

SLOVENIAN CAPITAL MARKET 2017



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



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Economic Outlook

The growth of economic activity in the Euro area continued at the beginning of the year, but it was lower than in the previous quarters; The EC is expecting a similar GDP growth this year than last year. According to the latest EC forecast, GDP will increase by 2.3% this year and by 2.0% in 2019. The growth of the global economy will, according to the IMF, remain similar this year and next year (around 3.9%).

The number of persons in employment continues to increase in the first months of the year, and wage growth has also intensified. The favorable conditions on the labor market are reflected in the rapid increase in the number of persons in employment, which is at the level from the middle of 2008. With a high outflow into employment and a smaller inflow into unemployment than last year, the number of registered unemployed persons, which was at the end of April 13.8% less than a year ago.

The average rise in consumer prices remained subdued. Prices of services rose faster than commodity prices Petroleum products prices have increased over the recent period, but have no visible impact on the average inflation trend due to the high base. Core inflation remained at a low level.

Growth in loans to domestic non-banking sectors slowed somewhat in the first quarter. The increase in loans to households and non-monetary institutions remains high, while the volume of loans to companies has decreased. In addition, the data do not indicate any limitation or aggravation of lending conditions, therefore it is estimated that the reduction could be mainly due to the exploitation of other sources of financing.

In the first quarter of this year, the general government deficit was by more than half lower than in the same period last year. Favorable general government movements are based on the still high year-on-year growth in general government revenues (5.3%) due to favorable economic trends. Expenditure remained at a similar level as before the year.

Economic Forecast¹	2015	2016	2017	2018 N	2019 N
GDP (real growth rates, in %)	2.3	3.1	5.0	5.1	3.8
Exports of goods and services (real growth rates, in %)	5.0	6.4	10.6	9.2	7.5
Private consumption (real growth rates, in %)	2.1	4.2	3.2	3.6	3.0
Government consumption growth	2.7	2.5	2.3	1.7	1.4
Gross fixed capital formation growth	-1.6	-3.6	10.3	10.0	8.5
Inflation (year average)	-0.5	-0.1	1.4	1.5	1.9
Unemployment (registered)	12.3	11.2	9.5	8.0	7.2
Labour productivity (GDP per employee)	1.0	1.1	2.2	2.7	2.2
Current account balance (in % GDP)	4.4	5.2	6.5	6.9	6.8

¹ Source: Institute for Macroeconomic Analysis and Development of the Republic of Slovenia, Slovenian Economic Mirror, No 3/2018 vol. XXIV



Ljubljana Stock Exchange Key Figures

General Perspective

Benchmark index	SBI TOP
SBI TOP performance in 2017 (30. 12. 2016 – 30. 12. 2017)	12.39 %
SBI TOP 5-year performance (30. 12. 2012 – 30. 12. 2017)	26.91 %
Equity market capitalisation	5.27 bn EUR
Number of Listed Companies	43
Number of Member Firms	14
Number of Securities	84
Equity Market	36
Bong Market	35
Short-term Securities	13
EU Legal Framework	Capital markets legislation Code of Conduct according to OECD standards LJSE Rules

2017 Highlights

The year 2017, as in the year before, was not marked by major turmoils on the domestic capital market. SBI TOP recorded the lowest value (717.59 points) on the first trading day of the year (3 January). The first trading days were predicting a positive atmosphere and tracking the overall global bullfighting trend that has been on the capital markets for a long time. And although the summer months are traditionally slower trading-wise, last year's summer was a hot one even on the the stock market. SBI TOP recorded a positive trend throughout the summer period, and on August 24, at 828.68 points, it reached the highest value of the previous year.

In 2017, we also witnessed increased trading activities and the volume of total turnover compared to 2016. Despite the more extensive turnover last year, the number of executed trades on the Ljubljana Stock Exchange did not differ significantly in comparison with 2016. A positive trend in the movement of share prices was also due to the rise in the value of the total market capitalization of the stock market, which exceeded the value of EUR 5 billion.

Last year, three new bonds were listed for trading with a total value of EUR 3.1 billion and three commercial bills with a total value of EUR 94.33 million.

The SI ENTER Multilateral Trading Facility (MTF), which included 77 securities (76 shares and 1 bond), was launched. The following segments operate in the platform:

- Segment ENTER and
- Segment PROGRESS.

The Progress segment is intended for issuing securities of small and medium-sized enterprises and will in the future be the main driver of the development of the domestic capital market and, consequently, economic activities that will be carried out by the Ljubljana Stock Exchange.



Top Ten Most Traded Shares in 2017

Security	Market	Turnover in EUR	Share in Turnover of Shares	Share in Total Turnover
KRKG	Prime Market	141,398,928	42.26%	40.70%
ZVTG	Prime Market	40,920,767	12.23%	11.78%
PETG	Prime Market	35,465,719	10.60%	10.21%
CICG	Standard Market	27,011,871	8.07%	7.77%
LKPG	Prime Market	26,332,991	7.87%	7.58%
TLSG	Prime Market	23,839,499	7.13%	6.86%
POSR	Prime Market	14,384,835	4.30%	4.14%
GRVG	Prime Market	13,213,173	3.95%	3.80%
UKIG	Entry Market	3,745,937	1.12%	1.08%
IEKG	Prime Market	2,558,743	0.76%	0.74%

Top Five Gainers in 2017

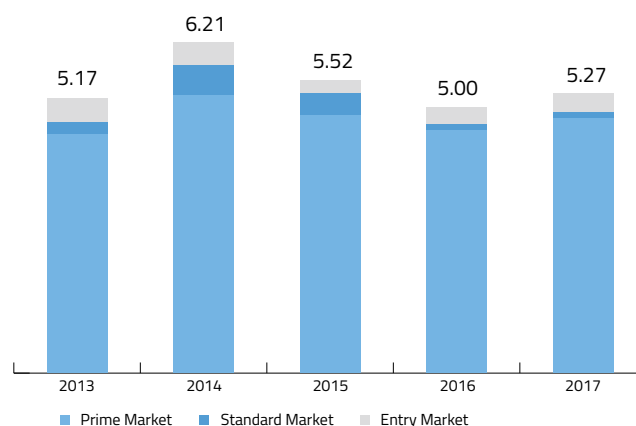
Gainers	Price in EUR 31. 12. 2017	Annual Price Deviation	Turnover in EUR 2017	Market Capitalisation in EUR 31. 12. 2017
VHDR	0.06	500.00%	2,355	440,854
MR1R	0.60	100.00%	37,509	2,359,509
SING	0.88	95.56%	25,292	2,540,850
IEKG	2.00	69.58%	2,558,743	33,678,507
NALN	16.66	66.27%	52,588	15,890,225

Share Market Capitalisation 2012 – 2016

The total LJSE Share Market Capitalisation at the end of 2017 was EUR 5.27 bn, which is 5.48% more than the previous year.

	2013	2014	2015	2016	2017
Prime Market	4.49	5.22	4.85	4.56	4.79
Standard Market	0.23	0.58	0.41	0.12	0.12
Entry Market	0.45	0.42	0.26	0.32	0.36

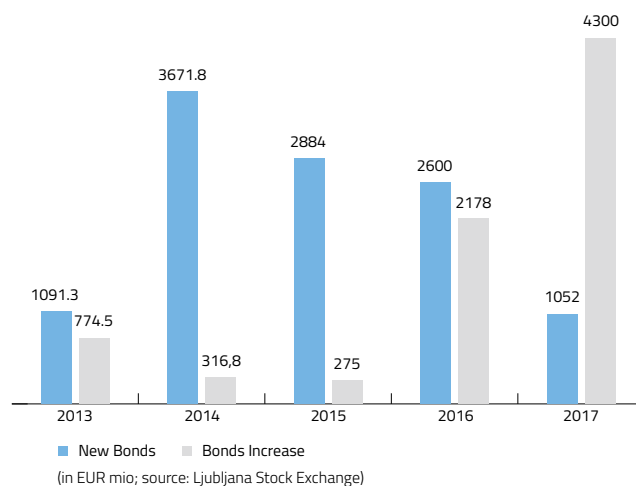
(in EUR bn; source: Ljubljana Stock Exchange)





New Bond and Share Issues 2013 – 2017

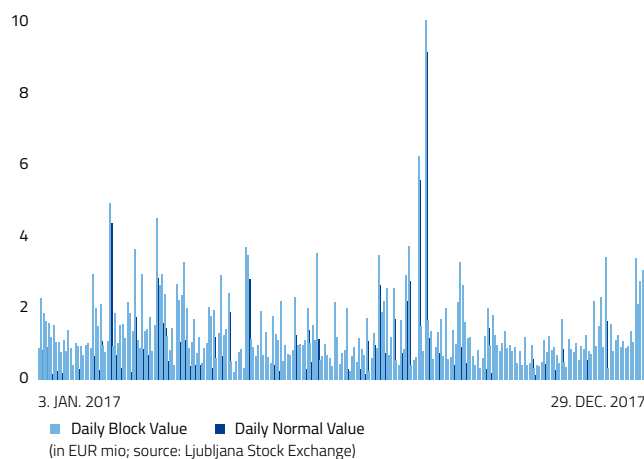
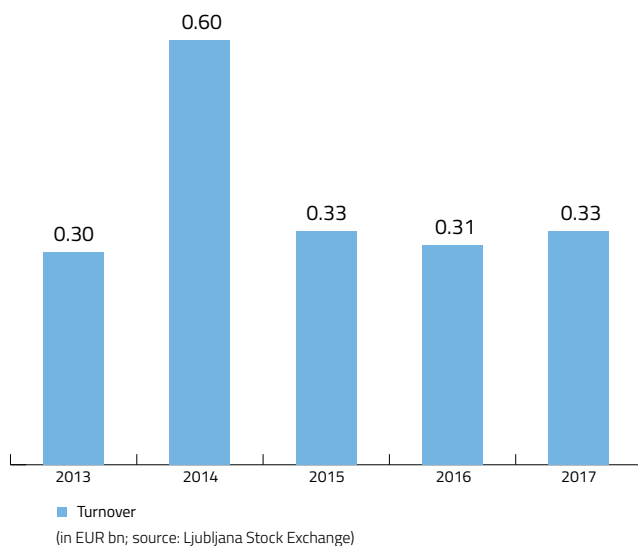
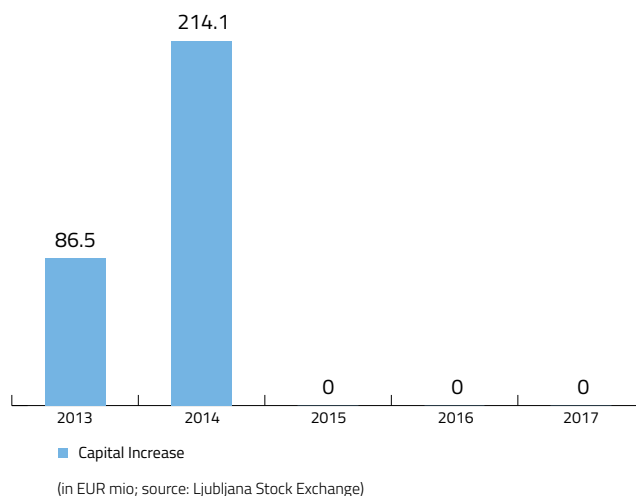
In 2017 the Ljubljana Stock Exchange had three new bond listings, with total issue value of EUR 1,052.28 million and three issues of commercial papers, in the total amount EUR 94.33 million.



Domestic Equity Trading

In the year 2017, the turnover for stock trading reached EUR 334.57 million, which represents a high share of the total turnover which amounted to EUR 347.44 million at the end of the year. Monthly turnover was on average EUR 28.95 million, while the total turnover in the trading of shares without bundles amounted to EUR 294.19 million.

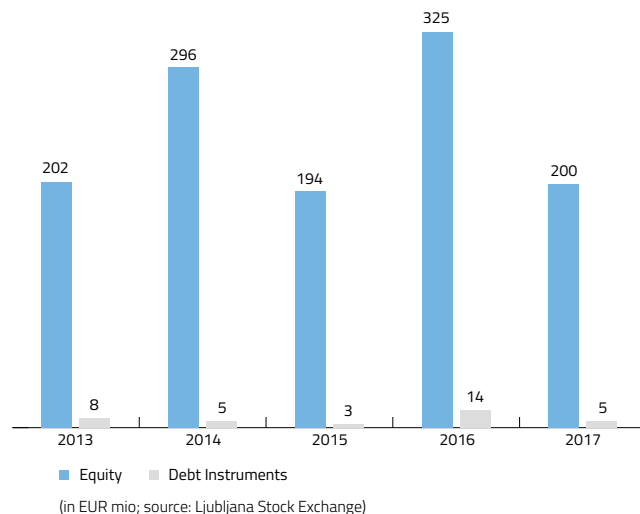
The largest share in total turnover was trading with shares (96.29%), while trading in bonds and commercial papers contributed 3.07% and 0.64% to the total stock exchange turnover.





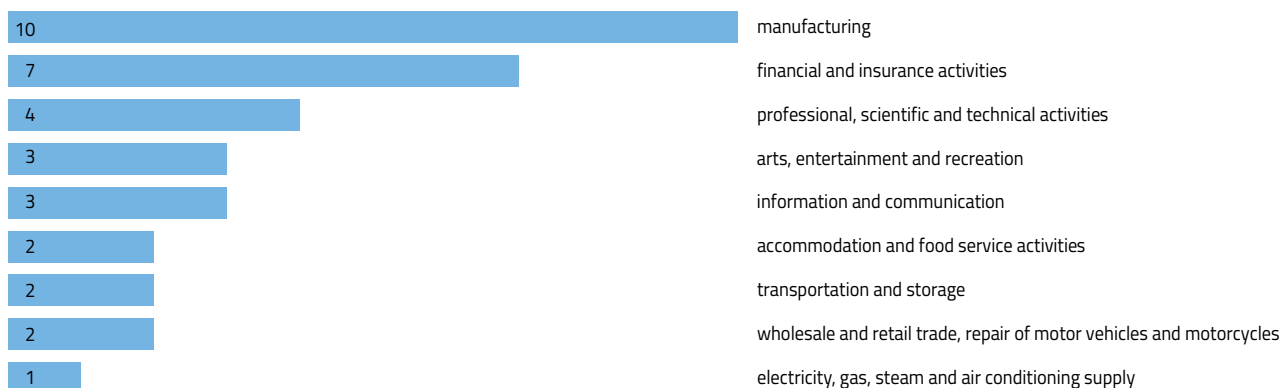
Average number of daily trades 2013 – 2017

In 2017, the average number of trades decreased by 39.63%, which is the result of an exceptionally large number of executed trades in 2016 due to the closure of registry accounts.



Composition by industry

The highest total turnover in trading in shares is measured in manufacturing, followed by the financial and insurance services and professional, scientific and technical activities. On the other hand, the average number of daily transactions is the highest in insurance and insurance, followed closely by manufacturing with relatively small backlog.





SBITOP

SBI TOP is the representative benchmark index of the Ljubljana Stock Exchange, mostly comprised of blue-chip companies with a small addition of perspective sought after companies from Standard and Entry market, for delivering a more stable and broadband investment effect. Its composition currently includes the following constituents:

Pharmaceutical company KRKA

Energy retailer PETROL

Insurer ZAVAROVANICA TRIGLAV

Telecommunications operator TELEKOM SLOVENIJE

Home appliance producer GORENJE

Reinsurer POZAVAROVANICA SAVA

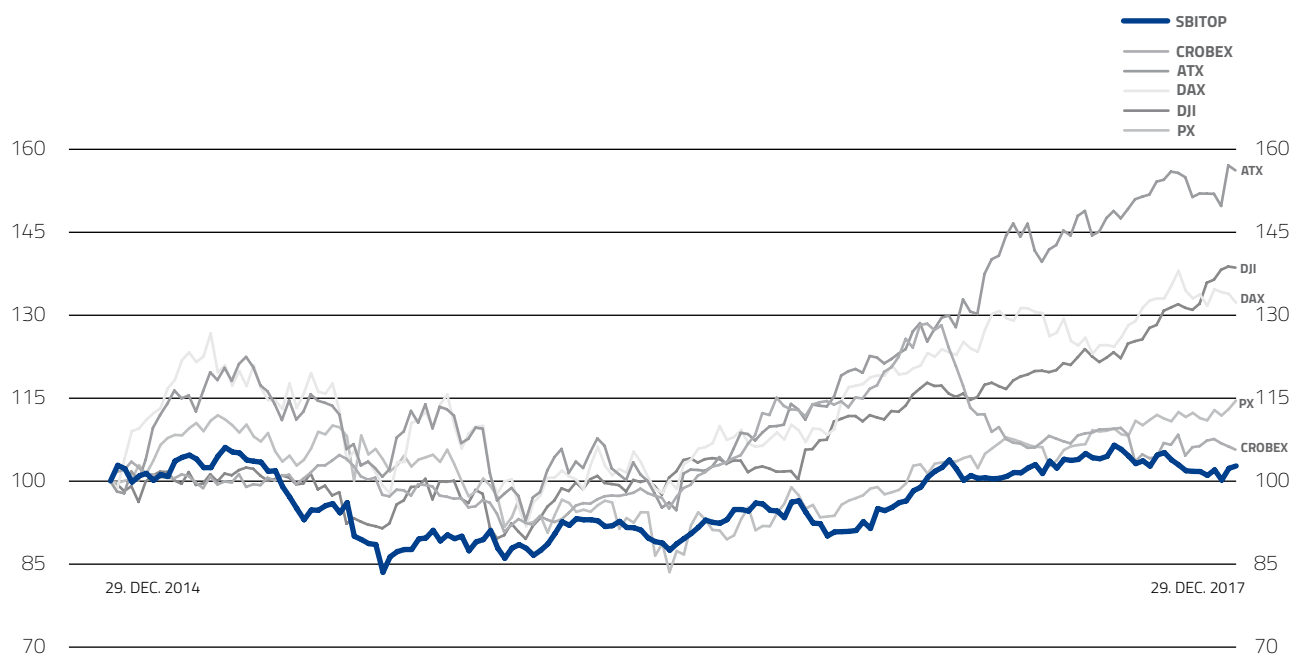
Port operator LUKA KOPER

Chemical-processing company CINKARNA CELJE

Financial holding KD GROUP

Manufacturing company UNIOR

Logistics services provider INTEREUROPA





Ljubljana Stock Exchange Markets

Prime Market

The Prime market lists the most prominent and liquid companies on the Ljubljana Stock Exchange, as well as a substantial portion of biggest and best blue-chip companies of the whole Slovenian economy.

In its essence serves as a prestigious market intended for larger established companies renowned for their liquidity and transparency of operations. It was established to underline the visibility of Slovenia's top listed companies among international investors. The listing of a company on the Prime Market indicates – to the domestic as well as international investment community – the company's quality and makes it directly comparable to the best companies from its industry.

Prime Market shares are increasingly liquid, since they comply with most stringent liquidity criteria. This is evident from their increased trading volumes, large numbers of trades, improved market depth and thus lower hidden transaction costs that burden investors.

The most active LJSE-traded stock on the Prime Market in 2017 was Krka, whose share in the year of 2017 was 35.75%. Prime Market currently includes shares of nine first-class Slovenian companies, whose trading accounts for 86.12% of total trading in shares. In addition to Krka, the largest contributor to the total trading was also Petrol, which took up 13.82% and Zavarovalnica Triglav contributed a 12.46% share.

	Average Daily Turnover in 2017 (in EUR)	Average Number of Trades per day in 2017	Price Change in 2017	Share of Free Float 31. 12. 2017	Share of Foreign Ownership 31. 12. 2017
Gorenje	53,712	11	-14.93%	61.09%	64.93%
Intereuropa	10,401	7	69.58%	43.44%	0.91%
Krka	574,792	43	8.70%	67.83%	23.78%
Luka Koper	107,045	13	21.60%	37.87%	9.64%
Mercator	4,526	2	-70.49%	5.14%	98.68%
Petrol	144,170	20	7.52%	71.98%	25.90%
Pozavarovalnica Sava	58,475	8	19.52%	58.78%	34.68%
Telekom Slovenije	96,909	14	16.57%	31.87%	6.11%
Zavarovalnica Triglav	166,345	36	24.57%	31.04%	17.98%

Standard Market

Standard Market is intended for larger companies with a dispersed ownership structure, characterized by higher levels of transparency of their operations. Standard Market companies surpasses Entry Market companies in terms of quality, some have only just listed and are preparing to be transferred into the highest market segment. Standard Market shares are well known to investors and subsequently more liquid than Entry Market shares.

	Turnover in EUR in 2017	Volume in 2017	Price Change in 2017	Number of Trades in 2017	Share of Foreign Ownership 31. 12. 2017
DPRG	2,628	2,147	-39.70%	10	0.00%
ITBG	0	0	0.00%	0	16.91%
SALR	1,230,211	2,753	19.62%	254	14.41%
TCRG	112,191	3,170	-8.87%	147	3.71%
UKIG	3,745,937	200,837	-12.77%	940	3.63%



Entry Market

Entry Market lists companies from the semi-official market, which acceded to the new Exchange Rules or listing for the first time and meet the basic criteria for stock exchange market listing.

	Turnover in EUR in 2017	Volume in 2017	Price Change in 2017	Number of Trades in 2017	Share of Foreign Ownership 31. 12. 2017
CETG	65,780	1,309	16.13%	96	0.20%
CICG	27,011,871	148,758	33.95%	4,027	11.90%
DATR	523,198	229,785	5.04%	317	4.11%
GHUG	262,749	15,997	0.00%	209	0.78%
GSBG	82,112	18,056	59.09%	107	0.12%
IHPG	13,956	3,883	-21.05%	96	33.17%
KDHR	400,124	47,738	-11.32%	1,910	3.44%
KSFR	154,606	308,471	4.00%	2,194	71.61%
MAJG	35,797	8,847	10.00%	72	0.03%
MKOG	1,220,106	20,360	24.05%	27	7.20%
MR1R	37,509	78,144	100.00%	283	0.66%
MTSG	22,331	659	28.57%	14	0.01%
NALN	52,588	3,554	66.27%	62	0.00%
NIKN	0	0	0.00%	0	0.00%
PPDT	93,557	4,968	-4.76%	31	0.10%
RGZR	12	6	-20.32%	3	0.51%
RGZP	0	0	0%	0	2.05%
SKDR	131,081	1,744	-24.24%	65	60.03%
ST1R	49,409	119,104	-20.83%	520	1.75%
VHDR	2,355	46,648	500.00%	31	0.62%
ZDDG	54,934	21,969	35.92%	67	0.01%

SI ENTER

SI ENTER is a multilateral trading facility (MTF). SI ENTER enables trading in securities that are not listed on the stock market and, in comparison with the OTC market, provides more transparent and better exchange rates.

It consists of the ENTER and the PROGRESS segments. The ENTER segment is divided into four subsegments: subsegment ENTER Equity Advance, subsegment ENTER Equity Basic, subsegment ENTER Bonds, subsegment ENTER Commercial Papers, while the PROGRESS segment is divided into three subsegments: subsegment PROGRESS Equity, subsegment PROGRESS Bonds, subsegment PROGRESS Commercial Papers.



Ljubljana Stock Exchange Prime Market Companies

Krka	12
Petrol	13
Zavarovalnica Triglav	14
Gorenje	15
Sava Re	16
Luka Koper	17
Telekom Slovenije	18
Intereuropa	19
Mercator	20



Krka



Business Segment:

Market Capitalisation 30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Pharmaceuticals

1,885.62

67.83

57.50

8.70

SI0031102120

KRKG

KRKG SV

KRKG.LJ

Peter Skubic

www.krka.biz

TRADING AND FINANCIAL INFORMATION

Number of Securities

Turnover in 2017 (in EUR)

Turnover Change from 2016 (%)

Number of Trades in 2017

Average Daily Amount of Trades in 2017

P/E

P/B

EPS

Sales/Assets

ROE (v %)

32,793,448

141,398,928

29.55

10,501

43

12.13

1.28

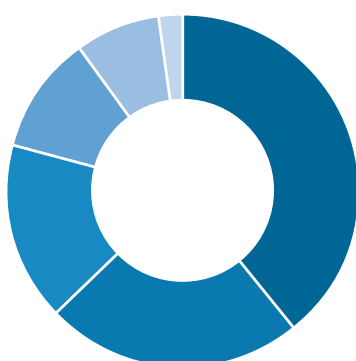
4.74

0.66

10.42

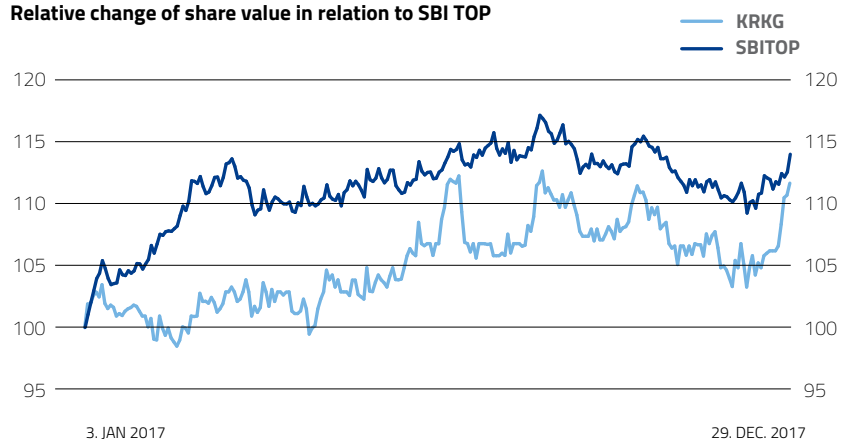
Krka is one of the world's leading generic pharmaceutical companies, with over 60 years of experience in the industry. It offers customers in over 70 countries a broad range of safe, high quality and effective prescription pharmaceuticals, non-prescription and animal health products, supplemented by health resort and tourist services. The majority of Krka's products are solid dosage pharmaceuticals. In addition to being the leader in the domestic market, Krka has a significant presence in East, Central and South East Europe. Krka is also expanding its presence in West Europe and Overseas markets.

Ownership Structure (as of 30. 12. 2017)



- Own shares (2 %)
- Domestic legal persons and funds (8 %)
- KD and PPR (11 %)
- SDH and Republic of Slovenia (16 %)
- International investors (24 %)
- Domestic natural persons (39 %)

Relative change of share value in relation to SBI TOP





Petrol



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Energy

729,057.88

71.98

349.45

7.52

SI0031102153

PETG

PETG SV

PETG.LJ

Barbara Jama Živalič

www.petrol.si

TRADING AND FINANCIAL INFORMATION

Number of Securities

2,086,301

Turnover in 2017 (in EUR)

35,465,719

Turnover Change from 2016 (%)

-41.76

Number of Trades in 2017

4,922

Average Daily Amount of Trades in 2017

20

P/E

8.83

P/B

1.11

EPS

39.57

Sales/Assets

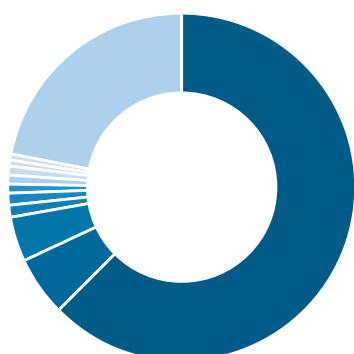
2.85

ROE (v %)

13.07

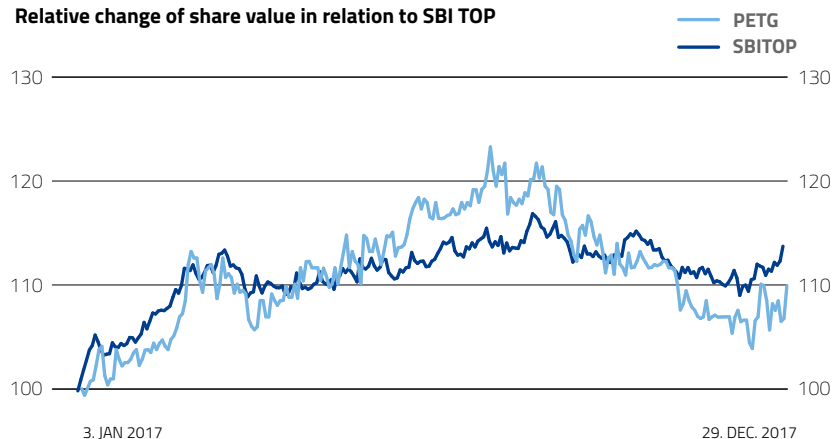
Petrol is the leading Slovenian energy company. It is one of the largest economic operators in Slovenia and is increasingly becoming an important player on the markets of South Eastern Europe and the EU. The core area of operations of the Petrol Group are sales (sale of oil products, merchandise, liquefied petroleum gas, natural gas and electricity to end users), energy and environmental systems (natural gas distribution, district heating, environmental solutions, energy solutions and electricity production) and trading. Petrol and its Group companies are present in ten countries.

Ownership Structure (as of 30. 12. 2017)



- foreign legal persons (26 %)
- natural person (domestic and foreign) (21 %)
- other financial investors (domestic) (14 %)
- SHD (13 %)
- Republic of Slovenia (10 %)
- KD (9 %)
- other (3 %)
- banks - domestic (2 %)
- insurances - domestic (1 %)
- own shares (1 %)

Relative change of share value in relation to SBI TOP



PETROL

Energija za življenje



Zavarovalnica Triglav



Business Segment:

**Market Capitalisation
30. 12. 2017 (EUR m):**

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Insurance

657,045.78

31.04

28.90

24.57

SI0021111651

ZVTG

ZVTG SV

ZVTG.LJ

Helena Ulaga Kitek

www.triglav.eu

TRADING AND FINANCIAL INFORMATION

Number of Securities

22,735,148

Turnover in 2017 (in EUR)

40,920,767

Turnover Change from 2016 (%)

41.96

Number of Trades in 2017

8,745

**Average Daily Amount of Trades
in 2017**

36

P/E

9.48

P/B

0.88

EPS

3.05

Sales/Assets

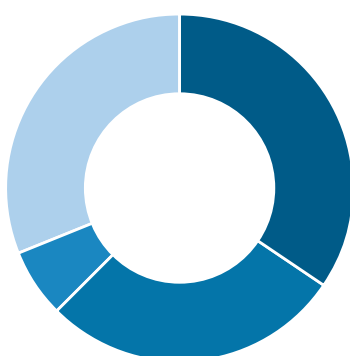
0.25

ROE (v %)

9.34

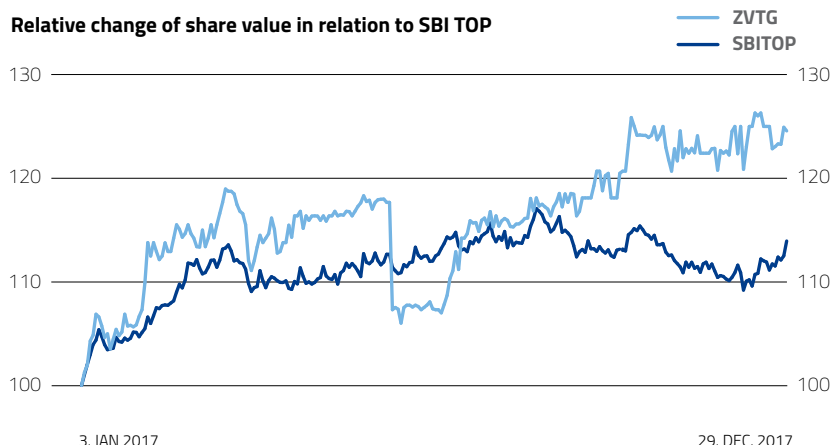
Triglav Group is the leading insurance-financial group with over 115 years of expertise and leading position in Slovenia and in the Adria region. The Group's core business is insurance and asset management. With parent company and 36 subsidiaries it is present in six countries and employs over 5,000 people. Through its vision, the Group strives to dynamically develop new ways of doing business as the foundation of its responsible long-term development, while at the same time operating profitably and safely.

Ownership Structure (as of 30. 12. 2017)



■ ZPIZ (35%)
■ SHD (28%)
■ Addiko Bank Zagreb (6%)
■ other (31%)

Relative change of share value in relation to SBI TOP





Gorenje



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Home appliances

124,565.53

61.09

5.10

-14.93

SI0031104076

GRVG

GRVG SV

GRVG.LJ

Bojana Rojc

www.gorenjegroup.com

TRADING AND FINANCIAL INFORMATION

Number of Securities 24,424,613

Turnover in 2017 (in EUR) 13,213,173

Turnover Change from 2016 (%) -42.62

Number of Trades in 2017 2,677

Average Daily Amount of Trades in 2017 11

P/E 127.91

P/B 0.34

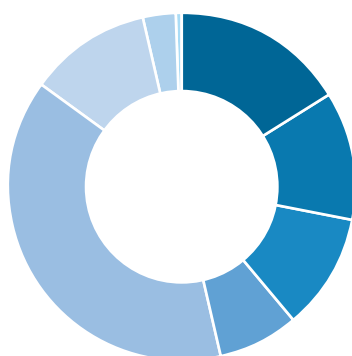
EPS 0.04

Sales/Assets 1.16

ROE (v %) 0.27

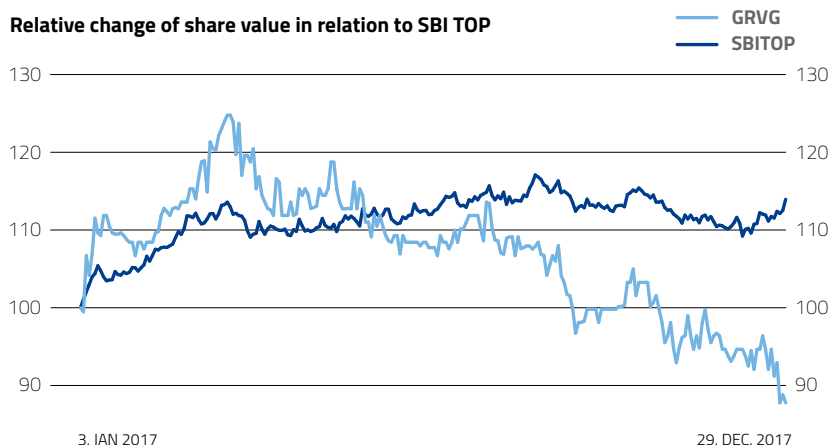
Skupina Gorenje je eden izmed vodilnih evropskih proizvajalcev izdelkov za dom s 67-letno tradicijo. Globalni blagovni Gorenje Group is one of the leading European manufacturers of household appliances, with a history reaching back as far as 67 years. We have developed our two global brands (Gorenje and the premium brand Asko) as well as six local brands to bring users across 90 countries worldwide technologically advanced, innovative, energy-efficient and beautifully designed household appliances that provide a simple, intuitive user experience and make their lives easier. Gorenje Group brings together some 11,000 employees of 42 different nationalities and generates 95 percent of its revenues in the global market.

Ownership Structure (as of 30. 12. 2017)



- KD (16%)
- IFC (12%)
- Panasonic (11%)
- KDPW (8%)
- other financial investors (39%)
- natural persons (11%)
- employees (3%)
- own shares (<1%)

Relative change of share value in relation to SBI TOP



gorenjegroup



Sava Re



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Reinsurance

272,070.66

58.78

15.80

19.52

SI0021110513

POSR

POSR SV

POSR.LJ

Polona Pirš Zupančič

www.sava-re.si

TRADING AND FINANCIAL INFORMATION

Number of Securities 17,219,662

Turnover in 2017 (in EUR) 14,384,835

Turnover Change from 2016 (%) -24.58

Number of Trades in 2017 1,906

Average Daily Amount of Trades in 2017 8

P/E 7.88

P/B 0.84

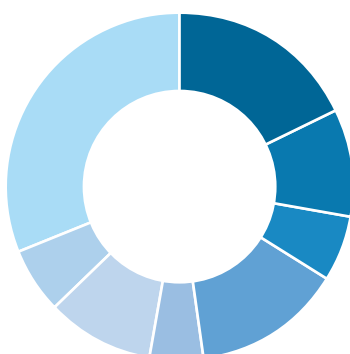
EPS 2.00

Sales/Assets 0.28

ROE (v %) 10.15

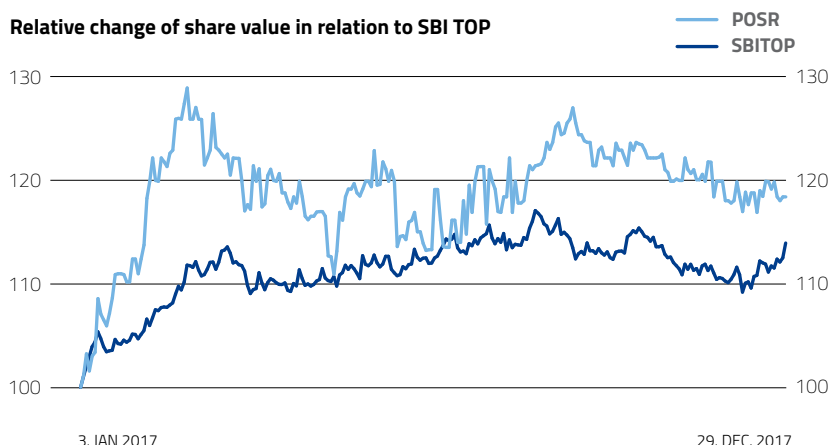
Sava Re is the largest Slovenian reinsurance company and one of the largest non-captive reinsurers based in Central and Eastern Europe. The Company provides reinsurance services to more than 200 clients worldwide. Sava Re's key strengths are its 40 years of experience, its internationally recognised brand, and profitable and stable operations. Together with its seven direct insurance companies and the pension company, it constitutes one of the largest insurance groups based in the Adria region. The Sava Re Group is a dynamic, socially- and sustainable-oriented Slovenian insurance group present in over 100 insurance and reinsurance markets worldwide.

Ownership Structure (as of 30. 12. 2017)



- SHD, d. d. (18%)
- Republic of Slovenia (10%)
- Modra zavarovalnica, d. d. (6%)
- Zagrebačka banka, d. d. (14%)
- Raiffeisen Bank Austria (5%)
- own shares (10%)
- EBRD (6%)
- other (31%)

Relative change of share value in relation to SBI TOP





Luka Koper



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Port Operator

425,600.00

37.87

30.40

21.60

SI0031101346

LKPG

LKPG SV

LKPG.LJ

Rok Štemberger

www.luka-kp.si/eng/

TRADING AND FINANCIAL INFORMATION

Number of Securities 14,000,000

Turnover in 2017 (in EUR) 26,332,991

Turnover Change from 2016 (%) 40.72

Number of Trades in 2017 3,201

Average Daily Amount of Trades in 2017 13

P/E 12.17

P/B 1.22

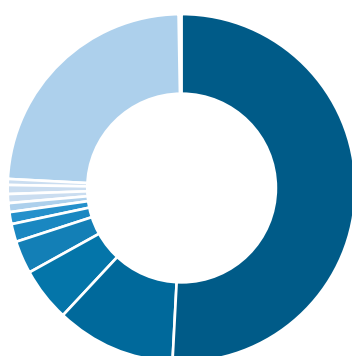
EPS 2.50

Sales/Assets 0.41

ROE (v %) 10.25

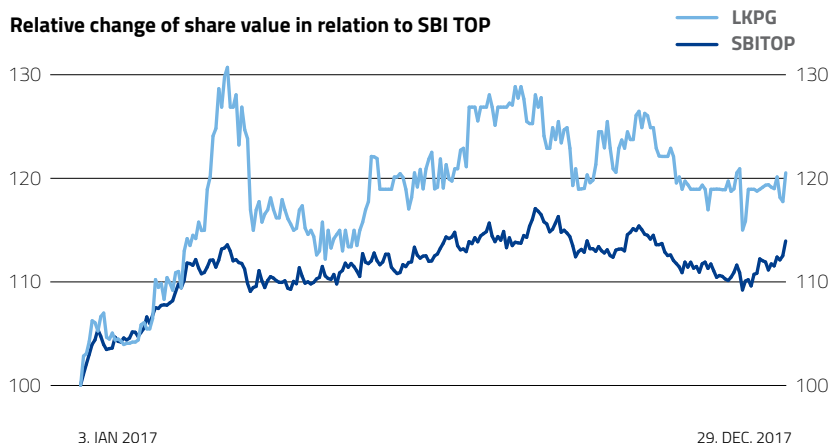
Luka Koper is a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing. It operates the largest container terminal in the Adriatic and is a major automotive hub in the Mediterranean. With its excellent geographic position, modern infrastructure and reliable hinterland connections Luka Koper is becoming the leading port operator serving Central Europe.

Ownership Structure (as of 30. 12. 2017)



- RS (51%)
- SDH (11%)
- KD (5%)
- City Municipality Koper (3%)
- Citibank (1%)
- Trigon (1%)
- HPB (1%)
- Zavarovalnica Triglav (1%)
- SEI global (1%)
- Utilico (1%)
- other (24%)

Relative change of share value in relation to SBI TOP





Telekom Slovenije



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Telecommunications

541,660.42

31.87

82.88

16.57

SI0031104290

TLSG

TLSG SV

TLSG.LJ

Mojca Klopčič

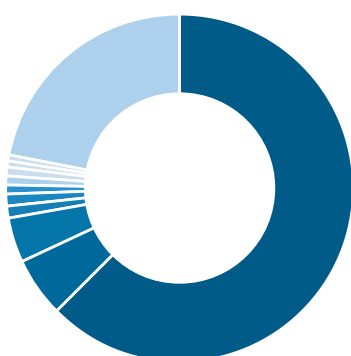
www.telekom.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	6,535,478
Turnover in 2017 (in EUR)	23,839,499
Turnover Change from 2016 (%)	31.17
Number of Trades in 2017	3,436
Average Daily Amount of Trades in 2017	14
P/E	48.13
P/B	0.79
EPS	1.72
Sales/Assets	0.53
ROE (v %)	1.61

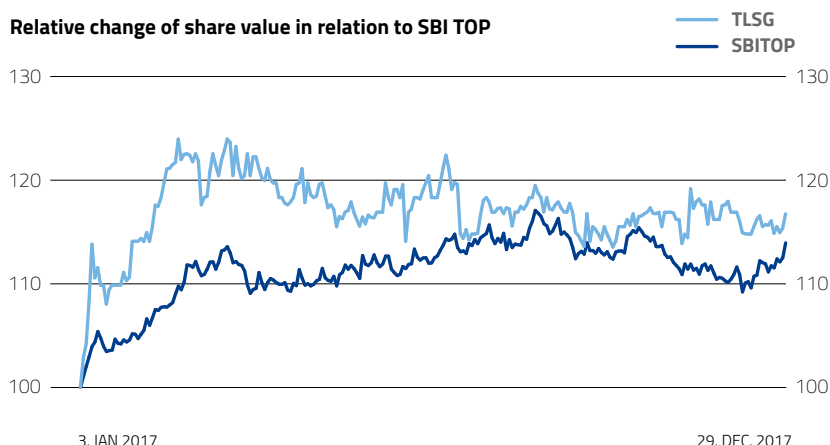
Telekom Slovenije is a comprehensive communications service provider in Slovenia. It is recognised as the leader in the introduction and connection of new generations of mobile and fixed communication services, system integration and cloud computing services and multimedia content. Through its subsidiaries it operates also in Kosovo, Bosnia and Herzegovina, Macedonia, Serbia, Croatia and Montenegro.

Ownership Structure (as of 30. 12. 2017)



Republic of Slovenia (62%)
KD (6%)
SDH (4%)
Perspektiva FT (1%)
Citibank N.A. (1%)
Kritni sklad prvega pokojninskega sklada (1%)
DBS (1%)
Trigon (1%)
Splitska banka (1%)
The Bank of New York (0%)
other (22%)

Relative change of share value in relation to SBI TOP





Intereuropa



Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Logistics

33,678.51

43.44

2.00

69.58

SI0031100090

IEKG

IEKG SV

IEKG.LJ

Mateja Tevž

www.intereuropa.si

TRADING AND FINANCIAL INFORMATION

Number of Securities 16,830,838

Turnover in 2017 (in EUR) 2,558,743

Turnover Change from 2016 (%) 226.95

Number of Trades in 2017 1,694

Average Daily Amount of Trades in 2017 7

P/E N/A

P/B 0.30

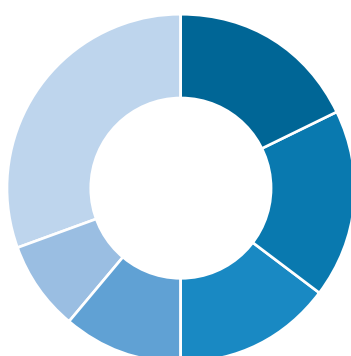
EPS -0.06

Sales/Assets 0.63

ROE (v %) -0.87

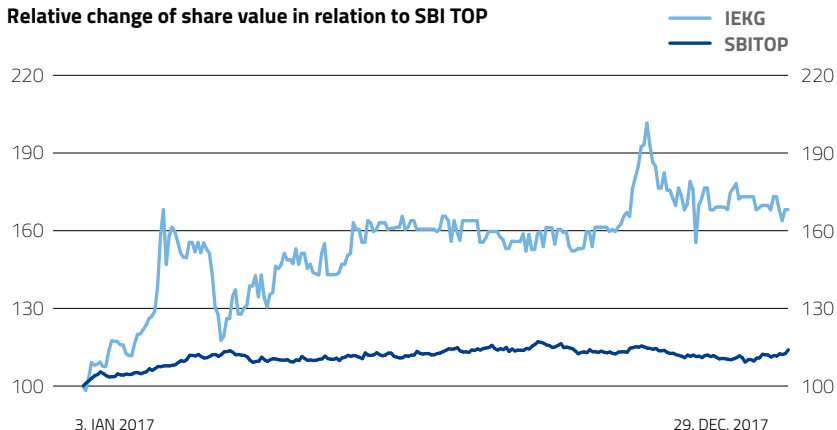
Our companies and logistical terminals in all major commercial cities of the Western Balkans form a corporate network supporting comprehensive logistical solutions. We organize transportation of diverse goods by land, sea and/or air and provide services wholly tailored to our customers. We implement complex logistics projects and are a reliable partner for outsourced integral logistic services for manufacturers and trading companies.

Ownership Structure (as of 30. 12. 2017)



- SID banka (18%)
- NLB, d. d. (17%)
- Nova KBM, d. d. (15%)
- Gorenjska banka, d. d. (11%)
- SKB, d. d. (8%)
- other (31%)

Relative change of share value in relation to SBI TOP



Intereuropa®
Globalni logistični servis

70let



Mercator

Business Segment:

Market Capitalisation
30. 12. 2017 (EUR m):

Free Float 10. 11. 2017 (%):

Price on 30. 12. 2017 (in EUR):

Price Change in 2017 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Retail

122,245.23

5.14

20.07

-70.49

SI0031100082

MELR

MELR SV

MELR.LJ

Dean Čerin

www.mercatorgroup.si

TRADING AND FINANCIAL INFORMATION

Number of Securities

6,090,943

Turnover in 2017 (in EUR)

1,113,364

Turnover Change from 2016 (%)

-29.94

Number of Trades in 2017

458

Average Daily Amount of Trades in 2017

2

P/E

N/A

P/B

0.26

EPS

-30.47

Sales/Assets

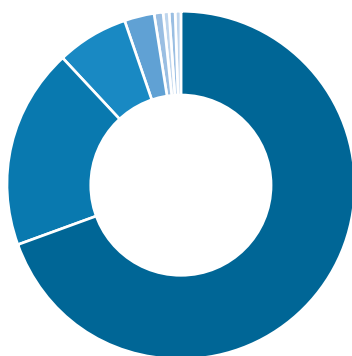
1.02

ROE (v %)

-35.59

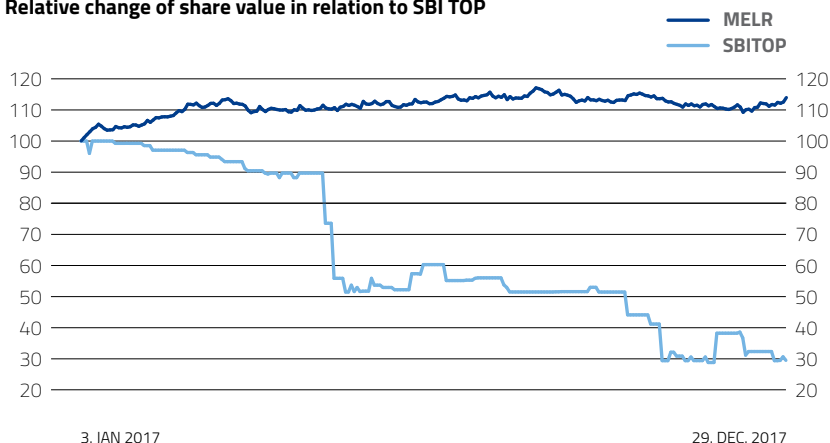
Mercator Group is one of the largest corporate groups in Slovenia and in the entire Southeastern European region. The company is present with ten companies in Slovenia and with six subsidiaries in other markets of the Southeastern Europe. It employs over 20,000 people. Its core business includes retailing fast-moving consumer goods, by extending the range of complementary services for customers to provide a comprehensive offer that would suit their needs.

Ownership Structure (as of 30. 12. 2017)



- Agrokor (69%)
- Sberbank (18%)
- Splitska banka, d.d. (7%)
- Addiko bank (3%)
- own shares (1%)
- Zagrebačka banka, d.d. (1%)
- natural persons (1%)

Relative change of share value in relation to SBI TOP



Mercator



Ljubljana Stock Exchange Standard Market Companies

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Salus

Business Segment:	Wholesale of pharmaceutical goods
Market Capitalisation 30. 12. 2017 (EUR m):	50,459,500
Free Float 10. 11. 2017 (%):	N/A
Price on 30. 12. 2017 (in EUR):	500
Price Change in 2017 (in %):	19.62
ISIN Code:	SI0031110453
Trading Code:	SALR
Website:	www.salus.si/en/investors

Salus is one of the leading wholesalers of pharmaceutical, medical and related products in the Slovenian market, successfully following their mission - care for the health and well-being of people living in Slovenia – for nearly half a century. With a vision to become the leading company in the field of wholesaling, related services, marketing and active sales of products, all in one spot, new opportunities have expanded business operations to a completed and fully enabled warehouse and logistics centre, with large facilities and the most modern logistic equipment with complete IT support in 2011, that has been continuously operating in all that time.

Number of Securities	100,919
Foreign ownership 30. 12. 2017 (v %)	14.41
Turnover in 2017 (in EUR)	1,230,211
Turnover Change from 2016 (%)	-62.66
Number of Trades in 2017	254
P/E	13.10
P/B	1.02
EPS	38.17
ROE (v %)	7.82



Unior



Business Segment:	Forging, pressing, stamping and roll-forming of metal
Market Capitalisation 30. 12. 2017 (EUR m):	48,281,422
Free Float 10. 11. 2017 (%):	N/A
Price on 30. 12. 2017 (in EUR):	17.01
Price Change in 2017 (in %):	-12.77
ISIN Code:	SI0031108994
Trading Code:	UKIG
Website:	www.unior.com

Unior is one of the largest and most important Slovenian exporters. With its four production segments: forged parts, hand tools, machine tools and activities in tourism, the company has been committed to high quality, high utilization of own capacities, to productivity extension as well as to elevated profitability. Recognized as an advanced international company in metal-processing field and tourism activities, developing, producing and marketing solutions with an increasing value-added, are consistently bringing development partnerships for the production, transformation and processing of metals, as well as being an ally of the nature and people.

Number of Securities	2,838,414
Foreign ownership 30. 12. 2017 (v %)	3.63
Turnover in 2017 (in EUR)	3,745,937
Turnover Change from 2016 (%)	57.39
Number of Trades in 2017	940
P/E	14.89
P/B	0.33
EPS	1.14
ROE (v %)	2.25





Terme Čatež

Business Segment:	Hotels and similar accommodation
Market Capitalisation 30. 12. 2017 (EUR m):	18,389,814
Free Float 10. 11. 2017 (%):	N/A
Price on 30. 12. 2017 (in EUR):	37.00
Price Change in 2017 (in %):	-8.87
ISIN Code:	SI0031100637
Trading Code:	TCRG
Website:	www.terme-catez.si/en/

Terme Čatež company follows the world tourism trends and with new investments makes it possible to create a certain advantage in domestic and foreign competition. The high level of knowledge and the effective operation control, the right choice of strategic partners and a well-balanced human resources and risk management are the pieces of a successful mosaic. With a goal to permanently create superior results and accomplish a long-term development strategy of the company, the company is focused on the operation providing a permanent growth in value for the shareholders, increasing the level of competitiveness on domestic market and foreign markets, distinction of Terme Čatež brand, leading role in tourism in the country and high added value of projects.

Number of Securities	497,022
Foreign ownership 30. 12. 2017 (v %)	3.71
Turnover in 2017 (in EUR)	112,191
Turnover Change from 2016 (%)	-28.67
Number of Trades in 2017	147
P/E	5.27
P/B	0.19
EPS	7.02
ROE (v %)	3.61



Delo prodaja

Business Segment:	Retail sale of newspapers and stationery in specialized stores
Market Capitalisation 30. 12. 2017 (EUR m):	589,672
Free Float 10. 11. 2017 (%):	N/A
Price on 30. 12. 2017 (in EUR):	1.20
Price Change in 2017 (in %):	-39.70
ISIN Code:	SI0031107079
Trading Code:	DPRG
Website:	www.delo-prodaja.si

Delo Prodaja is the largest Slovenian company in distribution and sales of printed editions. The leading company in its field of activities, distributes approximately 2.5 million copies of Slovenian and foreign newspapers and magazines to approximately 2,000 outlets in Slovenia. It also operates approximately 100 outlets. In addition, the company, that is based in Ljubljana, offers retail merchandise and services (tobacco products, event tickets, phone cards, etc.) as well as other services for publishers and subscribers.

Number of Securities	491,393
Foreign ownership 30. 12. 2017 (v %)	0.00
Turnover in 2017 (in EUR)	2,628
Turnover Change from 2016 (%)	55.80
Number of Trades in 2017	10
P/E	-
P/B	-0.49
EPS	-1.84
ROE (v %)	-





Istrabenz

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	129,500
Free Float 10. 11. 2017 (%):	N/A
Price on 30. 12. 2017 (in EUR):	0.03
Price Change in 2017 (in %):	0.00
ISIN Code:	SI0031102070
Trading Code:	ITBG
Website:	www.istrabenz.si/eng

Istrabenz Holding Company is a holding company whose main activity is investment management. The Company's investments include the investment in Tourism as well as other investments. The Istrabenz share (ITBG) has been listed on the Ljubljana Stock Exchange since 1997. On 29 April 2016, a temporary halt in trading of the ITBG shares came into force.

Number of Securities	5,180,000
Foreign ownership 30. 12. 2017 (v %)	16.91
Turnover in 2017 (in EUR)	0
Turnover Change from 2016 (%)	-100.00
Number of Trades in 2017	0
P/E	-
P/B	0.00
EPS	-0.14
ROE (v %)	-





Ljubljana Stock Exchange Entry Market Companies

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Cinkarna Celje



Business Segment:	Manufacture of dyes and pigments
Market Capitalisation 30. 12. 2017 (EUR m):	176,773,842
Free Float 10. 11. 2017 (%):	217.00
Price Change in 2017 (in %):	33.95
ISIN Code:	SI0031103805
Trading Code:	CICG
Website:	www.cinkarna.si

Established in 1873, Cinkarna Celje was originally engaged in metallurgy, but after 1968 chemical processing became the company's primary activity, and today its core business is oriented towards the production and marketing of titanium dioxide pigment. Today Cinkarna Celje is one of the largest chemical-processing companies in Slovenia. It is a joint stock enterprise employing over 900 people and generating more than 170 million euros in sales revenues per annum, with exports into demanding global markets accounting for more than 80 percent of this total.

Number of Securities	814,626
Foreign ownership 30. 12. 2017 (v %)	11.90
Turnover in 2017 (in EUR)	27,011,871
Turnover Change from 2016 (%)	64.11
Number of Trades in 2017	4,027
P/E	6.13
P/B	1.06
EPS	35.40
ROE (v %)	18.41



CINKARNA

generalni pokrovitelj

Melamin

Business Segment:	Manufacture of plastics in primary forms
Market Capitalisation 30. 12. 2017 (EUR m):	23,438,331
Free Float 10. 11. 2017 (%):	52.10
Price Change in 2017 (in %):	24.05
ISIN Code:	SI0031101304
Trading Code:	MKOG
Website:	www.melamin.si/en/

In the last decade, the company Melamin Kočevje has taken a recognizable place within the niche of melamine chemistry. It became well-known in the European area as a reliable and competitive supplier of resins for paper and construction industry, and of impregnated decorative paper for furniture industry. On a global scale, the company is gaining recognizability with its products for lacquer and rubber industry. Considering the constantly increasing pressure on prices of raw materials, the increasingly fierce competition on the global market, the unfavourable exchange rates, and the pressure on salaries, the company Melamin Kočevje sees the only solution in transition to products with higher added value, while introducing state-of-the-art technologies, which are also the result of the in-house development.

Number of Securities	449,872
Foreign ownership 30. 12. 2017 (v %)	7.20
Turnover in 2017 (in EUR)	1,220,106
Turnover Change from 2016 (%)	1,829.64
Number of Trades in 2017	27
P/E	9.43
P/B	0.88
EPS	5.52
ROE (v %)	9.25



Melamin



Datalab tehnologije

Business Segment:	Other software publishing
Market Capitalisation 30. 12. 2017 (EUR m):	5,301,003
Free Float 10. 11. 2017 (%):	2.50
Price Change in 2017 (in %):	5.04
ISIN Code:	SI0031114513
Trading Code:	DATR
Website:	www.datalab.eu/investors/

Datalab is committed to developing PANTHEON - an effective business information system which facilitates comprehensive management and provides an overview of all activities and resources within a company. Datalab's business position is - Fast, accurate information is key to survival. Delivering solutions to companies for maintaining and developing their competitive edge through up-to-date information support that can keep pace with their business goals. With an ultimate goal to develop the best ERP in the world, their mission is to guarantee high quality business IT to even the smallest companies through constant innovation.

Number of Securities	2,120,401
Foreign ownership 30. 12. 2017 (v %)	4.11
Turnover in 2017 (in EUR)	523,198
Turnover Change from 2016 (%)	449.44
Number of Trades in 2017	317
P/E	8.01
P/B	0.75
EPS	0.31
ROE (v %)	9.64

datalab

KD group

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	21,431,876
Free Float 10. 11. 2017 (%):	8.01
Price Change in 2017 (in %):	-11.32
ISIN Code:	SI0031110461
Trading Code:	KDHR
Website:	www.kd-group.com

KD Group (the Group) is one of the largest business groups in Slovenia. Its main activities are in the field of insurance, asset management, financial services and others. The main business of the Group are insurance, non-life, life, pension and health insurance and asset management. The principal business activity of the parent company KD Group is the management of listed and non-listed investments and the generation of financial returns consistent with the structure of its portfolio. The parent company makes decisions regarding all the Group's major strategic investments.

Number of Securities	2,675,640
Foreign ownership 30. 12. 2017 (v %)	3.44
Turnover in 2017 (in EUR)	400,124
Turnover Change from 2016 (%)	-28.79
Number of Trades in 2017	1,910
P/E	8.00
P/B	0.16
EPS	1.00
ROE (v %)	2.05

 **KD Group**



Grand hotel Union

Business Segment:	Hotels and similar accommodation
Market Capitalisation 30. 12. 2017 (EUR m):	30,495,773
Free Float 10. 11. 2017 (%):	17.00
Price Change in 2017 (in %):	0.00
ISIN Code:	SI0031108655
Trading Code:	GHUG
Website:	www.union-hotels.eu/

Union Hoteli is a Slovenia-based company engaged in the hotel industry. The Union Hotels group comprises four hotels (the Grand Hotel Union, the Grand Hotel Union Business, the Hotel Lev and the Central Hotel) located in the very centre of Ljubljana. Altogether, the offer encompasses 574 elegantly furnished hotel rooms of the various categories and 30 conference halls and meeting rooms with modern technical equipment. The Company also operates several restaurants, including traditional Cafe Union, Restaurant Atelje, Lobby bar, Restaurant pri Levu, Union cellar, Franky's bar, Restaurant Union, as well as 30 conference and banqueting halls.

Number of Securities	1,793,869
Foreign ownership 30. 12. 2017 (v %)	0.78
Turnover in 2017 (in EUR)	262,749
Turnover Change from 2016 (%)	-51.26
Number of Trades in 2017	209
P/E	10.80
P/B	0.84
EPS	1.57
ROE (v %)	8.05



KS naložbe

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	2,033,137
Free Float 10. 11. 2017 (%):	0.52
Price Change in 2017 (in %):	4.00
ISIN Code:	SI0021113855
Trading Code:	KSFR
Website:	www.ks-nalozbe.com

KS Naložbe is a Slovenia-based investment holding company principally engaged in the purchase, management and sales of shareholdings in other enterprises.

Number of Securities	3,909,878
Foreign ownership 30. 12. 2017 (v %)	71.61
Turnover in 2017 (in EUR)	154,606
Turnover Change from 2016 (%)	-53.62
Number of Trades in 2017	2,194
P/E	-
P/B	0.10
EPS	-0.10
ROE (v %)	-1.85





KD

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	13,982,700
Free Float 10. 11. 2017 (%):	75.00
Price Change in 2017 (in %):	-24.24
ISIN Code:	SI0031110164
Trading Code:	SKDR
Website:	www.kd-fd.si/sl/

KD is a financial holding company with its main activity being the management of market and non-market investments and the generation of financial returns in line with the portfolio's structure. The subsidiaries of the Company operate in numerous countries, such as Slovenia, Serbia, Croatia, Bosnia and Herzegovina, Cyprus, Uzbekistan, Macedonia and Romania.

Number of Securities	186,436
Foreign ownership 30. 12. 2017 (v %)	60.03
Turnover in 2017 (in EUR)	131,081
Turnover Change from 2016 (%)	1.82
Number of Trades in 2017	65
P/E	40.44
P/B	0.26
EPS	1.85
ROE (v %)	0.57



Prva group

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	3,846,303
Free Float 10. 11. 2017 (%):	19.00
Price Change in 2017 (in %):	-4.76
ISIN Code:	SI0021200884
Trading Code:	PPDT
Website:	www.prvagroup.eu/en/investor-relations/

Prva Group is an insurance holding company which consists of five subsidiaries operating in Eastern and Central Europe. Within the holding company there are three pension companies, one insurance company and one insurance undertaking company. The Company's activity includes holding operations in insurance and pension funds. As one of the leading financial institutions in Central and Eastern Europe, by strengthening its business networks and partnership relations and developing innovative products, their vision is to become the largest provider of voluntary and compulsory insurances.

Number of Securities	202,437
Foreign ownership 30. 12. 2017 (v %)	0.10
Turnover in 2017 (in EUR)	93,557
Turnover Change from 2016 (%)	-62.00
Number of Trades in 2017	31
P/E	-
P/B	-
EPS	-
ROE (v %)	-





Gea

Business Segment:	Manufacture of oils and fats
Market Capitalisation 30. 12. 2017 (EUR m):	6,588,540
Free Float 10. 11. 2017 (%):	5.25
Price Change in 2017 (in %):	59.09
ISIN Code:	SI0031101296
Trading Code:	GSBG
Website:	www.gea.si/en

Gea is the leading Slovenian oil production company with over 100 years of tradition and expertise in the production and marketing of quality edible oils, where Gea is the only Slovenian producer of refined edible oils. With a vision to become a recognised European producer of vegetable fats by having a strategy of comprehensive and innovative product line supported by powerful and clearly positioned brands, high quality standards, healthy food and ecologically friendly production are the foundations of the company's future development.

Number of Securities	1,254,960
Foreign ownership 30. 12. 2017 (v %)	0.12
Turnover in 2017 (in EUR)	82,112
Turnover Change from 2016 (%)	2.70
Number of Trades in 2017	107
P/E	41.09
P/B	0.56
EPS	0.13
ROE (v %)	1.34



Cetis

Business Segment:	Other printing
Market Capitalisation 30. 12. 2017 (EUR m):	10,800,000
Free Float 10. 11. 2017 (%):	54.00
Price Change in 2017 (in %):	16.13
ISIN Code:	SI0031100843
Trading Code:	CETG
Website:	www.cetis.si/

Cetis is one of the leading European companies in the field of products and services, related to printing. In the field of security and commercial printing solutions together with the most advanced complementary services CETIS is a reliable strategic partner for companies and countries on four continents. The know-how of CETIS experts in the field of graphics is based on over 200 years of experience.

Number of Securities	200,000
Foreign ownership 30. 12. 2017 (v %)	0.20
Turnover in 2017 (in EUR)	65,780
Turnover Change from 2016 (%)	-57.20
Number of Trades in 2017	96
P/E	3.04
P/B	0.35
EPS	17.79
ROE (v %)	12.28





Terme Dobrna

Business Segment:	Hotels and similar accommodation
Market Capitalisation 30. 12. 2017 (EUR m):	1,939,118
Free Float 10. 11. 2017 (%):	2.80
Price Change in 2017 (in %):	35.92
ISIN Code:	SI0031105396
Trading Code:	ZDDG
Website:	www.en.terme-dobrna.si/

Terme Dobrna is a leading provider of sustainable tourism as a modern and dynamic health resort and tourist centre. The health resort combines gifts of nature with contemporary medicine, which places it at the very top of Slovenian tourism. With a mission to ensure health and wellbeing for all generations by providing high-quality preventive care and expert services using natural healing methods and products, their successful work creates the foundation for the prosperity of key stakeholders – guests, employees, business partners and owners.

Number of Securities	692,542
Foreign ownership 30. 12. 2017 (v %)	0.01
Turnover in 2017 (in EUR)	54,934
Turnover Change from 2016 (%)	-81.96
Number of Trades in 2017	67
P/E	4.92
P/B	0.13
EPS	0.57
ROE (v %)	2.68



Nama

Business Segment:	Other retail sale in non-specialized stores
Market Capitalisation 30. 12. 2017 (EUR m):	15,890,225
Free Float 10. 11. 2017 (%):	16.66
Price Change in 2017 (in %):	66.27
ISIN Code:	SI0031102690
Trading Code:	NALN
Website:	www.nama.si

Nama, as the oldest department store in Ljubljana ever since 1946, has been maintaining the position and reputation of the most famous Slovenian department store. The company offers its customers the best added value with wide range of selected brands, excellent services, professional and motivated employees. It operates two retail centres in Ljubljana and Škofja Loka with an overall area of 10,000 sq. m. The client operations ensure an adequate return to shareholders and maintain the value of the company. With its operation, Nama contributes to greater quality of life in social and natural environment.

Number of Securities	953,795
Foreign ownership 30. 12. 2017 (v %)	0.00
Turnover in 2017 (in EUR)	52,588
Turnover Change from 2016 (%)	169.26
Number of Trades in 2017	62
P/E	82.58
P/B	1.56
EPS	0.20
ROE (v %)	1.87





Hram holding

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	1,627,386
Free Float 10. 11. 2017 (%):	0.38
Price Change in 2017 (in %):	-20.83
ISIN Code:	SI0021112105
Trading Code:	ST1R
Website:	www.hram-holding.si/

Number of Securities	4,282,596
Foreign ownership 30. 12. 2017 (v %)	1.75
Turnover in 2017 (in EUR)	49,409
Turnover Change from 2016 (%)	-50.09
Number of Trades in 2017	520
P/E	-
P/B	0.70
EPS	-0.11
ROE (v %)	-17.89

M1

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	2,359,509
Free Float 10. 11. 2017 (%):	0.60
Price Change in 2017 (in %):	100.00
ISIN Code:	SI0021113111
Trading Code:	MR1R
Website:	www.m1-dd.si/

Number of Securities	3,932,515
Foreign ownership 30. 12. 2017 (v %)	0.66
Turnover in 2017 (in EUR)	37,509
Turnover Change from 2016 (%)	12.45
Number of Trades in 2017	283
P/E	8.43
P/B	0.12
EPS	0.07
ROE (v %)	1.46





Mlinotest

Delisted security as of 26. 6. 2018.

Business Segment:	Manufacture of bread and fresh pastry goods and cakes
Market Capitalisation 30. 12. 2017 (EUR m):	14,791,495
Free Float 10. 11. 2017 (%):	4.29
Price Change in 2017 (in %):	10.00
ISIN Code:	SI0031108200
Trading Code:	MAJG
Website:	www.mlinotest.si/

Number of Securities	3,447,901
Foreign ownership 30. 12. 2017 (v %)	0.03
Turnover in 2017 (in EUR)	35,797
Turnover Change from 2016 (%)	-71.16
Number of Trades in 2017	72
P/E	15.88
P/B	0.42
EPS	0.27
ROE (v %)	2.62



Sivent

Delisted security as of 10. 5. 2018.

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	2,540,850
Free Float 10. 11. 2017 (%):	0.88
Price Change in 2017 (in %):	95.56
ISIN Code:	SI0021111396
Trading Code:	SING
Website:	www.sivent.si

Number of Securities	2,887,329
Foreign ownership 30. 12. 2017 (v %)	93.85
Turnover in 2017 (in EUR)	25,292
Turnover Change from 2016 (%)	213.12
Number of Trades in 2017	152
P/E	40.69
P/B	0.47
EPS	0.02
ROE (v %)	1.01





Kompas MTS

Business Segment:	Non-specialized wholesale of food, beverages and tobacco
Market Capitalisation 30. 12. 2017 (EUR m):	21,405,636
Free Float 10. 11. 2017 (%):	36.00
Price Change in 2017 (in %):	28.57
ISIN Code:	SI0031103706
Trading Code:	MTSG
Website:	www.kompas-shop.si

Kompas MTS was founded with the aim to provide services related to passengers and goods in transit at international borders. Modern history of the company starts in 1991, where the entire company is primarily characterized by sophisticated and computerized business technology and professionally trained personnel. The sales area is located on the 20 major international road crossings on the borders with Italy, Austria and Croatia, one business unit in Zgornje Jarše by Domžale and unit with special offer of home accessories and furniture in Ljubljana. Every business unit includes wide palette of chosen products widely recognized brands, where the customers can chose between tobacco products, prestigious cosmetics, wide selection of alcoholic drinks, well known brands of food products, etc.

Number of Securities	594,601
Foreign ownership 30. 12. 2017 (v %)	0.01
Turnover in 2017 (in EUR)	22,331
Turnover Change from 2016 (%)	-60.05
Number of Trades in 2017	14
P/E	5.21
P/B	0.32
EPS	6.90
ROE (v %)	6.42



Inles

Delisted security as of 2. 7. 2018.

Business Segment:	Manufacture of other builders' carpentry and joinery
Market Capitalisation 30. 12. 2017 (EUR m):	2,137,230
Free Float 10. 11. 2017 (%):	3.00
Price Change in 2017 (in %):	-21.05
ISIN Code:	SI0031107459
Trading Code:	IHPG
Website:	www.inles.net

Inles is a producer of builders' joinery with many years of tradition. The company's history dates back to 1948. Inles is the biggest Slovenian producer and exporter of façade elements (windows, entrance doors) made from wood, vinyl and aluminium and their various combinations (wood-aluminium, vinyl-aluminium). Inles exports more than 80% of its products to foreign markets, especially the European market as well as markets in Asia, Africa and America.

Number of Securities	712,410
Foreign ownership 30. 12. 2017 (v %)	33.17
Turnover in 2017 (in EUR)	13,956
Turnover Change from 2016 (%)	-90.37
Number of Trades in 2017	96
P/E	-5.52
P/B	0.45
EPS	-0.54
ROE (v %)	-7.32





Vipa holding

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	440,854
Free Float 10. 11. 2017 (%):	0.06
Price Change in 2017 (in %):	500.00
ISIN Code:	SI0021111313
Trading Code:	VHDR
Website:	www.vipa-holding.si

Vipa Holding Inc. is in liquidation.

Number of Securities	7,347,565
Foreign ownership 30. 12. 2017 (v %)	0.62
Turnover in 2017 (in EUR)	2,355
Turnover Change from 2016 (%)	-99.24
Number of Trades in 2017	31
P/E	0.37
P/B	0.13
EPS	0.16
ROE (v %)	43.12

vipa::holding

Zdravilišče Rogaška

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	18,172
Free Float 10. 11. 2017 (%):	2.00
Price Change in 2017 (in %):	-20.32
ISIN Code:	SI0031115767
Trading Code:	RGZR
Website:	www.zdravilisce-rogaska.com

The Health resort Rogaška Slatina is the largest, oldest and only Slovenian health spa for the rehabilitation of patients, which is specialized in the treatment and relief of gastroenterological, metabolic, managers' and other diseases. In Medical centre Rogaška we combine treatment with natural factors and modern medicine, while taking care of health and wellbeing of our guests. Excellence is provided and proven by 400-year-long tradition, knowledge and experience of 40 doctors and other experts, the unique natural mineral water Donat Mg from the Spring and the international accreditation, Accreditation Canada Gold, that proves the excellent quality of services and the safety of procedures according to the international standards of excellency in the quality of health treatment.

Number of Securities	9,086
Foreign ownership 30. 12. 2017 (v %)	0.51
Turnover in 2017 (in EUR)	12
Turnover Change from 2016 (%)	-60.16
Number of Trades in 2017	3
P/E	-
P/B	-
EPS	-
ROE (v %)	-





Nika

Business Segment:	Other financial service activities, except insurance and pension funding
Market Capitalisation 30. 12. 2017 (EUR m):	6,645,660
Free Float 10. 11. 2017 (%):	35.00
Price Change in 2017 (in %):	0.00
ISIN Code:	SI0031100793
Trading Code:	NIKN
Website:	www.nikadd.si

Number of Securities	189,876
Foreign ownership 30. 12. 2017 (v %)	0.00
Turnover in 2017 (in EUR)	0
Turnover Change from 2016 (%)	-100.00
Number of Trades in 2017	0
P/E	-
P/B	4.87
EPS	-0.97
ROE (v %)	-12.70

NIKA *investiranje in razvoj d.d.*

Zdravilišče Rogaška

Business Segment:	Activities of holding companies
Market Capitalisation 30. 12. 2017 (EUR m):	0
Free Float 10. 11. 2017 (%):	-
Price Change in 2017 (in %):	0
ISIN Code:	SI0031200791
Trading Code:	RGZP
Website:	www.zdravilisce-rogaska.com

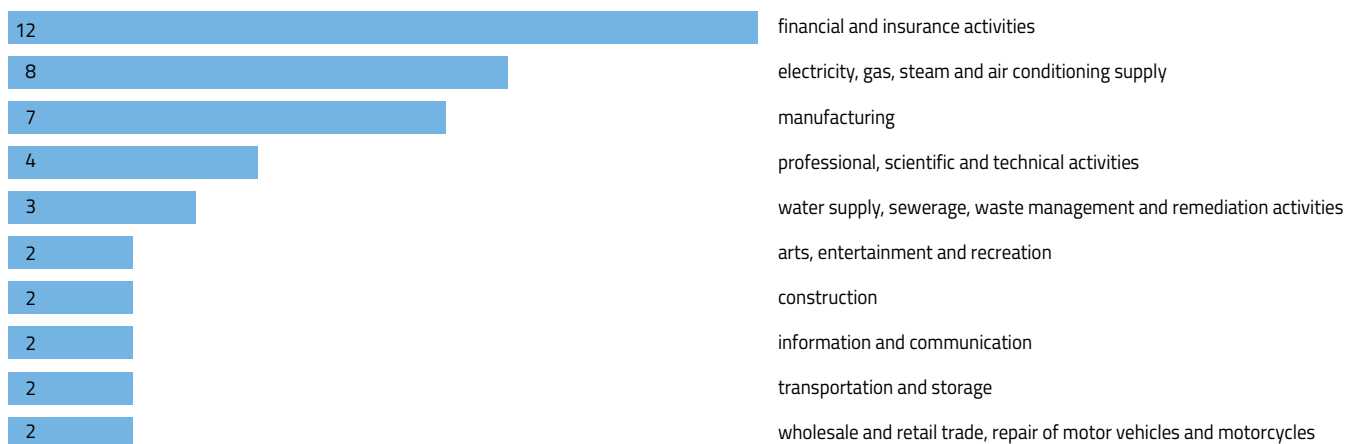
Number of Securities	537
Foreign ownership 30. 12. 2017 (v %)	2.05
Turnover in 2017 (in EUR)	0
Turnover Change from 2016 (%)	0.00
Number of Trades in 2017	0
P/E	-
P/B	-
EPS	-
ROE (v %)	-

Zdravilišče Rogaška
ZDRAVSTVO, HOTELI, TURIZEM IN UPRAVLJANJE HOLDING DRUŽB, d.d.
Zdraviliški trg 15, 3250 Rogaška Slatina



SI ENTER

As of 29 December 2017, 44 shares of Slovenian issuers were listed in the ENTER BASIC subsegment, which are not listed on the stock exchange market. Last year, the bonds of the issuer KD Group were listed in the ENTER OBLIGATORY subsegment. At the end of 2017, the segment PROGRESS, which did not have publishers last year, started to operate.



SI ENTER družbe:

A1	Elmo Nepremičnine	Kovintrade	Sava
Alpes	Elmont Bled	KSP Sežana	SGP Pomgrad
Alterna Intertrade	Energija RM	Lon	SGP Zidgrad
AMZS	GB	Loška Komunala	SKB Banka
Banka Koper	Goričane	Mariborski Vodovod	Stol Kamnik
BTC	Gozdarstvo Grča	Marles	SŽ-ŽGP Ljubljana
Certa	Gozdno Gospodarstvo	Mir	TAB
CVS Mobile	Novo mesto	Mladinska knjiga založba	Talum B
Delavska hranilnica Ljubljana	Hoteli Bernardin	Murka	TBJ
Dnevnik	Ilana	Nova Vizija	TBP
Domel Holding	Iskra Mehanizmi	Paloma	Terme Olimia
Elektro Celje	KD 2. izdaja	Panvita Mesnine	Tki Hrastnik
Elektro Gorenjska	Kogast Grosuplje	Pivka	Vizija Holding
Elektro Ljubljana	Kolpa Metlika	Pomorska družba	Vizija Holding Ena
Elektro Maribor	Kompas Int	Remont	Železar Štore D.P.
Elektro Primorska	Komunala Nova Gorica	Salonit Anhovo	



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July 2018

Disclaimer:

This report has been prepared with the greatest possible caution and data checking.

Calculations have been made based upon the latest available audited (consolidated) financial statements and on the basis of average number of issued stocks in the past two years:

- P/E – Market Valuation per Share / Earnings (Majority owners) per Share (Reserves for own shares being deducted)
- P/B – Market Price per Share / Book Value per Share
- P/E and P/B is calculated based upon all shares outstanding (ordinary and preferred)
- EPS – Net Income / Number of Shares Outstanding (own shares being deducted)
- ROE – Net Income / Shareholder's Equity (two-year average)
- Sales / Assets – Revenues / Assets (two-year average)

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