for whom the ability to obtaining full and detailed information for the company from its web-site is one of the main criteria for taking decision for investing. Maintaining a foreign version of the companies web-sites is indicative for the level of the company corporate governance.

Frequent update of the web-site

It is important that the company frequently update the information on its web-site. Otherwise, even well structured and with a substantial initial volume of information, the web-site will lose its quality as one of the main mechanisms for communication with the investors. To fully utilize the corporate web-site's benefits it is essential that the investors accept it not as a static object, but as a means for interactive connection and dialogue. In this respect it is recommended that on their web-sites the companies provide to the investors the opportunity to send questions and comments to the management.

Subscription (RSS)

It is additional facilitation for the web-site users to be able to subscribe for the news that the company posts. This will allow the investors and shareholders to obtain the current news and other information that the company publishes (discloses).

Contacts

The presence of contact information is essential for each web-site. Many of the public companies dedicate a special sub-section on their sites for contact information with different departments in the company such as: production, marketing, investor relations and other. Usually the companies publish the address of their main office, telephone numbers, fax numbers and e-mail addresses. Some companies have a special application allowing the web-site users to send electronic messages to the companies.

Table: Content of public companies's web-sites - practices and recommendations

| Section/Sub-Section | Legal Obligation | NCCG Recommendation | Best Practices |
|---------------------|------------------|---------------------|----------------|
|---------------------|------------------|---------------------|----------------|

Section "Company Profile"

| | | | |
|---|--|-----|-----|
| 1. About the Company | | yes | yes |
| Corporate History | | | |
| Company Mission | | | |
| Philosophy and Strategy | | | |
| CEO Message | | | |
| Scope of Activities | | | |
| Main Products and Services | | | |
| Main Markets and Major Trading Partners | | | |
| Quality Certificates | | | |
| Information for the Economic Group (If applicable) | | | |
| 2. Information about the members of the Management and Supervisory Bodies | | yes | yes |
| 3. Shareholder Structure of the Company | | yes | yes |

Section "INVESTOR RELATIONS"

| | | | |
|---|-----|-----|-----|
| 1. Financial Reports, including | | yes | yes |
| Information about the Auditors | | yes | yes |
| 2. General Meetings of Shareholders | yes | yes | yes |
| Materials for the General Shareholders' Meetings | | | |
| Information about the Decisions taken on the Shareholders' Meetings | | | |
| 3. Shareholders' rights | yes | yes | yes |
| 4. Company news including Inside Information | yes | yes | yes |
| 5. Company Bylaws and other Documents | | да | да |
| Statute | | | |
| Ethical code | | | |
| Corporate program | | | |
| Work rules of the Council of directors or the Management Board | | | |
| Investment Programme | | | |
| 6. Corporate Calendar | | yes | yes |
| 7. Share price information | | | yes |

SECTION COMPANY PROFILE

ABOUT THE COMPANY

Usually this is the first sub-section in the COMPANY PROFILE Section. In it companies publish information about:

- History of the Company
- Company Mission
- Philosophy and Strategy
- Address to the Investors by the CEO
- Scope of Activities
- Main Products and Services
- Main Markets and Major Trading Partners
- Certificates for Quality
- Information for the Economic Group (if applicable)

It is a growing tendency more and more public companies to publish on their web-sites information about the *company mission, philosophy, vision for development and values*.

The main goal of these messages is to ensure to the investors additional information *the major stimulus, the main directions and strategic goals in the long term development of the company*. Even though these are more or less conditioned by the financial results and the performance of the company, these messages represent the ambition of the company and its majority shareholders of gaining certain market share or offering a certain quality of services. The presence of these documents is accepted by the investor as sign for high quality of the corporate governance of the company.

Good practice is also *publishing detailed information about the economic group part of which is the company* (if it is applicable). Initially the companies disclose this information in their prospectuses for public offering of securities but it is appropriate if this information is further expanded and updated in the company web-sites.

INFORMATION ABOUT THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The National Code for Corporate Governance recommends that on their web-sites the companies should publish detailed information about the members of their management and supervisory bodies. On the web-sites of the Bulgarian public companies this information is published in a section which is usually named: Management Structure, Corporate Management or Team. In this section companies publish information about the management system and the members of the management and supervisory (if applicable) bodies. It is a good practice if the company publishes detailed professional autobiography of all the members of its management team which includes at least the following information:

- education;
- professional expertise;
- the names of the companies in which he or she used to be member of the management or supervisory bodies, procurator or associate;

- whether he or she is a shareholder in the company or other companies as well as information about the companies in which he or she owns a stake.

It is also a practice publishing information for each member about the date when he or she was elected as well as the date when his mandate expires. Some companies also publish phone number and/or e-mail for each member.

SHAREHOLDERS STRUCTURE OF THE COMPANY

The National Code for Corporate Governance recommends that companies publish on their web-sites information about their shareholders' structure. In this section the companies usually publish information about **the size of the company equity and the main shareholders** (as of a specific date based on information from the Central Depository). Some companies publish information about the distribution between natural persons and legal persons shareholders (total number and percentage). It is important that the companies publish information about the **majority shareholders** as well as information about **agreements for joined control** (if there is such).

Additionally in this section can be published information about the company **free-float** as of to a specific date which information should be regularly updated.

SECTION INVESTOR RELATIONS

FINANCIAL REPORTS

Although there is no explicit legal framework that obligates the public companies to post their financial reports on their web sites, that sub-section is one of the most important ones for the shareholders and investors. The practice shows that almost all public companies have a special subsection in the Investor Relations section where they post their financial reports.

It is extremely important **both the annual and the intermediate consolidated and non-consolidated reports to be posted**, in order the investors to have enough information about the performance and the results of the company. The arrangement of reports by categories (intermediate and annual, consolidated and non-consolidated) and by years is useful for the investors because it facilitates them. It is a common practice in Bulgaria the elements of the required content of the reports to be posted as separate files. In this connection, it will be useful for the investors if there is a **short description of the content of each file**.

The main problems that are pointed by the financial analysts and the institutional investors in relation to the financial reports published by the public companies can be summarized as follows:

- Lack of practice for preliminary announcements (for example by a Corporate Calendar) of specific dates for publication of the public companies' financial reports.
- It is a common practice the Bulgarian public companies to post their financial reports in the last day of the legally regulated term. That leads to many difficulties for the companies themselves because of the large information flow

directed to the main information agencies. In addition the analysts and the investors have troubles due to lack of time to analyze the companies reports.

- Lack of numerical data in a tabular format. The public companies often post only scanned copies of their financial reports that does not allow further processing of the figures.
- Insufficient text information accompanying the financial reports. Although some public companies formally comply with the obligations to prepare text supplements to the financial reports, these supplements are not detailed enough in order to be used for analysis of the real status and development of the company.
- In case a financial report is posted for a second time due to a technical problem or missing data, the companies often does not submit explanatory notes describing the reason for the repeated publication and the changes made.

GOOD PRACTICES IN RELATION TO THE PUBLICATION OF FINANCIAL DATA

Publication of financial reports and other financial information in English

A positive fact is the increasing number of local public companies that post financial reports in English. In spite of that the lack of enough thorough information in English is still criticized by the foreign investors as one of the ongoing concerns. That makes the analyzing of the Bulgarian companies very difficult and is a serious obstacle for the foreign investors.

Publication of a short overview of the financial indicators

Many companies post a short overview of their main financial ratios based on the financial reports in a tabular way in the subsection "Financial reports". In this way the investors can receive summarized information for the current status of the company as well as make a comparison of the financial indicators without searching through the previous financial reports.

In this respect another good practice is the publication of some main items from the balance sheet, income statement and the cash flow statement together with the financial report itself. That notification can be posted also separately from the financial report.

Publishing of monthly financial results

The publishing of monthly information about the net sales revenue, net profit and other summarized financial information is highly appreciated by the investment society but is a practice only for few Bulgarian public companies.

Information about the auditors

The National Code for Corporate Governance recommends information about the company auditors to be published on the companies web-sites. Most companies post that kind of information in the Financial reports subsection.

GENERAL MEETINGS OF SHAREHOLDERS

That is one of the most important subsections in the Investor Relations section. The Public Offering of Securities Act explicitly regulates the obligation of the public companies to post at their web sites:

- ***The invitation and the materials*** for the general meeting (Art 115 (5) of the POSA);
- ***The model forms for voting through a proxy, or through correspondence***, if applicable (Art 115 (6) of the POSA);
- ***The minutes from the general meeting***;
- ***The conditions and procedure for receiving powers of attorney*** by electronic means (Art 115d (5) of the POSA).

The invitation and the minutes have to be posted on the company web site for the period from the announcement of the invitation in the Commercial Code to the conclusion of the general meeting. The information, posted on the public company web site must be identical in content with the information provided to the general public (Art 115 (5), sentence 2 of the POSA);

The public company is obliged to post **the minutes from the general meeting** on its web site for a period not less than one year (Art. 117 (3) of the POSA).

In relation to **the model forms for voting through a proxy, or through correspondence**, the Public Offering of Securities Act regulates that if the model forms may not be published due to technical reasons, the company must indicate on its web site the way in which the model forms may be obtained on a paper carrier, where in such case, on request by the shareholder, the company has to forward the model forms by postal service at its expense.

Most companies have a separate subsection named "General Meeting of Shareholders" where the above mentioned documents as well as **additional information** are posted as follows:

- ***The time and frequency of organizing*** the General meeting of shareholders (for example date or month of organizing or forthcoming date of organizing of the meeting in case it has not been already held);
- ***The competencies of the General meeting of shareholders*** according to the company Statutes;
- ***The rules for organizing*** of regular and extraordinary meetings of the shareholders (place of organizing and methods for convening).

In that section the public companies post documents that contain their policy and rules for organizing of General meetings of shareholders, as well as the rules for voting through a proxy.

In the subsection "General meeting of shareholders" some companies also post **historical information** for invitations, materials and decisions from the general meetings held in the last few years. It is useful that historical information to be presented as separate areas on the subsection in order to facilitate its use by the shareholders and investors.

If the company does not have a separate subsection for **the dividends, distributed in the last few years**, that information may be posted in the subsection General meeting of shareholders.

Some companies also post a special subsection named **Frequently asked questions**, related to the organizing of the General meeting of shareholders.

SHAREHOLDERS' RIGHTS

Some public companies organize a special subsection at the "Investor Relations" section in order to explain the shareholders rights according to the valid legal framework and the Statutes of the company. The information for the shareholders rights can be also presented in a dedicated subsection in the "Corporate governance" section in case the company has one.

The companies place a special attention on the shareholders' rights related to the General Meetings of Shareholders, namely "the right of shareholders to include issues on the agenda of the general meeting and to make proposals for decisions on matters included in the general meeting's agenda and the deadline for exercising that right". If this information is published on the company web site its invitations for organizing a general meeting may contain only the deadline in which these rights can be exercised and an indication of the place on the company web site, where there is more detailed information about these rights (Art 115 (1), point 2 of the POSA) In that subsection some companies publish also additional information about the buying and selling of the company shares, explanations for the procedure of shares inheritance, as well as other additional information.

COMPANY NEWS INCLUDING INSIDE INFORMATION

The News section is one of the obligatory elements of the well-structured corporate web site. The companies use their web sites to publish information to the investors and shareholders related to their obligations for information disclosure, as well as different PR, advertising and other news related to the activities and the management of the company.

The "News" section often is located on the main page of the corporate web site. Some companies have a separate text box where the last news and events related to the activities of the company are dynamically displayed. In case there is no graphically separated text area for the "News" section, the public companies usually publish an easily noticeable hyperlink that can quickly forward the investors to the section.

Some companies divide the news in different categories as follows: PR news; news related to new products, events, participations, etc; news about investors related to publishing of reports, disclosure of insider and other important information. The PR section is usually located at the main page of the web site and the "News" section related to the investors can be found as a subsection of the "Investor Relations" section. Some companies additionally categorize the news in the respective subsections in order to be more useful for the investors in the following subcategories: disclosure of important information; notifications for the General meetings of shareholders, press releases and other news.

The companies often put on their web sites also the publications related to the companies in different information media: articles, interviews, etc.

The Measures Against Market Abuse With Financial Instruments Act (MAMAFI) gives a definition to the term «*inside information*» as follows: « *information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or the price of related derivative financial instruments.*»

Inside information covers any information which:

- states facts or circumstances which have occurred or may reasonably be expected to occur in future and is sufficiently precise to draw a conclusion about their likely effect on the price of financial instruments or related derivative financial instruments;
- is usually used by the investors to take a decision for investment in the respective financial instrument.

In appendix No 9 of Ordinance 2 of FSC is given an exemplary list of facts and circumstances, which may be considered to be inside information if it meets the conditions according Art. 4 of the MAMAFI. The listed in the appendix facts and circumstances are not exhaustive and should not necessarily constitute inside information for the issuer.

Time Limits For Disclosing Inside Information

The obligation for disclosure of inside information has to be fulfilled by the issuers *forthwith, but not later than the end of the business day, following the day of taking the decision or coming to know of the respective circumstance.*

Postponing of the obligation of disclosing inside information

MAMAFI allows the issuers to postpone for a certain period of time the disclosure of inside information where such disclosure may prejudice the issuer's legitimate interests, provided that:

- such omission would not be likely to mislead investors and
- the issuer is able to ensure the confidentiality of the information

The issuers are obliged to *notify in writing the Financial Supervision Commission (FSC) of the postponement*, stating the reasons for the postponement, the time limit in which the information will be provided to the FSC, as well as the measures taken for keeping the confidentiality of the information.

After the expiry of the time limit for the postponement of the inside information as well as where the confidentiality of the information is violated, the issuer must disclose inside information. In this case the obligation for disclosure should be fulfilled forthwith by the issuer but not later than the end of the business day following the day of taking the decision or learning of the respective circumstance.

Issuers must publish the inside information on their web sites for a period of one year after its public disclosure. The inside information should be published on the issuers' web sites *no later than the end of the day* following the disclosure of the

inside information to the public. The information published on the issuers' web sites must be *identical* in content with the information provided to the public according.

List of Insiders

In connection with the issuers' obligation for disclosing inside information The Measures Against Market Abuse With Financial Instruments Act (MAMAFI) stipulates certain additional requirements. These companies are obliged to prepare and maintain a list of the persons working for them under a contract of employment or otherwise, who have permanent or incidental access to inside information related directly or indirectly to the issuer. The list has to be updated without delay on any change in the reasons for including the person in the list as well as when a new person is to be added to the list. In case any of the persons included in the list no longer has access to inside information, this circumstance and the date by which the person has had access shall be specified immediately in the list.

The list with the insiders should contain at least:

- the full name of the persons, having access to inside information;
- the reasons for inclusion of the person in the list;
- the date on which the list has been drawn up and updated.

The issuer and the persons acting on his behalf or for his account are obliged to *keep* the list for a term of **5 years** from its drawing up and updating.

On request by the deputy chairman of the Financial Supervision Commission in charge of Investment Activity Supervision Division, hereinafter referred to as deputy chairman, the persons obliged to draw up the list are obliged to submit the list *latest by the end of the following business day*.

Persons obliged to draw up a list of insiders are obliged to take necessary actions for acquainting the persons included in the list with their legal duties regarding the possessed inside information and with the penalty, administrative and disciplinary sanctions for violation of those duties. A document is drawn up for fulfillment of the obligation for acquainting the relevant persons, certifying performance thereof.

Disclosure of Information on Transactions of Persons Discharging Managerial Responsibilities

According to Art. 16 (1) of the The Measures Against Market Abuse With Financial Instruments Act (MAMAFI) **persons discharging managerial responsibilities within an issuer and persons closely associated with them** are obliged to notify in writing to the Commission the existence of transactions conducted for their account relating to shares of the said issuer, which are admitted to trading on a regulated market for derivatives or other financial instruments linked to them when the total amount of the transactions concluded *exceed BGN 5,000* within a calendar year.

The notification should be done within 5 working days from conclusion of the transaction. The FSC makes the information received thereby public through the register.

The notification contains at least:

- the full name of the person discharging managerial responsibilities within the issuer and the full name of the person closely associated with it;
- reasons for responsibility to notify;

- business name of the issuer;
- description of the financial instruments, subject of the transaction;
- nature of the transaction (e.g. acquisition or disposal);
- date and place of conclusion of the transaction;
- price and number of the financial instruments, subject of the transaction.

The obligation for notification does not apply where the total amount of the transactions concluded by a person discharging managerial responsibilities within the issuer and the persons closely associated with them does not exceed BGN 5,000 within a calendar year. The value of the transaction is the market value of the financial instruments at the day of conclusion of the transaction and in the case of transactions in derivative instruments, the market value of the underlying asset.

COMPANY BYLAWS AND OTHER DOCUMENTS

Another important section of the public companies web sites which is useful to the investors and shareholders is the section where documents related to the activities of the companies are published.

The section usually starts with the **Statutes** of the company which is the main document regulating the company activity.

Programme for corporate development - In that subsection many public companies publish a **Programme for Implementation of the Internationally Recognized Good Corporate Governance Standards** (the Programme). The obligation for its preparing was introduced with the changes in the Public Offering of Securities Act from 2002. The Programme is a general document that presents the approved by the company System for corporate governance. The main features of the Programme are related to:

- presenting the shareholders' rights;
- presenting the Management bodies of the company and the Management system;
- overall description of the organizational structure of the company;
- the company policy for information disclosure;
- information and policy in relation to transactions with insiders, etc

After the approval of the National Code for Corporate Governance many companies adopted policies so as to comply with it instead of preparing an independent Programme for Corporate Governance.

Code of ethics and conduct for the Management and the employees - a document summarizing the main ethic principles and conduct norms that are adopted by the company and required to be preserved by the Management and the employees of the company.

Policy for transactions with interested parties and insiders - a document consisting of the main criteria and requirements in relation to the transactions which the company concludes with interested parties and insiders. Besides the legal framework and requirements, the companies can include additional conduct frameworks that ensure maximum correctness in relation to concluding such transactions. For example:

preliminary research and approval of the execution of transactions that can have a serious impact on the financial position of the company; requirements for receiving statements by an independent third party.

Work rules for the Board of Directors, respectively the Management Board - a document regulating the work rules, the authority and the responsibilities of the Management bodies of the company.

Investment programme - a document summarizing the strategic goals of the company, the main investment trends in historical and forecast aspect, the planned investments and the sources for their financing.

Legal framework - many companies publish in that subsection legal provisions regulating the company activities - laws, ordinances, etc.

CORPORATE CALENDAR

The corporate calendar is the means by which the companies announce in advance the dates or periods of the year when they intend to publish information (predominantly financial but also any other kind). By its nature the corporate calendar is a schedule for information disclosure. These calendars are extremely important for the investors and shareholders due to the following reasons:

- The corporate calendar gives to the investors the opportunity to build their expectations for the types of information, disclosed by the companies as well as the time frames for it;
- The preliminary announcement of the information media and internet sites where the company intends to publish its reports and notifications makes them easier to find and use.

Many public companies prepare their corporate calendars as static documents that can be viewed or downloaded by the investors. In most cases corporate calendars are in a table format and consist of the publication dates and information types that are disclosed by the company to the public. It is extremely important specific dates, not tentative periods, to be published. In addition, the specific information agencies or the section of the company web site where the respective information will be disclosed, can be added to the calendar.

Another possibility concerning the corporate calendars is to prepare them as an interactive element at the company web site that gives not only information to the investors, but also an opportunity to contact the company.

Example:

| Publication date | Activity/Document | Media | Reminder | Inquiry |
|---------------------------|--|---------------|-----------------|----------------|
| HISTORICAL EVENTS | | | | |
| 29.07.2009 | <u>Intermediate financial statement for the second quarter of 2009</u> | <u>X3News</u> | | |
| FORTHCOMING EVENTS | | | | |
| 28.10.2009 | Intermediate report for the third quarter | <u>X3News</u> | <u>Reminder</u> | <u>Send an</u> |

| | | | | |
|-------------------|--|------------------------|--------------------------|---------------------------------|
| | of 2009 | | | inquiry |
| 25.01.2010 | Intermediate report for the fourth quarter of 2009 | X3News | Reminder | Send an inquiry |
| 28.03.2010 | Annual audited report for 2009 | X3News | Reminder | Send an inquiry |

SHARE PRICE INFORMATION

A good practice among the public companies is the publication of trade information on the movements of their share prices at the corporate web sites. The presence of that information is useful for the investors which can follow their investments, as well as study the historical movements of the share prices of the respective companies. Some companies publish that information as graphics for different periods - a week, a month, 3 months, a year, three years. It is also a common practice the information to be presented in a tabular form so as to be more easily processed. Some companies publish information about the highest, the lowest, the last and the average prices of their shares, as well as additional information about the traded volumes. Often the information about the movements in the price of the company shares can be found on the main page or in a special subsection ***Exchange information*** or ***Share price statistics*** at the "Investor Relations" section. In that section the companies also provide information about the indices in which their shares are included and graphics on the movements of the respective indices.

In the subsections some companies also have archives containing information about the movements of their share prices as well as the traded volumes for historical periods □ 3, 5 or 10 years. It would be more useful for the investors if the companies publish tables with numerical data in addition to the presentation files.

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