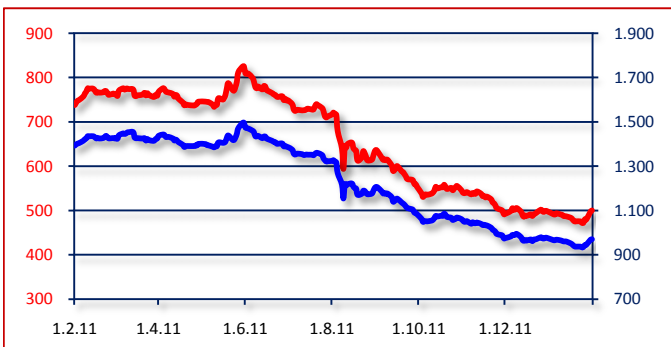


market overview



Indices	Belex 15	Belex line
value	500,01 (+0,49%)	970,03 (+0,19%)
week change	4,67%	3,35%
month change	-0,29%	-0,92%
6-month change	-30,14%	-26,77%
year change	-33,51%	-31,15%
Turnover	RSD	EUR
shares	590.093.413	5.563.664
RS bonds	5.100.827	48.093
total	595.194.240	5.611.757

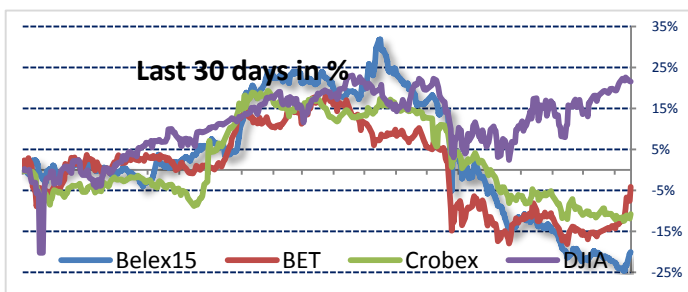
comment

Both indices on Belgrade Stock Exchange recorded an increase today with a huge increase of turnover compared to yesterday. Today's total turnover amounted EUR 5.611.757. Bonds traded in amount of EUR 48.093. Leading index of the Belgrade Stock Exchange Belex15 increased by 0,49% to 500,01 index points. General, "benchmark" index of the Belgrade Stock Exchange, BELEXline also increased to 970,03 index points. Foreign investor's participation was 6,46%.

The list of winners started by Credy Banka ad (CYBN) whose price increased by 9,31% to RSD 1.749 with 10 shares sold. Philip Morris Operations ad (DINNPB) rose for 6,66% to price RSD 1.025 with volume of 26 traded shares. Dunav osiguranje ad (DNOS) had increment of 4,17% with volume of 114 traded shares, whose price ended at RSD 1.000.

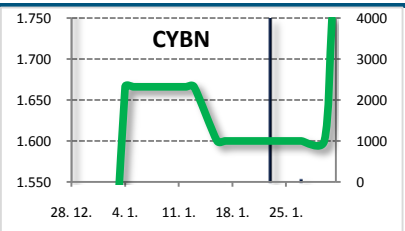
The biggest losers were Razvojna Banka Vojvodine ad (MTBN), Soja protein ad (SJPT) and Messer Tehnogas ad (TGAS). Razvojna Banka Vojvodine ad (MTBN) recorded decrease of -9,82% what was maximum drop per day and recorded value of RSD 643 with volume of 431 traded shares. The share price of Soja protein ad (SJPT) decreased by -3,26% with volume of 2.624 traded shares and ended at RSD 563. Third on the list was Messer Tehnogas ad (TGAS) whose price dropped for -2,88% and recorded value of RSD 3.811 with volume of 113 traded shares.

The biggest turnover had Imlek ad (IMLK). It's turnover was EUR 195.252 with volume of 7.914 traded shares. It followed by NIS ad (NIIS) whose turnover was EUR 38.154 with volume of 7.039 traded shares. Third on the list was AIK Banka ad (AIKB) whose turnover was EUR 31.313 with volume of 1.856 traded shares.

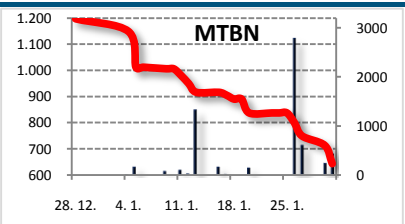


company	ticker	price	day +/-	volume	tr. value	monthly chart
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winners					
Credy banka ad	CYBN	1.749	9,31%	10	17.490
Philip Morris Operations ad	DINNPB	1.025	6,66%	26	26.525
Dunav osiguranje ad	DNOS	1.000	4,17%	114	114.000
AIK banka ad	AIKB	1.789	2,76%	1.856	3.321.087
Tigar ad	TIGR	491	2,29%	3.234	1.588.048



losers					
Razvojna banka Vojvodine ad	MTBN	643	-9,82%	431	279.291
Soja protein ad	SJPT	563	-3,26%	2.624	1.476.319
Messer Tehnogas ad	TGAS	3.811	-2,88%	113	430.610
Galenika Fitofarmacija ad	FITO	1.900	-2,56%	750	1.425.000
Aerodrom Nikola Tesla ad	AERO	489	-0,61%	2.460	1.204.499



most traded					
Imlek ad	IMLK	2.617	0,46%	7.914	20.708.851
NIS ad	NIIS	576	0,00%	7.039	4.046.689
AIK banka ad	AIKB	1.789	2,76%	1.856	3.321.087
Metalac ad	MTLC	1.553	0,19%	1.672	2.595.276
Agrobanka ad	AGBN	1.518	0,07%	1.122	1.701.329

Winners	▲	17
Unchanged	=	11
Losers	▼	10
Total traded		38

news

Serbian Govt plans to stay biggest Komercijalna Banka shareholder over near term

The Serbian government plans to stay the single biggest shareholder in local Komercijalna Banka over the near term, Belgrade-based media reported. To that end, the government plans a 110.5 million euro capital increase at Komercijalna Banka this year. Serbia owns a stake of 42.59% in Komercijalna Banka, while the second biggest shareholder is the European Bank for Reconstruction and Development with a stake of 25%. Now is not the right time for the government to exit the bank but it plans to do so by the end of 2015, unnamed government sources said. (source: Novosti)

Serbia buy backs Smederevo plant from U.S. Steel for \$1.0

The Serbian government said it decided to buy back the Smederevo plant from the local unit of U.S. Steel for \$1.0. The Serbian government is acquiring all of Smederevo's fixed assets and net working capital worth 100 million euro (\$131.45 million), the Prime Minister Mirko Cvetkovic said. The agreement with the Pittsburgh-based company will be signed on January 31. U.S. Steel is leaving Serbia because of the global economic crisis, Cvetkovic said. "We have no intention to run the Smederevo plant in the long run, but we will seek a strategic partner," he added. For the time being, there are no plans for layoffs in the plant that employs some 5,500 workers. The Smederevo steel mill is one of the country's biggest exporters, accounting for about 14% of Serbian exporters. It has no debts. In 2003 U.S. Steel, bought the plant in Smederevo for \$33 million. (source: Tanjug)

Tigar places short-term corporate bond

Serbian rubber and chemicals group Tigar said it has placed a short-term corporate bond worth 30 million dinars (282,520 euro). The debt issue comprises 3,000 bonds with a nominal value of 10,000 dinars, equal to the selling price, and carries an annual interest rate of 9.0%, Tigar said in a filing with the Belgrade Stock exchange. The bonds mature on March 26. (source: Belex)

Serbian cable operator SBB eyes fixed-line voice market

Serbian cable operator SBB said it is technically ready for the commercial launch of a fixed-line voice service. "There are still some regulatory obstacles, but otherwise everything that is up to us is ready to go," SBB said. Belgrade-based media reported that the country's telecoms regulator, RATEL, has fully liberalised the country's fixed-line voice market as of January 1, enabling all interested companies, including cable operators, that have at their disposal the necessary infrastructure to start providing fixed-line voice services after notifying their intentions and getting on the regulator's register without having to obtain a formal licence for their operations as was previously required. SBB said it sent to RATEL on January 9 a request to be entered in the regulator's registry. It added that there has been regulatory progress towards providing portability for fixed-line numbers, a service that RATEL has announced will be available by the end of 2012, which should contribute to the liberalisation and the development of the segment. SBB will target both residential and Business clients with its fixed-line offering. (source: SeeNews)

shares and bonds

continuous trading method - shares included in BELEX15

company	ticker	price	day +/-	week +/-	% of stock trnvr	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	500	1,21%	18,48%	0,08%	1.000	7,41	0,69	9,26	4.733.905
Sojaprotein ad*	SJPT	563	-3,26%	9,11%	0,25%	2.624	10,59	0,83	7,84	8.386.180
Tigar ad*	TIGR	491	2,29%	-3,16%	0,27%	3.234	15,54	0,30	1,91	843.764
Alfa Plam ad**	ALFA	7.700	0,00%	0,00%	0,00%	0	2,94	0,36	12,35	1.346.052
Komercijalna banka ad**	KMBN	1.665	0,12%	0,91%	0,00%	10	6,00	0,54	6,13	14.501.001
Metalac ad**	MTLC	1.553	0,19%	0,19%	0,44%	1.672	5,60	0,63	11,19	1.584.060
Agrobanka ad	AGBN	1.518	0,07%	18,69%	0,29%	1.122	1,04	0,07	6,53	1.197.555
AIK Banka ad	AIKB	1.789	2,76%	20,63%	0,56%	1.856	3,21	0,41	12,65	15.601.586
Imlek ad	IMLK	2.617	0,46%	1,36%	3,51%	7.914	20,57	2,58	11,80	23.740.450
Metals banka ad	MTBN	643	-9,82%	-23,18%	0,05%	431	/	0,12	-15,12	695.629
Privredna banka ad	PRBN	260	0,00%	0,00%	0,00%	0	/	0,28	-6,83	648.135
Messer Tehnogas	TGAS	3.811	-2,88%	-4,46%	0,07%	113	3,98	0,43	10,71	3.950.704
Telefonija ad	TLFN	520	0,00%	0,00%	0,00%	0	7,43	0,25	3,32	301.181
Univerzal banka ad	UNBN	1.900	0,00%	-0,26%	0,00%	0	2,85	0,17	5,87	1.078.214
Veterinarski zavod SU	VZAS	320	0,00%	0,00%	0,00%	0	11,64	0,28	2,44	723.263

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	day low	day high	turnover (EUR)
A 2012	98,04	6,15%	97,80	98,10	13.316
A 2013	93,12	5,50%	92,80	94,00	7.972
A 2014	89,05	5,10%	87,15	89,89	5.173
A 2015	83,80	5,45%	81,72	86,00	15.361
A 2016	78,98	5,60%	78,50	79,43	6.269

source: BSE

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