

SLOVAK WEEKLY

PHOTO OF THE WEEK



METALLURGY: U.S. Steel President George Babcoke (left) and President Andrej Kiska (in the middle) walk through the plant of U.S. Steel Kosice.

ANALYSIS OF THE WEEK

STATE TO BID FOR SLOVENSKE ELEKTRARNE'S SHARES

The use of accumulated funds from the special bank levy is not subject to consent or other approval competence by authorities of the European Union or the European Central Bank (ECB), the Finance Ministry argues in response to statements by independent MP Jozef Kollar, according to whom the ECB issued an opinion in 2012 that the bank levy cannot be used for any purpose other than to address future systemic failures of banks. The government has decided to give the opportunity to unsecured creditors of the construction company Vahostav-SK to transfer their receivables to the state for 50 percent of their value. For this operation the government wants to use money from the special levy paid by banks. "ECB opinions have the character of recommendations, as comments to upcoming legislative changes," said the Finance Ministry in a statement. It claims that the special levy will help resolve a crisis in the construction sector, while this is under full control of the Slovak Republic. Moreover, it says that the use of funds from the bank levy may be ultimately in the interest of banks themselves. "The use of the special levy is a solution to mitigate the effects of the arisen crisis situation, which has potential to trigger a deeper systemic failure. That might affect not only the sole traders in the case of Vahostav-SK, but also the whole construction sector and subsequently the banking sector as the largest creditor of construction companies," says the ministry. The Slovak Banking Association (SBA) insists that the money accumulated from the bank levy is solely used for the purposes for which it was created, and not to address the situation in the construction company Vahostav. As SBA President Alexander Resch told journalists banks disagree with changes in the law that Parliament adopted on Thursday. Strengthening the position of the Slovak Republic in Slovenske Elektrarne could be cheaper than it seems from the point of view of need of additional sources, Finance Minister Peter Kazimir said after the Wednesday session of the government. Italian Enel offers a 66-percent share for sale and it expects the bids in

May. "Opinions regarding the value of share differ. I believe the value of this company is almost zero considering its commitments," he said.

BREAKING NEWS

ENERGY: The state will demand € 492 million from Slovenske Elektrarne for Gabčíkovo

BUDGET: Long-term sustainability of public finances deteriorated last year, Slovakia will reduce general government deficit in 2016 to 1.9 percent of GDP

MINIMUM WAGE: Unions seek to have the minimum wage increased to 410 euros

AUTOMOTIVE: Association expects more than 980,000 vehicles to be produced this year

TAXES: Fico does expect taxes might be slashed before the elections

ENVIRONMENT: Ministry will help municipalities fund liquidation of illegal dump sites

MINISTRY: Pavlis will step down on Wednesday, ministry will be led by Kazimir

DEFENSE: Slovakia will buy nine helicopters for 261 million dollars

JUDICIARY: Kiska is to recall judges over 65 years

CONSTRUCTION: Creditors of Vahostav-SK approved the draft restructuring plan

HEALTH CARE: Cost effectiveness of PPP hospital should be recalculated

INVESTMENT: Osram will open 200 jobs, SamwhaTech 180 jobs

INNOVATIONS: Slovaks will benefit on competition between Brazil and China

GAS: Eustream and Hungarian MGT announce Open Season for a new pipeline

HEALTH CARE: VsZP is changing its purchasing strategy for CT and MR diagnosis

BANKS: First quarter profit of VUB group soared to 43 million euros, OTP Banka Slovensko posts a profit exceeding 1 million euros for first quarter

NUMBER OF THE WEEK

410

Unions demand the minimum wage increase to 410 euros

ECONOMY

ENERGY: The case of the hydropower plant **Gabcikovo** (VEG) will have a sequel worth hundreds of millions of euros. After Director General of **Slovenske Elektrarne Nicola Cotugno announced that the firm is going to sue the state for nearly 590 million euros** because of the termination of the agreement on the lease of the Gabcikovo hydropower plant, Prime Minister Robert Fico informed on behalf of the state that it will claim 492 million euros. This amount is to include the sum that Slovenske Elektrarne has acquired owing to the nine-year lease of the Gabcikovo hydropower plant and the interest as well. "We have decided to immediately send a letter to the Italian company Enel, which owns Slovenske Elektrarne, and ask them to instantly return us the amount that was unjust enrichment of the company Enel," Fico told Tuesday's news conference. He specified that if the Italian company Enel refuses to return the amount requested, the state will file a lawsuit. It is to be based on the verdict of the Regional Court in Bratislava, according to which the agreement on the lease of the hydropower plant has invalid from the beginning. The Slovak Prime Minister is to meet on Wednesday with CEO and General Manager of Enel Francesco Starace. "I will ask him to restrict themselves in Slovenske Elektrarne regarding any handling of assets. We will ask the Italian representatives to not handle the property," said Fico, who concluded that the state will lodge a proposal shortly for a court injunction that will ban Enel from handling assets of Slovenske Elektrarne.

BUDGET: The long-term sustainability of Slovakia's public finances has worsened last year. The Budget Responsibility Council states this in its regular report on long-term sustainability. The decisive reason behind this development is the annualized increase of the general government deficit even after adjustment to clear it of temporary effects. The loosening of the fiscal policy thus, says the council, worsened the long-term sustainability of public finances in the past year to 2.4 percent of GDP versus 1.9 percent of GDP in 2013. The change of the indicator already takes into account changes to taxes effective from 2015, without which the worsening would have been even more significant. If the general government debt was to be kept below 50 percent of GDP, the government would have to already now improve the budget deficit by 2.4 percent of GDP. The most significant factor of the worsening of public finances is demographic development. By the year 2064 changes to the demographic development will contribute, on the current setting of policies, to the worsening of the budget balance by 2.6 percent. To a lesser extent, also pension schemes participate in this change and to a bigger extent growing spending on health care and long-term care. **Slovakia will reduce the general government deficit in 2016 to 1.9 percent of GDP.** The government claims this in the Stability Program, which ministers approved on Wednesday. The document will now be sent to Brussels. The basic parameters of the budget from the Stability Program are based on outlines of the general government budget for 2015 – 2018 that was on the Cabinet's agenda already last week. However the debate on the material was interrupted in the end. Just the Stability Program should completely replace the budgetary outlines in the future according to the draft amendment to the law on budgetary rules of the public administration. The proposed consolidation, which the Cabinet sends to the European Commission for evaluation is less severe than suggested in the general government budget approved last December. Next year's deficit is to be 0.5 percentage points higher compared with the original plan. For this year the deficit is projected at the level of 2.5 percent of GDP. The Finance Ministry eases as well the planned consolidation in 2017 when instead of the original gap of 0.4 percent

of GDP it counts in the outlines with the deficit of 0.9 percent of GDP and the targeted gap for 2018 represents 0.5 percent of GDP.

MINIMUM WAGE: The Trade Unions Confederation (KOZ) demands that the **minimum wage goes up from the current 380 euros to 410 euros** from the beginning of next year. Vice President of the Trade Unions Confederation Slavomir Manga told Tuesday's news conference that they propose such an increase in the lowest income in order that Slovakia does not slip below the poverty line. "If you adjust the amount of 410 euros under the condition that health insurance contributions are preserved as now, then we get to the limit, which still allows to remain above the poverty line," he told journalists. He expects that the poverty line at 353 euros in 2014 was in Slovakia. "An acceptable limit of the minimum wage is 410 euros on preserving current payroll levy conditions and in that case we get to more than 358 euros," says Manga. This year is non-standard, according to Manga, because Prime Minister Robert Fico at the beginning of negotiations on the amount of the minimum wage told trade unionists what is the government's threshold of adjusting the lowest earnings that it is able to accept. The Prime Minister said in mid-April in his speech on the occasion of the 25th anniversary of the KOZ establishment that he would be happy to see the minimum wage in Slovakia for the year 2016 near the level of 400 euros.

AUTOMOTIVE: The Automotive Industry Association expects that the **production of cars in Slovakia will exceed 980,000 this year.** Newly elected president of the association Juraj Sinay said this on Tuesday. "Slovak producers have a balanced portfolio of products and therefore potential negative geopolitical and economic influences should not have a significant impact on them," he said. During the first quarter of this year, 265,000 vehicles were produced in Slovakia. The president expects a similar result also in the second quarter.

ENVIRONMENT: The Environment Ministry is launching big cleaning that should scale down illegal dumping. It allotted 10 million euros for self-governments. The maximum amount per one dump site is 100,000 euros. Some 2,500 illegal dump sites are registered in Slovakia but the real number is much higher. Based on estimates, it exceeds 7,000. The Environmental Fund will be in charge of the "Big Cleaning" program. The fund will refund the invoices to self-governments. Municipalities will pay 5 percent of costs from their own sources.

TAXES: Taxes are not likely to be reduced already before the upcoming elections, hinted Prime Minister Robert Fico at Monday's HN Club forum. He admitted that if the financial condition of the state is favorable, for example the corporate tax rate might be slashed, but not this election term. "I do not expect that tax rates would be changed yet this year. It could rather be a subject of a new program statement," said the Prime Minister. He added that probably the reduction of the corporate income tax by one percentage point would be in the game. His government, however, originally increased this tax from 19 to 23 percent to subsequently cut it in 2014 to 22 percent. Natural persons will probably not live up to lower tax rates before the elections either. "As far as natural persons are concerned, the tax will remain with the same structure, i.e. 19 percent for all except high earners," he said. The Prime Minister, however, is starting disclosing points of the forthcoming government's second social package. SMER representatives should politically approve them in late May. "We are interested in promoting tourism, where we expect, if finding a suitable form of encouraging families in Slovakia to spend vacation in local tourist facilities, then it would be beneficial for both businesses and the state in the form of VAT," Fico said. People should get assistance as well regarding thermal insula-

tion of houses, in the form of a subsidy to compensate a portion of the cost after the submission of relevant documents.

PRICES: Prices in Slovak industry continued falling. In March, in annual terms they were lower in total by 2.9 percent, while in February they fell by 3.8 percent.

POLITICS

MINISTRY: President Andrej Kiska will accept the resignation of Economy Minister Pavol Pavlis on Wednesday. He will at the same time authorize Deputy Prime Minister and Finance Minister Peter Kazimír to lead the Economy Ministry as acting minister, informed spokesman for the President Roman Krpelan. The reason for Pavlis' resignation was a contract for cleaning services awarded by organizations in the department to the company SITIS owned by Pavlis' family member. Pavlis is the fifth minister of Robert Fico's Cabinet, who leaves his office prematurely. Fico last year replaced Education Minister Dusan Caplovic and Economy Minister Tomas Malatinsky, whose position was taken by Pavlis. In the autumn Health Minister Zuzana Zvolenska resigned because of the case related to the purchase of a CT device for the Piestany Hospital. At that time Peter Pellegrini left the Cabinet as he became the Speaker of Parliament after Pavol Paska.

DEFENSE: Slovakia will buy from the US nine multi-purpose helicopters Sikorsky Black Hawk. The purchase, which is concluded through the US Foreign Military Sales (FMS) system, should have a value of 261 million dollars. "It is the largest modernization project of the Defense Ministry. The entire process was transparent and the price is excellent," Defense Minister Martin Givac told reporters stressing that Slovakia purchased the helicopters for the price at which the US army acquired them too. The price includes the procurement of all other helicopter capabilities, i.e. training, logistics and service. The first helicopter should arrive in Slovakia in 2016, eight others will come gradually until 2019. Slovakia will be paying the amount of 261 million dollars until 2024. US Ambassador Theodore Sedgwick considers the purchase of US helicopters a historical transaction in the generational replacement of the Slovak army, which will improve its interoperability with NATO countries.

JUDICIARY: President Andrej Kiska believes that it is fundamentally necessary to recall judges, who have reached the age of 65, as envisaged by the Constitution and laws. This ensues from his decision he announced on Wednesday. "I started to apply this power and will continue to do so," he stated. "Although I have repeatedly publicly said that I will apply the powers of the president, my first steps in this issue invoked some surprise among judges and suggest that the judiciary is not prepared," explained Kiska. The President wants to exercise his authority to recall judges over 65 years to allow courts to prepare for their departure.

PRIME MINISTER: Prime Minister Robert Fico promised on Tuesday at the 26th congress of the Association of Towns and Villages of Slovakia (ZMOS) that their share of income tax of natural persons will increase to 70 percent. He further said in his speech that when the budget for 2016 is approved, this provision will be incorporated in it. "We will do exactly as we promised," he said. This share was initially 65.4 percent of the tax, it later grew to 67 percent, and then to 68.5 percent, which is the current level. According to the tax revenue forecast as of this year's February, revenues of municipalities from income tax of natural persons should thus increase on a year-on-year basis to 144 million euros, the Prime Minister noted. In his speech, he also talked about the problem of public procurement. "One of the biggest problems related to the use of EU funds, is the

application of the Public Procurement Act," he said. He went on to say that he is a supporter of transparency in procurement, but it must be functional and cannot prevent the development of society. Another promise is the increase of the limits in the obligation to use public procurement for towns and municipalities and the entire general government from one thousand euros to more than three thousand euros, while, as he said, it may reach five thousand euros.

SLOVAKIA - RUSSIA: Slovak Prime Minister Robert Fico will attend the celebration of the 70th anniversary of the end of World War II in Moscow. According to Fico, no one doubts that the former Soviet Union played a decisive role in the defeat of fascism and equally there is no doubt that the fall of fascism was the basis for a new Europe. "I can say that on May 7, an event should be held in Poland where the defeat of fascism should be also commemorated, from there on the evening of May 7th I will go back to Liptovsky Mikulas. On May 8th in the morning in Liptovsky Mikulas there will be official celebrations of end of the war in Slovakia. From there, I will fly to Kiev, where on May 8 in the evening there will be more celebrations of the end of the Second World War and the fall of fascism and on May 9 I will attend the wreath laying ceremony and the reception in Moscow to mark the end of World War II," Prime Minister Fico announced at the HN Club on Monday.

SaS Deputy Chairman Lubomir Galko said that Fico's decision to participate in the celebrations is a sign that Moscow is still extremely close to his heart. However, the fact that he will not take part in the military parade shows that his advisers are left at least a bit of common sense, said Galko. MP for MOST-HID Frantisek Sebej equally appreciates that Fico will not eventually participate in the military parade in Moscow. "Since it is a military parade of an army, which is participating in aggression in another country, it would be a faux pas," commented Sebej. "I am not a fan of Robert Fico but in this case I think he made a balanced and correct decision. With his participation in Moscow I consider the most important that the Prime Minister will not take part in Vladimir Putin's demonstration of power at a military parade," responded OLaNO Chairman Igor Matovic. "The involvement of the Red Army in the defeat of fascism is undeniable but possible participation of the Prime Minister in a military parade of the army of today's Russian Federation along with Kim Jong-un would, however, harm the interests of Slovakia," said the head of the SIET party Radoslav Prochazka.

SLOVAKIA - NEPAL: Slovakia will send 30,000 euros to Nepal as humanitarian aid to remove the consequences of the earthquake, Minister of Foreign and European Affairs Miroslav Lajcak decided on Monday. The money is intended for the most acute needs of the country, i.e. to ensure the supply of medicines, medical and sanitary material, drinking water and vaccines. The assistance will be provided through the non-governmental humanitarian organization World Vision International (WVI). According to Peter Suska of the press department at the Ministry of Foreign Affairs, the list of Slovaks, who are in Nepal at the moment, contains 75 names. He notes that some of them are already on their way home. The foreign department knows about one Slovak with a minor injury, according to the information available, there is not a single Slovak among the deceased.

SIET: The proposal of Prime Minister Robert Fico to de facto transfer the right to decide on head teachers from school boards to municipal, village, and regional councils is harmful and dangerous. Deputy Chairman of the party SIET Miroslav Beblavy said this at a press conference on Thursday. According to SIET, the prime minister is introducing politics where there should be none. "He takes the right to decide on pupils away from parents gives it to politicians," said the Chairman of SIET Radoslav Prochazka. As the party states, it is typical for the old political culture that coming up with the proposal is a party that controls 29 percent of all mayors and six of the eight

heads of counties in Slovakia. "When the party SMER-SD admitted that they understand the world in the logic 'win elections and then can do everything, we thought that at least they would respect some boundaries. Now it is clear that they really want to occupy the whole state with politics," said Prochazka. Electing headmasters by school boards as a legacy post-November [Velvet Revolution] de-politicizing of education and according to SIET gives parents with one-third on the school board a real right to influence the quality of education for their children. "The measure, which the prime minister promised to mayors and county heads in a fit of an election campaign will lead to politically appointed headteachers. In many municipalities being a member of the party SMER-SD will be a condition of employment in the education system," warned Beblavy.

CORPORATE & FINANCE

CONSTRUCTION: Creditors of the construction company Vahostav-SK (Vahostav) approved on Thursday the draft restructuring plan under which the firm will be repaying them their receivables over the course of five years. According to the approved plan, unsecured creditors will get 19.6 million euros, which is by 3.9 million euros more compared with the initial plan. The total claims of unsecured creditors amount to 104.7 million euros. Unsecured creditors will thus receive 18.75 percent of the recognized claims. Secured creditors, including banks in particular, will be given by 3.9 million euros less compared to the original plan, since they gave up this amount in favor of unsecured creditors of the construction company. Banks will thus receive 85 percent of the amount of their claims instead of the original 100 percent of the claims. In the course of validity of the restructuring plan, i.e. during five years, Vahostav will pay to all creditors 43.85 million euros. The overall rate of satisfaction of the creditors will therefore reach 32.3 percent of the total receivables in the amount of 136 million euros. The findings of the NGO Fair-Play Alliance that CEO of Vahostav Marian Moravcik worked for shell companies intertwined with this company confirm says the opposition that the restructuring of Vahostav is a fraud. "It seems that the related companies around Juraj Siroky have a majority in the group of unsecured creditors. The debtors and also the majority of fictitious creditors belong into one group. It is simply just a cheerful Mafia group that controls the ongoing restructuring of Vahostav," Chairman of the opposition movement NOVA Daniel Lipsic told a news conference on Thursday.

Juraj Siroky will personally explain the situation surrounding the financing of the construction company Vahostav, CEO of this company Marian Moravcik claimed in Sunday's discussion program V Politike of TA3 news channel. "We still have not agreed the method and the form," said Moravcik. Vahostav's head did not specify either the time when Siroky will explain unanswered questions.

HEALTH CARE: The cost effectiveness of the PPP project of the new Bratislava hospital should be recalculated, the data used by the Health Ministry is old and the methodology of comparing PPP projects versus projects carried out through traditional public procurement is not the same, stated Marian Janos, co-worker of the foundation Stop Corruption at the first expert discussion on the new hospital, organized by the Bratislava County. "It is not certain whether the PPP variant is financially most advantageous; we are trying to achieve recalculation of the cost effectiveness. For the time being the Health Ministry has no problem with this proposal but it has not publicly promised it will do so," said Janos.

INVESTMENTS: Korean company Samwha Tech, which manufactures steel components will create 180 new jobs in the district of Turčianske Teplice. Economy Minister Pavol Pavlis officially confirmed the

arrival of this Korean investor to this northwestern region of Slovakia on Wednesday. The investment totaling 8.3 million euros has already started, following the purchase of an existing industrial area. Production is expected to start by the end of this year and the recruitment of staff should probably start in the second half of the 2015.

The German manufacturer **OSRAM**, a market leader in the lighting industry, will create in Nitra and Nove Zamky 200 jobs over three years. Economy Minister Pavol Pavlis announced the investment totaling 400,000 euros at a news conference on Tuesday on the premises of the Nove Zamky factory. A service center will be established that will provide services to the whole concern Osram," the minister said. Most of the jobs, about 80 to 90 percent will be opened in Nitra. "In Nitra there will be no production lines, we plan only administrative activity," said Regional Director of Osram for Slovakia, Czech Republic and Hungary Robert Verbich.

GAS: Slovak-Hungarian gas interconnector is gradually becoming reality. Slovak gas carrier **Eustream**, in cooperation with Magyar Gaz Transit Zrt. (MGT) are offering pipeline capacity to potential users. The companies announced a so-called Open Season procedure. "The procedure is to ensure transparent and non-discriminatory sale of capacities for the Slovak-Hungarian pipeline interconnector," informed spokesman for Eustream Vahram Chuguryan. The new pipeline will start commercial operation on July 1 of this year. "After full commercial operation starts of the cross-border interconnector, available will be firm annual capacity of 4.4 billion cubic meters of gas in the direction from Slovakia to Hungary. In the opposite direction interruptible capacity will be available of 1.75 million cubic meters per year," said Chuguryan.

INNOVATIONS: Rivals from Asia are breathing down the neck of the Brazilian company **Embraco**. The fight is harsh particularly in China, where local producers copy the ideas of their competitors. Embraco's arm in Slovakia successfully intervened into the race. The innovations of the plant based in Spisska Nova Ves improve the position of the multinational group. "A special production regime for home cooling compressor starts in Spisska Nova Ves this month," spokesperson for the plant Gabriela Vlkova said for the HN business daily. Engineers from Spisska Nova Bes developed a new kind of cooling. The company hopes that the innovation will help it boost its position on the world's biggest market. CEO of the plant in Slovakia Norbert Brath says that it is one of the most promising projects for the future of the entire corporation. The launched innovations create work for over 2,000 people in eastern Slovakia and attract more investments of the Brazilian giant. The group will invest 4.1 million euros in machines for the production of the new product. "They will be implemented in Spisska Nova Ves in the fourth quarter and they will start assembling approximately at the beginning of 2016," Vlkova added.

HEALTH CARE: The largest health insurance company in Slovakia **VsZP** is starting to apply a new strategy from May for the purchase of diagnostic services on computer tomography (CT) and magnetic resonance (MR). Rather than expanding the existing network it will prefer that its current contractual providers increase the use of instruments and thus manage more tests. The health insurance company has analyzed the current network of CT and MR departments; it mapped the time range to these sites and their capacity of instrumentation. According to the director general of the health insurance company Marcel Forai, the survey showed that we have a comparable number of CT and MR instruments as well as examinations as other OECD countries. "Although the capacity of current instrumentation covers the need for CT and MR examinations in Slovakia, in some areas the need for examinations exceeds existing capacity," said Forai. In such cases, the health insurance company will first of all support more intensive use of existing instrumentation. It will ask

the provider to extended opening hours, for example, and subsequently it will increase the available financial volumes. Only if this is not possible, it will consider contracting of a new service provider.

BANKS: VUB group achieved a consolidated taxed profit of 43 million euros over the first quarter of this year. In an annual comparison the profit was 17 percent higher.

OTP Banka Slovensko closed its economic performance in the first quarter with a net profit of 1.05 million euros. In the same period a year ago the bank reported a profit of 240,000 euros.

MACROECONOMICS DATA

| GDP | 4Q/14 | 3Q/14 | 4Q/13 |
|------------------------|--------|-------|--------|
| y/y (%) | 2.4 | 2.4 | 1.5 |
| State Budget | 03/15 | 02/15 | 2014 |
| Balance (bn. €) | -0.952 | -0.68 | -2.923 |
| Unemployment | 03/15 | 02/15 | 12/14 |
| Disposal rate (%) | 12.06 | 12.32 | 12.29 |
| Inflation | 03/15 | 02/15 | 12/14 |
| Headline - y/y (%) | -0.3 | -0.5 | -0.1 |
| Core - y/y (%) | -0.1 | -0.3 | 0.2 |
| Net - y/y (%) | 0.3 | 0.2 | 0.4 |
| Producer prices | 03/15 | 02/15 | 12/14 |
| Industry - y/y (%) | -2.9 | -3.8 | -3.5 |
| Construction - y/y (%) | 1.3 | 1.4 | 1.3 |

Foreign Trade

| | 02/15 | 01/15 | 2014 |
|-----------------|-------|-------|-------|
| Balance (bn. €) | 0.529 | 0.392 | 4.649 |

MARKETS

The Bratislava Stock Exchange strengthened in the past shortened week. The value of the share index SAX of the Bratislava Stock Exchange increased by 1.57 points last week and closed the Thursday trading at 242.35 points. The firming could mainly be attributed to increase in the value of shares of the crude oil refinery Slovnaft which compensated pharmaceutical company Biotika and the crude oil refiner Slovnaft.

The value of shares of the crude oil refiner Slovnaft firmed by 5.8 percent to 33 euros last week. On the other hand, shares of VUB Banka lost 3.5 percent and their final price last week was 111.01 euros. Other titles of SAX base remained un-changed. Shares of the pharmaceutical company Biotika were traded at 45.12 euros, shares of the power engineering company SES Tlmace were traded at 1.11 euros, shares of OTP Banka Slovensko changed hands at 1.10 euros and shares of Best Hotel Properties at 12.20 euros.

SAX share index started last week's trading with strengthening by 0.49 points from initial 240.78 points to 241.27 points. The index remained at this value also after Tuesday trading and firmed by additional 0.66 points to 241.93 points on Wednesday. The series of growths was closed with Thursday increase by 0.42 points to 242.35 points. That was the closing value of the week since no trading took place on the stock market on red-letter Friday.

Turnover on the Bratislava Stock Exchange (BCPB) during last week totaled 201.9 million euros with 1.2 million euros in anonymous transactions and 32,400 euros in share trading. In the previous week, anonymous transactions accounted for 1.8 million euros and share trading reached 55,300 euros on a total turnover of EUR 305.7 million euros.