

# ACTIVITY REPORT

For the second quarter  
of 2023



**TCHAIKAPHARMA**  
**HIGH QUALITY MEDICINES**

TCHAIKAPHARMA HIGH QUALITY MEDICINES INC.

25.07.2023

## **General information about Tchaikapharma High Quality Medicines Inc.**

### **History and development of Tchaikapharma High Quality Medicines Inc.**

#### **Legal and commercial name**

The legal and commercial name of the company is Tchaikapharma High Quality Medicines Inc.

#### **Location and registration. Unique Identification Code (UIC)**

The Company was listed in the Commercial Registry by Decision from 14.03.2000 on the company case 1096/2000 of the Varna District Court as a joint stock company named TCHAIKA PHARMA INC.

By decision of the General Meeting of Shareholders from 04.07.2003, entered by Decision from 30.07.2003 on the company case 1096/2000 of the Varna District Court, the name was changed to TCHAIKAPHARMA HIGH QUALITY MEDICINES INC.

The Company is listed in the Commercial Register of the Registry Agency at the Ministry of Justice with **UIC 103524525**. With registered office. 1 G. M. Dimitrov Bld .

#### **Foundation date and duration in time**

The Company was founded and entered in the Commercial Registry by Decision from 14.03.2000 on the company case 1096/2000 of the Varna District Court as a joint stock company. The duration of the Company is not limited in time.

#### **Country of Company registration, headquarters and address pursuant to the Statute; legal form; legislation under which the Company operates**

Tchaikapharma High Quality Medicines Inc. is a joint stock company which operates in compliance with the legislation of the Republic of Bulgaria.

The Company was incorporated in the Republic of Bulgaria.

The headquarters and registered office of the Company:

Republic of Bulgaria, 1172 Sofia, 1 G.M. Dimitrov Blvd.

Contact Address: 1172 Sofia, 1 G.M. Dimitrov Blvd.

Telephone: (359 2) 402 64 82

Internet site: [www.tchaikapharma.com](http://www.tchaikapharma.com)

#### **Important events in the development of the business of the Company**

Important events in the development of the Issuer for the last three years:

- Tchaikapharma High Quality Medicines Inc. was not transformed.
- Tchaikapharma High Quality Medicines Inc. was not transferred or pledged.
- There were no significant changes in the scope of activity of Tchaikapharma High Quality Medicines Inc.
- There were no filed claims for opening of insolvency proceedings.
- By Decision of the General Meeting of 22.06.2020 the capital was increased from BGN 82,200,000 to BGN 84,500,000, by issuing BGN 2,300,000 (two million and three hundred) new ordinary shares with a nominal value of BGN 1 (one). The increase of the capital has not yet been entered in the Commercial Register, and therefore is not reflected in current reports.
- By Decision of the General Assembly of 14.06.2021 the profit of 2020 in the amount of BGN 603,702.40. (62,377.07 (Sixty-two thousand three hundred and seventy-seven levs and 07 st.) to be allocated to reserves and BGN 541,325.33 (Five hundred and forty-one thousand three hundred and twenty-five levs and 33 st.) to be allocated to the Retained Earnings Fund. On 21.07.2021 the capital increase of Tchaikapharma High Quality Medicines Inc. was registered.
- By Decision of the General Assembly of 20.06.2022 the profit of 2021 in the amount of BGN 1,399,422.40. (One million three hundred and ninety-nine thousand four hundred and twenty-two leva and 24 st.) shall be allocated as follows BGN 139,942.22 (One Hundred and Thirty Nine Thousand Nine Hundred and Forty Two Levs and 22 Sts.) to be allocated to reserves and BGN 1,259,480.02 (One Million Two Hundred and Fifty Nine Thousand Four Hundred and Eighty Levs and 02 Sts.) to be allocated to Retained Earnings.
- By Decision of the General Assembly of 20.06.2023 the profit of 2022 in the amount of BGN 1,791,019.53. (One million seven hundred and ninety-one thousand nineteen leva and 53 st.) shall be allocated as follows BGN 271,101.95 (Two hundred and seventy one thousand one hundred and one levs and 95 Sts.) to be allocated to reserves and BGN 2,499,194.65 (Two Million four hundred and ninety-nine thousand one hundred and ninety four levs and 65 Sts.) together with the retained earnings for 2021 in the amount of BGN 1,800,805.35 (One million eight hundred thousand eight hundred and five levs and 35 st.) to increase the capital of the company.
- The current capital of the Company is BGN 84,500,000 distributed in 84,500,000 ordinary dematerialized voting shares with a par value of BGN 1 (one) each.

Tchaikapharma High Quality Medicines Inc. is one of the fastest growing Bulgarian company specialized in manufacturing high quality and affordable generic and original medicines. The production facilities of the company are built in accordance with European requirements. The company is focused of quality and safety of the production of medicinal products for human medicine. In the years in which the company has been on the market it has proved its honesty and patient care.

Its main goal is the renewal of current trends in the worldwide drug therapy. The main priority for the company are medicinal products for the treatment of diabetes, diseases of the central nervous system, cancers and it is mainly focused on medications associated with the treatment of cardiovascular diseases.

## Investments

**Major investments for each of the following financial years: 2020, 2021 and 2022.**

Overview of the investments in fixed assets by type and year is presented in the following table.

<b>Investments for the period</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Tchaikapharma High Quality Medicines Inc.</b>			
<b>I. Fixed tangible assets</b>	<b>13 861</b>	<b>4 630</b>	<b>964</b>
1. Land and buildings	13 042		
2. Property and equipment	667	4 596	957
3. Other fixed assets	152	34	7
<b>II. Fixed intangible assets</b>	<b>939</b>	<b>375</b>	<b>417</b>
1. Industrial property rights	919	307	417
2. Software	9	49	
3. Patents and licenses	224	19	
<b>Total amount of acquisition of fixed tangible and intangible assets</b>	<b>14 800</b>	<b>5 005</b>	<b>1 381</b>

## Major investments in progress

The installed new granulation equipment - mixer-granulator, vortex dryer and regranulator - has started to work, already at normal rates.

## Economic activity

The entered in the Commercial Register activity of the Company is: purchase of substances and formulations for the production and sale of pharmaceuticals in finished or processed form, (after Marketing Authorisation); primary and secondary packaging of formulations (after Marketing Authorisation); import, export, re-export and merchandising in original or processed form; barter transactions and commissions; commercial representation of foreign and domestic individuals and legal entities at home and abroad; industrial and

commercial management; consulting, marketing, brokerage, leasing, licensing, entrepreneurship, transport and shipping, research and development activities.

Currently the main scope of activity of the Company can be summarized as follows:

- Production
- Packaging (primary and secondary)
- Marketing and promotion of medicines
- Research and Development

Tchaikapharma High Quality Medicines Inc. continuously maintains its production facilities in accordance with the contemporary European requirements for Good Manufacturing Practice in the production of medicines. At present, more than 150 medicinal products are produced in the company's factories. The premises and the equipment of the factories are executed in full compliance with the European requirements for the production of medicines and for the plant in Varna – also for sterile medicinal products.

**Submitted documentation to BDA (Bulgarian Drug Agency):**

**Submitted documentation to BDA (Bulgarian Drug Agency):**

*Submitted applications for MA for new products:*

Torasemide-Tchaikapharma 5 mg; 10mg; 20 mg tablets - IAL-18136/26-04-2023; IAL-18138/26-04-2023; IAL-18139/26-04-2023

*Submitted renewals:*

*Submitted variations:*

Cordacare Plus 10mg/12.5mg; 20mg/12.5 mg tablets - var. Type IB - IAL-21011/16-05-2023

Vancocin CP 1 g powder for solution for infusion - group var Type IB - IAL-22878/29-05-2023

Cefotaxime-Tchaikapharma 1 g powder for solution for injection - var. Type II - IAL-22877/29-05-2023

Vorifungal 200 mg powder for solution for infusion - var. Type Iain - IAL-22872/29-05-2023

Reverantza 20 mg/5 mg; 40 mg/5 mg film-coated tablets - notif. Art 61.3 - IAL-23957/05-06-2023

Methylprednisolone-Tchaikapharma 40 mg powder and solvent for solution for injection - var. Type II - IAL-25402/14-06-2023

Irbesso 150 mg; 300 mg film-coated tablets - var. Type II - IAL-25403/14-06-2023

Co-Irbesso 150 mg/12,5 mg; 300 mg/12,5 mg film-coated tablets - var. Type II - IAL-25404/14-06-2023

PlaquEx Combi 75 mg/75 mg hard capsules - var. Type IA - IAL-25836/16-06-2023

Vancocin CP 1 g powder for solution for infusion - group var. Type IB, Type IB - IAL-26236/20-06-2023

Metlinka 50 mg/850 mg; 50 mg/1000 mg film-coated tablets - Type IA - IAL-26229/20-06-2023

Methylprednisolone-Tchaikapharma 40 mg powder and solvent for solution for injection - Type IA - IAL-26225/20-06-2023

Rossta 10 mg; 20 mg; 40 mg film-coated tablets - Type Iain - IAL-26224/20-06-2023

Kefadim 1 g powder for solution for injection - notif. Art 61.3 - IAL-26231/20-06-2023

Vancocin CP 1 g powder for solution for infusion - notif. Art 61.3 - IAL-26232/20-06-2023

Lifurox 1,5 g powder for solution for injection/infusion - notif. Art 61.3 - IAL-26233/20-06-2023

Bacteripime 1 g powder for solution for injection/infusion - notif. Art 61.3 - IAL-26235/20-06-2023

Cefotaxime-Tchaikapharma 1 g powder for solution for injection - notif. Art 61.3 - IAL-26234/20-06-2023

**Total: 18**

**Approved MA's from BDA:**

*Approved MA's of new products:*

RosstAacy 5mg/100mg; 10mg/100mg; 20mg/100mg capsules, hard - BG/MA/MP-62452/12-05-2023; BG/MA/MP-62453/12-05-2023; BG/MA/MP-62454/12-05-2023

*Approved renewals:*

*Approved variations:*

Lifurox 1.5 g powder for solution for injection/infusion - var. Type II - IAL-25109/13-06-2023

Reverantza 20 mg/5 mg; 40 mg/5 mg film-coated tablets – var. Type IB - IAL-18443/27-04-2023; IAL-18444/27-04-2023

Ivabonor 5 mg; 7,5 mg film-coated tablets - var. Type II - IAL-22812/29-05-2023; IAL-22813/29-05-2023

Ivabonor 5 mg; 7,5 mg film-coated tablets – var. Type IB - IAL-17045/18-04-2023; IAL-17047/18-04-2023

Rossta 10mg; 20mg film-coated tablets - var. Type IAin - IAL-16708/12-04-2023; IAL-16710/12-04-2023

Buto-Asma 0,1 mg/dose pressurised inhalation, suspension - group. var. Type IB; IB; IA; IB; IB; IA; IA - IAL-18647/28-04-2023

Buto-Asma 0,1 mg/dose pressurised inhalation, suspension - var. Type II - IAL-20625/12-05-2023

Buto-Asma 0,1 mg/dose pressurised inhalation, suspension - group. var. Type IA - IAL-21504/18-05-2023

Buto-Asma 0,1 mg/dose pressurised inhalation, suspension - group. var. Type IA - IAL-21503/18-05-2023

Betablockade 50mg; 100mg prolonged-release tablets - var. Type IA - IAL-14958/03-04-2023; IAL-14959/03-04-2023

PlaquEx 75 mg film-coated tablets – var. Type IB - BG/MA/MP-62143/05-04-2023

PlaquEx Combi 75 mg/75 mg hard capsules – var. Type IB - BG/MA/MP-62142/05-04-2023

Pizona Combi 15 mg/850 mg film-coated tablets - group. var. Type IB; Iain - IAL-18763/28-04-2023

Co-Irbesso 150 mg/12,5 mg; 300 mg/12,5 mg film-coated tablets – var. Type IB - BG/MA/MP-62509/18-05-2023; BG/MA/MP-62510/18-05-2023

Pentoxifyllin-Tchaikapharma 400 mg prolonged-release tablets - var. Type Iain - IAL-21511/18-05-2023

Tamayra Plus 5/5/12.5mg; 5/5/25mg; 10/5/25mg hard capsules – var. Type IB - IAL-22831/29-05-2023; IAL-22832/29-05-2023; IAL-22834/29-05-2023

Pretimectal 35 mg modified-release tablets - var. Type IA - IAL-01093/02-05-2023

Esomeprazole-Tch 40 mg powd. for sol. for inj/inf - var. Type Iain - BG/MA/MP-62276/21-04-2023

Irbesso 150 mg; 300 mg film-coated tablets - var. Type Iain - IAL-20303/11-05-2023; IAL-20306/11-05-2023

Co-Irbesso 150 mg/12,5 mg; 300 mg/12,5 mg film-coated tablets - var. Type Iain - IAL-20337/11-05-2023; IAL-20338/11-05-2023

Pisizif SR 1.5 mg prolonged-release tablets - var. Type IA - IAL-22991/30-05-2023

Ramipril/Amlodipine/HCTZ-Tch 5/5/12.5 mg; 5/5/25 mg; 10/5/25 mg – var. Type IB - IAL-22831/29-05-2023; IAL-22832/29-05-2023; IAL-22834/29-05-2023

Betablockade 50mg; 100mg prolonged-release tablets - var. Type IB - IAL-25622/15-06-2023; IAL-25623/15-06-2023

Betablockade 50mg; 100mg prolonged-release tablets - var. Type IB - IAL-25619/15-06-2023; IAL-25620/15-06-2023

Bilamcar 8mg/ 5mg; 16mg/ 5mg - var. Type IB; IB - IAL-23795/02-06-2023; IAL-23794/02-06-2023

Coolsart 20/12,5 mg; 40/12,5 mg - var. Type Iain - IAL-23800/02-06-2023; IAL-23802/02-06-2023

Methylprednisolone-Tch - notif. Art 61.3 - IAL-26093/19-06-2023

Olsart 10 mg; 20 mg; 40 mg - Type Iain - IAL-22998/30-05-2023; IAL-22999/30-05-2023; IAL-23000/30-05-2023

Metlinka 50 mg/850 mg; 50 mg/1000 mg - var. Type II - IAL-21501/18-05-2023; IAL-21502/18-05-2023

Metlinka 50 mg/850 mg; 50 mg/1000 mg - var. Type IA - IAL-22075/22-05-2023; IAL-22077/22-05-2023

Metlinka 50 mg/850 mg; 50 mg/1000 mg - var. Type IB - BG/MA/MP-62668/09-06-2023; BG/MA/MP-62669/09-06-2023

Metlinka 50 mg/850 mg; 50 mg/1000 mg - notif. Art 61.3 - IAL-26031/19-06-2023; IAL-26029/19-06-2023

Isosorbe 40 mg prolonged-release tablets - var. Type II, Type II - IAL-27417/27-06-2023

Co-Irbesso 150 mg/12,5 mg; 300 mg/12,5 mg film-coated tablets - var. Type IB - IAL-26428/21-06-2023; IAL-26429/21-06-2023

Coolsart 20/12,5 mg; 40/12,5 mg - var. Type IB - IAL-26430/21-06-2023; IAL-26431/21-06-2023

Co-Enalapril-Tchaikapharma 20mg/12.5 mg tablets - var. Type IB - IAL-26471/21-06-2023

Cardifriend-Co 5 mg/12.5 mg tablets - var. Type IB - IAL-26426/21-06-2023

HypoDehydra 25 mg tablets - var. Type IB - IAL-26427/21-06-2023

Co-Hypertonic 50 mg/12.5 mg film-coated tablets - var. Type IB - IAL-26425/21-06-2023

**Total: 39**



## Kosovo

*Submitted applications of MA's for new products:*

*Approved MA's for new products:*

*Submitted renewals:*

*Approved renewals:*

*Submitted variations:*

Rossta 10 mg; 20 mg film-coated tablets - var. Type Iain – 31.05.2023

*Approved variations:*

PlaquEx 75 mg film-coated tablets – var. Type IB – 06.04.2023

### Employees

As of 30.06.2023 the average number of employees in Tchaikapharma High Quality Medicines Inc. was 159 (163 as of 31.12.2022). In the table below detailed information about the employees in the company is provided

	<b>30.06.2023</b>	<b>Share</b>
<b>Number of employees as of 30.06.2023</b>	<b>162</b>	<b>100%</b>
Higher education	100	64%
Secondary education	58	35%
Primary education	1	1%
Employees under 30 years	59	37%
Employees 31 - 40 years	61	38%
Employees 41 - 50 years.	36	23%
Employees 51 - 60 years.	3	2%
Employees 60+ years	0	0%
Women	75	47%
Men	84	53%

### Significant events since the beginning of the year until 30.06.2023

In the second quarter of 2023 there were no significant events.

### Key financial indicators

<b>Indicators</b>	<b>01-06/2023</b> <i>BGN '000</i>	<b>01-06/2022</b> <i>BGN '000</i>	<b>Change</b> <b>%</b>
Sales revenue	25 781	22 668	13.73%
Earnings before interest, taxes and depreciation (EBITDA)	6 313	4 717	33.83%
Net profit	4 282	2 587	65.51%
	<b>01-06/2023</b> <i>BGN '000</i>	<b>01-06/2022</b> <i>BGN '000</i>	<b>Change</b> <b>%</b>
Non-current assets	43 259	44 175	-2.07%
Current assets	78 410	75 689	3.59%
Equity	121 669	119 864	1.51%
Non-current liabilities	2 401	2 632	-8.78%
Current liabilities	13 397	15 643	-14.36%
	<b>01-06/2023</b>	<b>01-06/2022</b>	
EBITDA/Sales revenue	24%	21%	
Net profit/Sales revenue	17%	11%	

## Review of the risk factors

- The Company's activities could be affected by any change in the regulatory requirements for the production of pharmaceutical products.
- Changes to the legislation regulating the Company's business are possible, and these can potentially increase the costs of compliance or have another effect on its operations.
- The production processes of the Company are subject to stringent requirements and approvals by regulatory authorities which may delay or interrupt the operations of the Company.
- The ability of the Company to pay dividends depends on a number of factors and there is no guarantee that in a year it will be able to pay dividends in accordance with its dividend policy.
- The Company is exposed to operational risk, which is inherent in its business activities.
- The Company is subject to multitude laws and regulations in the field of environmental protection and health and safety conditions and is exposed to potential liabilities related to the environment.
- The Company is exposed to strong competition.
- The Company operates in active exchange with foreign suppliers and customers. It is therefore exposed to currency risk, mainly against the US dollar. Currency risk is related to the adverse movement in the exchange rate of the US dollar against the Bulgarian lev in future business operations, recognized foreign currency assets and liabilities. The rest of the company's operations are usually denominated in Bulgarian lev and/or in euros.

## Sales by types of dosage forms

Revenue by dosage forms	01-06/2023 BGN '000	01-06/2022 BGN '000
Tablets	21 476	18 760
Ampules	506	106
Vials	3 780	3 760
<b>Total:</b>	<b>25 762</b>	<b>22 626</b>

Revenue by therapeutic groups	01-06/2023 BGN '000	01-06/2022 BGN '000
Cardiovascular system	17 186	15 497
Musculoskeletal system and connective tissue	-	31
Respiratory system and antibiotics	2 200	2 713
Nervous system	676	748
Endocrine system	1 911	2 173
Other products	2 062	782
Digestive system and metabolism	1 480	682
Oncology	246	-
<b>Total:</b>	<b>25 762</b>	<b>22 626</b>

<b>Changes in the inventories of products and work in progress</b>	<b>354</b>	<b>(626)</b>
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Other operating income	01-06/2023 BGN '000	01-06/2022 BGN '000
Income from rent	15	15
Other income	35	133
<b>Total:</b>	<b>50</b>	<b>148</b>

Financial income	01-06/2023 BGN '000	01-06/2022 BGN '000
Income from exchange rate differences	40	23
Incomes from financing for fixed assets	-	-
<b>Total:</b>	<b>40</b>	<b>23</b>

## Core activity expenses

Operating expenses	01-06/2023 BGN '000	01-06/2022 BGN '000
Book value of sold products	763	329
Materials	6 385	7 667
External services	8 982	6 627
Salaries	2 613	2 308

Social security costs	504	461
Depreciation costs	1 576	1 825
Other	613	198
<b>Total:</b>	<b>20 673</b>	<b>19 415</b>

<b>Cost of materials</b>	<b>01-06/2023</b>	<b>01-06/2022</b>
	<i>BGN '000</i>	<i>BGN '000</i>
Basic material	5 667	6 758
Electricity	404	611
Fuels and lubricants	41	48
Spare parts and laboratory materials	96	52
Water	11	8
Other materials	166	190
<b>Total:</b>	<b>6 385</b>	<b>7 667</b>

<b>Costs of external services</b>	<b>01-06/2023</b>	<b>01-06/2022</b>
	<i>BGN '000</i>	<i>BGN '000</i>
Security	316	226
Insurance	12	12
Telephone and postage expenses	15	12
Equipment maintenance and subscription	107	62
Fees	181	252
Transport costs	37	19
Other costs for external services	8 314	6 044
<b>Total:</b>	<b>8 982</b>	<b>6 627</b>

<b>Financial expenses</b>	<b>01-06/2023</b>	<b>01-06/2022</b>
	<i>BGN '000</i>	<i>BGN '000</i>
Interest expenses	245	125
Expenses from exchange rate differences	50	59
Other financial expenses	13	12
<b>Total:</b>	<b>308</b>	<b>196</b>

## Assets

	<b>01-06/2023</b>	<b>01-12/2022</b>
	<i>BGN '000</i>	<i>BGN '000</i>
<b>Non-current assets</b>		
Property, plant and equipment	34 583	35 319
Intangible assets	3 581	3 761
Investments with minority interest	19	19
Trade receivables	5 076	5 076
<b>Total non-current assets</b>	<b>43 259</b>	<b>44 175</b>

<b>Current assets</b>		
Inventories	12 876	13 480
Trade and other receivables	65 425	62 056
Treasury shares redeemed	-	27
Cash and cash equivalents	109	126
<b>Total current assets</b>	<b>78 410</b>	<b>75 689</b>
<b>Total Assets</b>	<b>121 669</b>	<b>119 864</b>

	<b>01-06/2023</b>	<b>01-12/2022</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Property, plant and equipment</b>		
Land and buildings	24 145	24 493
Machinery and equipment	9 278	10 073
Other	238	232
In the process of acquisition	922	521
	<b>34 583</b>	<b>35 319</b>

<b>Inventories</b>	<b>01-06/2023</b>	<b>01-12/2022</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Materials	11 826	10 974
Production	786	2 025
Goods	264	481
<b>Total:</b>	<b>12 876</b>	<b>13 480</b>

## Equity and liabilities

	<b>01-06/2023</b>	<b>01-12/2022</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Registered capital	84 500	84 500
Statutory reserve	12 782	12 498
Undistributed profit	8 589	4 591
<b>Total Equity</b>	<b>105 871</b>	<b>101 589</b>

<b>Liabilities</b>	<b>01-06/2023</b>	<b>01-12/2022</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Non-current liabilities</b>		
Long-term loans	1 168	1 399
Deferred tax liabilities	1 042	1 042
Liabilities to employees on retirement	191	191
<b>Total non-current liabilities</b>	<b>2 401</b>	<b>2 632</b>

<b>Current liabilities</b>		
Trade and other liabilities	2 710	4 205
Short term loans	9 788	9 785
Current part of long-term loans	501	620
Other tax liabilities	398	159

<b>Total current liabilities</b>	<b>13 397</b>	<b>15 643</b>
<b>Total liabilities</b>	<b>15 798</b>	<b>18 275</b>
<b>Total equity and liabilities</b>	<b>121 669</b>	<b>119 864</b>

## Financial indicators

**01-06/2023 01-06/2022**

Leverage ratio	0.15	0.18
Financial autonomy ratio	6.70	5.56

## Information on the shares of Tchaikapharma High Quality Medicines Inc.

The total amount of shares issued as of 30.06.2023 was 84,500,000 with a nominal value of BGN 1 per share. All issued shares are registered, dematerialized, ordinary and indivisible under the Statute of the Company. All issued shares are of the same type. Each share gives equal rights to its owner in proportion to the nominal value of the share. The shares of Tchaikapharma High Quality Medicines Inc. are traded on the official market of the Bulgarian Stock Exchange-Sofia.

## Essential information on the shares of Tchaikapharma High Quality Medicines Inc.

	<b>1-06/2023</b>	<b>1-12/2022</b>
Total number of issued shares	84 500 000	84 500 000
Number of shares in circulation at end of period	84 500 000	84 500 000
Price per share at the end of the period in BGN	17.00	14.90
Market capitalization at the end of the period in BGN	1 436 500 000	1 259 050 000

Biser Georgiev

/Executive Director/