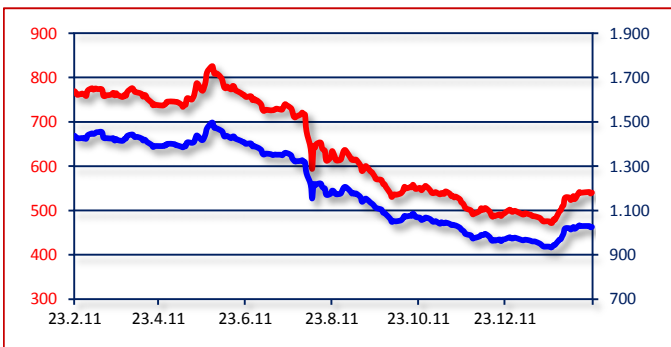


market overview



Indices	Belex 15	Belex line
value	540,37 (+0,41%)	1.025,79 (+0,16%)
week change	0,11%	-0,37%
month change	13,64%	9,50%
6-month change	-12,88%	-12,75%
year change	-29,78%	-28,37%

Turnover	RSD	EUR
shares	32.373.225	298.055
RS bonds	4.814.936	44.330
total	37.188.161	342.385

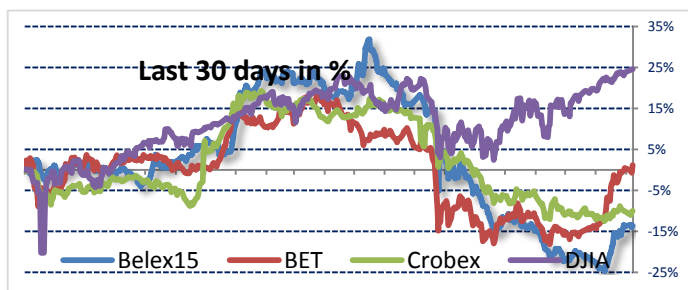
comment

Both indices on Belgrade Stock Exchange recorded an increase today with a big decrease of turnover compared to yesterday. Today's total turnover amounted EUR 342.385 . Bonds traded in amount of EUR 44.330 . Leading index of the Belgrade Stock Exchange Belex15 increased by 0,41% to 540,37 index points. General, "benchmark" index of the Belgrade Stock Exchange, BELEXline also increased to 1.025,79 index points. Foreign investor's participation was 43,56%.

The list of winners started by Vital ad (VITL) whose price increased by 3,13% to RSD 1.650 with 23 shares sold. Imlek ad (IMLK) rose for 2,71% to price RSD 2.999 with volume of 1.128 traded shares. AIK Banka ad - common shares (AIKB) had increment of 1,66% with volume of 1.561 traded shares, whose price ended at RSD 1.841 .

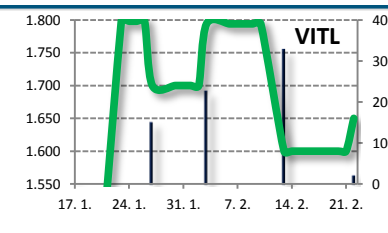
The biggest losers were Razvojna Banka Vojvodine ad (MTBN), AIK Banka ad - preferred shares (AIKBPB) and Univerzal Banka ad (UNBN). Razvojna Banka Vojvodine ad (MTBN) recorded decrease of -9,44% what was maximum drop per day and recorded value of RSD 969 with volume of 33 traded shares. The share price of AIK Banka ad - preferred shares (AIKBPB) decreased by -6,21% with volume of 152 traded shares and ended at RSD 800 . Third on the list was Univerzal Banka ad (UNBN) whose price dropped for -4,41% and recorded value of RSD 1.909 with volume of 50 traded shares.

The biggest turnover had NIS ad (NIIS). It's turnover was EUR 118.266 with volume of 17.512 traded shares. It followed by Aerodrom Nikola Tesla ad (AERO) whose turnover was EUR 34.306 with volume of 7.452 traded shares. Third on the list was Imlek ad (IMLK) whose turnover was EUR 31.146 with volume of 1.128 traded shares.

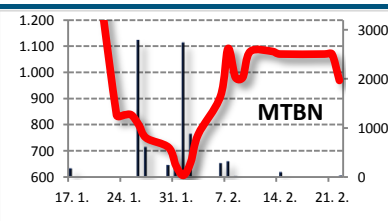


company	ticker	price	day +/-	volume	tr. value	monthly chart
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winners					
Vital ad	VITL	1.650	3,13%	23	37.950
Imlek ad	IMLK	2.999	2,71%	1.128	3.382.900
AIK banka ad	AIKB	1.841	1,66%	1.561	2.873.690
Tigar ad	TIGR	500	1,01%	10	5.000
Komercijalna banka ad	KMBNPB	925	0,54%	57	52.740



losers					
Razvojna banka Vojvodine a	MTBN	969	-9,44%	33	31.977
AIK banka ad	AIKBPB	800	-6,21%	152	121.600
Univerzal banka ad	UNBN	1.909	-4,41%	50	95.460
Soja protein ad	SJPT	540	-2,88%	5.784	3.125.350
Veterinarski zavod Subotica	VZAS	350	-2,78%	72	25.200



most traded					
NIS ad	NIIS	734	0,14%	17.512	12.845.411
Aerodrom Nikola Tesla ad	AERO	500	0,00%	7.452	3.726.200
Imlek ad	IMLK	2.999	2,71%	1.128	3.382.900
Soja protein ad	SJPT	540	-2,88%	5.784	3.125.350
AIK banka ad	AIKB	1.841	1,66%	1.561	2.873.690

Winners	▲	11
Unchanged	=	10
Losers	▼	14
Total traded		35

news

Livnica Pozega to invest 3.5 Mln Euro in brakes production in 2012

Serbian foundry Livnica Pozega will invest 3.5 million euro this year in the production of composite brake pads and ferodo brakes for rail vehicles. Trial production is expected to start in May in cooperation with German firm Bremskerl which will supply the raw materials. A total of 2.0 million euro of the investment costs will be split evenly by Livnica Pozega's co-owners, Koncern Farmakom MB and railway operator JP Železnice Srbije, while 1.5 million euro will be provided by the state-owned Development Fund. The new production programme will open 50 new jobs. Livnica Pozega produces mainly gray iron castings for railway vehicles. The company exports to former Yugoslav republics, Bulgaria, Greece, Austria and the Czech Republic. (source: eKapija)

Energoprojekt signs three deals worth 7.6 Mln Euro in Nigeria

Energoprojekt Holding said one of its units signed three contracts worth a combined 7.6 million euro in Nigeria. Energo Nigeria, a unit of Energoprojekt Oprema, and Nigeria's Talaveras Group of Companies signed two contracts for the construction of two 132-kilovolt double circuit overhead transmission lines in the region of Rivers State, Energoprojekt said in a statement sent to the Belgrade Stock exchange. The value of the two contracts is 6.8 million euro and the deadline for the works' completion is 15 months. Energo Nigeria signed the third deal with the Nigerian unit of Germany's Siemens for the erection, installation and commissioning of a 330 kilovolt substation at gas turbine power plant Geregu II in the Nigerian region of Kogi. The value of the contract is 800,000 euro. Works should be completed in five months, the statement added. (source: Belex)

Serbia end-Jan public debt edges up to 14.471 Bln Euro

Serbia's public debt edged up to 14.471 billion euro at the end of January from 14.467 billion at the end of December 2011, finance ministry data indicated. The country's public debt at the end of January is equivalent to 43.2% of the projected 2012 gross domestic product. Serbia's public debt stood at 12.16 billion euro at the end of 2010. (source: Beta)

Serbia sells 55.2 Mln Euro in 53-week T-notes

Serbia's finance ministry said it sold 55.199 million euro of 53-week Treasury notes, or 46% of the entire offer. A total of 55,199 T-notes were sold at an annual discount rate of 5.95%, the finance ministry's treasury department said. The T-notes will mature on February 27, 2013. (source: Belex)

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	451	0,22%	-11,74%	0,83%	595	6,67	0,62	9,26	4.260.515
Sojaprotein ad*	SJPT	540	-2,88%	-7,22%	9,65%	5.784	10,46	0,82	7,84	8.281.911
Tigar ad*	TIGR	500	1,01%	-1,38%	0,02%	10	15,67	0,30	1,91	850.638
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	1.800	0,28%	5,94%	0,19%	35	6,47	0,58	6,13	15.633.211
Metalac ad**	MTLC	1.660	0,00%	0,61%	0,00%	0	5,99	0,67	11,19	1.693.200
Agrobanka ad	AGBN	1.710	0,00%	-21,60%	6,26%	1.185	1,18	0,08	6,53	1.349.024
AIK Banka ad	AIKB	1.841	1,66%	7,60%	8,88%	1.561	3,25	0,41	12,65	15.793.445
Imlek ad	IMLK	2.999	2,71%	3,24%	10,45%	1.128	22,96	2,88	11,80	26.489.154
Metals banka ad	MTBN	969	-9,44%	-10,28%	0,10%	33	/	0,20	/	1.157.578
Privredna banka ad	PRBN	240	0,00%	-6,25%	0,00%	0	/	0,26	/	598.279
Messer Tehnogas	TGAS	4.300	0,00%	19,25%	0,00%	0	4,49	0,48	10,71	4.457.629
Telefonija ad	TLFN	500	0,00%	0,00%	0,00%	0	7,14	0,24	3,32	289.598
Univerzal banka ad	UNBN	1.909	-4,41%	0,21%	0,29%	50	2,99	0,18	5,87	1.133.260
Veterinarski zavod SU	VZAS	350	-2,78%	-2,78%	0,08%	72	13,09	0,32	2,44	813.671

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	day low	day high	turnover (EUR)
A 2012	98,12	7,25%	98,02	98,35	10.359
A 2013	92,17	6,62%	92,12	92,21	3.129
A 2014	87,01	6,32%	87,00	87,60	9.685
A 2015	82,10	6,21%	82,10	82,10	11.189
A 2016	77,86	6,03%	77,22	78,00	9.967

source: BSE

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