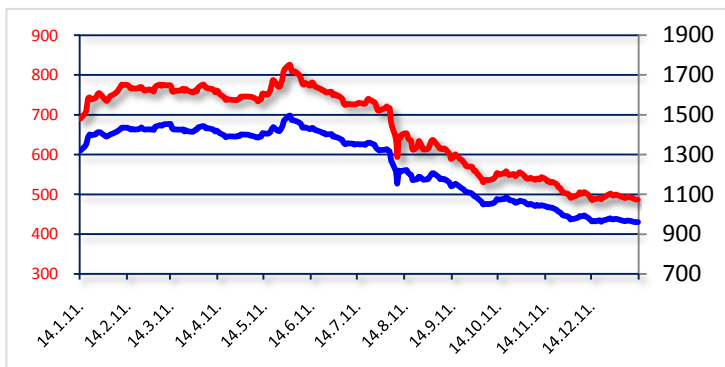


weekly market overview



Indices	Belex 15	Belex line
value	486,67	959,80
week change	-1,42%	-0,88%
month change	-0,73%	-0,86%
6-month change	-33,00%	-28,95%
year change	-27,92%	-26,20%

Turnover	RSD	EUR
shares	166.725.520	1.600.968
RS bonds	227.005.027	2.179.798
total	393.730.547	3.780.766

comment

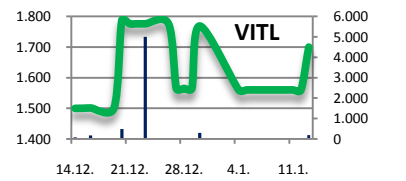
The end of this week finished in red. Thus, on weekly basis, all five trading sessions ended with decrease of the leading index BELEX15. It decreased by -1,42% on weekly level. The composite BELEXline index decreased by -0,88%. The weekly turnover totaled just to EUR 3.780.766. Bonds market recorded turnover of EUR 2.179.798. Participation of foreign investors was 29,58%.

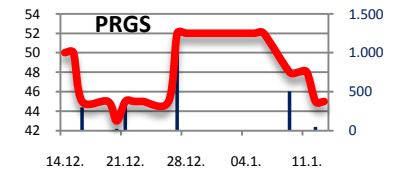
Vital ad (VITL) was the most increased share, whose price was RSD 1.700 with 192 shares sold. Its price increased by 8,97%. It followed by Vino župa ad (VINZ) whose price was grew for 4,84% to price RSD 6.500 with volume of 20 traded shares. Third on the list was Putevi ad (PUUE) whose price was increased by 4,41% at price RSD 450, with volume of 59 traded shares.

The losers were Progres ad (PRGS), Telefonija ad (TLFN) and Agrobanka ad (AGBN). Progres ad (PRGS) recorded price decrease of -13,46%, recorded value of RSD 45 and volume of 553 traded shares. Telefonija ad (TLFN) recorded decrease of -10,34% with volume of 139 traded shares and ended at RSD 520. Third on the list was Agrobanka ad (AGBN) whose price dropped for -10,16% and recorded value of RSD 2.599. Trading volume was 2.370 shares.

The most traded shares had AIK Banka ad (AIKB) with volume of 19.964 traded shares and turnover of EUR 294.368. NIS ad (NIIS) was on second place whose turnover was EUR 198.781 and volume of 34.443 traded shares. Third on the list was Žitopromet Mlinpek ad (ZMLP) whose turnover was EUR 182.288 and volume of 56.593 traded shares.

company	ticker	price	W-O-W	volume	tr. value	monthly chart
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winners						
Vital ad	VITL	1.700	+8,97%	192	326.360	
Vino župa ad	VINZ	6.500	+4,84%	20	130.000	
Putevi ad	PUUE	450	+4,41%	59	26.400	
Galenika Fitofarmacija ad	FITO	1.899	+4,34%	5.427	10.290.976	
Energoprojekt holding ad	ENHL	404	+3,59%	37.011	14.936.790	

losers						
Progres ad	PRGS	45	-13,46%	553	26.188	
Telefonija ad	TLFN	520	-10,34%	139	75.280	
Agrobanka ad	AGBN	2.599	-10,16%	2.370	6.182.766	
Razvojna banka Vojvodine a	MTBN	916	-9,49%	1.541	1.426.961	
Čačanska banka ad	CCNB	9.500	-9,09%	2	19.500	

most traded						
AIK banka ad	AIKB	1.543	2,53%	19.964	30.719.811	
NIS ad	NIIS	600	-1,04%	34.443	20.744.451	
Žitopromet Mlinpek ad	ZMLP	340	21,07%	56.593	19.023.324	
Planum GP ad	PLNM	700	0,84%	26.734	18.713.800	
Energoprojekt holding ad	ENHL	404	4,91%	37.011	14.936.790	

Winners	▲	18
Unchanged	=	29
Losers	▼	25
Total traded		72

Mulk Holdings buys land for \$20 Mln production facility in Serbia	Multinational conglomerate Mulk Holdings said it has acquired a 10 acre asset in Serbia where it plans to invest \$20 million (15.4 million euro) in the establishment of a new production facility. The new factory will have an annual capacity of 3.0 million square metres of fire-rated metal composite panels and 10,000 tonnes of color-coated coils. The facility, to be located 60 kilometres from Belgrade, will have a state-of-the art production facility with a 3,000 square meter office and showroom space and 10,000 square meters of production area which will be built in several phases. The factory will be equipped with a fully automated three-coat coating line and a high-speed double extruder composite panel production line. (source: SeeNews)
Belgrade's Nikola Tesla airport 2011 passenger numbers rise 16%	Passenger traffic at Belgrade's Nikola Tesla airport rose 16% to 3,124,633 in 2011, company data indicated. Cargo traffic increased 8.0% to 8,025 tonnes last year. At the same time, passenger traffic at the airport in the Serbian city of Nis rose 6.3% to 25,124 in 2011, company data indicated. August was the airport's busiest month with 3,315 passengers passing through, data from its website indicated. (source: Beta)
U.S. Steel Serbia cuts working week	U.S. Steel Serbia said it will shorten the working week of the majority of its employees in a bid to cut costs. "The ongoing economic crisis had a significant impact on the market for steel products and our customers' orders. In order to adjust to the current situation, U. S. Steel Serbia has made a decision that the majority of its employees will take one day off on a 60% pay every week," the company said in a statement. The company said the move would help it reduce costs in a fair and reasonable way. The new regime will enable the company to be flexible enough to meet the needs of its customers, the statement also said. (source: SeeNews)
Slovenia's Javna Rasveta signs deal to acquire Serbia's Elektroizgradnja	Javna Rasveta has signed an agreement with Serbia's Privatisation Agency to acquire 70% of Bajina Basta-based Elektroizgradnja for some 730,000 euro. The privatisation agreement envisages investment of 600,000 euro over the next three years. The two companies have announced their first joint project - a 1.8 million euro contract to work on the lighting system of the Strazevica tunnel near Belgrade. Elektroizgradnja produces electrical and telecommunication cables and has 279 employees. Javna Rasveta is active in the construction and maintenance of public lighting systems and has about 130 employees. (source: Tanjug)
Serbia's C-bank places Agrobanka under receivership	The National Bank of Serbia (NBS) said it has placed local Agrobanka under receivership after it was discovered that the bank's capital does not match the risks it has undertaken in its Business operations. With the appointment of Milorad Djambic and Julije Miladinovic as Agrobanka's official receivers, the members of the bank's board of directors and executive board are barred from further exercising their functions. As part of the supervision of Agrobanka's operations, the NBS said it also established that the lender's liquidity levels are higher than the prescribed minimum. Agrobanka's biggest shareholder is the Serbian state with a stake of 20.07%. (source: Tanjug)
Lasta 2011 gross revenues at 100 Mln Euro	Serbian transport company Lasta generated gross revenues of some 100 million euro (\$128 million) in 2011, local media reported. The company transported 80 million passengers last year, Lasta director general Velibor Sovrovic said. Sovrovic also said that the company plans to open this year new international lines to Pula, Rovinj and Rijeka in Croatia as well as to Belgium, the Netherlands and Luxembourg. (source: Tanjug)
Planum enters 2012 with order book worth 90 Mln Euro	Serbian construction firm Planum has sealed deals worth 90 million euro for projects that will be implemented this year, local media reported. Planum has contracted works worth 3.0 billion dinars (29 million euro) for projects in Serbia and some 60 million euro worth of deals in Russia and Kazakhstan, business news portal eKapija reported, quoting the company's director general, Ratomir Todorovic. (source: eKapija)
Farmakom MB plans to create 1,000 jobs in 2012	Serbian diversified holding Farmakom MB plans to expand its production capacities and employ 1,000 more people in 2012. Farmakom MB is set to open a new plant in the western town of Sabac that will employ 350-400 workers, as well as new mines, company's president Miroslav Bogicevic said, without providing further details. The group, consisting of several factories and three zinc and lead mines, has some 3,000 employees. Farmakom MB is active in mining, metal industry, car batteries production, milk processing, retail and agriculture. (source: Tanjug)
Vino Zupa plans to double exports in 2012	Serbian wine maker Vino Zupa plans to double its exports in terms of volume in 2012, local media reported. The company has already doubled its exports in 2011, business news portal eKapija reported, quoting the company's director, Rade Jevtovic. Vino Zupa has absorbed 53 million euro in investment since it was privatized in 2002, the official said. (source: eKapija)
Serbia's NLB Banka raises capital by 15 Mln Euro	Serbia's NLB Banka said its capital has been raised by 15 million euro. Under an agreement with its parent, Slovenia's Nova Ljubljanska Banka, and with the consent of the National Bank of Serbia, NLB Banka has been approved a subordinated loan of 15 million euro, the Serbian lender said in a statement. These funds have been paid up, allowing NLB Banka to strengthen its capital base, the statement said. (source: SeeNews)

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	404	3,59%	1,00%	37.011	5,85	0,54	9,26	3.739.785
Sojaprotein ad*	SJPT	520	-3,70%	3,59%	9.034	9,97	0,78	7,84	7.894.628
Tigar ad*	TIGR	490	3,16%	6,52%	97	15,51	0,30	1,91	842.045
Alfa Plam ad**	ALFA	7.200	0,00%	0,00%	0	2,75	0,34	12,35	1.258.646
Metalac ad**	MTLC	1.570	0,00%	-4,85%	117	5,66	0,63	11,19	1.601.400
Agrobanka ad	AGBN	2.599	-10,16%	-34,67%	2.370	1,90	0,12	6,53	2.176.583
AIK Banka ad	AIKB	1.543	-3,08%	-5,10%	19.964	2,75	0,35	12,65	13.351.609
Messer Tehnogas	TGAS	4.300	0,00%	0,00%	0	4,49	0,48	10,71	4.457.629
Imlek ad	IMLK	2.371	-2,55%	-0,29%	841	18,84	2,37	11,80	21.744.692
Komercijalna banka ad	KMBN	1.701	0,35%	0,35%	6.073	6,13	0,55	6,13	14.814.536
Razvojna banka Vojvodine ad	MTBN	916	-9,49%	-42,57%	1.541	/	0,18	/	1.026.675
Privredna banka ad	PRBN	320	0,00%	-9,86%	596	/	0,34	/	797.705
Telefonija ad	TLFN	520	-10,34%	-13,62%	139	7,85	0,26	3,32	318.557
Univerzal banka ad	UNBN	2.300	0,00%	4,55%	0	3,44	0,20	5,87	1.305.206
Veterinarski zavod SU	VZAS	322	-1,23%	-2,13%	515	11,71	0,29	2,44	727.783

*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	98,03	5,36%	97,52	98,08	475.963
A 2013	92,96	5,79%	91,60	92,98	39.987
A 2014	88,07	5,48%	86,26	88,21	735.702
A 2015	81,81	6,12%	81,20	83,70	1.086.799
A 2016	79,44	5,39%	76,22	79,50	178.511

source: BSE

main macroeconomic indicators

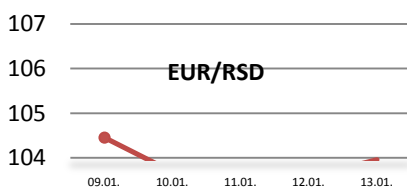
current rating:

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

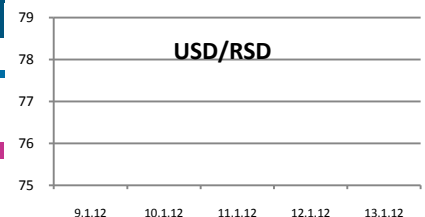
	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%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
	104,36	81,07
W-O-W	-1,65 -1,56%	5,192 6,84%



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