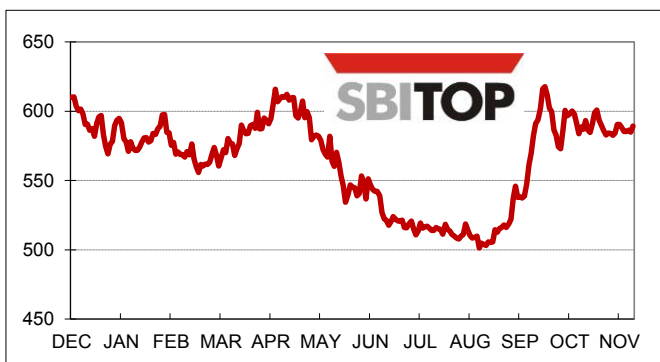


# Monthly report - November 2012

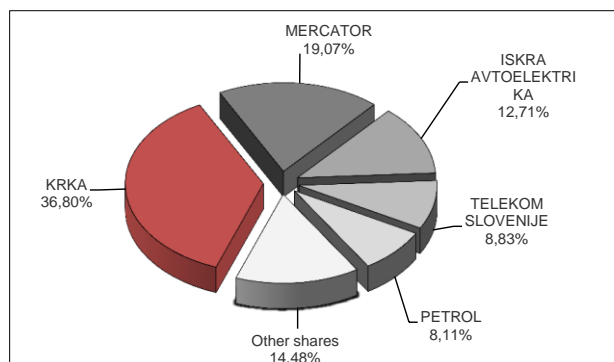


LIUBLJANA STOCK EXCHANGE

Slovene blue-chip index (SBITOP) performance



Shares by turnover



## PRIME MARKET

|                       | Price in EUR<br>(30 Nov 2012) | Monthly change | Turnover<br>in EUR 000 | Number of trades | Market<br>capitalisation<br>in EUR 000<br>(30 Nov 2012) |
|-----------------------|-------------------------------|----------------|------------------------|------------------|---|
| GORENJE               | 4.110                         | -5.54% ▼       | 141                    | 129              | 65,377  |
| INTEREUROPA           | 0.530                         | -18.46% ▼      | 27                     | 95               | 4,188   |
| KRKA                  | 46.710                        | -2.69% ▼       | 11,633                 | 1,164            | 1,654,754   |
| LUKA KOPER            | 7.160                         | -5.29% ▼       | 212                    | 116              | 100,240   |
| MERCATOR              | 116.000                       | 2.20% ▲        | 6,026                  | 224              | 436,782   |
| NOVA KBM              | 1.130                         | -13.08% ▼      | 473                    | 468              | 44,209  |
| PETROL                | 217.00                        | 0.93% ▲        | 2,563                  | 261              | 452,727   |
| POZAVAROVALNICA SAVA  | 7.000                         | 0.00%          | 89                     | 33               | 65,538  |
| TELEKOM SLOVENIJE     | 80.00                         | 1.91% ▲        | 2,792                  | 193              | 522,838   |
| ZAVAROVALNICA TRIGLAV | 15.200                        | -3.18% ▼       | 1,731                  | 181              | 345,574   |
| <b>Total</b>          |                               |                | <b>25,687</b>          | <b>2,864</b>     | <b>3,692,228</b>  |

## TRADING SUMMARY

|                   | Turnover<br>in EUR 000 | Number of trades | Market<br>capitalisation<br>in EUR 000<br>(30 Nov 2012) | Number of issues<br>(30 Nov 2012) |
|-------------------|------------------------|------------------|---|-----------------------------------|
| EQUITY MARKET     | 31,608                 | 3,434            | 4,557,239   | 63                                |
| FUND MARKET       | 176                    | 109              | 16,942  | 1                                 |
| BOND MARKET       | 2,239                  | 119              | 12,767,870  | 60                                |
| TREASURY BILLS    | 0                      | 0                | -   | 9                                 |
| COMMERCIAL PAPERS | 0                      | 0                | -   | 3                                 |
| <b>Total</b>      | <b>34,023</b>          | <b>3,662</b>     | <b>17,342,051</b>                                       | <b>124</b>                        |

## TURNOVER BY MEMBERS

| Member            | Turnover in EUR 000 | Share          |
|-------------------|---------------------|----------------|
| ALTA INVEST       | 18,637              | 27.39%         |
| NOVA KBM          | 8,535               | 12.54%         |
| ABANKA VIPA       | 7,054               | 10.37%         |
| ILIRIKA           | 5,409               | 7.95%          |
| RAIFFEISEN BANKA  | 5,323               | 7.82%          |
| OTHERS            | 23,088              | 33.93%         |
| <b>Total (23)</b> | <b>68,046</b>       | <b>100.00%</b> |



More info at [www.ljse.si](http://www.ljse.si)



cee stock exchange group

## PRIME AND STANDARD MARKET SHARES - TOP GAINERS / DECLINERS

| Issuer             | Trading code | Price in EUR (30 Nov 2012) | Monthly change | Change since 31 Dec 2011 | Change since 30 Nov 2011 | Market          |
|--------------------|--------------|----------------------------|----------------|--------------------------|--------------------------|-----------------|
| <b>Gainers</b>     |              |                            |                |                          |                          |                 |
| ISTRABENZ          | ITBG         | 0.499                      | 42.57% ▲       | -83.85% ▼                | -78.30% ▼                | Standard market |
| ABANKA             | ABKN         | 4.000                      | 7.24% ▲        | -75.00% ▼                | -75.00% ▼                | Standard market |
| NIKA               | NIKN         | 24.500                     | 4.26% ▲        | 36.11% ▲                 | 48.48% ▲                 | Standard market |
| MERCATOR           | MELR         | 116.00                     | 2.20% ▲        | -21.09% ▼                | -33.10% ▼                | Prime market    |
| TELEKOM SLOVENIJE  | TLSG         | 80.000                     | 1.91% ▲        | 27.02% ▲                 | 25.00% ▲                 | Prime market    |
| <b>Decliners</b>   |              |                            |                |                          |                          |                 |
| SAVA               | SAVA         | 3.660                      | -39.00% ▼      | -69.50% ▼                | -77.82% ▼                | Standard market |
| INTEREUROPA        | IEKG         | 0.530                      | -18.46% ▼      | 23.26% ▲                 | -25.35% ▼                | Prime market    |
| NOVA KBM           | KBMR         | 1.130                      | -13.08% ▼      | -64.24% ▼                | -67.68% ▼                | Prime market    |
| PIVOVARNA LAŠKO    | PILR         | 6.200                      | -11.30% ▼      | -43.74% ▼                | -44.64% ▼                | Standard market |
| AERODROM LJUBLJANA | AELG         | 12.260                     | -8.51% ▼       | 19.03% ▲                 | 11.45% ▲                 | Standard market |

## MOST TRADED SECURITIES

|   | Trading code | Price in EUR (30 Nov 2012) | Turnover in EUR 000 | Number of trades | Market capitalisation in EUR 000 (30 Nov 2012) | Market          |
|---|--------------|----------------------------|---------------------|------------------|--|-----------------|
| <b>Shares</b>                                       |              |                            |                     |                  |  |                 |
| KRKA  | KRKG         | 46.710                     | 11,633              | 1,164            | 1,654,754                                      | Prime market    |
| MERCATOR  | MELR         | 116.000                    | 6,026               | 224              | 436,782  | Prime market    |
| ISKRA AVTOELEKTRIKA                                 | IALG         | 15.000                     | 4,016               | 13               | 24,125   | Standard market |
| <b>Funds</b>  |              |                            |                     |                  |  |                 |
| PROBANKA GLOBALNI NALOŽBENI SKLAD                   | PBGS         | 0.627                      | 176                 | 109              | 16,942   | Fund market     |
| <b>Bonds</b>  |              |                            |                     |                  |  |                 |
| SLOVENSKA ODŠKODNINSKA DRUŽBA 2 <sup>nd</sup> ISSUE | SOS2E        | 101.010                    | 1,165               | 74               | 392,094  | Bond market     |
| DARS 3 <sup>rd</sup> ISSUE                          | DRS3         | 102.000                    | 418                 | 1                | 43,415   | Bond market     |
| PETROL 1 <sup>st</sup> ISSUE                        | PET1         | 104.000                    | 303                 | 5                | 52,000   | 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   |
|-------------------------------|--------------|-------------------------------|----------------|---------------------------|----------------|--------|
| <b>Prime market</b>           |              |                               |                |                           |                |        |
| GORENJE                       | GRVG         | 7.24                          | 3.65%          | 0.17                      | 0.08           | 0.60   |
| INTEREUROPA                   | IEKG         |                               |                | 0.03                      | 0.06           | 0.52   |
| KRKA                          | KRKG         | 9.64                          | 3.21%          | 1.42                      | 0.09           | 0.65   |
| LUKA KOPER                    | LKPG         | 226.09                        |                | 0.42                      | 0.03           | 0.42   |
| MERCATOR                      | MELR         | 18.33                         | 5.17%          | 0.55                      | 0.09           | 1.45   |
| NOVA KBM                      | KBMR         |                               |                | 0.11                      | 0.06           | 1.31   |
| PETROL                        | PETG         | 8.69                          | 3.80%          | 1.10                      | 0.06           | 1.04   |
| POZAVAROVALNICA SAVA          | POSR         | 10.06                         |                | 0.45                      | 0.04           | 0.43   |
| TELEKOM SLOVENIJE             | TLSG         | 15.30                         | 8.75%          | 0.64                      | 0.04           | 0.77   |
| ZAVAROVALNICA TRIGLAV         | ZVTG         | 7.34                          | 4.61%          | 0.74                      | 0.06           | 0.83   |
| <b>Prime market ratios</b>    |              | <b>15.00</b>                  | <b>4.25%</b>   | <b>0.75</b>               | <b>0.08</b>    |        |
| <b>Standard market</b>        |              |                               |                |                           |                |        |
| ABANKA VIPA                   | ABKN         |                               |                | 0.12                      | 0.001          | -0.12  |
| AERODROM LJUBLJANA            | AELG         | 8.85                          | 5.22%          | 0.38                      | 0.06           | 0.62   |
| DELO PRODAJA                  | DPRG         | 6.90                          | 0.85%          | 0.43                      | 0.001          | -0.03  |
| ISKRA AVTOELEKTRIKA           | IALG         | 4.34                          | 2.00%          | 0.58                      | 0.20           | -0.04  |
| ISTRABENZ                     | ITBG         | 0.12                          |                |                           | 0.005          | 1.35   |
| KOMPAS MTS                    | MTSG         | 1.72                          | 7.02%          | 0.06                      | 0.0002         | 0.01   |
| MLINOTEST                     | MAJG         | 18.76                         |                | 0.33                      | 0.004          | 0.08   |
| NIKA                          | NIKN         |                               |                | 2.04                      | 0.001          | -0.04  |
| PIVOVARNA LAŠKO               | PILR         |                               |                | 0.45                      | 0.01           | 0.75   |
| SALUS                         | SALR         | 5.82                          | 18.18%         | 0.37                      | 0.03           | -0.01  |
| SAVA                          | SAVA         |                               |                | 0.05                      | 0.05           | 0.99   |
| TERME ČATEŽ                   | TCRG         | 34.56                         | 1.69%          | 0.91                      | 0.003          | -0.001 |
| UNIOR                         | UKIG         |                               |                | 0.07                      | 0.002          | -0.11  |
| ŽITO                          | ZTOG         | 13.05                         | 5.69%          | 0.29                      | 0.03           | -0.17  |
| <b>Standard market ratios</b> |              |                               | <b>2.70%</b>   | <b>0.27</b>               | <b>0.03</b>    |        |

Calculated on the basis of audited consolidated financial statements for 2011.

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

P / E = price / earnings per share

Dividend yield = last confirmed dividend / price

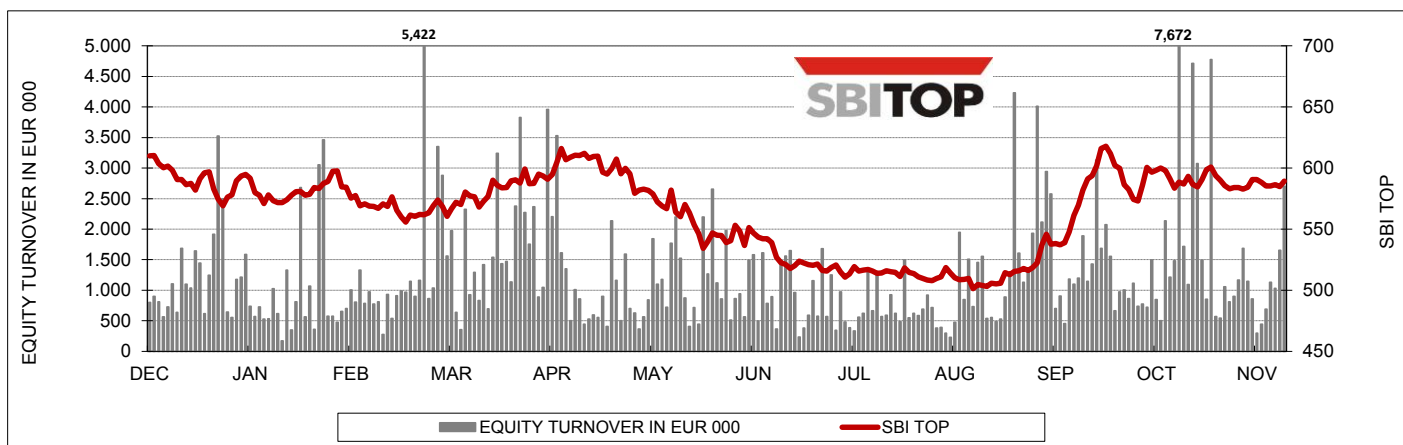
P / B = price / book value of share (own shares excluded)

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 30 Nov 2012** **589.40**

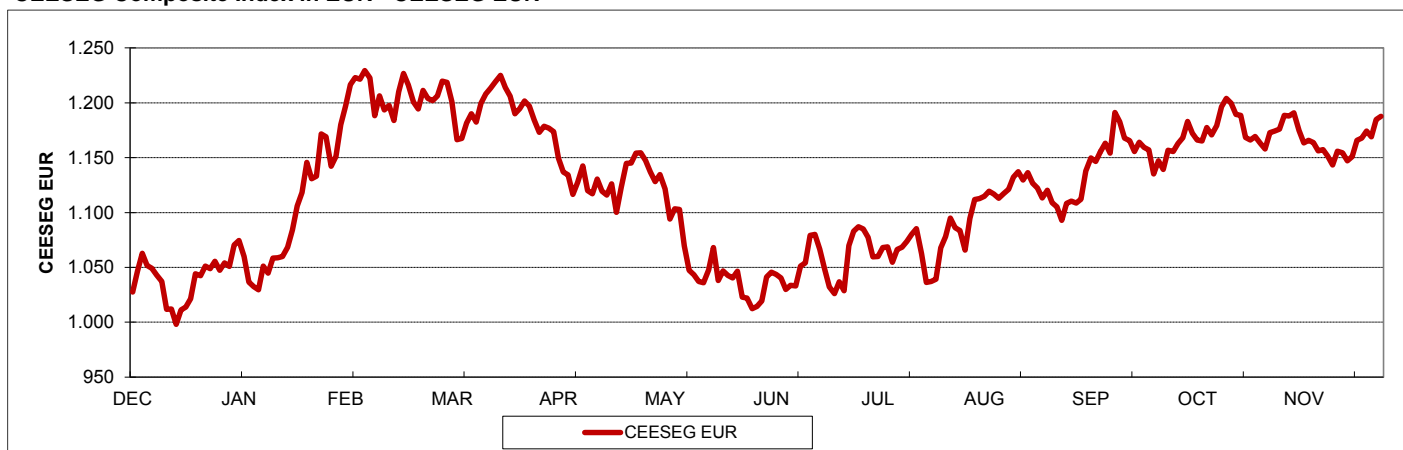
Change in November 2012 -3.86  
 Max. value in November 2012 (8 Nov 2012) 600.78  
 Min. value in November 2012 (19 Nov 2012) 582.65

Monthly change -0.65% ▼  
 Change from 31 Dec 2011 -0.03% ▼  
 Change from 30 Nov 2011 -3.63% ▼

### SBITOP constituents:

|                       |      | Weight as of<br>30 Nov 2012 | Price in EUR<br>(30 Nov 2012) |
|-----------------------|------|-----------------------------|-------------------------------|
| KRKA                  | KRKG | 27.56%                      | 46.710                        |
| PETROL                | PETG | 24.32%                      | 217.00                        |
| MERCATOR              | MELR | 16.76%                      | 116.00                        |
| TELEKOM SLOVENIJE     | TLSG | 16.05%                      | 80.00                         |
| ZAVAROVALNICA TRIGLAV | ZVTG | 10.61%                      | 15.200                        |
| GORENJE               | GRVG | 3.01%                       | 4.110                         |
| NOVA KBM              | KBMR | 1.70%                       | 1.130                         |

## CEESEG Composite Index in EUR - CEESEG EUR



CEESEG is a trademark of WBAG.

**Value on 30 Nov 2012** **1,187.74**

Change in November 2012 13.43  
 Max. value in November 2012 (6 Nov 2012) 1,190.81  
 Min. value November 2012 (16 Nov 2012) 1,143.50

Monthly change 1.14% ▲  
 Change from 31 Dec 2011 13.02% ▲  
 Change from 30 Nov 2011 13.71% ▲

### CEESEG EUR constituents: 50 shares, represent first 15:

|                                  |  | Weight as of<br>30 Nov 2012 | Price in EUR<br>(30 Nov 2012) |
|----------------------------------|--|-----------------------------|-------------------------------|
| ERSTE GROUP BANK AG              |  | 11.10%                      | 22.615                        |
| CEZ                              |  | 8.50%                       | 25.529                        |
| OMV AG                           |  | 7.99%                       | 27.480                        |
| ANDRITZ AG                       |  | 7.25%                       | 49.000                        |
| MOL                              |  | 6.07%                       | 65.33                         |
| IMMOFINANZ AG                    |  | 5.44%                       | 3.105                         |
| VOESTALPINE AG                   |  | 5.22%                       | 24.825                        |
| OTP BANK                         |  | 5.06%                       | 14.509                        |
| VIENNA INSURANCE GROUP AG        |  | 4.15%                       | 36.500                        |
| KOMERCNI BANKA                   |  | 4.14%                       | 153.21                        |
| RAIFFEISEN BANK INTERNATIONAL AG |  | 3.30%                       | 31.665                        |
| TELEFONICA O2 CR                 |  | 3.14%                       | 13.695                        |
| TELEKOM AUSTRIA AG               |  | 2.36%                       | 5.000                         |
| VERBUND AG KAT. A                |  | 2.13%                       | 17.580                        |
| RICHTER GEDEON                   |  | 2.09%                       | 126.24                        |

## MONTHLY TURNOVER BY MARKET IN EUR 000

| Year              | Equity Market  |                 |               |              |               | Treasury bills | Commercial papers | Average daily turnover | TOTAL          | MoM Index |
|-------------------|----------------|-----------------|---------------|--------------|---------------|----------------|-------------------|------------------------|----------------|-----------|
|                   | Prime Market   | Standard Market | Entry Market  | Fund Market  | Bond Market   |                |                   |                        |                |           |
| <b>Year 2011</b>  |                |                 |               |              |               |                |                   |                        |                |           |
| 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        |
| <b>Total 2011</b> | <b>344,728</b> | <b>25,476</b>   | <b>24,272</b> | <b>3,672</b> | <b>59,580</b> |                |                   | <b>1,880</b>           | <b>470,064</b> |           |
| <b>Year 2012</b>  |                |                 |               |              |               |                |                   |                        |                |           |
| January           | 15,981         | 2,875           | 3,696         | 159          | 3,616         | 9              |                   | 1,254                  | 26,337         | 104       |
| February          | 18,809         | 2,274           | 479           | 192          | 3,619         |                |                   | 1,269                  | 25,374         | 96        |
| March             | 26,429         | 2,628           | 1,658         | 171          | 6,551         | 9              |                   | 1,702                  | 37,447         | 148       |
| April             | 23,155         | 651             | 703           | 206          | 4,854         |                | 26                | 1,644                  | 29,594         | 79        |
| May               | 21,689         | 741             | 1,037         | 293          | 3,524         |                | 202               | 1,309                  | 27,486         | 93        |
| June              | 22,745         | 217             | 705           | 108          | 7,163         |                | 4                 | 1,547                  | 30,942         | 113       |
| July              | 14,369         | 843             | 903           | 68           | 4,921         |                | 4                 | 959                    | 21,108         | 68        |
| August            | 15,836         | 251             | 1,401         | 76           | 4,630         |                |                   | 1,009                  | 22,194         | 105       |
| September         | 31,650         | 599             | 873           | 135          | 8,629         | 49             |                   | 2,097                  | 41,934         | 189       |
| October           | 32,423         | 344             | 2,120         | 119          | 2,040         |                | 34                | 1,686                  | 37,082         | 88        |
| November          | 25,687         | 4,633           | 1,287         | 176          | 2,239         |                |                   | 1,620                  | 34,023         | 92        |
| <b>Total 2012</b> | <b>248,773</b> | <b>16,057</b>   | <b>14,861</b> | <b>1,705</b> | <b>51,787</b> | <b>67</b>      | <b>270</b>        | <b>1,456</b>           | <b>333,521</b> |           |

## MARKET CAPITALISATION BY MARKET IN EUR 000

| Date               | Equity Market |                 |              |             |             | TOTAL (equity) | MoM Index |
|--------------------|---------------|-----------------|--------------|-------------|-------------|----------------|-----------|
|                    | Prime Market  | Standard Market | Entry Market | Fund Market | Bond Market |                |           |
| 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        |
| February 29, 2012  | 3,611,885     | 508,099         | 557,917      | 20,040      | 13,444,139  | 4,677,901      | 97        |
| March 31, 2012     | 3,802,346     | 510,446         | 608,926      | 20,393      | 13,463,452  | 4,921,719      | 105       |
| April 30, 2012     | 3,766,754     | 442,135         | 601,245      | 19,750      | 13,446,214  | 4,810,135      | 98        |
| May 31, 2012       | 3,384,985     | 368,646         | 593,354      | 19,355      | 13,399,563  | 4,346,986      | 90        |
| June 30, 2012      | 3,297,868     | 338,183         | 575,264      | 18,420      | 13,345,076  | 4,211,315      | 97        |
| July 31, 2012      | 3,246,555     | 305,748         | 586,691      | 18,407      | 12,899,713  | 4,138,993      | 98        |
| August 31, 2012    | 3,214,168     | 300,454         | 597,450      | 18,041      | 12,700,383  | 4,112,072      | 99        |
| September 30, 2012 | 3,760,666     | 312,977         | 553,032      | 17,817      | 12,778,542  | 4,626,676      | 113       |
| October 31, 2012   | 3,742,939     | 320,598         | 583,039      | 17,709      | 12,856,103  | 4,646,575      | 100       |
| November 30, 2012  | 3,692,228     | 306,338         | 558,673      | 16,942      | 12,767,870  | 4,557,239      | 98        |

## NEWS AND EVENTS

- In November 2012, there was a decrease in average consumer prices MoM by 0.1 per cent, while price growth for the entire year has been 2.3 per cent.
- On 30<sup>th</sup> November 2012, the ECB euro foreign exchange reference rate against the dollar was 1 EUR = USD 1. 2986. In the past month, the euro fell by 0.1 per cent against the dollar, while it depreciated by 3.2 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 | KBC Securities NV, Brussels *                           | +32 2 429 13 04  |
| ALTA Invest, d. d., Ljubljana                         | +386 1 320 03 90 | Moja delnica BPH, d. d., Ljubljana                      | +386 1 433 11 55 |
| Argonos BPH, d.o.o., Ljubljana                        | +386 1 470 48 05 | Nova Kreditna banka Maribor, d.d., Maribor              | +386 2 229 27 38 |
| BKS BANK AG, Bančna podružnica, Ljubljana             | +386 1 589 09 26 | 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 |
| Brokerjet AG, Dunaj *                                 | +386 1 583 22 95 | Probanka, d. d., Maribor                                | +386 2 252 05 58 |
| Erste Group Bank AG, Vienna *                         | +43 50 100 83118 | Raiffeisen Banka, d. d., Maribor                        | +386 2 229 31 19 |
| Factor banka, d. d., Ljubljana                        | +386 1 230 66 14 | Raiffeisen Centrobank AG, Vienna *                      | +43 51520 5457   |
| GBD Gorenjska borzno posredniška družba, d. d., Kranj | +386 4 280 10 18 | SKB banka, d. d., Ljubljana                             | +386 1 471 50 82 |
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\* Remote member of LJSE