

SLOVENIAN CAPITAL MARKET 2018



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*



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Economic Outlook

From the perspective of economic activity, year 2018 was extremely good. International environment and countries Slovenia is closely connected to have recorded favourable economic trends. Positive economic trends also reflected on the capital markets where universal optimism was present. It was only at the end of the year that the optimism subsided due to geopolitical situation between the USA and China, when the trade war and its aggravated political rhetoric became the messenger of the new economic cycle.

The negative climate surrounding the trade war accelerated the turnaround of the trend in the already overheated global economy which has relied heavily on the growth of the Chinese economy in the last years. International institutions thus lowered their forecasts for this year's global economic growth to 3.3 per cent already at the beginning of the year. The economic growth in the euro area is expected to be significantly lower than the global average this year, namely 1.5 per cent on an annual level. Among Slovenia's most important trade partners, the European Commission lowered the forecast of economic growth most significantly for Germany, from 1.1 per cent to 0.5 per cent.

According to Institute for Macroeconomic Analysis and Development of the Republic of Slovenia's report, the trends on the labour market are increasingly marked by labour shortages and increased hiring of foreigners, who already contribute almost two thirds to total employment growth. The number of registered unemployed declined further in the first four months, though more slowly than in previous years amid the already low level of unemployment.

Year-on-year price growth, which declined notably at the end of last and the beginning of this year, is strengthening again, reaching 1.7 per cent in April. Amid rising household consumption, prices of services have started to increase more rapidly again, accounting for more than two thirds of total price growth.

The volume of loans to domestic non-banking sectors is gradually rising. The year-on-year growth is mainly driven by households borrowing in the form of both consumer and housing loans. The year-on-year increase in the volume of loans to non-financial corporations in April was largely a consequence of the low base, as the volume of new loans remained modest. Enterprises are also financing current operations and investment from other sources besides bank loans. Data from financial accounts thus indicate that, on the basis of transactions, equity capital of Slovenian non-financial corporations increased by EUR 4.4 billion from 2015 to 2018. Almost 95 per cent of inflows were from abroad.

The deficit of the consolidated balance of public finances in the first quarter was similar to that in the same period of last year, while long-term movements indicate a surplus, which is also expected at the end of the year. Revenue growth strengthened in the first quarter (8.3 per cent) as a consequence of higher growth in VAT revenue and receipts from the EU budget. Expenditure growth (8.1 per cent) was also significantly higher year on year, with all major expenditure categories contributing equally to growth.

Economic Forecast¹	2018	2019 E	2020 E	2021 E
GDP (real growth rates, in %)	4.5	3.4	3.1	2.8
Exports of goods and services (real growth rates, in %)	7.2	5.1	5.3	4.7
Private consumption (real growth rates, in %)	2.2	2.9	2.4	2.2
Government consumption growth (real growth rates, in %)	2.6	2.2	1.9	1.4
Inflation (year average)	1.7	1.6	1.9	2.2
Unemployment (registered)	8.2	7.6	7.0	6.4
Current account balance (in % GDP)	7.3	6.5	6.3	5.9

Source: Institute for Macroeconomic Analysis and Development of the Republic of Slovenia, Slovenian Economic Mirror, No 3/2019



Ljubljana Stock Exchange Key Figures

General Perspective

Benchmark index	SBI TOP
SBI TOP performance in 2018 (30 December 2017 – 30 December 2018)	-0.18%
SBI TOP 5-year performance (30 December 2013 – 30 December 2018)	22.79%
Equity market capitalisation	6.35 mrd EUR
Number of Listed Companies	41
Number of Member Firms	13
Number of Securities	67
Equity Market	31
Bond Market	36
Short-term Securities	14
EU Legal Framework	Capital markets legislation Code of Conduct according to OECD standards Ljubljana Stock Exchange Rules

2018 Highlights

Similarly as in 2017, also in 2018 there were no major shocks on the local capital market. Though the Slovenian benchmark index SBI TOP experienced a drop of 0.18 per cent, in 2018 it surpassed the value of 900 points for the first time in eight years, which is an indication of positive trends on the Slovenian capital market. It reached the highest value of 907.58 points on 6 June 2018. The lowest value of SBI TOP was recorded on 20 December 2018 (790.91 points). The December special index review included the shares of the new Prime Market listed company NLB d. d. in the composition of the SBI TOP index. SBI TOP finished the year at 805.06 points.

The month of May recorded the highest trading volume mostly due to the acquisition of Gorenje d. d. The autumn increase in the interest of Slovenian shares was due to a new listing of a share on the Prime Market after ten years, namely share NLBR of the company NLB d. d.

In 2018 the total turnover was at the same level as in 2017, it amounted to EUR 337.32 million, a 2.91 per cent drop from 2017. Turnover without blocks amounted to EUR 286.49 million, a 17.7 per cent rise from 2017. Most of the turnover was made with shares: EUR 327.69 million, followed by bonds with EUR 9.63 million turnover.

In 2018, 38,108 trades were concluded, which is 24.4 per cent less than the year before. The average daily number of trades amounted to 155.5, while the average value of each trade was EUR 8,852 which exceeded the average value of a trade from 2017 for EUR 1,959 or 28.4 per cent.

Positive trend in prices and new listings of securities on the stock market contributed to the rise of the total market capitalisation of the stock exchange market, which exceeded EUR 33 billion despite eight delistings from the market. The share market capitalisation amounted to EUR 6.25 billion.



In 2018, one new share was listed on the stock exchange market in the total amount of EUR 1,030.00 million. Additionally, LJSE had two new bond listings with the total issue value of EUR 1,520.00 million and 3 issues of commercial papers with the total issue value of EUR 66.53 million.

The Ljubljana Stock Exchange also operates SI ENTER market, which is a Multilateral Trading Facility – MTF, where at year end 58 securities (57 shares and 1 bond) were listed. The following segments operate on the SI ENTER platform:

- ENTER segment and
- PROGRESS segment.

The PROGRESS segment is intended for issuing of securities of small and medium sized enterprises and, in the future, it will be the main driver of the local capital market development and consequently economic activities of the Ljubljana Stock Exchange.

Top Ten Most Traded Shares in 2018

Security	Market	Turnover in EUR	Share in Turnover of Shares	Share in Total Turnover
Krka (KRKG)	Prime Market	86,404,005	26.37%	25.61%
Cinkarna Celje (CICG)	Standard Market	56,470,633	17.23%	16.74%
Zavarovalnica Triglav (ZVTG)	Prime Market	43,241,378	13.20%	12.82%
Petrol (PETG)	Prime Market	40,636,699	12.40%	12.05%
Gorenje (GRVG)	Prime Market	29,735,854	9.07%	8.82%
Telekom Slovenije (TLSG)	Prime Market	27,215,122	8.31%	8.07%
Luka Koper (LKPG)	Prime Market	18,595,850	5.67%	5.51%
Sava Re (POSR)	Prime Market	9,840,821	3.00%	2.92%
NLB (NLBR)	Prime Market	8,377,603	2.56%	2.48%
Unior (UKIG)	Standard Market	2,188,730	0.67%	0.65%

Top Five Gainers in 2018

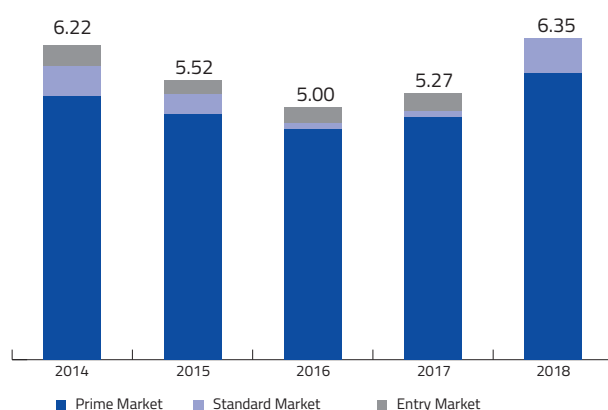
Gainers	Price in EUR 28. 12. 2018	Annual Price Deviation	Turnover in EUR 2018	Market Capitalisation in 1000 EUR 28. 12. 2018
KD (SKDR)	640.00	753.33%	167,706	119,319
KD Group (KDHR)	51.00	536.70%	613,875	136,458
Vipa Holding (VHDR)	0.15	150.00%	247	1,102
KS Naložbe (KSFR)	0.85	63.46%	16,250	3,323
Cetis (CETG)	80.00	48.15%	26,498	16,000

Equity Market Capitalisation 2014 – 2018

Total LJSE equity market capitalisation at the end of 2018 was EUR 6.35 bn, up 20.38 per cent.

	2014	2015	2016	2017	2018
Prime Market	5.22	4.85	4.56	4.79	5.67
Standard Market	0.58	0.41	0.12	0.12	0.68
Entry Market	0.42	0.26	0.32	0.36	/

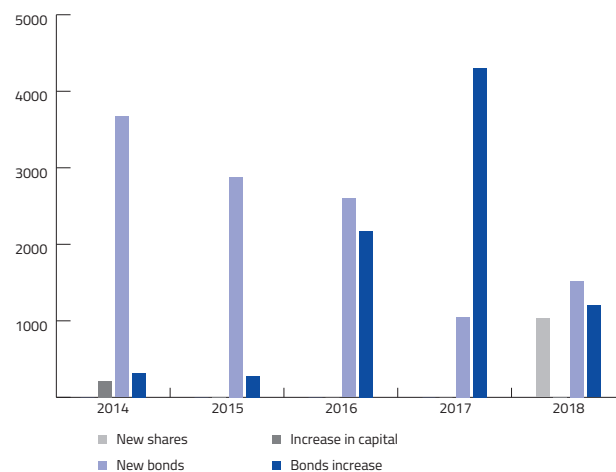
(in EUR bn; source: Ljubljana Stock Exchange)





New Bond and Share Issues 2014 – 2018

In 2018 one new share was listed on the Ljubljana Stock Exchange Prime Market in the total amount of EUR 1,030.00 million, namely the bank NLB d. d. Additionally, the Ljubljana Stock Exchange had two new bond listings, with total issue value of EUR 1,520.00 million, and three issues of commercial papers, in the total amount of EUR 66.53 million.



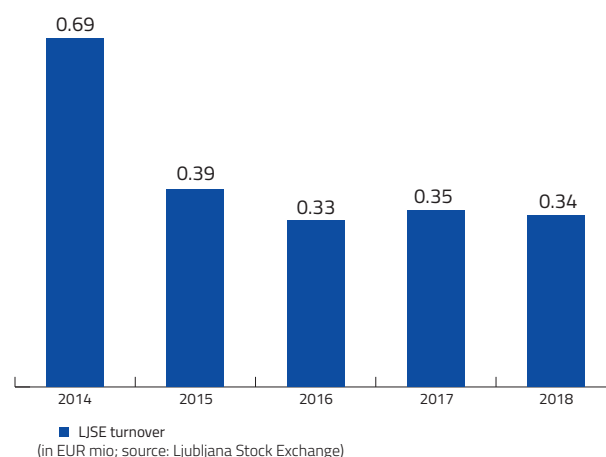
(in EUR mio; source: Ljubljana Stock Exchange)

Trading in 2018

Total LJSE turnover in 2018 amounted to EUR 337.322 million, while turnover without block trades amounted to EUR 286.49 million. Trading in shares represented the largest share in total turnover (97.15 per cent), while trading in bonds contributed 2.85 per cent to the total stock exchange turnover.

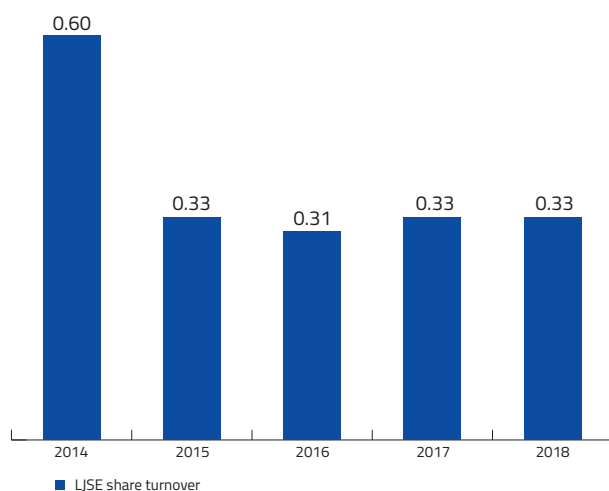
In 2018 share turnover amounted to EUR 327.694 million. Average monthly turnover was EUR 27.31 million, while total shares turnover without block trades amounted to EUR 276.86 million.

Total LJSE turnover

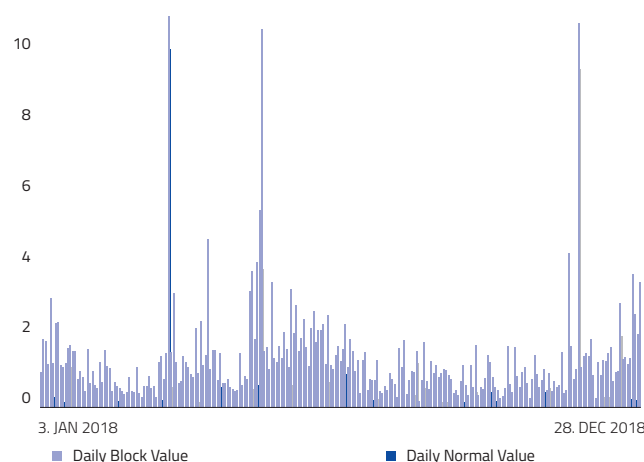


(in EUR mio; source: Ljubljana Stock Exchange)

Total LJSE share turnover



(in EUR bn; source: Ljubljana Stock Exchange)

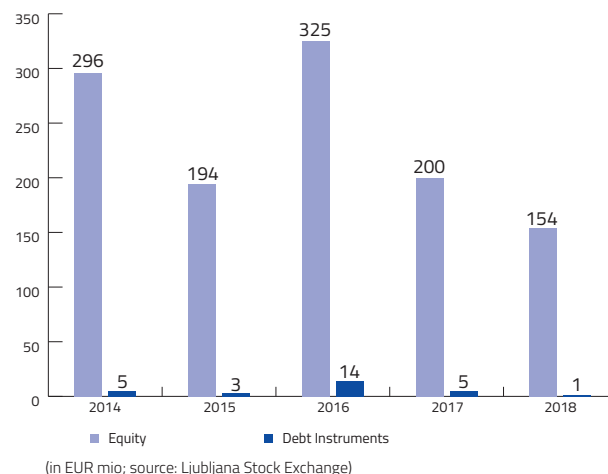


(in EUR mio; source: Ljubljana Stock Exchange)



Average number of daily trades 2014 – 2018

In 2018 the average number of daily trades decreased by 24.09 per cent.



SBI TOP

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 the Standard Market. Its composition currently includes the following constituents:

Pharmaceutical company KRKA

Energy retailer PETROL

Insurer ZAVAROVALNICA TRIGLAV

Reinsurer POZAVAROVALNICA SAVA

Telecommunications operator TELEKOM SLOVENIJE

Port operator LUKA KOPER

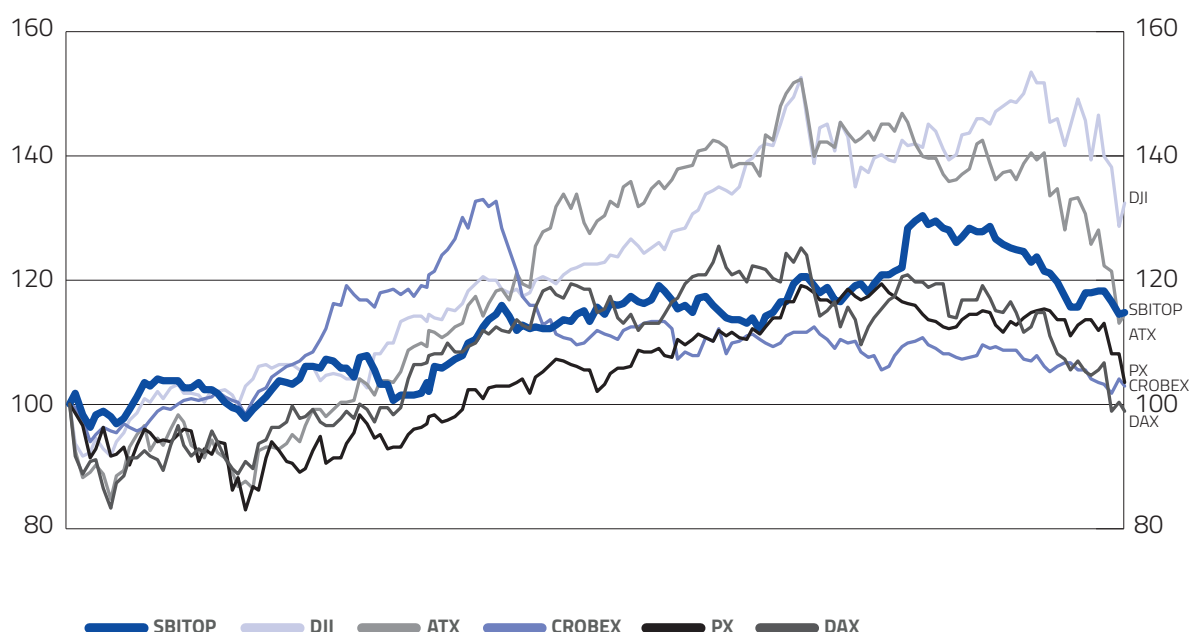
Bank NLB

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 of the Ljubljana Stock Exchange, as well as a substantial portion of the biggest and best blue-chip companies of the whole Slovenian economy.

In its essence it represents 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.

Compared to securities listed on other markets, 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.

Prime Market currently includes shares of nine first-class Slovenian companies, whose trading accounts for 78.89 per cent of total share turnover. The most active LJSE-traded share on the Prime Market in 2018 was Krka, whose share in the total share turnover was 26.37 per cent. The two other largest contributors to the total share turnover were Zavarovalnica Triglav (13.20 per cent) and Petrol (12.40 per cent).

	Average Daily Turnover in 2018 (v EUR)	Average Number of Trades per day in 2018	Price Change in 2018	Share of Free Float 9 November 2018	Share of Foreign Ownership 31 December 2018
Intereuropa (IEKG)	8,202	4	29.9%	43.4%	0.9%
Krka (KRKG)	352,669	36	0.5%	73.1%	23.2%
Luka Koper (LKPG)	75,901	11	-14.5%	37.9%	9.4%
Mercator (MELR)	276	1	14.6%	5.2%	98.7%
NLB (NLBR)	279,253	19	n/a	n/a	61.9%
Petrol (PETG)	165,864	16	-11.3%	68.9%	26.3%
Pozavarovalnica Sava (POSR)	40,167	7	-3.2%	56.0%	34.5%
Telekom Slovenije (TSLG)	111,082	17	-28.8%	31.9%	6.2%
Zavarovalnica Triglav (ZVTG)	176,495	16	4.8%	31.8%	18.2%



Standard Market

Standard Market is intended for companies which meet the basic criteria for listing on the stock exchange market. Companies which list on this market usually do not meet the high criteria of the Prime Market or are still preparing to enter the elite Prime Market segment.

	Turnover in EUR in 2018	Volume in 2018	Price Change in 2018	Number of Trades in 2018	Share of Foreign Ownership 31 December 2018
Cetis (CETG)	26,498	426	48.15%	27	0.13%
Cinkarna Celje (CICG)	56,470,633	241,122	-16.59%	4573	13.16%
DATALAB Tehnologije (DATG)	112,206	41,064	20.80%	77	5.18%
Delo Prodaja (DPRG)	150	100	25.00%	1	0.00%
Grand hotel Union (GHUG)	215,769	11,320	25.88%	97	0.89%
Gea (GSBG)	187,771	35,335	-4.76%	100	0.00%
Istrabenz (ITBG)	0	0	0.00%	0	16.91%
KD Group (KDHR)	613,875	14,853	536.70%	528	4.13%
KS Naložbe (KSFR)	16,250	19,685	63.46%	263	74.68%
Melamin (MKOG)	13,608	229	15.16%	12	7.19%
M1 (MR1R)	3,410	5,650	0.00%	45	0.63%
Kompas MTS (MTSG)	8,512	213	11.11%	4	0.01%
Nama (NALN)	2,839	167	2.04%	4	0.00%
Nika (NIKN)	0	0	0.00%	0	0.00%
Prva Group (PPDT)	229,160	10,521	14.74%	26	0.00%
Salus (SALR)	1,138,815	1,875	20.00%	242	14.12%
KD (SKDR)	167,706	538	753.33%	54	60.03%
Hram Holding (ST1R)	6,057	15,925	5.26%	75	1.75%
Terme Čatež (TCRG)	36,134	984	-15.68%	59	3.71%
Unior (UKIG)	2,188,730	125,990	-7.11%	512	3.59%
Vipa Holding (VHDR)	247	2,159	150.00%	14	0.61%
Terme Dobrna (ZDDG)	4,213	1,504	0.00%	8	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	11
Zavarovalnica Triglav	12
Petrol	13
Telekom Slovenije	14
Luka Koper	15
Sava Re	16
NLB	17
Intereuropa	18
Mercator	19



Ljubljana Stock Exchange Prime Market Companies

Krka



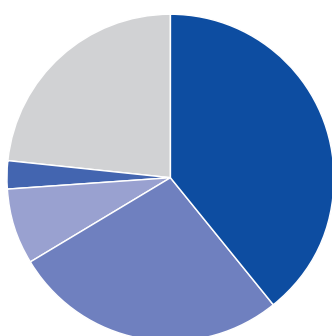
Business Segment:	Pharmaceuticals
Market Capitalisation 28 December 2018 (EUR m):	1,895.461
Free Float 9 November 2018 (%):	73.1
Price on 28 December 2018 (in EUR):	57.80
Price Change in 2018 (in %):	0.52
ISIN Code:	SI0031102120
Trading Code:	KRKG
Bloomberg:	KRKG SV
Reuters:	KRKG.LJ
IR manager:	Peter Skubic
Website:	www.krka.biz

TRADING AND FINANCIAL INFORMATION

Number of Securities	32,793,448
Turnover in 2018 (in EUR)	86,404,005
Turnover Change from 2017 (%)	-38.89
Number of Trades in 2018	8,905
Average Daily Amount of Trades in 2018	36
P/E	10.59
P/B	1.24
EPS	5.46
Sales/Assets	0.68
ROE (in %)	11.55

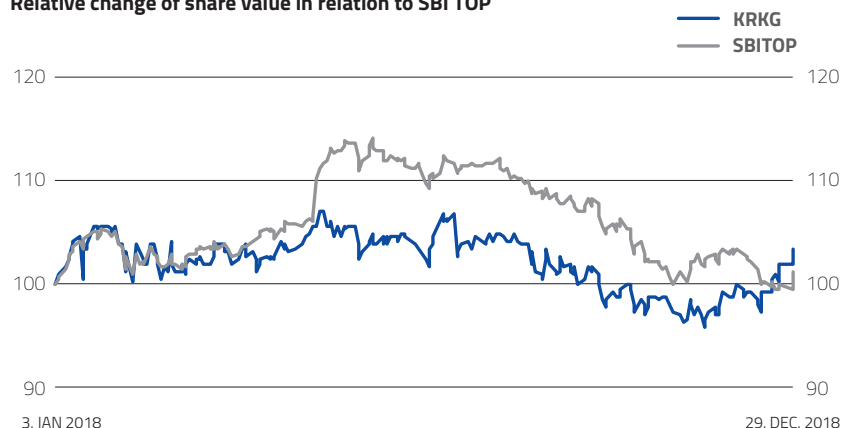
Krka is one of the world's leading generic pharmaceutical companies, with over 65 years of experience in the industry. It offers customers in over 70 countries a broad range of safe, high quality and effective prescription pharmaceuticals, non-prescription and animal health products, supplemented by 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 December 2018)**



- International investors (23.20 %)
- Treasury shares (2.70 %)
- Domestic legal entities and funds (7.70 %)
- State (27.20 %)
- Domestic natural persons (39.20 %)

Relative change of share value in relation to SBI TOP





Zavarovalnica Triglav



Business Segment:

**Market Capitalisation
28 December 2018 (EUR m):**

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Insurance

688.87

31.77

30.30

4.84

SI0021111651

ZVTG

ZVTG SV

ZVTG.LJ

Helena Ulaga Kitek

www.triglav.eu

TRADING AND FINANCIAL INFORMATION

Number of Securities

22,735,148

Turnover in 2018 (in EUR)

43,241,378

Turnover Change from 2017 (%)

5.67

Number of Trades in 2018

3,824

**Average Daily Amount of Trades
in 2018**

16

P/E

8.53

P/B

0.92

EPS

3.55

Sales/Assets

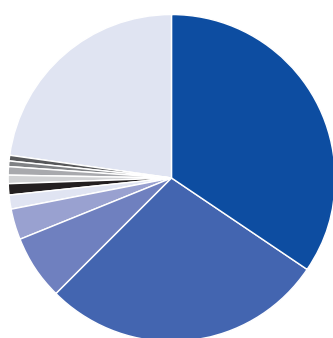
0.26

ROE (in %)

10.80

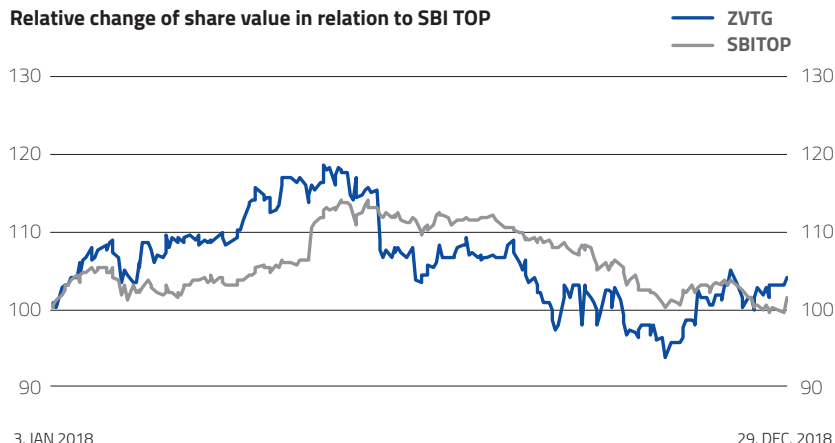
Triglav Group is the leading insurance-financial group with 200 years of expertise and leading position in Slovenia and in the Adria region. The Group's core business is insurance and asset management. In addition to the parent company, Triglav includes 40 companies which are together present in six countries and employ over 5,000 people. Through its customer focus, 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 December 2018)**



Others (22.64 %)
The Bank of New York Mellon - fiduciary account, New York, USA (0.48 %)
Pozavarovalnica Sava Re, d.d., Ljubljana (0.73 %)
Kuwait Investment Authority, Safat, Kuwait (0.83 %)
East Capital - East Capital Balkans, Luxembourg, Luxembourg (0.83 %)
Hrvatska poštanska banka - fiduciary account, Zagreb, Croatia (1.02 %)
Citibank - fiduciary account, London, Great Britain (1.27 %)
Unicredit Bank Austria - fiduciary account, Vienna, Austria (3.09 %)
Addiko Bank, d. d., Pension fund 1 - fiduciary account, Zagreb, Croatia (6.55 %)
SDH, d. d., Ljubljana (28.09 %)
Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana (34.47 %)

Relative change of share value in relation to SBI TOP





Petrol



Business Segment:

**Market Capitalisation
28 December 2018 (EUR m):**

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Energy

646.75

68.95

310.00

-11.29

SI0031102153

PETG

PETG SV

PETG.LJ

Barbara Jama Živalič

www.petrol.si

TRADING AND FINANCIAL INFORMATION

Number of Securities

2,086,301

Turnover in 2018 (in EUR)

40,636,699

Turnover Change from 2017 (%)

14.58

Number of Trades in 2018

3,955

**Average Daily Amount of Trades
in 2018**

16

P/E

6.96

P/B

0.90

EPS

44.54

Sales/Assets

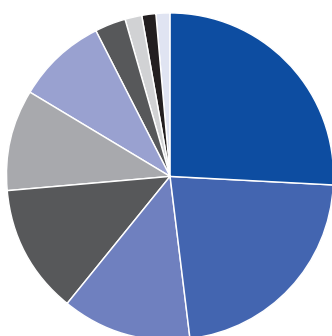
3.20

ROE (in %)

13.40

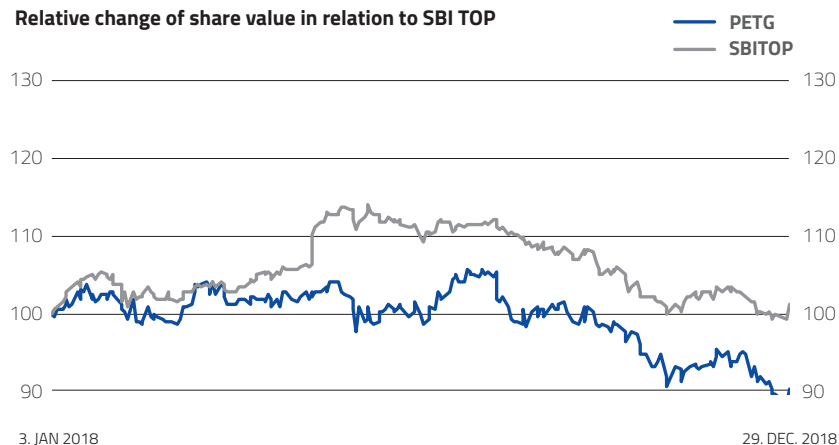
Petrol is the leading Slovenian energy company. It is one of the largest economic operators in Slovenia and is increasingly becoming an important player on the markets of South East Europe and the EU. The core area of operations of the Petrol Group are sales (sale of oil products, merchandise, services, liquefied petroleum gas and sale and trading with natural gas and electricity), energy and environmental solutions (energy solutions in public and commercial sector, energy solutions in industry and multi-apartment buildings, and natural gas distribution), as well as production of electricity from renewable sources. Petrol and its Group companies are present in ten countries.

**Ownership Structure
(as of 30 December 2018)**



Insurance companies - domestic (1.20 %)
Banks - domestic (1.50 %)
Own shares (1.50 %)
Others (3.20 %)
Kapitalska družba, d. d. together with own funds (8.80 %)
Republika Slovenija (10.10 %)
Slovenski državni holding, d. d. (12.70 %)
Other financial investors - domestic (12.80 %)
Private individuals (domestic and foreign) (22.20 %)
Foreign legal entities (banks and other financial investors) (26.00 %)

Relative change of share value in relation to SBI TOP



PETROL

Energija za življenje



Telekom Slovenije



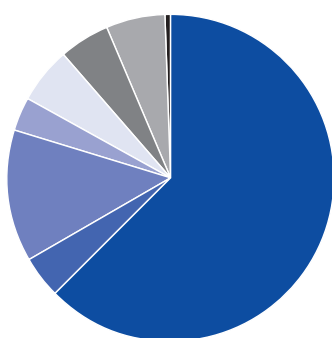
Business Segment:	Telecommunications
Market Capitalisation 28 December 2018 (EUR m):	385.59
Free Float 9 November 2018 (%):	31.87
Price on 28 December 2018 (in EUR):	59.00
Price Change in 2018 (in %):	-28.81
ISIN Code:	SI0031104290
Trading Code:	TLSG
Bloomberg:	TLSG SV
Reuters:	TLSG.LJ
IR manager:	Mojca Klopčič
Website:	www.telekom.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	6,535,478
Turnover in 2018 (in EUR)	27,215,122
Turnover Change from 2017 (%)	14.16
Number of Trades in 2018	4,254
Average Daily Amount of Trades in 2018	17
P/E	11.08
P/B	0.62
EPS	5.32
Sales/Assets	0.55
ROE (in %)	5.30

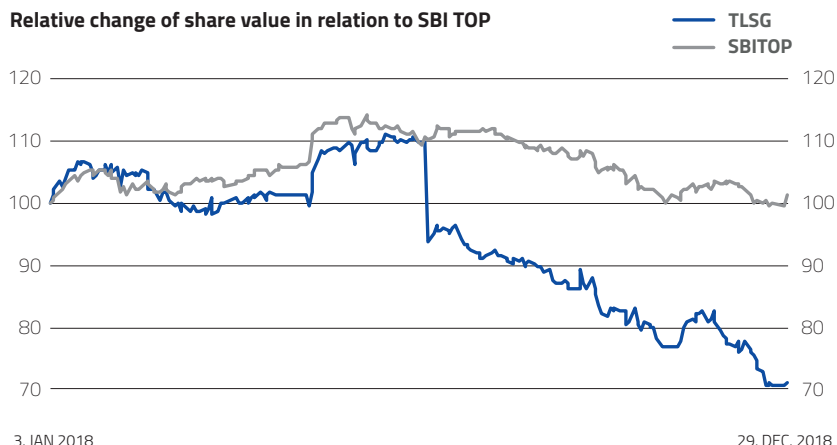
Telekom Slovenije is the leading Slovenian provider of state-of-the-art ICT solutions. Telekom's trademark is its development orientation and constant introduction of innovations in the field of connecting new generations of mobile and fixed communications, system integration, multimedia content and advanced ICT services. Telekom's solutions simplify the lives of their users and ensure security. Through its subsidiaries it operates in the markets of South East Europe, i.e. in Kosovo, Bosnia and Herzegovina, Croatia, Serbia, Montenegro and Northern Macedonia.

**Ownership Structure
(as of 30 December 2018)**



Treasury shares (0.46 %)
Foreign legal entities (5.91 %)
Domestic financial companies and funds (4.91 %)
Kapitalska družba d. d. (pension fund manager; KAD) (5.59 %)
Domestic companies (3.40 %)
Individual shareholders (domestic and foreign) (12.94 %)
Slovenian Sovereign Holding, d. d. (SDH) (4.25 %)
Republic of Slovenia (62.54 %)

Relative change of share value in relation to SBI TOP



TelekomSlovenije



Luka Koper



Business Segment:

**Market Capitalisation
28 December 2018 (EUR m):**

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Port Operator

364.00

37.87

26.00

-14.47

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 2018 (in EUR) 18,595,850

Turnover Change from 2017 (%) -29.38

Number of Trades in 2018 2,780

**Average Daily Amount of Trades
in 2018** 11

P/E 6.09

P/B 0.92

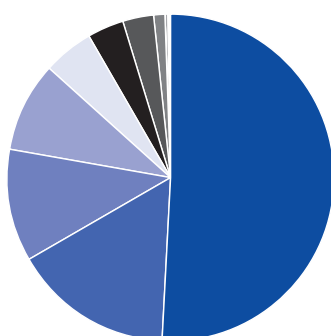
EPS 4.27

Sales/Assets 0.41

ROE (in %) 16.06

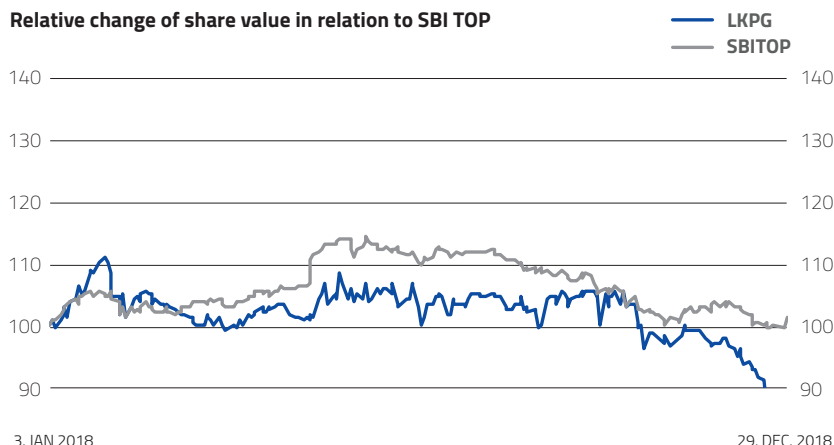
Luka Koper operates a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing, which is complemented by a range of additional services on cargo and other supplementary services, thereby providing customers comprehensive logistical support. In addition, the company is responsible for the development and maintenance of the entire port infrastructure. With its high quality and reliable port services and expanded network of hinterland and sea connections Luka Koper is becoming the leading port operator serving the countries of Central and Eastern Europe.

**Ownership Structure
(as of 30 December 2018)**



Foreign banks (0.06 %)
Banks (0.22 %)
Brokerage houses (0.24 %)
Mutual and pension funds (1.05 %)
Municipality of Koper (3.14 %)
Other legal entities (3.52 %)
Kapitalska družba, d. d. (4.98 %)
Foreign legal entities (8.96 %)
Slovenski državni holding, d. d. (11.13 %)
Natural persons (15.71 %)
Republic of Slovenia (51.00 %)

Relative change of share value in relation to SBI TOP





Sava Re



Business Segment:

**Market Capitalisation
28 December 2018 (EUR m):**

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Reinsurance

263.46

56.01

15.30

-3.16%

SI0021110513

POSR

POSR SV

POSR.LJ

Polona Pirš Zupančič

www.sava-re.si

TRADING AND FINANCIAL INFORMATION

Number of Securities

Turnover in 2018 (in EUR)

Turnover Change from 2017 (%)

Number of Trades in 2018

**Average Daily Amount of Trades
in 2018**

P/E

P/B

EPS

Sales/Assets

ROE (in %)

17,219,662

9,840,821

-31.59

1,642

7

5.54

0.75

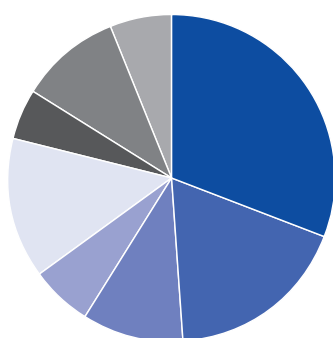
2.76

0.30

13.06

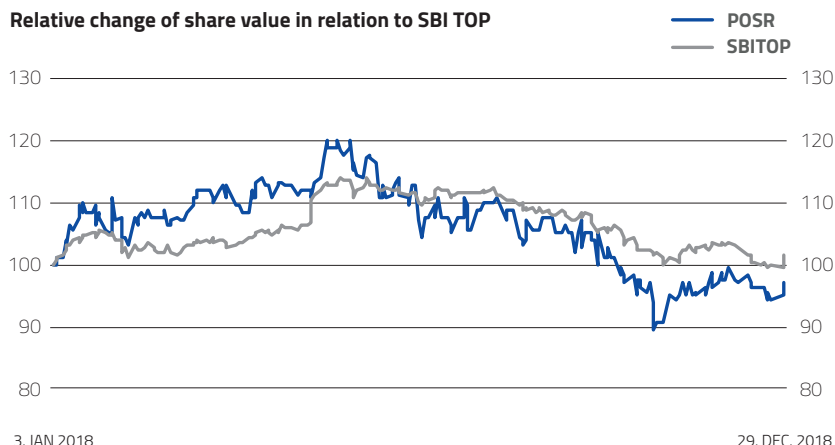
Sava Insurance Group is a modern, digital, people-focused and sustainable Slovenian insurance Group present in more than 100 insurance and reinsurance markets all across the globe. Besides Sava Re, the controlling company dealing with reinsurance activities on international reinsurance markets, the Sava Insurance Group is comprised of seven insurance and ten non-insurance companies based in Slovenia and countries in Adria region. Sava Re's key advantages include 40 years of experience, international reputation, good performance, and stability of operations. The company provides reinsurance services to over 200 partners worldwide.

**Ownership Structure
(as of 30 December 2018)**



- European Bank for Reconstruction and Development (6.00 %)
- Sava Re d. d. (own shares) (10.00 %)
- Raiffeisen bank (skrbniški račun) (5.00 %)
- Raiffeisen bank Austria d. d. (fiduciary account) (14.00 %)
- Modra zavarovalnica d. d. (6.00 %)
- Republic of Slovenia (10.00 %)
- Slovenian Sovereign Holding (18.00 %)
- Other (31.00 %)

Relative change of share value in relation to SBI TOP



SAVARe



NLB



Business Segment:

**Market Capitalisation
28 December 2018 (EUR m):**

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Banking

1,240.00

N/A

62.00

N/A

SI0021117344

NLBR

NLBR SV Equity

NLBR.LJ

Vesna Blagojevič Jelačin

www.nlb.si

TRADING AND FINANCIAL INFORMATION

Number of Securities

20,000,000

Turnover in 2018 (in EUR)

8,377,603

Turnover Change from 2017 (%)

N/A

Number of Trades in 2018

567

**Average Daily Amount of Trades
in 2018**

19

P/E

6.55

P/B

0.77

EPS

9.47

Sales/Assets

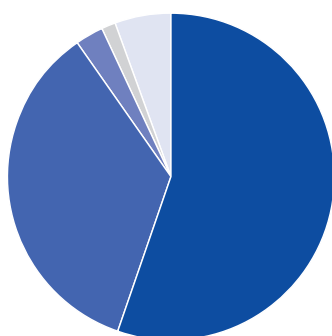
0.03

ROE (in %)

11.59

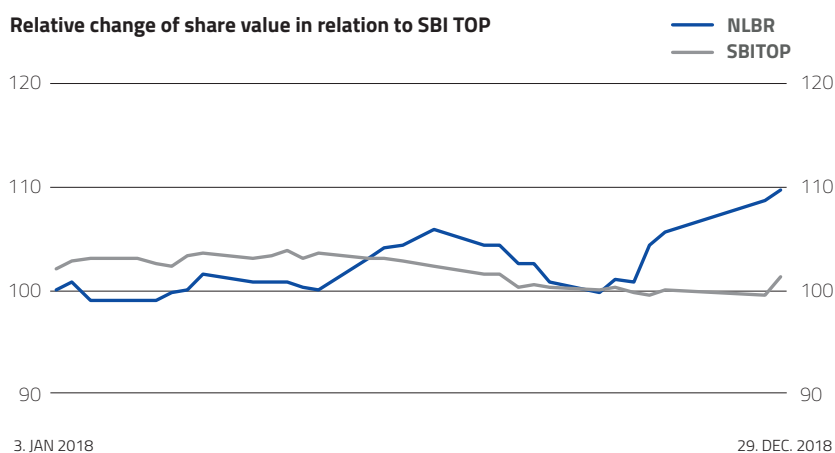
NLB Group is the largest international banking and financial group in Slovenia with a strategic focus on selected markets in SEE. It covers markets with a population of approximately 17 million people. NLB Group is comprised of NLB d. d. (bank) as the main entity in Slovenia, six subsidiary banks in SEE and several companies for ancillary services (asset management, insurance, real estate management, etc.). NLB Group is the leading franchise in the region based on total assets (compared to other banks present in the same countries), with a network of 327 branches and 1.8 million active clients. They have a unique understanding of the local environment, language, culture and mentality.

**Ownership Structure
(as of 30 December 2018)**



- Other shareholders (5.55 %)
- Addiko Bank d. d. - Pension fund 1 - fiduciary account (1.34 %)
- OTP banka d. d. - client account (2.75 %)
- Republic of Slovenia (35.00 %)
- Bank of New York Mellon on behalf of the GDR holders (55.36 %)

Relative change of share value in relation to SBI TOP





Intereuropa

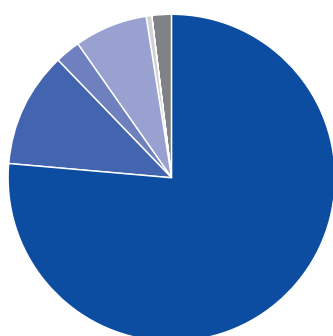
Business Segment:	Logistics
Market Capitalisation 28 December 2018 (EUR m):	43.76
Free Float 9 November 2018 (%):	43.44
Price on 28 December 2018 (in EUR):	2.60
Price Change in 2018 (in %):	29.94
ISIN Code:	SI0031100090
Trading Code:	IEKG
Bloomberg:	IEKG SV
Reuters:	IEKG.LJ
IR manager:	Mateja Tevž
Website:	http://www.intereuropa.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	16,830,838
Turnover in 2018 (in EUR)	2,009,505
Turnover Change from 2017 (%)	-21.47
Number of Trades in 2018	1,048
Average Daily Amount of Trades in 2018	4
P/E	9.44
P/B	0.38
EPS	0.28
Sales/Assets	0.69
ROE (in %)	4.15

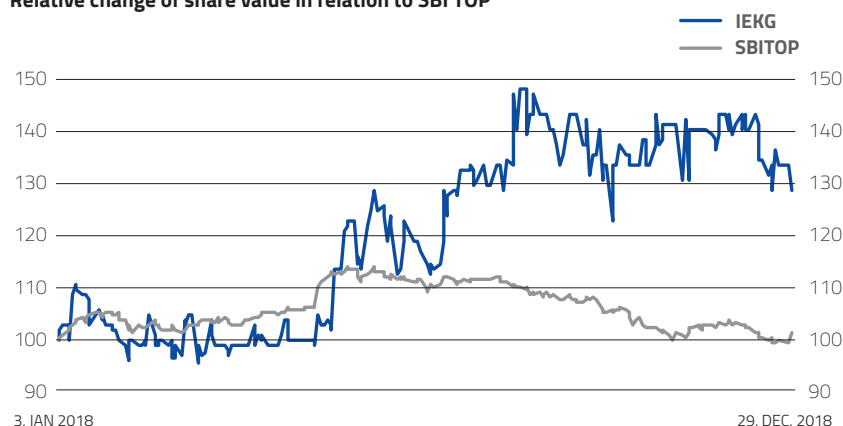
Intereuropa Group's companies and logistical terminals in all major commercial cities of the Western Balkans form a corporate network supporting comprehensive logistical solutions. They organize transportation of diverse goods by land, sea and/or air and provide services wholly tailored to their customers.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

**Ownership Structure
(as of 30 December 2018)**



SHD (1.70 %)
Treasury shares (0.10 %)
Other companies (0.70 %)
Luka Koper, d. d. (including its subsidiary) (7.10 %)
KAD (2.60 %)
Natural persons (11.30 %)
Financial corporations (76.50 %)

Relative change of share value in relation to SBI TOP



Intereuropa®
Globalni logistični servis

70let



Mercator

Business Segment:

Market Capitalisation
28 December 2018 (EUR m):

Free Float 9 November 2018 (%):

Price on 28 December 2018 (in EUR):

Price Change in 2018 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

Retail

140.09

5.16

23.00

14.60

SI0031100082

MELR

MELR:LI

MELR.LJ

Dean Čerin

www.mercatorgroup.si

TRADING AND FINANCIAL INFORMATION

Number of Securities 6,090,943

Turnover in 2018 (in EUR) 67,504

Turnover Change from 2017 (%) -93.94

Number of Trades in 2018 138

Average Daily Amount of Trades in 2018 1

P/E 87.06

P/B 0.29

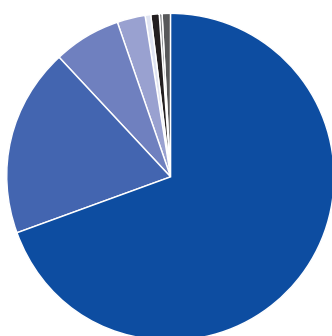
EPS 0.26

Sales/Assets 1.09

ROE (in %) 0.33

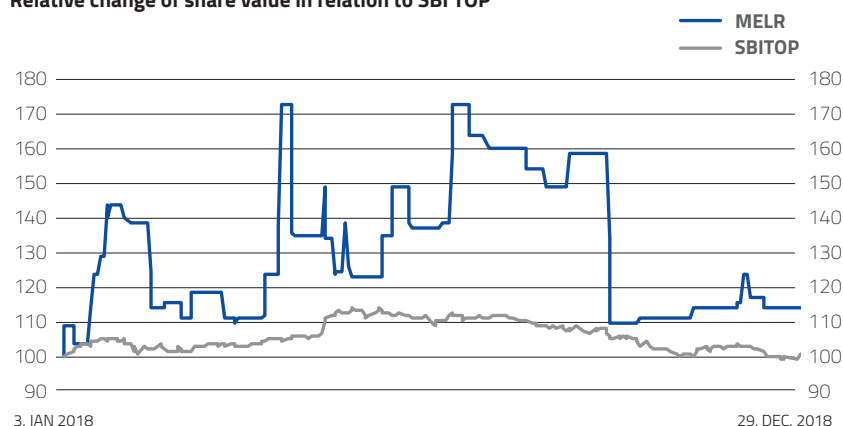
Mercator Group is one of the largest corporate groups in Slovenia and in the entire SEE region. The company is present with ten companies in Slovenia and with six subsidiaries in other markets of the South East Europe. It employs over 20,000 people. Its core business includes retailing fast-moving consumer 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 December 2018)



■	Natural persons (0.62 %)
■	Other legal entities (0.42 %)
■	Poslovni sistem Mercator, d.d. (0.69 %)
■	Zagrebačka Banka d.d. - fiduciary account (0.58 %)
■	Addiko Bank, d. d. - fiduciarni račun (2.84 %)
■	OTP Banka, d. d. - fiduciary account (6.74 %)
■	Clearstream banking sa - fiduciary account / Sberbank of Russia (18.54 %)
■	Agrokori, d. d. (69.57 %)

Relative change of share value in relation to SBI TOP



Mercator



Ljubljana Stock Exchange Standard Market Companies

Cinkarna Celje	21
Unior	21
Salus	22
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Delo prodaja	29
Istrabenz	30
Nika	30



Ljubljana Stock Exchange Standard Market Companies

Cinkarna Celje



Business Segment:	Manufacture of dyes and pigments
Market Capitalisation 28 December 2018 (EUR m):	147.45
Price on 28 December 2018 (in EUR):	181.00
Price Change in 2018 (in %):	-16.59
ISIN Code:	SI0031103805
Trading Code:	CICG
Website:	www.cinkarna.si/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 EUR 170 million in sales revenues per annum, with exports into demanding global markets accounting for more than 80 per cent of this total.

Number of Securities	814,626
Foreign ownership 31 December 2018 (in %)	13.16
Turnover in 2018 (in EUR)	56,470,633
Turnover Change from 2017 (%)	109.06
Number of Trades in 2018	4,573
P/E	4.80
P/B	0.85
EPS	37.72
ROE (in %)	17.95



CINKARNA

Unior



Business Segment:	Forging, pressing, stamping and rolling of metals, powder metallurgy
Market Capitalisation 28 December 2018 (EUR m):	44.85
Price on 28 December 2018 (in EUR):	15.80
Price Change in 2018 (in %):	-7.11
ISIN Code:	SI0031108994
Trading Code:	UKIG
Website:	www.unior.com

The Unior joint-stock company applies expertise and excellence in three activities: forged parts, hand tools and machine building. Their key competitive advantage is synergistic inter-industrial cooperation and excellence in the process of steel forging, cold forging, machining of forged parts, sintering and turnkey solutions for dedicated machine tools. Through their own innovative process and in cooperation with customers, suppliers, related companies and research organisations they develop and market solutions with an increasing value-added. They are the connecting link in the dynamic Unior Group, which takes advantage of its synergies and is acquiring high customer confidence worldwide, thus ensuring safe investment to its owners and future to its employees.

Number of Securities	2,838,414
Foreign ownership 31 December 2018 (in %)	3.59
Turnover in 2018 (in EUR)	2,188,730
Turnover Change from 2017 (%)	-41.57
Number of Trades in 2018	512
P/E	4.36
P/B	0.29
EPS	3.62
ROE (in %)	6.84





Salus

Business Segment:	Wholesale of pharmaceutical goods
Market Capitalisation 28 December 2018 (EUR m):	60.55
Price on 28 December 2018 (in EUR):	600.00
Price Change in 2018 (in %):	20.00
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. Besides assuring quality, efficient and undisturbed supply to pharmacies, hospitals, health centres and other buyers with quality and safe medicine, medical devices, medical supplies, food supplements, cosmetics and other products that aid in health wellbeing, they carry out additional services for the pharmaceutical industry.

Number of Securities	100,919
Foreign ownership 31 December 2018 (in %)	14.12
Turnover in 2018 (in EUR)	1,138,815
Turnover Change from 2017 (%)	-7.43
Number of Trades in 2018	242
P/E	14.60
P/B	1.24
EPS	41.11
ROE (in %)	8.58



KD group

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	136.46
Price on 28 December 2018 (in EUR):	51.00
Price Change in 2018 (in %):	536.70
ISIN Code:	SI0031110461
Trading Code:	KDHR
Website:	www.kd-group.com/sl/

KD Group (the Group) is one of the largest business groups in Slovenia. It specialises in capital investment management and seeks to become an important company in the field of real estate investments and development and construction of real estate projects intended for the market. The principal business activities of the parent company KD Group are development and construction of real estate projects, management of listed and non-listed investments and generating 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 31 December 2018 (in %)	4.13
Turnover in 2018 (in EUR)	613,875
Turnover Change from 2017 (%)	53.42
Number of Trades in 2018	528
P/E	-14.66
P/B	1.09
EPS	-3.48
ROE (in %)	-7.03





Prva group

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	4.41
Price on 28 December 2018 (in EUR):	21.80
Price Change in 2018 (in %):	14.74
ISIN Code:	SI0021200884
Trading Code:	PPDT
Website:	http://www.prvagroup.eu/za-vlagatelje/

Prva Group is an insurance holding company which consists of five subsidiaries operating in Central and Eastern 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. It achieves its position as one of the leading financial institutions in Central and Eastern Europe by strengthening its business networks and partnership relations and developing innovative products.

Number of Securities	202,437
Foreign ownership 31 December 2018 (in %)	0.00
Turnover in 2018 (in EUR)	229,160
Turnover Change from 2017 (%)	144.94
Number of Trades in 2018	26
P/E	1.16
P/B	0.13
EPS	18.80
ROE (in %)	11.06

Union hoteli

Business Segment:	Hotels and similar accommodation
Market Capitalisation 28 December 2018 (EUR m):	38.39
Price on 28 December 2018 (in EUR):	21.40
Price Change in 2018 (in %):	25.88
ISIN Code:	SI0031108655
Trading Code:	GHUG
Website:	http://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 636 elegantly furnished hotel rooms of various categories and 21 conference halls and meeting rooms with modern technical equipment, which are an excellent location for big and small events. Hotels have hosted a number of famous persons and regardless of whether they are members of royal families, movie stars, politicians, businessmen or families, the quality of services is always at the highest level.

Number of Securities	1,793,869
Foreign ownership 31 December 2018 (in %)	0.89
Turnover in 2018 (in EUR)	215,769
Turnover Change from 2017 (%)	-17.88
Number of Trades in 2018	97
P/E	9.77
P/B	0.96
EPS	2.19
ROE (in %)	10.26



KD

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	119.32
Price on 28 December 2018 (in EUR):	640.00
Price Change in 2018 (in %):	753.33
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 generating 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 31 December 2018 (in %)	60.03
Turnover in 2018 (in EUR)	167,706
Turnover Change from 2017 (%)	27.94
Number of Trades in 2018	54
P/E	12.98
P/B	2.67
EPS	49.32
ROE (in %)	16.42

Datalab tehnologije

Business Segment:	Other software publishing
Market Capitalisation 28 December 2018 (EUR m):	6.61
Price on 28 December 2018 (in EUR):	3.02
Price Change in 2018 (in %):	20.80
ISIN Code:	SI0031117433
Trading Code:	DATG
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 for growth and realisation of strategies to even the smallest companies through constant innovation, thereby the businesses can increase profits through optimisation of business processes and automation of work processes.

Number of Securities	2,189,884
Foreign ownership 31 December 2018 (in %)	5.18
Turnover in 2018 (in EUR)	112,206
Turnover Change from 2017 (%)	-69.60
Number of Trades in 2018	77
P/E	5.23
P/B	0.72
EPS	0.58
ROE (in %)	15.46





Terme Čatež

Business Segment:	Hotels and similar accommodation
Market Capitalisation 28 December 2018 (EUR m):	15.51
Price on 28 December 2018 (in EUR):	31.20
Price Change in 2018 (in %):	-15.68
ISIN Code:	SI0031100637
Trading Code:	TCRG
Website:	www.terme-catez.si/en/

Terme Čatež d.d. is the largest Slovenian natural health resort. Its range and diversity of tourist products rank it among the most attractive tourist destinations in Europe. Terme Čatež is present on three locations – at Čatež, Mokrice and Koper, all of them offering a broad range of choice of a quality holiday arrangement with accommodation in hotels, or an unforgettable experience in the midst of nature in TERME VILLAGE: holiday apartments and mobile homes, camp, adventurous holidays in Indian village tepee or floating house in Pirate bay. The main element of development and service range of Terme Čatež is the thermal water and aqua programmes thanks to which Terme Čatež has become an ideal holiday destination all-year-round. When launching new services, we strive to stay ahead of other tourist service providers and to consolidate our market leader position in the field of aqua programmes and active holidays.

Number of Securities	497,022
Foreign ownership 31 December 2018 (in %)	3.71
Turnover in 2018 (in EUR)	36,134
Turnover Change from 2017 (%)	-67.79
Number of Trades in 2018	59
P/E	7.10
P/B	0.16
EPS	4.39
ROE (in %)	2.31

Cetis

Business Segment:	Other printing
Market Capitalisation 28 December 2018 (EUR m):	16.00
Price on 28 December 2018 (in EUR):	80.00
Price Change in 2018 (in %):	48.15
ISIN Code:	SI0031100843
Trading Code:	CETG
Website:	www.cetis.si/

CETIS is one of the leading European companies in the field of security and commercial printing solutions. With over 200 years of experience in printing, CETIS is a reliable strategic partner to companies and governments on 4 continents. They make travel and personal documents and other security documents and provide comprehensive turnkey solutions for issuing documents, modernising public administration and implementing the entire e-Government solution. They also offer commercial printing solutions such as labels, sleeves, wraparound labels, various solutions for brand protection and forms for the drink, food, pharmaceutical and cosmetic industry.

Number of Securities	200,000
Foreign ownership 31 December 2018 (in %)	0.13
Turnover in 2018 (in EUR)	26,498
Turnover Change from 2017 (%)	-59.72
Number of Trades in 2018	27
P/E	7.32
P/B	0.49
EPS	10.93
ROE (in %)	6.93





KS naložbe

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	3.32
Price on 28 December 2018 (in EUR):	0.85
Price Change in 2018 (in %):	63.46
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 31 December 2018 (in %)	74.68
Turnover in 2018 (in EUR)	16,250
Turnover Change from 2017 (%)	-89.49
Number of Trades in 2018	263
P/E	17.89
P/B	0.16
EPS	0.05
ROE (in %)	0.91



Melamin

Business Segment:	Manufacture of plastics in primary forms
Market Capitalisation 28 December 2018 (EUR m):	26.99
Price on 28 December 2018 (in EUR):	60.00
Price Change in 2018 (in %):	15.16
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 31 December 2018 (in %)	7.19
Turnover in 2018 (in EUR)	13,608
Turnover Change from 2017 (%)	-98.88
Number of Trades in 2018	12
P/E	16.31
P/B	0.97
EPS	3.68
ROE (in %)	5.84





Kompas Shop

Business Segment:	Other retail in non-specialised stores
Market Capitalisation 28 December 2018 (EUR m):	23.78
Price on 28 December 2018 (in EUR):	40.00
Price Change in 2018 (in %):	11.11
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. Through years of operation, the company has taken on a significant market share in the Slovenian market, as it has 25 shops located along the national border, one business unit in Zgornje Jarše by Domžale and a unit with special offer of home accessories in Ljubljana. Every business unit includes wide palette of chosen products of 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 31 December 2018 (in %)	0.01
Turnover in 2018 (in EUR)	8,512
Turnover Change from 2017 (%)	-61.88
Number of Trades in 2018	4
P/E	5.64
P/B	0.33
EPS	7.10
ROE (in %)	6.13



Hram holding

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	1.71
Price on 28 December 2018 (in EUR):	0.40
Price Change in 2018 (in %):	5.26
ISIN Code:	SI0021112105
Trading Code:	ST1R
Website:	www.hram-holding.si/

Number of Securities	4,282,596
Foreign ownership 31 December 2018 (in %)	1.75
Turnover in 2018 (in EUR)	6,057
Turnover Change from 2017 (%)	-87.74
Number of Trades in 2018	75
P/E	-2.15
P/B	1.32
EPS	-0.19
ROE (in %)	-39.89





M1

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	2.36
Price on 28 December 2018 (in EUR):	0.60
Price Change in 2018 (in %):	0.00
ISIN Code:	SI0021113111
Trading Code:	MR1R
Website:	http://www.m1-dd.si/

Number of Securities	3,932,515
Foreign ownership 31 December 2018 (in %)	0.63
Turnover in 2018 (in EUR)	3,410
Turnover Change from 2017 (%)	-90.91
Number of Trades in 2018	45
P/E	7.92
P/B	0.12
EPS	0.08
ROE (in %)	1.54

Nama

Business Segment:	Other retail in non-specialised stores
Market Capitalisation 28 December 2018 (EUR m):	16.21
Price on 28 December 2018 (in EUR):	17.00
Price Change in 2018 (in %):	2.04
ISIN Code:	SI0031102690
Trading Code:	NALN
Website:	www.nama.si

Nama is a department store with more than 70-year tradition. As a recognizable name of Slovenian department stores, which offers over 10,000 square meters of modern and accessible sales areas, Nama has over a million customers each year. The company's performance is always based on the responsibility and good relations with all stakeholders, because its fundamental challenge is to achieve the company's key goals - satisfaction of employees, customers and shareholders, as well as good mutual relations with business partners.

Number of Securities	953,795
Foreign ownership 31 December 2018 (in %)	0.00
Turnover in 2018 (in EUR)	2,839
Turnover Change from 2017 (%)	-94.60
Number of Trades in 2018	4
P/E	143.50
P/B	1.60
EPS	0.12
ROE (in %)	1.11





Vipa holding

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	1.10
Price on 28 December 2018 (in EUR):	0.15
Price Change in 2018 (in %):	150.00
ISIN Code:	SI0021111313
Trading Code:	VHDR
Website:	www.vipa-holding.si

Number of Securities	7,347,565
Foreign ownership 31 December 2018 (in %)	0.61
Turnover in 2018 (in EUR)	247
Turnover Change from 2017 (%)	-89.51
Number of Trades in 2018	14
P/E	0.57
P/B	0.19
EPS	0.26
ROE (in %)	40.81

Delo prodaja

Business Segment:	Retail of newspapers in specialized stores
Market Capitalisation 28 December 2018 (EUR m):	0.74
Price on 28 December 2018 (in EUR):	1.50
Price Change in 2018 (in %):	25.00
ISIN Code:	SI0031107079
Trading Code:	DPRG
Website:	http://www.delo-prodaja.si

Delo Prodaja is the leading and largest Slovenian company in distribution and sales of printed editions. It distributes approximately 3.5 million copies of Slovenian and foreign newspapers and magazines throughout Slovenia monthly. The company has its own retail network for the sale of printed editions, which consists of over 70 sales points, where the company also offers retail merchandise and services (tobacco products, event tickets, phone cards, city tickets, food products, toys etc.) as well as other services for publishers and subscribers complementing distribution of printed media (dispensing, wrapping, gluing, printing, transporting, etc.).

Number of Securities	491,393
Foreign ownership 31 December 2018 (in %)	0,00
Turnover in 2018 (in EUR)	150
Turnover Change from 2017 (%)	-94.29
Number of Trades in 2018	1
P/E	-1.04
P/B	-0.38
EPS	-1.44
ROE (in %)	192.26



Istrabenz

Business Segment:	Activities of holding companies
Market Capitalisation 28 December 2018 (EUR m):	0.13
Price on 28 December 2018 (in EUR):	0.03
Price Change in 2018 (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 31 December 2018 (in %)	16.91
Turnover in 2018 (in EUR)	0
Turnover Change from 2017 (%)	N/A
Number of Trades in 2018	0
P/E	-0.07
P/B	0.00
EPS	-0.38
ROE (in %)	2.92

Nika

Business Segment:	Other financial services actions, except insurance and pension fund activities
Market Capitalisation 28 December 2018 (EUR m):	6.65
Price on 28 December 2018 (in EUR):	35.00
Price Change in 2018 (in %):	0.00
ISIN Code:	SI0031100793
Trading Code:	NIKN
Website:	www.nikadd.si

Number of Securities	189,876
Foreign ownership 31 December 2018 (in %)	0.00
Turnover in 2018 (in EUR)	0
Turnover Change from 2017 (%)	N/A
Number of Trades in 2018	0
P/E	N/A
P/B	N/A
EPS	N/A
ROE (in %)	N/A





SI ENTER

On 28 December 2018, 57 shares of Slovenian issuers not listed on the regulated market were listed on the ENTER BASIC sub-segment of SI ENTER market, and one bond was listed on the ENTER BONDS sub-segment. There were no issuers on the PROGRESS segment in 2018.

SI ENTER listed companies:

A1	Goričane	Nova Vizija
Alpes	Gozdarstvo Grča	Panvita Mesnine
Alterna Intertrade	Gozdno Gospodarstvo Novo mesto	Pivka
Banka Koper	Hoteli Bernardin	Pomorska družba
BTC	Ilana	Remont
Certa	Iskra Mehanizmi	Salonit Anhovo
CVS Mobile	KD 2. izdaja	Sava
Delavska hranilnica Ljubljana*	Kogast Grosuplje	SGP Pomgrad
Dnevnik	Kompas Int	SGP Zidgrad
Domel Holding	Komunala Nova Gorica	SKB Banka
Elektro Celje	Kovintrade	SOL 8
Elektro Gorenjska	KSP Sežana	Stol Kamnik
Elektro Ljubljana	Lon	SŽ-ŽGP Ljubljana
Elektro Maribor	Loška Komunala	TAB
Elektro Primorska	Mariborski Vodovod	Talum B
Elmo Nepremičnine	Marles	TBJ
Elmont Bled	Mir	TBP
Energija RM	Mladinska knjiga založba	Terme Olimia
GB	Murka	Tki Hrastnik
		Železar Štore D.P.

*SI ENTER Market Share of the Year 2018:
Delavska hranilnica d. d. Ljubljana





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Disclaimer:

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

Calculations have been made based on the latest available audited (consolidated) financial statements and on the basis of average number of issued shares 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)

Nonetheless, rounding, typographic or printing errors cannot be ruled out. Differences may occur due to the automated calculation of the sums of rounded amounts and percentages. We hereby explicitly point out that the data and calculations given in this report are historic values and do not permit any conclusions to be drawn regarding future performance or value stability. No claim is made as to completeness. The information given in this publication does not constitute any investment advice or investment recommendation by the Ljubljana Stock Exchange, Inc.

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