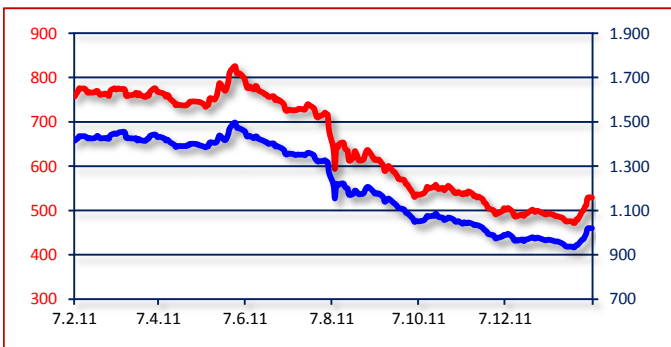


market overview



Indices	Belex 15	Belex line
value	529,08 (+0,10%)	1.019,95 (+0,13%)
week change	6,33%	5,35%
month change	7,17%	5,34%
6-month change	-22,09%	-19,60%
year change	-29,40%	-27,37%

Turnover	RSD	EUR
shares	79.733.808	752.217
RS bonds	1.116.013	10.529
total	80.849.821	762.746

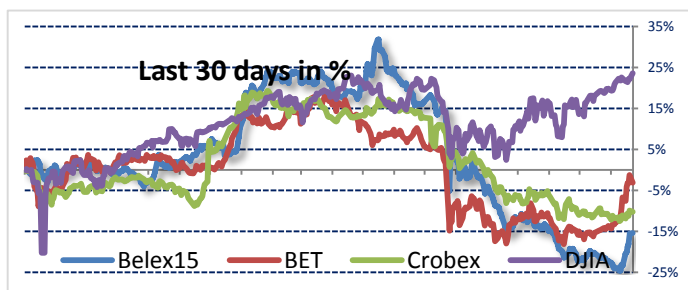
comment

Both indices on Belgrade Stock Exchange recorded an increase today with a small increase of turnover compared to the end of last week. Today's total turnover amounted EUR 762.746 . Bonds traded in amount of EUR 10.529 . Leading index of the Belgrade Stock Exchange Belex15 increased by 0,10% to 529,08 index points. General, "benchmark" index of the Belgrade Stock Exchange, BELEXline also increased to 1.019,95 index points. Foreign investor's participation was 42,62%.

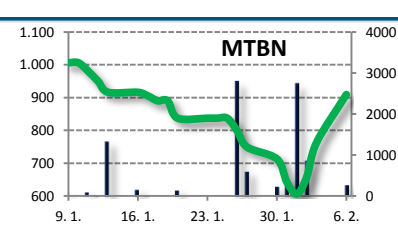
The list of winners started by Razvojna Banka Vojvodine ad (MTBN) whose price increased by 19,14% to RSD 909 with 284 shares sold. Galenika Fitofarmacija ad (FITO) rose for 5,52% to price RSD 2.083 with volume of 115 traded shares. NIS ad (NIIS) had increment of 5,49% with volume of 31.989 traded shares, whose price ended at RSD 673 .

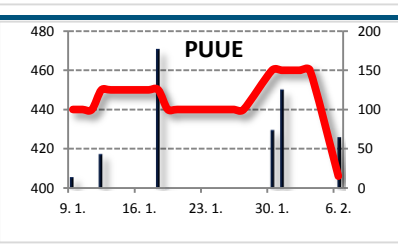
The biggest losers were Putevi ad (PUUE), Informatika ad (INFM) and Messer Tehnogas ad (TGAS). Putevi ad (PUUE) recorded decrease of -11,74% what was maximum drop per day and recorded value of RSD 406 with volume of 65 traded shares. The share price of Informatika ad (INFM) decreased by -10,68% with volume of 7 traded shares and ended at RSD 2.050 . Third on the list was Messer Tehnogas ad (TGAS) whose price dropped for -6,76% and recorded value of RSD 3.600 with volume of 1 traded share.

The biggest turnover had AIK Banka ad (AIKB). It's turnover was EUR 380.172 with volume of 23.695 traded shares. It followed by NIS ad (NIIS) whose turnover was EUR 202.265 with volume of 31.989 traded shares. Third on the list was Agrobanka ad (AGBN) whose turnover was EUR 17.645 with volume of 1.129 traded shares.



company	ticker	price	day +/-	volume	tr. value	monthly chart
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winners						
Razvojna banka Vojvodine ad	MTBN	909	19,14%	284	258.104	
Galenika Fitofarmacija ad	FITO	2.083	5,52%	115	239.565	
NIS ad	NIIS	673	5,49%	31.989	21.439.783	
Dunav osiguranje ad	DNOS	1.250	4,17%	26	32.500	
Agrobanka ad	AGBN	1.666	3,16%	1.129	1.870.360	

losers						
Putevi ad	PUUE	406	-11,74%	65	26.360	
Informatika ad	INFM	2.050	-10,68%	7	14.350	
Messer Tehnogas ad	TGAS	3.600	-6,76%	1	3.600	
AIK banka ad	AIKB	1.701	-4,65%	23.695	40.297.590	
BIP ad	BIPB	30	-3,23%	25	750	

most traded						
AIK banka ad	AIKB	1.701	-4,65%	23.695	40.297.590	
NIS ad	NIIS	673	5,49%	31.989	21.439.783	
Agrobanka ad	AGBN	1.666	3,16%	1.129	1.870.360	
Imlek ad	IMLK	2.987	-0,80%	559	1.670.140	
Metalac ad	MTLC	1.668	-0,12%	610	1.017.780	

Winners	▲	15
Unchanged	=	10
Losers	▼	12
Total traded		37

news

Dutch Co Royal FrieslandCampina to acquire Serbia's Imlek, Mlekara Subotica

Dutch company Royal FrieslandCampina said it has signed a memorandum of understanding with UK-based investment fund Salford Capital Partners for the acquisition of Serbian dairy companies Imlek and Mlekara Subotica. The acquisition strengthens FrieslandCampina's position in southeast Europe, a region with about 76 million consumers, the Dutch company said. Salford Capital Partners currently controls stakes in Imlek and Mlekara Subotica of some 79% and 82%, respectively. FrieslandCampina said it intends to acquire the remaining shares in both companies. Imlek has activities under various brand names in Serbia, Montenegro, Bosnia and Herzegovina, and Macedonia, while Mlekara Subotica has activities in Serbia. Imlek and Mlekara Subotica serve markets of around 25 million consumers and have total turnover of some 270 million euro. (source: B92)

Denmark's Grundfos starts construction of 50.8 Mln Euro plant in Serbia

Danish pump manufacturer Grundfos has launched the construction of a 50.8 million euro plant in Indjija. Grundfos received 6.0 million euro in state subsidies for the new plant which will produce circular pumps for heating and air conditioning systems, the Serbian government said. The plant will open 350 jobs. Grundfos opened its first Serbian plant in Nova Pazova, in July 2011. Denmark-based Grundfos produces pumps and pumping systems, serving the residential, commercial-building and process-industry markets, and is also a major supplier to the ground water, irrigation, water-supply and water-treatment industries. (source: Beta)

Serbia's NIS, Austria's RAG kiskickstart exploratory drilling in Hungary

Serbian oil company NIS said it has started with its Austrian partner RAG to drill a test well on the Kiskunhalas block in southern Hungary. The anticipated drilling depth is 2,976 meters, NIS said in a statement. Another two test wells are to be drilled this year, for which the two partners jointly allocated a 10 million euro budget for 2012. If the prospecting is successful in detecting commercial deposits of hydrocarbons, their extraction may start as early as 2013, the statement said. NIS and RAG signed a joint exploration contract in December for the exploration and appraisal of the Kiskunhalas block in the south of Hungary. In the event of discovering commercial conventional resources, NIS gets 50% share in the future production of this block, while RAG is to become the site operator. RAG is active in exploration and production in Austria, Germany, Hungary and Poland. (source: Beta)

Serbia sells 7.82 Bln Dinars (74.2 Mln Euro) in 24-month T-notes

Serbia said it sold over 7.818 billion dinars (74.2 million euro) worth of 24-month Treasury notes, or 78.18% of the total offer. The finance ministry sold 781,802 T-notes at an annual discount interest rate of 13.09%, the finance ministry's treasury department said. The notes will mature on January 30, 2014. The ministry will hold the next auction of 24-month T-notes on February 22. (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	570	0,00%	15,38%	0,18%	262	8,44	0,78	9,26	5.396.652
Sojaprotein ad*	SJPT	575	1,59%	-1,20%	0,58%	799	10,64	0,84	7,84	8.430.867
Tigar ad*	TIGR	515	0,00%	7,29%	0,01%	10	16,30	0,31	1,91	885.007
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	1.650	-2,08%	-0,78%	0,85%	410	6,07	0,55	6,13	14.675.187
Metalac ad**	MTLC	1.668	-0,12%	7,61%	1,28%	610	6,02	0,67	11,19	1.703.400
Agrobanka ad	AGBN	1.666	3,16%	9,82%	2,35%	1.129	1,11	0,07	6,53	1.274.078
AIK Banka ad	AIKB	1.701	-4,65%	-2,30%	50,54%	23.695	3,20	0,41	12,65	15.557.982
Imlek ad	IMLK	2.987	-0,80%	14,66%	2,09%	559	23,67	2,97	11,80	27.314.672
Metals banka ad	MTBN	909	19,14%	27,49%	0,32%	284	/	0,14	/	825.451
Privredna banka ad	PRBN	259	0,00%	-0,38%	0,13%	403	/	0,28	/	645.642
Messer Tehnogas	TGAS	3.600	-6,76%	-8,26%	0,00%	1	4,03	0,43	10,71	4.002.537
Telefonija ad	TLFN	500	0,00%	-3,85%	0,30%	485	7,14	0,24	3,32	289.598
Univerzal banka ad	UNBN	1.930	-1,03%	1,58%	0,71%	295	2,92	0,17	5,87	1.106.588
Veterinarski zavod SU	VZAS	360	0,28%	12,50%	0,01%	25	13,05	0,32	2,44	811.410

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	day low	day high	turnover (EUR)
A 2012	98,10	6,28%	98,10	98,10	2.045
A 2013	93,00	5,67%	/	/	0
A 2014	87,10	6,15%	87,10	87,10	4.583
A 2015	83,00	5,78%	/	/	0
A 2016	78,00	5,92%	78,00	78,00	3.900

source: BSE

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