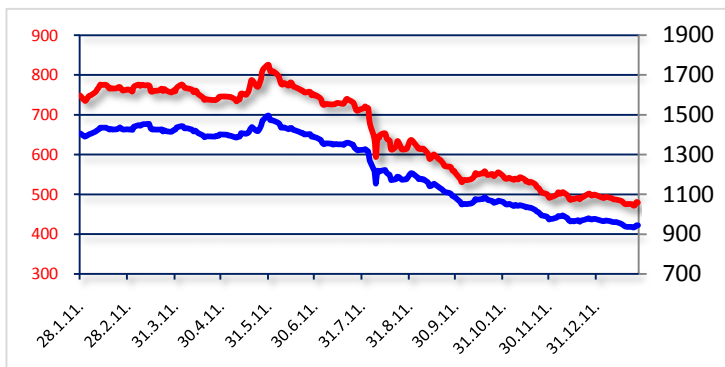


weekly market overview



Indices	Belex 15	Belex line
value	479,30	945,04
week change	0,79%	0,88%
month change	-3,88%	-3,12%
6-month change	-32,74%	-28,78%
year change	-36,31%	-33,08%

Turnover	RSD	EUR
shares	523.901.199	4.980.142
RS bonds	104.851.399	996.705
total	628.752.598	5.976.847

comment

The end of this week finished in red. Thus, on weekly basis, two of five trading sessions ended with increase of the leading index BELEX15. It increased by 0,79% on weekly level. The composite BELEXline index increased by 0,88%. The weekly turnover totaled just to EUR 5.976.847. Bonds market recorded turnover of EUR 996.705. Participation of foreign investors was 57,10%.

Energoprojekt holding ad (ENHL) was the most increased share, whose price was RSD 454 with 36.164 shares sold. Its price increased by 11,82%. It followed by Alfa plam ad (ALFA) whose price was grew for 10,00% to price RSD 7.700 with volume of 5 traded shares. Third on the list was Simpo ad (SMPO) whose price was increased by 8,70% at price RSD 250, with volume of 5 traded shares.

The losers were Razvojna Banka Vojvodine ad (MTBN), Vital ad (VITL) and Tigar ad (TIGR). Razvojna Banka Vojvodine ad (MTBN) recorded price decrease of -10,51%, recorded value of RSD 749 and volume of 3.375 traded shares. Vital ad (VITL) recorded decrease of -5,45% with volume of 150 traded shares and ended at RSD 1.700. Third on the list was Tigar ad (TIGR) whose price dropped for -5,33% and recorded value of RSD 480. Trading volume was 36.082 shares.

The most traded shares had AIK Banka ad (AIKB) with volume of 196.203 traded shares and turnover of EUR 2.765.603. Imlek ad (IMLK) was on second place whose turnover was EUR 315.226 and volume of 12.969 traded shares. Third on the list was NIS ad (NIIS) whose turnover was EUR 300.403 and volume of 54.766 traded shares.

company	ticker	price	W-O-W	volume	tr. value	monthly chart
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winners						
Energoprojekt holding ad	ENHL	454	+11,82%	36.164	15.637.472	
Alfa plam ad	ALFA	7.700	+10,00%	5	38.500	
Simpo ad	SMPO	250	+8,70%	5	1.250	
Progres ad	PRGS	52	+8,33%	1.113	56.655	
Philip Morris Operations ad	DINNPB	1.000	+6,95%	417	419.740	

losers						
Razvojna banka Vojvodine a	MTBN	749	-10,51%	3.375	2.666.209	
Vital ad	VITL	1.700	-5,45%	150	255.000	
Tigar ad	TIGR	480	-5,33%	36.082	17.471.164	
Univerzal banka ad	UNBN	1.900	-4,76%	172	327.349	
Dunav osiguranje ad	DNOS	955	-4,50%	219	209.963	

most traded						
AIK banka ad	AIKB	1.524	2,53%	196.203	292.510.663	
Imlek ad	IMLK	2.600	-1,04%	12.969	33.340.586	
NIS ad	NIIS	577	21,07%	54.766	31.772.838	
Đuro Strugar ad	DJST	1.120	0,84%	26.200	29.344.000	
Agrobanka ad	AGBN	1.534	4,91%	16.051	23.015.913	

Winners	▲	17
Unchanged	=	39
Losers	▼	27
Total traded		83

IMF postpones Serbian loan review over budget concerns	The International Monetary Fund (IMF) said an executive board meeting to consider the first review under Serbia's precautionary programme - originally scheduled for December 23 - has been postponed as the 2012 budget approved by parliament deviates from the programme parameters. "In particular, issuance of public debt and guarantees and projected implementation of investment projects are in excess of what would be consistent with programme public deficit and debt targets," the IMF said in a statement. (source: SeeNews)
Siemens to invest 24 Mln Euro in production of wind turbine generators in Serbia	German engineering conglomerate Siemens plans to invest 24 million euro by 2014 in the production of a new type of generator for wind turbines at its factory in Serbia's Subotica. Siemens' goal is to produce more than 300 generators per month and expand its workforce by 150 employees by 2014, data from the parent company's website indicated. In fiscal 2011 ended September 30, Siemens' sales to customers in Serbia amounted to more than 78 million euro and new orders totaled approximately 109.7 million euro. (source: Tanjug)
U.S. Co Uniworld Holdings Ltd regains ownership of Srbija-Turist	The Serbian government said that it has been notified of a decision taken by the International Court of Arbitration in Paris that restores the ownership of local company Srbija-Turist to the U.S.-based Uniworld Holdings Limited. The arbitration ruling, dated May 14, 2011, confirmed that Uniworld Holdings Limited had invested \$5.637 million in Nis-based Srbija-Turist by end-2005, but needs to provide additional investment of \$3.363 million to meet contractual obligations, the government in Belgrade said. The funds are needed for the upgrade of the company's Nis hotel, located in the southern city of the same name. The additional investment will be settled through an annex to the privatisation contract. The government said it has concluded that the country's Privatisation Agency should suspend immediately all proceedings instituted against Uniworld Holdings Limited. (source: Beta)
Serbia calls tender to sell 86.5% of FAP	The Serbian privatisation agency said it has called a tender to sell 86.5% of local motor vehicle maker Korporacija Fabrika Automobila Priboj (FAP). One of the eligibility conditions in the tender is for interested investors to have total assets of over 25 million euro and 2010 income of at least 20 million euro, the privatisation agency said. The bidding deadline is March 16. (source: Beta)
Energoprojekt gets contracts worth total 1.7 Mln Euro in Algeria	Energoprojekt Holding said that one of its units, Energoprojekt-Hidroinzenjering, was awarded contracts worth a total of 1.7 million euro to prepare design studies and tender documents for the construction of two dams in Algeria. The total value of the contracts for the Bouzina and Tarzout dams includes value added tax (VAT), Energoprojekt said in a statement. The project should be implemented within 15 months. (source: Belex)
Tigar places short-term corporate bond	Serbian rubber and chemicals group Tigar said it has placed a short-term corporate bond with total value of 50 million dinars (474,800 euro). The debt issue, placed on January 19, comprises 5,000 bonds with a nominal and sales value of 10,000 dinars each and carries an annual interest of 9%, Tigar said in a filing with the Central Securities Depository and Clearing House. The bonds mature on April 18. (source: CRHoV)
Serbian Co Beko offers for sale assets valued at 24 Mln Euro	Serbian bankrupt textile manufacturer and trader Beko has put up for sale two stores in Belgrade, four factories and a recreational center valued at a combined 24 million euro. The 2,747 square meter commercial facility in Belgrade is offered at 16.8 million euro, while the second one is valued at 1.99 million euro. Beko is also selling four factories - in Lazarevac, Svilajnac, Kovin and Arandjelovac, valued at a combined 4.8 million euro, while the mountain retreat in the western town of Belanovica is valued at 322,000 euro. The bidding deadline is February 24. (source: Beta)
Delhaize Serbia seeks squeeze-out of minorities at Pekabeta	Delhaize Serbia said it has filed a request with the Central Securities Depository and Clearing House for a squeeze-out of minority shareholders at local company Pekabeta. Delhaize Serbia recently raised its Pekabeta stake to 96.72% in a buyout, fulfilling the regulatory requirements for the launch of a squeeze-out, the company said. Delhaize Serbia will pay 8,500 dinars (80.8 euro) for each outstanding Pekabeta share. (source: CRHoV)
Serbia to hold sale auction for Elektromontaza in March	Serbia's privatization agency said it will hold an auction to sell local company Elektromontaza on March 2, setting the starting price at 76.8 million dinars (730,300 euro). The buyer should invest at least 38.1 million dinars in the company, whose value is estimated at 320 million dinars, the privatization agency said. The deadline for submitting applications for participation in the auction expires on February 23. Elektromontaza is specialized in the construction and the upgrade of substations and other energy infrastructure facilities. (source: Beta)
Turkey's Boral Aluminyum to build plant in Serbia	Turkish aluminum-extrusion products maker Boral Aluminyum will invest over \$50 million to build a plant for aluminum profiles and truck trailer doors in Serbia, the government in Belgrade said. The state will subsidize the project in the southern town of Doljevac with some \$10 million. The plant will open 300 new jobs. (source: Beta)

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	454	11,82%	17,92%	36.164	6,80	0,63	9,26	4.345.725
Sojaprotein ad*	SJPT	534	4,50%	5,74%	14.332	9,97	0,78	7,84	7.894.628
Tigar ad*	TIGR	480	-5,33%	-2,64%	36.082	15,35	0,29	1,91	833.453
Alfa Plam ad**	ALFA	7.700	10,00%	6,90%	5	2,94	0,36	12,35	1.346.052
Metalac ad**	MTLC	1.550	0,00%	-3,13%	4.291	5,52	0,62	11,19	1.560.600
Agrobanka ad	AGBN	1.534	4,07%	-54,35%	16.051	1,04	0,07	6,53	1.195.977
AIK Banka ad	AIKB	1.524	-0,39%	-6,67%	196.203	2,77	0,35	12,65	13.473.701
Messer Tehnogas	TGAS	3.924	-4,29%	-8,79%	531	4,10	0,44	10,71	4.067.846
Imlek ad	IMLK	2.600	3,42%	16,59%	12.969	20,21	2,54	11,80	23.323.156
Komercijalna banka ad	KMBN	1.663	-1,89%	0,79%	5.192	5,99	0,54	6,13	14.483.583
Razvojna banka Vojvodine ad	MTBN	749	-10,51%	-44,10%	3.375	/	0,15	/	864.397
Privredna banka ad	PRBN	260	0,00%	-19,75%	140	/	0,28	/	648.135
Telefonija ad	TLFN	520	0,00%	-10,34%	0	7,43	0,25	3,32	301.181
Univerzal banka ad	UNBN	1.900	-4,76%	-11,59%	172	2,85	0,17	5,87	1.078.214
Veterinarski zavod SU	VZAS	320	0,00%	-0,31%	161	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	98,10	5,76%	98,00	98,20	50.457
A 2013	92,25	6,03%	92,07	92,80	74.260
A 2014	87,22	6,01%	87,12	89,90	59.789
A 2015	82,90	5,77%	81,24	83,55	436.298
A 2016	78,59	5,70%	76,60	78,90	598.728

source: BSE

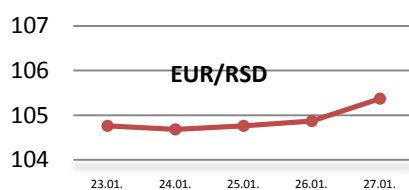
main macroeconomic indicators

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

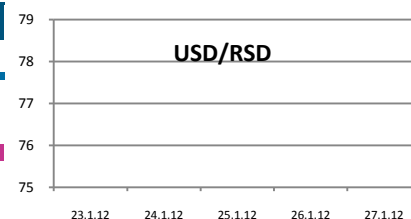
	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%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



Currency	EUR/RSD	USD/RSD
	105,77	80,74
W-O-W	-0,24 -0,23%	4,856 6,40%



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