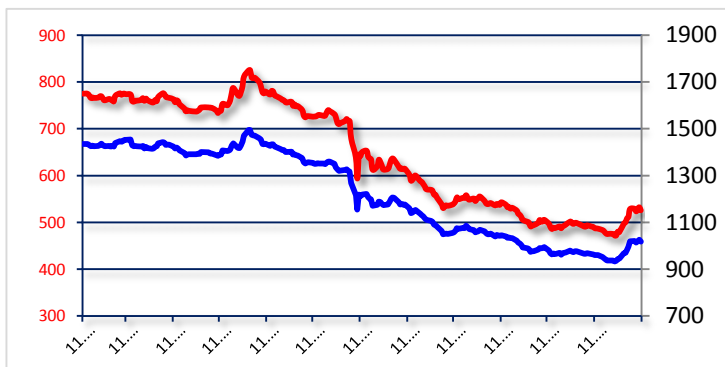


weekly market overview



Indices	Belex 15	Belex line
value	525,79	1.017,48
week change	-0,53%	-0,11%
month change	7,23%	5,69%
6-month change	-18,43%	-16,52%
year change	-32,22%	-29,12%

Turnover	RSD	EUR
shares	218.250.259	2.037.470
RS bonds	23.189.445	216.484
total	241.439.704	2.253.954

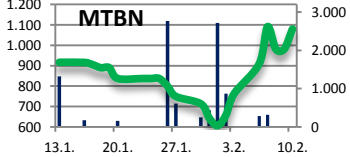
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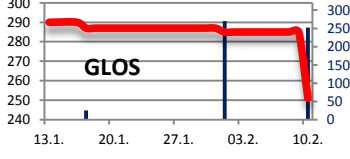
The end of this week finished in red. Thus, on weekly basis, two of five trading sessions ended with decrease of the leading index BELEX15. It decreased by -0,53% on weekly level. The composite BELEXline index decreased by -0,11%. The weekly turnover totaled just to EUR 2.253.954. Bonds market recorded turnover of EUR 216.484. Participation of foreign investors was 46,45%.

Razvojna Banka Vojvodine ad (MTBN) was the most increased share, whose price was RSD 1.080 with 630 shares sold. Its price increased by 41,55%. It followed by Agrobanka ad (AGBN) whose price was grew for 35,05% to price RSD 2.181 with volume of 2.153 traded shares. Third on the list was Vino župa ad (VINZ) whose price was increased by 13,33% at price RSD 6.800, with volume of 40 traded shares.

The losers were Globos osiguranje ad (GLOS), Energoprojekt holding ad (ENHL) and BIP ad (BIPB). Globos osiguranje ad (GLOS) recorded price decrease of -11,93%, recorded value of RSD 251 and volume of 252 traded shares. Energoprojekt holding ad (ENHL) recorded decrease of -10,35% with volume of 960 traded shares and ended at RSD 511. Third on the list was BIP ad (BIPB) whose price dropped for -9,68% and recorded value of RSD 28. Trading volume was 220 shares.

The most traded shares had NIS ad (NIIS) with volume of 127.256 traded shares and turnover of EUR 768.740. AIK Banka ad (AIKB) was on second place whose turnover was EUR 509.108 and volume of 32.604 traded shares. Third on the list was Imlek ad (IMLK) whose turnover was EUR 96.035 and volume of 3.618 traded shares.

company	ticker	price	W-O-W	volume	tr. value	monthly chart
winners						
Razvojna banka Vojvodine a	MTBN	1.080	+41,55%	630	632.896	
Agrobanka ad	AGBN	2.181	+35,05%	2.153	3.993.072	
Vino župa ad	VINZ	6.800	+13,33%	40	272.000	
Progres ad	PRGS	49	+6,52%	1	49	
Galenika Fitofarmacija ad	FITO	2.100	+6,38%	270	564.227	

losers						
Globos osiguranje ad	GLOS	251	-11,93%	252	63.263	
Energoprojekt holding ad	ENHL	511	-10,35%	960	521.936	
BIP ad	BIPB	28	-9,68%	220	6.210	
Simpo ad	SMPO	230	-7,63%	137	31.510	
Messer Tehnogas ad	TGAS	3.606	-6,60%	155	588.038	

most traded						
NIS ad	NIIS	659	2,53%	127.256	83.930.559	
AIK banka ad	AIKB	1.711	-1,04%	32.604	55.584.080	
Imlek ad	IMLK	2.905	21,07%	3.618	10.485.006	
Aerodrom Nikola Tesla ad	AERO	501	0,84%	18.985	9.605.812	
Intel computers ad	IMTC	920	4,91%	9.537	8.774.040	

Winners	▲	28
Unchanged	=	24
Losers	▼	22
Total traded		74

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 and Mlekara Subotica have total turnover of some 270 million euro. (source: B92)
Panasonic to open 200 new jobs at Serbian plant	Japanese-based electronics producer Panasonic plans to boost production and open 200 new jobs at its Serbian plant this year, the Serbian economy ministry said. Panasonic's total investment in its light fixtures factory in Svilajnac, in central Serbia, is seen at 12-13 million euro, the ministry said in a statement, after economy minister Nebojsa Ciric visited the plant. Serbia's Panasonic plant, launched last year, currently employs some 70 people. (source: Tanjug)
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 plant will open 350 jobs. Grundfos opened its first Serbian plant in Nova Pazova, in July 2011. (source: Beta)
Serbian car parts factory to launch trial production for new Fiat model in March	Serbian factory Promo Magneto company (PMC) will start trial production of sheet metal parts for a new Fiat model on March 15. Some 60 million euro has been invested in the construction and outfitting of the PMC production facilities, deputy prime minister Verica Kalanovic said. She stressed that seven Fiat suppliers have set up facilities in Serbia, three in Kragujevac and four in the nearby village of Grosnica. According to the statement, over 100 million euro has been invested in the seven sites that will supply car parts for Kragujevac-based auto maker Fiat Automobili Srbija, a joint venture formed by Fiat and Serbian state-owned car maker Zastava. (source: Tanjug)
Razvojna Banka Vojvodine to raise capital	Razvojna Banka Vojvodine said it will raise its capital by 5.5 billion dinars (51.5 million euro) in a bid to boost liquidity and strengthen its market position. The lender will raise its capital through the private placement of 1,000,000 new shares with nominal and issue price of 5,500 dinars each. The issue will be fully subscribed by the government of the autonomous province of Vojvodina which currently owns some 59% of the bank's capital. The share offering will be paid up in cash. (source: SeeNews)
NIS plans to invest 400 Mln Euro in environmental projects by 2015	Serbian oil company NIS said it plans to invest 400 million euro in environmental projects by 2015. NIS will also invest in infrastructure projects with an environmental effect, in the upgrade of its filling station network and in energy efficiency projects, it said in a statement. The oil company will implement this year the project with the most significant environmental effect - the modernisation of the Pancevo oil refinery and the completion of a complex for hydrotreating and mild hydrocracking - worth 397 million euro, which will enable the production of Euro-grade fuels and will align the production process with the relevant European standards, the statement said. (source: SeeNews)
Belgrade's Nikola Tesla airport Jan passenger numbers rise 20% Y/Y	Passenger traffic at Belgrade's Nikola Tesla airport rose 20% on the year to 214,579 in January, company data indicated. Cargo traffic increased by an annual 23% to 495 tonnes in the first month of the year, data from the airport's website showed. The airport reported a 16% rise in passenger traffic to 3,124,633 in 2011. (source: Beta)
MK Commerce says not giving up on bid for shipbuilder Apatin	Serbian company MK Commerce said it plans to purchase documents to participate in the tender for local bankrupt shipbuilding company Brodogradiliste Apatin that will be announced in mid-February. MK Commerce is not giving up on the Apatin acquisition, regardless of the ongoing proceedings initiated by the company to have the legality of its previous failed bid for the shipbuilder upheld by the country's Supreme Cassation Court. In the previous tender called in May 2011, MK Commerce was the sole interested buyer, offering to pay 150 million dinars (1.4 million euro) for the shipbuilder, but the bid was blocked by one of Apatin's biggest creditors, Vojvodjanska Banka. (source: Tanjug)
NCR plans to open remote services support centre in Serbia	NCR Corp., the world's biggest supplier of automated teller machines, said it plans to open a new remote services support centre in Belgrade. The facility will provide remote service support for the company's customers in Europe. It will create 300 service jobs by 2013. "The roles will be highly technical and support our customer engineers across Europe through specialized software", NCR said. The company explained that Serbia was chosen after carefully considering a number of factors, reliable infrastructure and government support. (source: SeeNews)
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	week +/-	month +/-	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	511	-10,35%	26,80%	960	8,06	0,75	9,26	5.150.489
Sojaprotein ad*	SJPT	582	2,83%	7,78%	5.444	10,87	0,85	7,84	8.609.613
Tigar ad*	TIGR	507	-1,55%	3,47%	40	16,05	0,31	1,91	871.259
Alfa Plam ad**	ALFA	7.700	0,00%	6,94%	0	2,94	0,36	12,35	1.346.052
Metalac ad**	MTLC	1.650	-1,20%	5,10%	880	5,89	0,66	11,19	1.667.700
Agrobanka ad	AGBN	2.181	35,05%	-23,87%	2.153	1,65	0,11	6,53	1.891.000
AIK Banka ad	AIKB	1.711	-4,09%	10,32%	32.604	3,16	0,40	12,65	15.348.682
Messer Tehnogas	TGAS	3.606	-6,60%	-16,14%	155	3,77	0,40	10,71	3.738.189
Imlek ad	IMLK	2.905	-3,52%	22,06%	3.618	22,80	2,86	11,80	26.307.721
Komercijalna banka ad	KMBN	1.699	0,83%	-0,18%	2.724	6,12	0,55	6,13	14.797.118
Razvojna banka Vojvodine ad	MTBN	1.080	41,55%	7,36%	630	/	0,18	/	1.061.294
Privredna banka ad	PRBN	256	-1,16%	-20,00%	505	/	0,28	/	645.642
Telefonija ad	TLFN	500	0,00%	-13,79%	498	7,14	0,24	3,32	289.598
Univerzal banka ad	UNBN	1.905	-2,31%	-17,17%	311	2,85	0,17	5,87	1.081.051
Veterinarski zavod SU	VZAS	360	0,28%	11,46%	27	13,09	0,32	2,44	813.671

*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	98,06	6,65%	98,06	98,40	58.612
A 2013	92,50	6,16%	92,50	93,00	14.202
A 2014	87,31	6,07%	87,03	87,50	27.997
A 2015	81,93	6,22%	81,86	83,35	118.322
A 2016	77,97	5,95%	77,70	79,44	28.534

source: BSE

main macroeconomic indicators

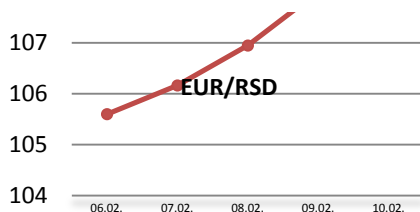
current rating:

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

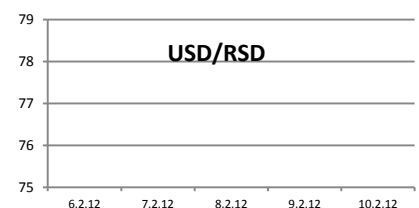
	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%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
	109,18	82,31
W-O-W	3,17 2,99%	6,424 8,47%



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