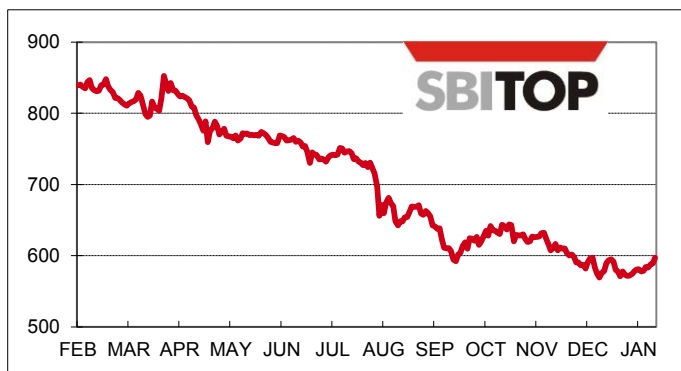


Monthly report - January 2012

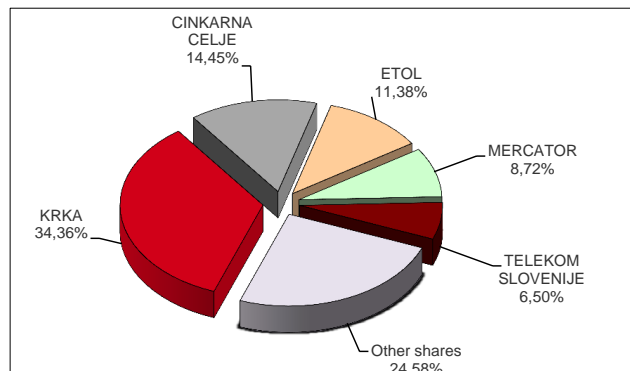


LJUBLJANA STOCK EXCHANGE

Slovene blue-chip index (SBITOP) performance



Shares by turnover



PRIME MARKET

	Price in EUR (31 Jan 2012)	Monthly change	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (31 Jan 2012)
GORENJE	4.190	-16.20% ▼	588	543	66,650
INTEREUROPA	0.800	86.05% ▲	53	160	6,322
KRKA	50.50	-4.54% ▼	7,750	2,003	1,789,019
LUKA KOPER	8.500	19.72% ▲	889	441	119,000
MERCATOR	145.70	-0.88% ▼	1,967	214	548,613
NOVA KBM	3.135	-0.79% ▼	1,100	308	122,651
PETROL	170.00	9.61% ▲	1,319	311	354,671
TELEKOM SLOVENIJE	72.00	14.32% ▲	1,466	207	470,554
ZAVAROVALNICA TRIGLAV	10.820	8.20% ▲	849	245	245,994
Total			15,981	4,432	3,723,474

TRADING SUMMARY

	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (31 Jan 2012)	Number of issues (31 Jan 2012)
EQUITY MARKET	22,552	5,760	4,829,980	67
FUND MARKET	159	233	20,182	1
BOND MARKET	3,616	138	13,337,386	67
TREASURY BILLS	9	1	-	3
Total	26,337	6,132	18,187,548	135

TURNOVER BY MEMBERS

Member	Turnover in EUR	Share
ILIRIKA	9,532	18.10%
ALTA INVEST	7,420	14.09%
PERSPEKTIVA BPD	4,172	7.92%
RAIFFEISEN BANKA	3,400	6.45%
BANKA KOPER	3,137	5.96%
OTHERS	25,012	47.49%
Total (27)	52,673	100.00%



More info at www.ljse.si



PRIME AND STANDARD MARKET SHARES - TOP GAINERS / DECLINERS

Issuer	Trading code	Price in EUR (31 Dec 2011)	Monthly change	Change since 31 Jan 2011	Change since 31 Dec 2010	Market
Gainers						
ETOL	ETOG	136.00	88.89% ▲	27.10% ▲	44.68% ▲	Standard market
INTEREUROPA	IEKG	0.800	86.05% ▲	-79.49% ▼	-78.95% ▼	Prime market
LUKA KOPER	LKPG	8.500	19.72% ▲	-52.22% ▼	-45.16% ▼	Prime market
ISKRA AVTOELEKTRIKA	IALG	17.900	18.54% ▲	-10.50% ▼	8.48% ▲	Standard market
TELEKOM SLOVENIJE	TLSG	72.00	14.32% ▲	-16.28% ▼	-17.71% ▼	Prime market
Decliners						
ABANKA	ABKN	10.580	-33.88% ▼	-78.19% ▼	-77.54% ▼	Standard market
ISTRABENZ	ITBG	2.210	-28.48% ▼	-66.00% ▼	-50.89% ▼	Standard market
GORENJE	GRVG	4.190	-16.20% ▼	-68.94% ▼	-66.49% ▼	Prime market
POZAVAROVALNICA SAVA	POSR	5.003	-13.89% ▼	-37.46% ▼	-38.54% ▼	Standard market
PIVOVARNA LAŠKO	PILR	9.520	-13.61% ▼	-40.44% ▼	-31.90% ▼	Standard market

MOST TRADED SECURITIES

	Trading code	Price in EUR (31 Dec 2011)	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (31 Jan 2012)	Market
Shares						
KRKA	KRKG	50.50	7,750	2,003	1,789,019	Prime market
CINKARNA CELJE	CICG	82.00	3,259	33	66,799	Entry market
ETOL	ETOG	136.00	2,567	122	34,628	Standard market
Funds						
PROBANKA GLOBALNI NALOŽBENI SKLAD	PBGS	0.627	159	233	20,182	Fund market
Bonds						
REPUBLIKA SLOVENIJA 38 th ISSUE	RS38	99.00	1,877	9	68,159	Bond market
SLOVENSKA ODŠKODNINSKA DRUŽBA 2 nd ISSUE	SOS2E	101.01	1,307	80	479,174	Bond market
PETROL 1 st ISSUE	PET1	103.00	221	6	51,500	Bond market

PRIME AND STANDARD MARKET RATIOS

	Trading code	Price-to-earnings ratio (P/E)	Dividend yield	Price-to-book ratio (P/B)	Turnover ratio	Beta
Prime market						
GORENJE	GRVG	2.93		0.15	0.100	0.79
INTEREUROPA	IEKG			0.05	0.023	0.82
KRKA	KRKG	9.97	2.77%	1.66	0.078	0.76
LUKA KOPER	LKPG			0.49	0.023	0.47
MERCATOR	MELR	17.85	5.49%	0.68	0.157	1.35
NOVA KBM	KBMR	7.57	2.55%	0.21	0.060	1.22
PETROL	PETG	10.65	4.41%	0.95	0.061	0.92
TELEKOM SLOVENIJE	TLSG		4.72%	0.58	0.037	0.79
ZAVAROVALNICA TRIGLAV	ZVTG	8.82	3.70%	0.52	0.004	0.27
Prime market ratios		93.78	3.46%	0.80	0.081	
Standard market						
ABANKA VIPA	ABKN	25.42	1.70%	0.21	0.001	0.22
AERODROM LJUBLJANA	AELG	9.84	3.88%	0.35	0.043	0.34
DELO PRODAJA	DPRG	589.98	0.71%	0.49	0.009	-0.10
ETOL	ETOG		0.81%	1.24	0.108	0.05
ISKRA AVTOELEKTRIKA	IALG	6.08	2.79%	0.78	0.025	0.07
ISTRABENZ	ITBG				0.007	-0.01
KOMPAS MTS	MTSG	4.17	11.33%	0.09	0.000	-0.11
MLINOTEST	MAJG	6.32		0.24	0.003	-0.08
NIKA	NIKN			1.31	0.001	0.00
PIVOVARNA LAŠKO	PILR			0.68	0.008	0.29
POZAVAROVALNICA SAVA	POSR	5.78		0.31	0.033	0.55
SALUS	SALR	5.31	13.04%	0.56	0.111	0.20
SAVA	SAVA			0.07	0.014	0.04
TERME ČATEŽ	TCRG	35.32	3.09%	0.91	0.002	-0.02
UNIOR	UKIG			0.24	0.001	0.44
ŽITO	ZTOG	10.25	5.81%	0.38	0.027	0.01
Standard market ratios			2.26%	0.33	0.023	

Calculated on the basis of audited consolidated financial statements for 2010.

Market averages are calculated by market capitalisation weighting (illiquid companies excluded).

P / E = price / earnings per share

Dividend yield = last confirmed dividend / price

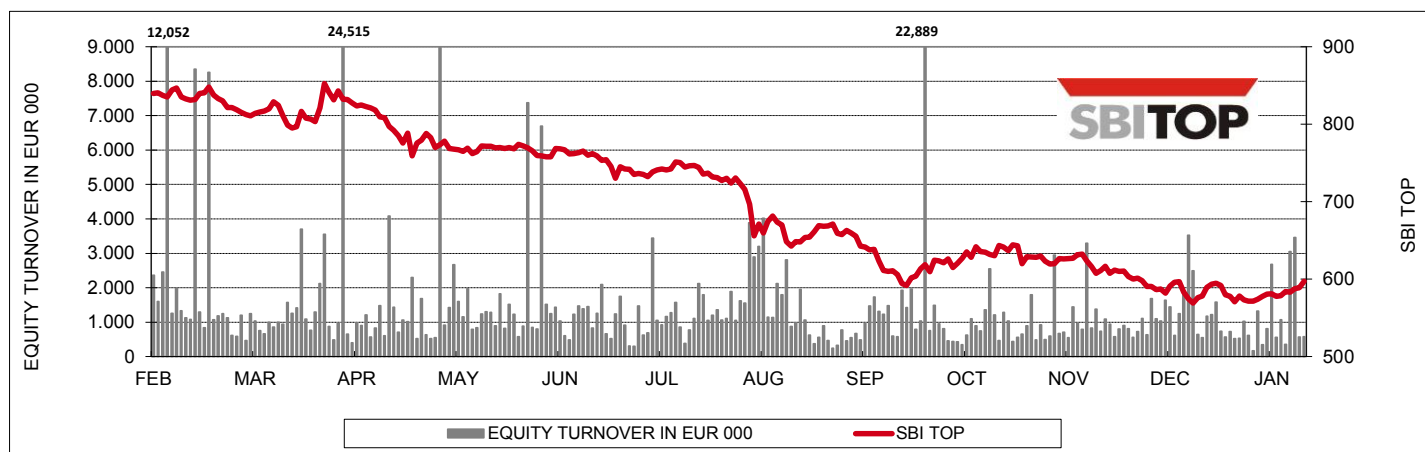
P / B = price / book value of share (own shares excluded)

Ratios for Aerodrom Ljubljana are based on all issued shares (ordinary and preferred)

Turnover ratio = yearly turnover / average market capitalisation (current month, before 6 and before 12 months).

The systematic risk indicator "Beta" is calculated using 12-month daily data and with correlation to SBITOP.

SLOVENE BLUE-CHIP INDEX - SBI TOP



Value on 31 Jan 2012

597.28

Change in January 2012	7.70
Max. value in January 2012 (31 Jan 2012)	597.28
Min. value in January 2012 (10 Jan 2012)	570.97

Monthly change	1.31% ▲
Change from 31 Jan 2011	-28.53% ▼
Change from 31 Dec 2010	-29.76% ▼

SBITOP constituents:

SBITOP constituents:		Weight as of 31 Jan 2012	Price in EUR (31 Jan 2012)
KRKA	KRKG	29.52%	50.50
MERCATOR	MELR	28.29%	145.70
PETROL	PETG	21.34%	170.00
TELEKOM SLOVENIJE	TLSG	12.13%	72.00
NOVA KBM	KBMR	5.28%	3.135
GORENJE	GRVG	3.44%	4.190

CEESEG Composite Index in EUR - CEESEG EUR



CEESEG is a trademark of WBAG.

Value on 31 Jan 2012

1,151.15

Change in January 2012	100.27
Max. value in January 2012 (26 Jan 2012)	1,171.75
Min. value in January 2012 (9 Jan 2012)	1,029.50

Monthly change	9.54% ▲
Change from 31 Jan 2011	-25.00% ▼
Change from 31 Dec 2010	-23.31% ▼

CEESEG EUR constituents: 49 shares, represent first 15:

CEESEG EUR constituents: 49 shares, represent first 15:		Weight as of 31 Jan 2012	Price in EUR (31 Jan 2012)
CEZ		9.07%	30.894
ERSTE GROUP BANK AG		8.47%	16.790
OMV AG		7.56%	25.065
MOL		6.15%	63.82
OTP BANK		5.63%	13.623
VOESTALPINE AG		5.47%	25.065
ANDRITZ AG		5.44%	70.91
IMMOFINANZ AG		4.47%	2.459
TELEKOM AUSTRIA AG		4.37%	8.910
KOMERCNI BANKA		4.10%	146.13
VIENNA INSURANCE GROUP AG		3.90%	33.000
TELEFONICA O2 CR		3.62%	15.249
RICHTER GEDEON		3.02%	125.60
RAIFFEISEN BANK INTERNATIONAL AG		2.81%	26.000
VERBUND AG KAT. A		2.61%	20.770

MONTHLY TURNOVER BY MARKET IN EUR 000

Year	Equity Market			Closed-end Fund Market	Fund Market	Bond Market	Treasury bills	Average daily turnover	TOTAL	MoM Index
	Prime Market	Standard Market	Entry Market							
Year 2011										
January	31,183	1,706	878	1,279	506	12,863		2,305	48,415	92
February	39,980	8,823	1,040	4,374	639	5,485		3,176	60,341	125
March	40,758	2,266	9,769	3,690	467	6,770		2,770	63,721	106
April	18,973	1,232	882	681	292	3,485		1,419	25,545	40
May	30,068	1,678	1,264	958	531	4,360		1,850	38,859	152
June	34,195	1,370	1,321	870	405	3,652		1,901	41,813	108
July	22,626	1,433	544	484	153	1,999		1,297	27,239	65
August	33,577	1,004	3,024		197	3,401		1,873	41,203	151
September	39,845	2,683	711		138	5,912		2,240	49,288	120
October	16,327	1,097	568		152	2,992		1,057	21,135	43
November	18,893	916	3,011		44	4,281		1,293	27,145	128
December	18,304	1,268	1,261		147	4,381		1,268	25,361	93
Total 2011	344,728	25,476	24,272	12,335	3,672	59,580		1,880	470,064	
Year 2012										
January	15,981	2,875	3,696		159	3,616	9	1,254	26,337	104
Total 2012										

MARKET CAPITALISATION BY MARKET IN EUR 000

Date	Equity Market			Closed-end Fund Market	Fund Market	Bond Market	TOTAL (equity)	MoM Index
	Prime Market	Standard Market	Entry Market					
January 31, 2011	4,666,239	1,416,542	664,394	161,894	106,135	14,359,327	6,747,176	96
February 28, 2011	4,528,270	1,369,456	656,792	165,078	105,103	14,181,886	6,554,518	97
March 31, 2011	4,518,339	1,314,303	747,604	163,454	100,850	15,703,554	6,580,246	100
April 30, 2011	4,332,335	1,206,422	709,128	96,509	95,601	15,348,974	6,247,884	95
May 31, 2011	4,406,180	1,129,133	736,039	102,290	95,516	15,210,868	6,271,352	100
June 30, 2011	4,259,161	1,102,639	732,192	96,348	92,213	15,235,506	6,093,991	97
July 31, 2011	4,234,383	1,093,268	727,356	101,166	26,189	15,185,852	6,055,007	99
August 31, 2011	3,925,062	1,065,387	684,973		21,990	15,119,344	5,675,422	94
September 30, 2011	3,572,473	876,907	659,076		20,852	15,051,412	5,108,456	90
October 31, 2011	3,716,647	882,363	678,323		21,043	15,048,002	5,277,333	103
November 30, 2011	3,478,115	825,347	620,120		20,130	14,697,515	4,923,582	93
December 31, 2011	3,696,052	578,188	598,573		20,020	14,459,251	4,872,813	99
January 31, 2012	3,723,474	531,031	575,475		20,182	13,337,386	4,829,980	99

NEWS AND EVENTS

- On 31st January 2012, the ECB euro foreign exchange reference rate against the dollar was 1 EUR = USD 1.3176. In the past month, the euro fell by 1.8 per cent against the dollar, while it depreciated by 3.8 per cent against the dollar during the past 12-month period.

MEMBERS LIST

Member	Tel. No.	Member	Tel. No.
Abanka Vipa, d. d., Ljubljana	+386 1 471 81 88	Ilirika borzno posredniška hiša, d. d., Ljubljana	+386 1 300 22 60
ALTA Invest, d. d., Ljubljana	+386 1 320 03 90	KBC Securities NV, Brussels *	+32 2 429 13 04
Argonos BPH, d.o.o., Ljubljana	+386 1 470 48 05	KD banka, d. d., Ljubljana	+386 59 22 00 31
Banka Koper, d. d., Koper	+386 5 666 13 18	Moja delnica BPH, d. d., Ljubljana	+386 1 433 11 55
BKS BANK AG, Bančna podružnica, Ljubljana	+386 1 589 09 26	Nova Kreditna banka Maribor, d.d., Maribor	+386 2 229 27 38
Certius BPH, d.o.o., Ljubljana	+386 1 540 42 04	Nova Ljubljanska banka, d. d., Ljubljana	+386 1 476 52 07
Deželna banka Slovenije, d. d., Ljubljana	+386 1 472 72 68	Perspektiva, borzno posrednika družba, d. d., Ljubljana	+386 1 568 82 25
ecetra Central European e-Finance AG (brokerjet) *	+386 1 583 22 95	Primorski finančni center Interfin, d.o.o., Koper	+386 5 663 31 00
Erste Group Bank AG, Vienna *	+43 50 100 83118	Probanka, d. d., Maribor	+386 2 252 05 58
Factor banka, d. d., Ljubljana	+386 1 230 66 14	Raiffeisen Banka, d. d., Maribor	+386 2 229 31 19
GBD Gorenjska borzno posredniška družba, d. d., Kranj	+386 4 280 10 18	Raiffeisen Centrobank AG, Vienna *	+43 51520 5457
Gorenjska banka, d. d., Kranj	+386 4 208 43 28	SKB banka, d. d., Ljubljana	+386 1 471 50 82
Hypo Alpe-Adria-Bank, d. d., Ljubljana	+386 1 580 42 76	UniCredit Banka, d. d., Ljubljana	+386 1 587 64 30
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* Remote members of LJSE