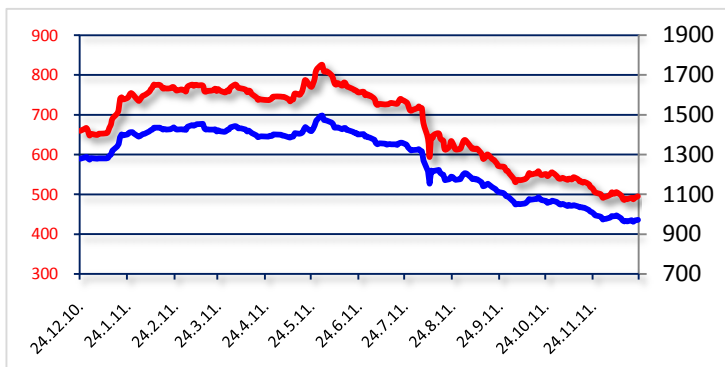


market overview



Indices	Belex 15	Belex line
value	495,07	971,02
week change	1,49%	0,71%
month change	-4,10%	-3,84%
6-month change	-34,61%	-30,71%
year change	-25,62%	-24,50%

Turnover	RSD	EUR
shares	439.148.757	4.269.341
RS bonds	876.525.705	8.521.456
total	1.315.674.462	12.790.797

comment

The end of this week finished in green. Thus, on weekly basis, four of five trading sessions ended with increase of the leading index BELEX15. It increased by 1,49% on weekly level. The composite BELEXline index increased by 0,71%. The weekly turnover totaled just to EUR 12.790.797 . Bonds market recorded turnover of EUR 8.521.456 . Participation of foreign investors was 7,01%.

Vital ad (VITL) was the most increased share, whose price was RSD 1.776 with 5.530 shares sold. Its price increased by 18,32%. It followed by Tigar ad (TIGR) whose price was grew for 16,55% to price RSD 493 with volume of 1.975 traded shares. Third on the list was VINO župa ad (VINZ) whose price was increased by 13,33% at price RSD 6.800 , with volume of 2.721 traded shares.

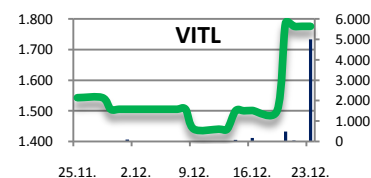
The losers were Napred GP ad (NPRD), Putevi ad (PUUE) and Agrobanka ad (AGBN). Napred GP ad (NPRD) recorded price decrease of -22,36%, recorded value of RSD 1.160 and volume of 115 traded shares. Putevi ad (PUUE) recorded decrease of -9,98% with volume of 3.755 traded shares and ended at RSD 361 . Third on the list was Agrobanka ad (AGBN) whose price dropped for -9,19% and recorded value of RSD 3.360 . Trading volume was 243 shares.

The most traded shares had Univerzal Banka ad (UNBN) with volume of 55.321 traded shares and turnover of EUR 1.140.530 . Agrobačka ad (AGBC) was on second place whose turnover was EUR 493.264 and volume of 14.450 traded shares. Third on the list was Privredna Banka ad (PRBN) whose turnover was EUR 477.897 and volume of 146.610 traded shares.

company	ticker	price	w-o-w	volume	tr. value	monthly chart
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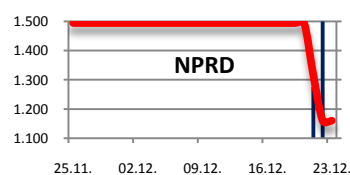
winners

Vital ad	VITL	1.776	+18,32%	5.530	9.826.493
Tigar ad	TIGR	493	+16,55%	1.975	917.824
Vino župa ad	VINZ	6.800	+13,33%	2.721	18.474.250
Jedinstvo Sevojno ad	JESV	5.500	+9,85%	791	4.090.875
Energoprojekt holding ad	ENHL	385	+6,94%	22.343	8.475.341



losers

Napred GP ad	NPRD	1.160	-22,36%	115	138.825
Putevi ad	PUUE	361	-9,98%	3.755	1.355.038
Agrobanka ad	AGBN	3.360	-9,19%	243	842.346
Politika ad	PLTK	50	-9,09%	100	5.000
Čačanska banka ad	CCNB	10.000	-8,26%	32	324.550



most traded

Univerzal banka ad	UNBN	2.149	2,53%	55.321	117.545.770
Agrobačka ad	AGBC	3.600	-1,04%	14.450	50.836.922
Privredna banka Beograd ad	PRBN	324	21,07%	146.610	49.253.164
NIS ad	NIIS	612	0,84%	51.262	31.193.707
Imlek ad	IMLK	2.230	4,91%	11.176	25.153.492

Winners	▲	25
Unchanged	=	48
Losers	▼	39
Total traded		112

Telekom Srbija to buy back OTE's 20% stake	Serbian national telecommunication company will spend EUR 380 million to buy back its 20 percent stake from Greece-based OTE and thereby get full control the company. OTE and Telekom Italy bought 49 percent stake in Telekom Srbija back in 1997 for DEM 1.56 billion. The Italians bought 29 percent stake, while the Greeks took over 20 percent. Serbia bought the Italian package back for EUR 195 million in 2003. (source: Tanjug)
Serbia to join WTO in 2012?	Serbian Ministry of Economy and Regional Development Nebojsa Ciric believes that Serbia may become a member of the World Trade Organization (WTO) in the second half of 2012. Serbia has been waiting for seven years already. Montenegro and Russia became members recently. Russia filed the request 18 years ago, while Montenegro applied at the same time as Serbia. The WTO consists of 157 member countries. (source: Danas)
NIS, Austria's RAG partner up to explore for gas/oil in Hungary	Austria's Rohoel-Aufsuchungs Aktiengesellschaft (RAG) said it has signed with NIS an agreement for joint gas and oil exploration in Hungary's south. The aim of the cooperation is to combine investments and share the risks and benefits inherent to the exploration of gas and oil resources. Under the terms of the agreements NIS will earn a 50% participating interest. After the acquisition and interpretation of a high quality 3D seismic in 2011 the partners plan to drill the first exploration wells in 2012. (source: Tanjug)
IFC seen providing up to \$800 Mln to Serbia's private sector over next four years	The World Bank said that its private sector arm, the International Finance Corporation (IFC), is expected to provide \$600-800 million (460-614 million euro) in financing in Serbia over the next four years under the lender's new country partnership strategy. The World Bank's board of executive directors approved the new Partnership Strategy for Serbia for the period 2012-2015, providing the Balkan country with access to \$340 million from the International Bank for Reconstruction and Development (IBRD) within the first two years. The IBRD programme will be focused on fewer and larger investment operations, and budget support through development policy operations. (source: Beta)
Croatia's AD Plastik Serbian unit to start making components for Fiat in May 2012	Croatian plastic goods producer AD Plastik said its newly-incorporated Serbian unit ADP will start manufacturing plastic parts for Fiat in May 2012. The plastic parts will be supplied to the Fiat plant in Serbia's Kragujevac. AD Plastik said its Serbian wholly-owned unit has just signed a deal to acquire from local company M-Profil buildings in Mladenovac with an area of some 13,000 square metres and a land plot with a total area of 24,000 square metres. ADP, which is based in Mladenovac, will begin manufacturing at the new site in January protective and insulation products for the civil engineering industry, car interior insulation and felt inserts for the furniture and footwear industries. AD Plastik produces various interior and exterior plastic car parts. (source: Beta)
Serbia to build world's biggest solar park	The largest solar park in the world will be located in Serbia. The construction, worth USD 3 billion, will begin in 2013 and will be performed by Luxembourg-based Securum Equity Partners. The company says it wants to use Serbia's energy potential, which is three times larger than in central Europe. The solar panels will spread over the surface area of 3,000 hectares, but there will be no negative impact on the country's agriculture. (source: Tanjug)
Planum does business in Angola	Serbian construction companies, lead by Planum and Jugoimport SDPR, will soon begin with operations in Angola. The Angola deals are worth more than USD 1 billion. The CEO of Planum Ratimir Todorovic says the Serbian companies will soon sign the first inter-state agreement related to the operations. The operations include reconstruction of a military base that was built by Planum 20 years ago, construction of a hospital and construction of military gear factory. (source: Tanjug)
City of Vranje, Italy's SECI Energia in deal for small HPP project	The Serbian city of Vranje said it signed a protocol of cooperation with Italy's SECI Energia for the implementation of a strategic partnership in the energy sector. The deal covers the construction of small hydro power plants (HPP) in the area of the southern municipality of Vranje, the city's local authorities said in a statement. The Italian company should draft a study to evaluate the project's economic justification within a year after it obtains a list of possible locations for the plants, it said. No details on the project value were provided. (source: SeeNews)
Srbolek up for sale	Serbian pharmaceuticals producer Srbolek will be offered for sale on a public bidding scheduled for December 24, 2011. The initial price is RSD 662.55 million. Srbolek's employees demand that the company be sold as a legal person together with its entire assets. It is the only way for the company to survive and maintain production, they explain. Srbolek went bankrupt in September 2011. (source: Beta)
Serbia increases textile export	The export of Serbia's industry of textile, leather and footwear reached USD 783.7 million in the first ten months of 2011. It increased as much as 30 percent as compared to the same period in 2010. Serbia's processing sector also managed to increase the volume of exports, by 25.2 percent to USD 1.1 billion. However, foreign trade of the processing industry produced a USD 335.8 million, while the export-import ratio was 70 percent. (source: eKapija)

shares and bonds

continuous trading method - shares included in BELEX15

company	ticker	price	week +/-	month +/-	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	385	6,94%	-10,67%	22.343	5,63	0,52	9,26	3.597.768
Sojaprotein ad*	SJPT	505	5,21%	-7,00%	8.406	9,61	0,75	7,84	7.611.613
Tigar ad*	TIGR	493	16,55%	2,92%	1.975	14,56	0,28	1,91	790.492
Alfa Plam ad**	ALFA	7.203	0,03%	-3,96%	543	2,75	0,34	12,35	1.258.821
Metalac ad**	MTLC	1.600	0,00%	-6,43%	5	5,77	0,65	11,19	1.632.000
Agrobanka ad	AGBN	3.360	-9,19%	-14,46%	243	2,36	0,15	6,53	2.710.671
AIK Banka ad	AIKB	1.633	2,25%	-0,37%	2.648	2,87	0,36	12,65	13.970.789
Messer Tehnogas	TGAS	4.300	0,00%	-4,76%	29	4,49	0,48	10,71	4.457.629
Imlek ad	IMLK	2.230	2,67%	1,27%	11.176	17,53	2,20	11,80	20.229.730
Komercijalna banka ad	KMBN	1.650	-2,65%	-10,96%	3.535	5,95	0,54	6,13	14.370.362
Razvojna banka Vojvodine a	MTBN	1.340	0,00%	-7,20%	0	/	0,25	/	1.449.678
Privredna banka ad	PRBN	324	-7,95%	-13,14%	146.610	/	0,36	/	822.633
Telefonija ad	TLFN	580	-3,65%	7,41%	11	8,28	0,28	3,32	335.933
Univerzal banka ad	UNBN	2.149	2,33%	-12,29%	55.321	3,00	0,18	5,87	1.134.962
Veterinarski zavod SU	VZAS	321	-2,73%	-6,96%	349	11,64	0,28	2,44	723.263

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	week low	week high	volume (EUR)
A 2011	#REF!	22,31%	#REF!	#REF!	#REF!
A 2012	97,29	6,47%	97,21	97,45	58.061
A 2013	91,20	6,61%	91,17	92,80	30.776
A 2014	86,00	6,38%	86,00	86,50	39.301
A 2015	81,25	6,23%	81,20	81,50	50.501
A 2016	78,63	5,56%	76,20	78,63	10.626.724

source: BSE

main macroeconomic indicators

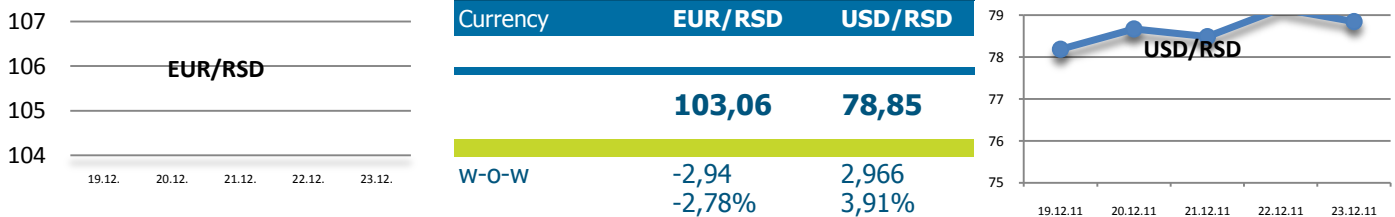
current rating:

S & P's: BB/stable; Fitch: BB-/negative

	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%GDP)	-16,00	-18,20	-3,20	-7,20
Foreign Debt (%GDP)	61,00	65,20	75,00	78,10
NBS policy int. rate (%)	10,75	17,75	9,50	10,58
core inflation (%)	7,90	10,30	4,10	6,10

sources: Statistical office of RS, NBS

*forecast



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