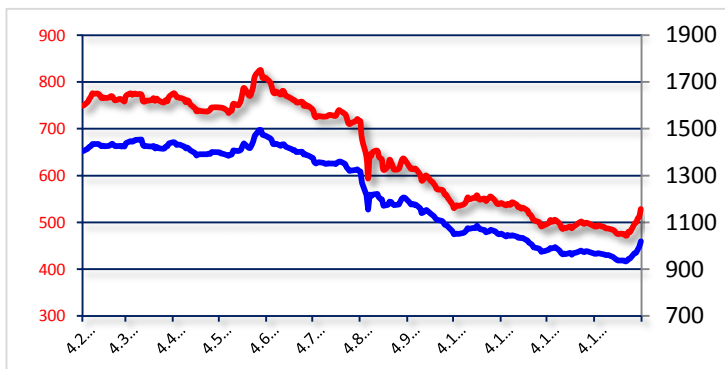


weekly market overview



Indices	Belex 15	Belex line
value	528,57	1.018,64
week change	10,28%	7,79%
month change	5,92%	4,24%
6-month change	-26,26%	-22,88%
year change	-29,33%	-27,35%

Turnover	RSD	EUR
shares	866.627.541	8.182.092
RS bonds	53.381.559	503.991
total	920.009.100	8.686.083

comment

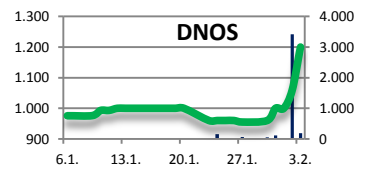
The end of this week finished in green. Thus, on weekly basis, all five trading sessions ended with increase of the leading index BELEX15. It increased by 10,28% on weekly level. The composite BELEXline index increased by 7,79%. The weekly turnover totaled just to EUR 8.686.083 . Bonds market recorded turnover of EUR 503.991 . Participation of foreign investors was 15,45%.

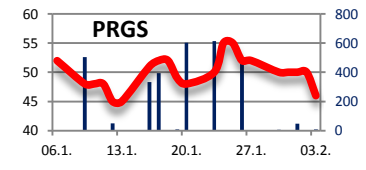
Dunav osiguranje ad (DNOS) was the most increased share, whose price was RSD 1.200 with 3.768 shares sold. Its price increased by 25,65%. It followed by Energoprojekt holding ad (ENHL) whose price was grew for 25,55% to price RSD 570 with volume of 43.636 traded shares. Third on the list was AIK Banka ad (AIKB) whose price was increased by 17,06% at price RSD 1.784 , with volume of 12.600 traded shares.

The losers were Progres ad (PRGS), Telefonija ad (TLFN) and Messer Tehnogas ad (TGAS). Progres ad (PRGS) recorded price decrease of -11,54%, recorded value of RSD 46 and volume of 63 traded shares. Telefonija ad (TLFN) recorded decrease of -3,85% with volume of 549 traded shares and ended at RSD 500 . Third on the list was Messer Tehnogas ad (TGAS) whose price dropped for -1,61% and recorded value of RSD 3.861 . Trading volume was 146 shares.

The most traded shares had Imlek ad (IMLK) with volume of 25.419 traded shares and turnover of EUR 678.472 . NIS ad (NIIS) was on second place whose turnover was EUR 643.569 and volume of 111.173 traded shares. Third on the list was Soja protein ad (SJPT) whose turnover was EUR 288.183 and volume of 52.943 traded shares.

company	ticker	price	W-O-W	volume	tr. value	monthly chart
---------	--------	-------	-------	--------	-----------	---------------

winners						
Dunav osiguranje ad	DNOS	1.200	+25,65%	3.768	4.003.464	
Energoprojekt holding ad	ENHL	570	+25,55%	43.636	22.054.679	
AIK banka ad	AIKB	1.784	+17,06%	12.600	21.675.823	
Imlek ad	IMLK	3.011	+15,81%	25.419	71.591.503	
Veterinarski zavod Subotica	VZAS	359	+12,19%	137	48.548	

losers						
Progres ad	PRGS	46	-11,54%	63	3.118	
Telefonija ad	TLFN	500	-3,85%	549	274.560	
Messer Tehnogas ad	TGAS	3.861	-1,61%	146	558.010	
Globos osiguranje ad	GLOS	285	-0,70%	270	76.880	
Simpod ad	SMPO	249	-0,40%	20	4.980	

most traded						
Imlek ad	IMLK	3.011	2,53%	25.419	71.591.503	
NIS ad	NIIS	638	-1,04%	111.173	67.908.586	
Soja protein ad	SJPT	566	21,07%	52.943	30.408.728	
Energoprojekt holding ad	ENHL	570	0,84%	43.636	22.054.679	
AIK banka ad	AIKB	1.784	4,91%	12.600	21.675.823	

Winners	▲	36
Unchanged	=	36
Losers	▼	21
Total traded		93

Greece's OTE, Telekom Srbija sign contract on transfer of 20% stake	Telekom Srbija said it signed with Greece's OTE a contract on the transfer of a 20% stake in the Serbian telco. On December 30 the Greek operator signed an agreement to sell its 20% stake in majority state-owned Telekom Srbija back to the company for 380 million euro. With the registration of the stake transfer with Serbia's Central Registry, Telekom Srbija becomes owner of 20% of its shares and the government holds the remaining 80%, the company said in a statement, after the contract was signed. (source: Beta)
Serbia buy backs Smederevo plant from U.S. Steel for \$1.0	The Serbian government said it decided to buy back the Smederevo plant from the local unit of U.S. Steel for \$1.0. The Serbian government is acquiring all of Smederevo's fixed assets and net working capital worth 100 million euro (\$131.45 million), the Prime Minister Mirko Cvetkovic said. U.S. Steel is leaving Serbia because of the global economic crisis, Cvetkovic said. "We have no intention to run the Smederevo plant in the long run, but we will seek a strategic partner," he added. The Smederevo steel mill has no debts. (source: Tanjug)
Actavis to complete 3.7 Mln Euro production line in Leskovac by end-2012	Generic drug maker Actavis said it plans to complete by the end of the year a new 3.7 million euro production line at its existing manufacturing site in Serbia's Leskovac. The new production line will manufacture drugs for Parkinson's disease and is planned to have an annual capacity of around 265 million tablets, Actavis said. The company said the new facility will enable the Actavis factory to produce drugs from the latest generation, offering modern therapies at affordable prices. The new production line will include the complete manufacturing process - measurement, granulation, tableting, filming, as well as primary and secondary packaging. (source: SeeNews)
Serbian Govt plans to stay biggest Komercijalna Banka shareholder over near term	The Serbian government plans to stay the single biggest shareholder in local Komercijalna Banka over the near term. To that end, the government plans a 110.5 million euro capital increase at Komercijalna Banka this year. Serbia owns a stake of 42.59% in Komercijalna Banka, while the second biggest shareholder is the European Bank for Reconstruction and Development with a stake of 25%. Now is not the right time for the government to exit the bank but it plans to do so by the end of 2015, unnamed government sources said. (source: Novosti)
Serbia's Sunoko fails to get anti-trust clearance for Hellenic Sugar industry bid	Serbia's anti-trust regulator said it has disallowed the planned merger of local company Sunoko and Greece's Hellenic Sugar industry which already owns two sugar plants. Last year, Sunoko was shortlisted among the ten candidates for the second stage of the tender for the acquisition of the Greek sugar maker. Sunoko, part of Serbia's MK Group, had proposed to sell over a period of three years one of the six local sugar plants it would be operating after becoming a majority shareholder in the Greek company, the text of the decision handed down earlier this month by the Competition Protection Commission indicated. MK Group owner Miodrag Kostic said that the failure to secure anti-trust clearance means Sunoko will not participate in the tender for Hellenic Sugar industry. If it were cleared to acquire the Greek sugar maker, Sunoko would indirectly account for a 78% share of Serbia's sugar production. (source: Beta)
EIB reaffirms interest in co-funding infrastructure projects in Serbia	The European Investment Bank (EIB) is interested in co-financing several road and railway infrastructure projects in Serbia, the government in Belgrade said. At a meeting in Belgrade, EIB representatives showed interest in several projects involving local road and railway sections of pan-European Corridor X. The announcement came after Serbian infrastructure minister Milutin Mrkonjic met with Andreas Beikos, the head of the EIB office in Belgrade, and Dominique Courbin, the head of division for operations in the Western balkans at EIB. (source: SeeNews)
Serbia's mining sector needs to absorb 3.0 Bln Euro in direct investments by 2020	The Serbian government said the local mining industry needs to absorb 3.0 billion euro (\$3.9 billion) in direct investments over the next eight years. The output of the country's mining sector rose 10% last year, the government said, quoting mining and environment minister Oliver Dulic. Dulic expects the annual earnings of the local mining industry to reach \$5.0 billion (3.8 billion euro) by 2020. (source: Beta)
Serbia Q4 GDP rises by real 0.8% Y/Y	The Serbian economy expanded by real 0.8% year-on-year in the fourth quarter of 2011, the statistics office said in a flash estimate. The office said it will release more details on the country's fourth-quarter gross domestic product (GDP) on March 30. In the fourth quarter of 2010, Serbia's GDP expanded by a real 1.7% on the year. Serbian GDP rose by real 0.5% year-on-year in the third quarter of 2011. (source: SeeNews)
Tigar places short-term corporate bond	Serbian rubber and chemicals group Tigar said it has placed a short-term corporate bond worth 30 million dinars (282,520 euro). The debt issue comprises 3,000 bonds with a nominal value of 10,000 dinars, equal to the selling price, and carries an annual interest rate of 9.0%. The bonds mature on March 26. (source: Belex)
Serbia's 2011 industrial output grows 2.1%	Serbia's industrial output grew by 2.1% in 2011 after rising by 2.9% in 2010, the country's statistics office said. Serbia's December industrial output edged up 0.1% on the year after rising by an annual 2.2% in November, the statistics office said in a statement. In December, Serbia's industrial output was 8.4% above the 2011 average, the statement said. (source: Tanjug)

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	570	25,55%	45,41%	43.636	8,50	0,79	9,26	5.434.523
Sojaprotein ad*	SJPT	566	5,99%	0,18%	52.943	10,55	0,83	7,84	8.356.389
Tigar ad*	TIGR	515	7,29%	0,19%	9.676	16,30	0,31	1,91	885.007
Alfa Plam ad**	ALFA	7.700	0,00%	6,94%	0	2,94	0,36	12,35	1.346.052
Metalac ad**	MTLC	1.670	7,74%	4,38%	6.339	5,77	0,65	11,19	1.632.000
Agrobanka ad	AGBN	1.615	5,28%	-46,15%	6.079	1,04	0,07	6,53	1.196.766
AIK Banka ad	AIKB	1.784	17,06%	8,25%	12.600	3,06	0,39	12,65	14.869.036
Messer Tehnogas	TGAS	3.861	-1,61%	-10,21%	146	4,03	0,43	10,71	4.002.537
Imlek ad	IMLK	3.011	15,81%	27,96%	25.419	22,76	2,86	11,80	26.262.363
Komercijalna banka ad	KMBN	1.685	1,32%	-0,88%	1.943	6,03	0,54	6,13	14.561.966
Razvojna banka Vojvodine ad	MTBN	763	1,87%	-33,65%	4.273	/	0,12	/	710.775
Privredna banka ad	PRBN	259	-0,38%	-18,81%	3.787	/	0,28	/	648.135
Telefonija ad	TLFN	500	-3,85%	-9,09%	549	7,43	0,25	3,32	301.181
Univerzal banka ad	UNBN	1.950	2,63%	-15,22%	71	2,92	0,17	5,87	1.106.588
Veterinarski zavod SU	VZAS	359	12,19%	11,84%	137	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	98,02	6,38%	97,80	98,10	53.195
A 2013	92,66	5,64%	92,15	94,00	59.052
A 2014	87,10	6,13%	87,00	89,89	53.645
A 2015	83,00	5,77%	81,72	86,00	395.326
A 2016	78,00	5,91%	77,14	79,43	25.087

source: BSE

main macroeconomic indicators

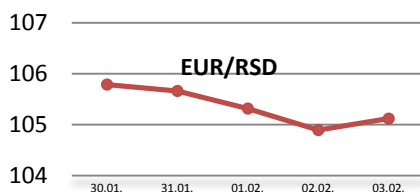
current rating:

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

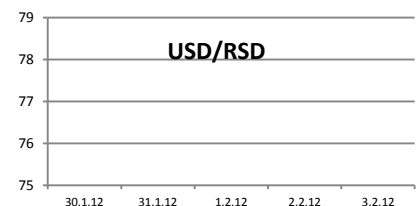
	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%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
	105,52	80,24
W-O-W	-0,49 -0,46%	4,360 5,75%



Disclaimer: This report is provided only for information purposes and this is not to be considered as a recommendation to buy or sell securities. Investors should always research companies and securities before making any investment decisions. Nothing herein should be construed as an offer or solicitation to buy or sell any security. The data for this report have been obtained from sources believed by us to be reliable, but without representation or warranty, express or implied is made by us as to their accuracy or completeness. The information from this report may well be affected by subsequent changes in market conditions. This document may not be reproduced in whole or in part, or published for any purpose.