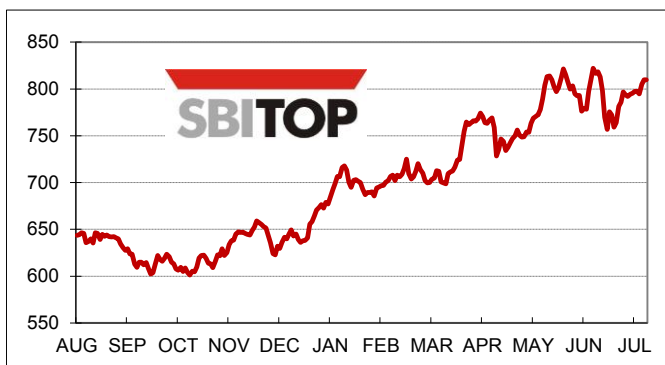


Monthly report - July 2014

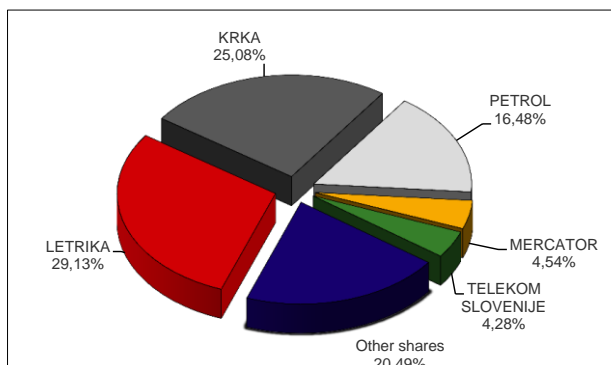


LIUBLJANA STOCK EXCHANGE

Slovene blue-chip index (SBITOP) performance



Shares by turnover



PRIME MARKET

| | Price in EUR (31 Jul 2014) | Monthly change | Turnover in EUR 000 | Number of trades | Market capitalisation in EUR 000 (31 Jul 2014) |
|-----------------------|-------------------------------|----------------|------------------------|------------------|---|
| GORENJE | 5.990 | 10.93% ▲ | 3,550 | 686 | 140,283 |
| INTEREUROPA | 1.169 | 11.12% ▲ | 157 | 180 | 19,675 |
| KRKA | 65.55 | -6.36% ▼ | 21,389 | 1,932 | 2,322,182 |
| LUKA KOPER | 24.000 | 0.00% | 2,698 | 468 | 336,000 |
| MERCATOR | 84.50 | 1.81% ▲ | 3,871 | 852 | 318,173 |
| PETROL | 287.00 | 2.50% ▲ | 14,059 | 445 | 598,768 |
| POZAVAROVALNICA SAVA | 14.400 | 7.58% ▲ | 1,617 | 296 | 247,963 |
| TELEKOM SLOVENIJE | 139.90 | -6.11% ▼ | 3,653 | 696 | 914,313 |
| ZAVAROVALNICA TRIGLAV | 23.810 | 0.13% ▲ | 1,480 | 391 | 541,324 |
| Total | | | 52,474 | 5,946 | 5,438,683 |

TRADING SUMMARY

| | Turnover in EUR 000 | Number of trades | Market capitalisation in EUR 000 (31 Jul 2014) | Number of issues (31 Jul 2014) |
|-------------------|------------------------|------------------|---|-----------------------------------|
| EQUITY MARKET | 85,296 | 8,033 | 6,461,560 | 55 |
| BONDS | 3,172 | 60 | 15,452,087 | 48 |
| TREASURY BILLS | 0 | 0 | - | 20 |
| COMMERCIAL PAPERS | 0 | 0 | - | 4 |
| Total | 88,468 | 8,093 | 21,913,647 | 103 |

TURNOVER BY MEMBERS

| Member | Turnover in EUR 000 | Share |
|----------------------|------------------------|----------------|
| NOVA KBM | 39,617 | 22.39% |
| ALTA INVEST | 35,338 | 19.97% |
| ILIRIKA | 28,997 | 16.39% |
| HYPO ALPE-ADRIA-BANK | 14,504 | 8.20% |
| PERSPEKTIVA | 11,611 | 6.56% |
| OTHERS | 46,871 | 26.49% |
| Total (18) | 176,937 | 100.00% |



More info at www.ljse.si

cee stock exchange group

PRIME AND STANDARD MARKET SHARES - TOP GAINERS / DECLINERS

| Issuer | Trading code | Price in EUR (31 Jul 2014) | Monthly change | Change since 31 Dec 2013 | Change since 31 Jul 2013 | Market |
|--------------------|--------------|----------------------------|----------------|--------------------------|--------------------------|-----------------|
| Gainers | | | | | | |
| ISTRABENZ | ITBG | 1.100 | 42.86% ▲ | 1108.79% ▲ | 447.26% ▲ | Standard market |
| PIVOVARNA LAŠKO | PILR | 14.300 | 21.39% ▲ | 256.61% ▲ | 204.26% ▲ | Standard market |
| AERODROM LJUBLJANA | AELG | 52.100 | 18.95% ▲ | 88.77% ▲ | 160.50% ▲ | Standard market |
| SALUS | SALR | 367.00 | 16.14% ▲ | 58.26% ▲ | 69.12% ▲ | Standard market |
| TERME ČATEŽ | TCRG | 42.900 | 12.89% ▲ | 53.32% ▲ | -38.71% ▼ | Standard market |
| Decliners | | | | | | |
| KRKA | KRKG | 65.550 | -6.36% ▼ | 9.25% ▲ | 21.39% ▲ | Prime market |
| TELEKOM SLOVENIJE | TLSG | 139.900 | -6.11% ▼ | 15.10% ▲ | 27.18% ▲ | Prime market |

MOST TRADED SECURITIES

| | Trading code | Price in EUR (31 Jul 2014) | Turnover in EUR 000 | Number of trades | Market capitalisation in EUR 000 (31 Jul 2014) | Market |
|---|--------------|----------------------------|---------------------|------------------|--|-----------------|
| Shares | | | | | | |
| LETRIKA | IALG | 65.51 | 24,851 | 161 | 105,361 | Standard market |
| KRKA | KRKG | 65.550 | 21,389 | 1,932 | 2,322,182 | Prime market |
| PETROL | PETG | 287.00 | 14,059 | 445 | 598,768 | Prime market |
| Bonds | | | | | | |
| SLOVENSKA ODŠKODNINSKA DRUŽBA 2 nd ISSUE | SOS2E | 103.23 | 2,021 | 27 | 248,596 | Bond market |
| KD HOLDING 2 nd ISSUE | KDH2 | 86.00 | 786 | 3 | 34,400 | Bond market |
| KD GROUP 3 rd ISSUE | KDH3 | 98.90 | 267 | 13 | 4,255 | 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 | | | 0.25 | 0.17 | 0.16 |
| INTEREUROPA | IEKG | | | 0.06 | 0.10 | 0.04 |
| KRKA | KRKG | 12.51 | 3.20% | 1.71 | 0.07 | 0.14 |
| LUKA KOPER | LKPG | 43.41 | 0.67% | 1.30 | 0.06 | 0.23 |
| MERCATOR | MELR | | | 0.62 | 0.04 | 0.12 |
| PETROL | PETG | 10.82 | 3.52% | 1.28 | 0.08 | 0.17 |
| POZAVAROVALNICA SAVA | POSR | 7.92 | | 0.57 | 0.07 | 0.23 |
| TELEKOM SLOVENIJE | TLSG | 17.32 | 7.15% | 1.20 | 0.05 | 0.27 |
| ZAVAROVALNICA TRIGLAV | ZVTG | 7.78 | 7.14% | 0.94 | 0.09 | 0.17 |
| Prime market ratios | | 16.53 | 3.75% | 1.16 | 0.07 | |
| Standard market | | | | | | |
| AERODROM LJUBLJANA | AELG | 38.08 | 17.58% | 1.59 | 0.11 | 0.07 |
| DELO PRODAJA | DPRG | | 1.89% | 0.87 | 0.003 | 0.00 |
| ISKRA AVTOELEKTRIKA | IALG | 10.32 | 0.95% | 2.04 | 0.64 | 0.03 |
| ISTRABENZ | ITBG | | | | 0.011 | 0.04 |
| KOMPAS MTS | MTSG | 2.49 | 6.10% | 0.09 | 0.0002 | -0.01 |
| MLINOTEST | MAJG | 13.32 | | 0.41 | 0.140 | -0.03 |
| NIKA | NIKN | | | 2.66 | 0.003 | 0.00 |
| PIVOVARNA LAŠKO | PILR | | | 2.55 | 0.09 | 0.17 |
| SALUS | SALR | 17.23 | 5.45% | 0.82 | 0.08 | 0.00 |
| SAVA | SAVA | | | 0.14 | 0.04 | -0.03 |
| TERME ČATEŽ | TCRG | 106.45 | | 0.17 | 0.002 | 0.059 |
| UNIOR | UKIG | | | 0.14 | 0.004 | -0.02 |
| ŽITO | ZTOG | 17.58 | 2.60% | 0.54 | 0.20 | 0.09 |
| Standard market ratios | | | 4.67% | 0.67 | 0.21 | |

Calculated on the basis of audited consolidated financial statements for 2013.

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

P / E = price / earnings per share

Dividend yield = last confirmed dividend / price

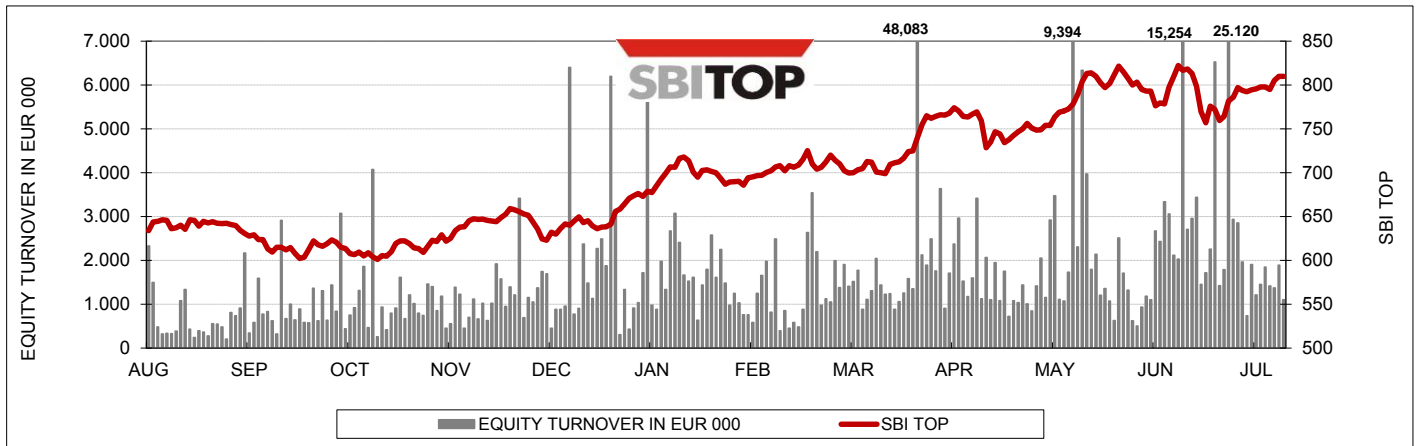
P / B = price / book value of share (own shares excluded)

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 Jul 2014 **809.82**

| | |
|-------------------------------------|--------|
| Change in Jul 2014 | -12.32 |
| Max. value in Jul 2014 (2 Jul 2014) | 818.29 |
| Min. value in Jul 2014 (8 Jul 2014) | 756.96 |

| | |
|-------------------------|----------|
| Monthly change | -1.50% ▼ |
| Change from 31 Dec 2013 | 23.51% ▲ |
| Change from 31 Jul 2013 | 27.73% ▲ |

SBITOP constituents:

| | | Weight as of 31 Jul 2014 | Price in EUR (31 Jul 2014) |
|-----------------------|------|-----------------------------|-------------------------------|
| KRKA | KRKG | 27.62% | 65.55 |
| PETROL | PETG | 20.34% | 287.00 |
| TELEKOM SLOVENIJE | TLSG | 17.75% | 139.90 |
| ZAVAROVALNICA TRIGLAV | ZVTG | 10.51% | 23.810 |
| MERCATOR | MELR | 6.18% | 84.50 |
| POZAVAROVALNICA SAVA | POSR | 7.22% | 14.400 |
| LUKA KOPER | LKPG | 6.52% | 24.000 |
| GORENJE | GRVG | 3.86% | 5.990 |

CEESEG Composite Index in EUR - CEESEG EUR



CEESEG is a trademark of WBAG.

Value on 31 Jul 2014 **1,133.32**

| | |
|--------------------------------------|----------|
| Change in Jul 2014 | -76.17 |
| Min. value in Jun 2014 (7 Jul 2014) | 1,216.33 |
| Min. value in Jun 2014 (31 Jul 2014) | 1,133.32 |

| | |
|-------------------------|----------|
| Monthly change | -6.30% ▼ |
| Change from 31 Dec 2013 | -6.41% ▼ |
| Change from 31 Jul 2013 | -0.75% ▼ |

**CEESEG EUR constituents: 53 shares,
represent first 15:**

| | Weight as of 31 Jul 2014 | Price in EUR (31 Jul 2014) |
|----------------------------------|-----------------------------|-------------------------------|
| OMV AG | 8.63% | 30.060 |
| ERSTE GROUP BANK AG | 8.13% | 19.255 |
| CEZ | 8.01% | 21.218 |
| VOESTALPINE AG | 7.98% | 32.960 |
| ANDRITZ AG | 5.91% | 40.500 |
| RAIFFEISEN BANK INTERNATIONAL AG | 5.29% | 20.590 |
| OTP BANK | 4.46% | 12.965 |
| KOMERCNI BANKA | 4.34% | 162.59 |
| IMMOFINANZ AG | 4.22% | 2.365 |
| VIENNA INSURANCE GROUP AG | 4.18% | 37.180 |
| MOL | 3.31% | 36.095 |
| KRKA | 2.85% | 65.55 |
| TELEKOM AUSTRIA AG | 2.78% | 7.150 |
| UNIQA INSURANCE GROUP AG | 2.55% | 9.400 |
| RICHTER GEDEON | 2.40% | 12.249 |

MONTHLY TURNOVER BY MARKET IN EUR 000

| Year 2013 | Equity Market | | | | | Treasury bills | Commercial papers | Average daily turnover | TOTAL | MoM Index |
|-------------------|----------------|-----------------|---------------|--------------|---------------|----------------|-------------------|------------------------|----------------|----------------|
| | Prime Market | Standard Market | Entry Market | Fund Market | Bond Market | | | | | |
| July | 26,716 | 1,088 | 361 | 33 | 9,414 | | 11 | 1,636 | 37,623 | 140 |
| August | 12,253 | 876 | 748 | 82 | 8,380 | | | 1,077 | 22,622 | 60 |
| September | 19,813 | 1,105 | 676 | 154 | 11,669 | | | 1,591 | 33,418 | 148 |
| October | 18,121 | 4,240 | 1,696 | 277 | 7,147 | | 546 | 1,456 | 32,026 | 96 |
| November | 20,066 | 1,690 | 818 | 192 | 13,754 | | 27 | 1,827 | 36,546 | 114 |
| December | 34,697 | 1,531 | 726 | 133 | 5,101 | | 50 | 2,347 | 42,238 | 116 |
| Total 2013 | 274,969 | 14,128 | 10,291 | 1,771 | 86,079 | | 4 | 4,518 | 1,586 | 391,760 |
| Year 2014 | Prime Market | Standard Market | Entry Market | Fund Market | Bond Market | Treasury bills | Commercial papers | Average daily turnover | TOTAL | MoM Index |
| January | 32,494 | 3,854 | 1,889 | 11 | 8,482 | | | 2,124 | 46,731 | 111 |
| February | 20,563 | 2,129 | 848 | | 7,485 | | 48 | 1,554 | 31,074 | 66 |
| March | 26,420 | 3,435 | 1,444 | | 7,431 | | | 1,844 | 38,730 | 125 |
| April | 33,403 | 3,664 | 47,729 | | 5,547 | 170 | 1,736 | 4,612 | 92,249 | 238 |
| May | 38,297 | 4,553 | 3,022 | | 4,413 | | 50 | 2,517 | 50,335 | 55 |
| June | 22,765 | 8,607 | 2,319 | | 9,774 | | 199 | 2,183 | 43,664 | 87 |
| July | 52,474 | 30,880 | 1,942 | | 3,172 | | | 3,846 | 88,468 | 203 |
| Total 2014 | 226,417 | 57,122 | 59,193 | 11 | 46,305 | 170 | 2,033 | 2,680 | 391,250 | |

MARKET CAPITALISATION BY MARKET IN EUR 000

| Date | Prime Market | Equity Market Standard Market | Entry Market | Fund Market | Bond Market | TOTAL (equity) | MoM Index |
|--------------------|--------------|-------------------------------|--------------|-------------|-------------|----------------|-----------|
| July 31, 2013 | 4,373,325 | 234,145 | 470,767 | 15,970 | 12,218,254 | 5,078,236 | 106 |
| August 31, 2013 | 4,325,496 | 249,258 | 469,275 | 15,675 | 12,207,049 | 5,044,029 | 99 |
| September 30, 2013 | 4,278,364 | 242,522 | 437,910 | 15,172 | 12,184,460 | 4,958,796 | 98 |
| October 31, 2013 | 4,378,597 | 248,033 | 451,576 | 15,106 | 12,101,041 | 5,078,205 | 102 |
| November 30, 2013 | 4,423,851 | 260,492 | 450,004 | 15,267 | 12,064,588 | 5,134,347 | 101 |
| December 31, 2013 | 4,487,491 | 234,914 | 450,705 | 13,848 | 13,956,274 | 5,173,109 | 101 |
| January 31, 2014 | 4,748,529 | 277,025 | 472,009 | | 14,517,162 | 5,497,563 | 106 |
| February 28, 2014 | 4,923,959 | 307,955 | 482,831 | | 14,555,606 | 5,714,746 | 104 |
| March 31, 2014 | 4,841,186 | 330,410 | 485,883 | | 13,212,100 | 5,657,478 | 99 |
| April 30, 2014 | 5,048,685 | 370,721 | 501,942 | | 15,201,775 | 5,921,348 | 105 |
| May 31, 2014 | 5,521,153 | 378,632 | 518,767 | | 15,307,082 | 6,418,552 | 108 |
| June 30, 2014 | 5,594,501 | 433,508 | 527,715 | | 15,291,602 | 6,555,724 | 102 |
| July 31, 2014 | 5,438,683 | 483,606 | 539,272 | | 15,452,087 | 6,461,561 | 99 |

NEWS AND EVENTS

- In July 2014, there was an decrease in average consumer prices MoM by 1.1 per cent, while price growth for the entire year has been 0.0 per cent.
- On 31st July 2014, the ECB euro foreign exchange reference rate against the dollar was 1 EUR = USD 1.3379. In the past month, the euro rose by 2.0 per cent against the dollar, while it appreciated by 0.8 per cent against the dollar during the past 12-month period.

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* Remote member of LJSE