

WEEKLY REPORT FROM FINANCIAL MARKET

HYPO ALPE-ADRIA-SECURITIES AD BEOGRAD

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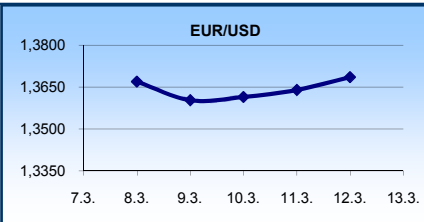
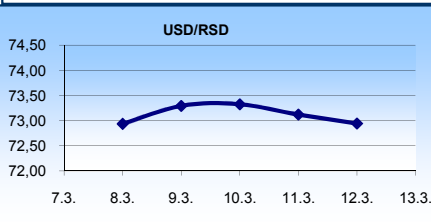
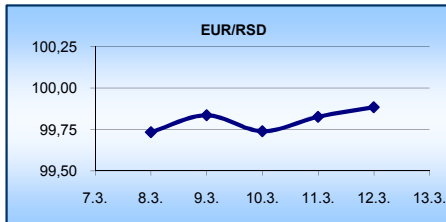
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Exchange Rate

Country	Symbol	Min	Max
EU	EUR	99,7354	99,8848
Croatia	HRK	13,5961	13,7429
Japan	JPY	80,4225	81,4070
Switzerland	CHF	68,1579	68,3099
Great Britain	GBP	109,5207	110,5469
USA	USD	72,9380	73,3273

A RSD 15.6bn Budget Deficit - Deficit of the republic budget in February this year stood at RSD 15.6bn, and it reached the total amount of RSD 17bn together with the January deficit. Budget inflows in February were valued at RSD 40.5bn, which is by RSD 8.8bn less than in January, while expenses exceeded the January expenses by RSD 5.3bn, and thus reached RSD 56.1bn', said experts from the Economics Institute and the Serbian Chamber of Commerce (SCC). The budget inflow was by 4 pct lower than in the same month last year, while expenses increased by 5.7 pct.

A EUR 22.8bn Debt - Serbia's external debt stood at EUR 22.8bn on the last day of 2009. According to data of the Finance Ministry, Serbia's public debt in the end of January 2010 stood at EUR 10.07bn, which accounts for 30.5 pct of GDP. In the end of 2009, public debt amounted to EUR 9.85bn, which means that it grew by around EUR 216mn in the course of January. Serbia's overall direct obligations in the end of January 2010 were EUR 8.67bn, while indirect obligations stood at EUR 1.4bn.



Foreign Currency Savings Bonds Trading 08.03. - 12.03.2010.

Series	Last Price	Annual Yield	Weekly High	Weekly Low	Weekly Volume (EUR)
A2010	98,88	5,27%	99,00	98,62	279.821
A2011	94,93	4,36%	95,14	94,72	117.766
A2012	91,40	4,13%	91,80	91,11	171.661
A2013	87,91	4,08%	88,00	87,40	232.636
A2014	84,40	4,10%	84,50	84,00	26.224
A2015	80,80	4,17%	81,56	80,01	387.317
A2016	78,00	4,07%	78,10	77,05	36.671
Total:					1.252.096

Jelasic: Currency Rate Depends on Investments - The National Bank of Serbia Governor, Radovan Jelasic assessed in Nis that 'it will be of crucial importance for the trend of the dinar currency rate what will happen with direct foreign investments, and what will be the inflow of foreign currencies in Serbia'. It is of key importance to see what will happen with current consumption in Serbia, since the economic categories such as pensions and salaries should not be political categories. It would be good to finance domestic consumption from real incomes, and not from indebtedness - provided there is no political consensus behind all this', said the Governor at the promotion of the credit line from Ledib program in Nis.

PWC: Foreign Investments Face Serious Problems in This Region - According to PricewaterhouseCoopers economists in a report entitled Foreign Direct Investment in Central and Eastern Europe, the company stressed that FDIs in this region steadily grew and amounted to USD 30bn in 2003 while they were at USD 155bn in 2008. Russia has been the major beneficiary, as inflows here rose from less than USD 8 billion in 2003 to more than USD 70 billion in 2008.

Treasury Bills Auction Reports

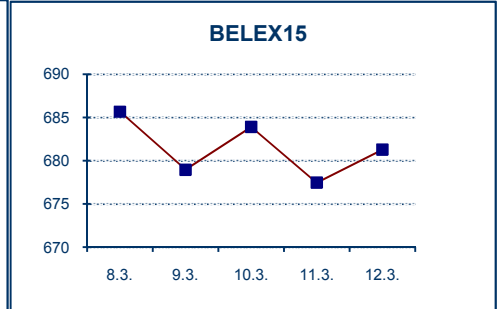
Issue Number	RSMFRSD38474	Issue Number	RSMFRSD23641
Issue Date	10.3.2010	Issue Date	11.3.2010
Maturity	9.3.2011	Maturity	9.9.2010
Value of Issue	2.000.000.000,00	Value of Issue	3.000.000.000
Value of Submitted Bids	3.174.960.000,00	Value of Submitted Bids	5.070.000.000
Value of Sold Tbills	2.000.000.000,00	Value of Sold Tbills	3.000.000.000
Accepted Discount Rate	9,89%	Accepted Discount Rate	9,50%

NIS Invests EUR 40mn in Petrol Stations - This year, the Petroleum Industry of Serbia (NIS) will invest around EUR 40mn in the reconstruction of 30 the busiest petrol stations in Serbia, as announced yesterday at the Belgrade Car Show by Oleg Shalimov, the Deputy Director of NIS 'Petrol', in charge of trade. He said that they plan to stop the production of lead fuels by the end of this year, and to produce only the lead-free fuels. Drivers will soon be in position to buy new kind of fuel at petrol stations - euro fuel, which will fully meet the quality standards with the sulfur content of around 10 mg per liter, Shalimov explained.

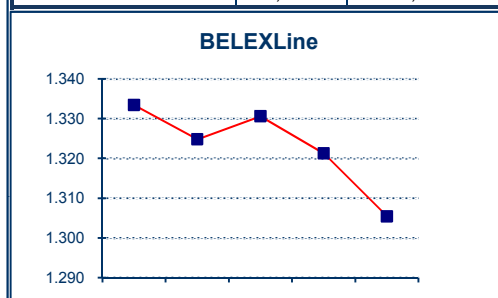
Nova Kreditna Banka Maribor recapitalises Credy Banka - Minister of Finance Diana Dragutinovic and CEO of the Nova Kreditna Banka Maribor (Nova KBM) Matjaz Kovacic signed an Agreement on recapitalisation of Credy Banka Kragujevac. The recapitalisation is worth about €10 million, making the Slovenian bank the owner of 55.1% of the shares previously owned by the Serbian government. Dragutinovic said that the recapitalisation is a direct investment in the amount of €10 million this year. A new investment of more than €30 million in Credy Banka has been announced in the next five years. This investment is significant not only for the bank, but for the whole of Serbia and the region, especially because it comes at a time of financial crisis, the Minister said. After the recapitalisation, Serbia will be owner of 24.8% of Credy Banka's capital. It will be possible for the state to undertake recapitalisation during the coming period to retain its existing share in the capital. Nova KBM's entry into the Serbian market is an important step forward in the bank's expansion in South East Europe, Kovacic said. This venture does not pose a risk for Nova KBM and this kind of cooperation is extremely important for the Slovenian economy as 1,400 Slovenian companies are working in Serbia, he said. The presence of a Slovenian bank on the Serbian market will help strengthen ties between the two countries, he said. The Serbian market is one of the most forward looking financial markets in South East Europe and the Serbian banking system has great potential for development, he stressed.

Telekom's investments of RSD 20 billion - Telekom Srbije announced that they would invest some RSD 20 billion in telecommunications infrastructure in 2010. Last year, the Serbian telecommunications company generated a net income of RSD 15 billion. In January 2010, Telekom had more than 6 million customers in the mobile telephony sector and more than 3 million in the fixed telephony sector. The company announced introduction of numerous innovations, from diverse packages that will enable favourable use of the Internet in Serbia and abroad to large offer of smart mobile phones. Moreover, new services based on mobile payment are planned as well.

EUR 9bn for Energy Sector - Serbian Minister of Energy and Mining Petar Skundric said today that some €9 billion will be invested in the Serbian energy sector over the next five to seven years. "EUR 4 billion will be used for the general overhaul, revitalisation and increase of environmental standards, and EUR 5 billion for building capacity in the field of energy," said Skundric in Kragujevac, at the opening of 2-day conference "Energy and Sustainable Development". He also said that €3 billion will be invested in renewable energy sources, and €500,000 for electrical transfer projects, since Serbia holds an important position in the region.



Index	Belex 15	BelexLine
Value	681,26	1.325,02
Weekly High	688,33	1.333,42
Weekly Low	676,76	1.321,28
Change-weekly	-4,27	-11,04
Change-weekly%	-0,62%	-0,83%
YTD	2,63%	-0,49%



Continuous Trading Method - Listing A-Prime Market	Symbol	Last price	Weekly High	Weekly Low	Volume
Energoprojekt holding a.d. Beograd	ENHL	849	867	820	3.340
Soja protein a.d. Bečej	SJPT	984	1.007	980	1.548
Tigar a.d. Pirot	TIGR	763	775	742	337
Continuous Trading Method - Listing B-Standard Market					
Alfa plam a.d. Vranje	ALFA	8.100	8.100	8.002	31
Komercijalna banka a.d. Beograd	KMBN	29.000	30.400	10.500	22
Metalac a.d. Gornji Milanovac	MTLC	2.292	2.300	2.200	734
Continuous Trading Method					
Agrobanka a.d. Beograd	AGBN	8.966	9.000	8.505	9.898
AIK banka a.d. Niš	AIKB	2.854	2.930	2.800	73.707
BIP a.d. Beograd	BIPB	55	70	48	8.345
Bambi a.d. Požarevac	BMBI	8.700	8.700	8.700	5
Čačanska banka a.d. Čačak	CCNB	15.400	17.490	14.830	33
Credy banka a.d. Kragujevac	CYBN	4.898	0	0	0
Duvanska industrija Niš a.d. Niš	DINNPB	2.950	3.190	2.900	1.269
Dunav osiguranje a.d. Beograd	DNOS	2.896	2.900	2.810	186
Energomontaža a.d. Beograd	EGMN	3.500	3.500	3.500	10
Fidelinka a.d. Subotica	FIDL	309	340	309	126
Galenika Fitofarmacija a.d. Zemun	FITO	6.203	6.700	6.200	561
Globos a.d. Beograd	GLOS	755	776	750	397
Imlek a.d. Beograd	IMLK	1.400	1.440	1.400	1.169
Informatika a.d. Beograd	INFM	3.334	3.455	3.330	123
Jedinstvo a.d. Sevojino	JESV	6.200	6.200	6.200	177
Jubmes banka a.d. Beograd	JMBN	18.500	19.200	18.500	128
Komercijalna banka a.d. Beograd	KMBNPB	10.500	10.500	10.500	3
Lasta a.d. Beograd	LSTA	646	660	625	292
Metals banka a.d. Novi Sad	MTBN	6.780	6.780	6.100	83
Napred GP a.d. N. Beograd	NPRD	3.040	3.200	3.000	10
Politika a.d. Beograd	PLTK	127	135	126	275
Privredna banka a.d. Beograd	PRBN	699	710	684	5.456
Progres a.d. Beograd	PRGS	190	194	150	1.905
Pupin Telecom a.d. Zemun	PTLK	205	229	200	355
Putevi Užice a.d. Užice	PUUE	1.250	0	0	0
Simpo a.d. Vranje	SMPO	487	579	480	1.093
Messer Tehnogas a.d. Beograd	TGAS	6.475	6.900	6.352	35
Telefonija a.d. Beograd	TLFN	1.700	1.782	1.700	1.323
Univerzal banka a.d. Beograd	UNBN	6.500	6.500	6.300	129
Velefarm a.d. Beograd	VLFR	1.855	0	0	0
Vino Župa a.d. Aleksandrovac	VINZ	8.999	9.000	8.410	2.436
Vital a.d. Vrbas	VITL	1.233	1.250	1.206	261
Voda Vrnjci a.d. Vrnjačka Banja	VDAV	3.800	3.806	3.800	100
Veterinaski zavod Subotica	VZAS	655	680	650	936
Shares					
Gainers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
Progres a.d. , Beograd	PRGS	190	13,10%	1.905	341.608
Vino župa a.d. , Aleksandrovac	VINZ	8.999	5,87%	2.436	21.904.875
BIP a.d. , Beograd	BIPB	55	5,77%	8.345	486.519
Metals banka a.d. , Novi Sad	MTBN	6.780	5,12%	83	517.740
DIN fabrika Duvana a.d. , Niš	DINNPB	2.950	3,51%	1.269	3.795.540
Losers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
Simpo a.d. , Vranje	SMPO	487	-18,83%	1.093	598.181
Kompanija Fidelinka a.d. , Subotica	FIDL	309	-12,96%	126	39.625
Pupin Telecom a.d. , Zemun	PTLK	205	-10,87%	355	71.570
Galenika Fitofarmacija a.d. , Zemun	FITO	6.203	-7,28%	561	3.517.505
Alfa plam a.d. , Vranje	ALFA	8.100	-6,55%	31	250.754
Most traded shares	Symbol	Last price	Traded Value (RSD)	Traded Volume	No. Of Trades
AIK banka a.d. Niš	AIKB	2.854	214.551.533	73.707	104
Agrobanka a.d. Beograd	AGBN	8.966	88.782.144	9.898	39
Vino župa a.d. Aleksandrovac	VINZ	8.999	21.904.875	2.436	22
Radnik a.d. Bačka Palanka	RDNK	1.000	4.054.000	4.054	45
Privredna banka Beograd a.d. Beograd	PRBN	699	3.830.777	5.456	29

Three Breweries Interested in BIP - 'Three large foreign breweries, the names of which are still a secret for public, are interested in the acquisition of the majority share in the Belgrade Beer Industry. We expect to double our production and market share if we should manage to provide a strategic partner. At this moment, BIP produces and sells up to 300,000 hectoliters of beer a year, and holds 6 pct of the market. With minimal investments and good marketing moves, we would be able to reach the production of 600,000 hectoliters a year', Miodrag Radovanovic, the President of the BIP Union said.

Privatisation Agency

23.04.2010	23.04.2010
Name	Name
ENERGOTEHNIKA - JUŽNA BAČKA, Novi Sad	JPI MLADENOVAC, Mladenovac
JP RADIO TELEVIZIJA BRUS, Brus	JP TELEVIZIJA POŽEGA, Požega
JIP RADIO POŽEGA, Požega	AB-KOOPERACIJA, Plandište
DOM DRUŠTVENIH ORGANIZACIJA, Kraljevo	METALMONT, Beograd
VETERINARSKA STANICA KOVIN, Skorenovac	JU VS MAJDANPEK, Majdanpek
JVS VETERINARSKA STANICA SURDULICA, Surdulica	PČINJA, Trgovište
VESKOMTUR-S, Beograd	INTERAGENT, Beograd
PK SOMBOR HOLDING CO, Sombor	DP KTK KOŽA, Zaječar
RADIO LESKOVAC, Leskovac	
JP RADIO PIROT, Pirot	

Time limits and Privatisation Dates for 23.04.2010		Time limits and Privatisation Dates for 23.04.2010.	
Application deadline	15.04.2010. until 16:30	Application deadline	15.03.2010. until 16:30
Documentacion acquiring date	14.04.2010. 09:00-16:30	Documentacion acquiring date	14.04.2010. 09:00-16:30
Bidder registration date	23.04.2010. 09:00 - 10:50	Bidder registration date	23.04.2010. 09:00 - 10:50
Company visiting date	08.03.2010. -14.04.2010.	Company visiting date	08.03.2010. -14.04.2010.

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