

# WEEKLY REPORT FROM FINANCIAL MARKET

HYPO ALPE-ADRIA-SECURITIES AD BEOGRAD

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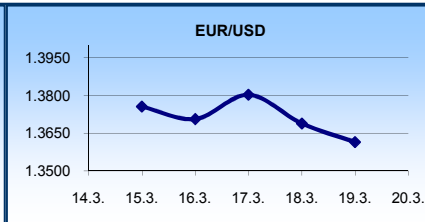
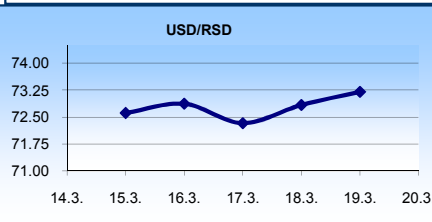
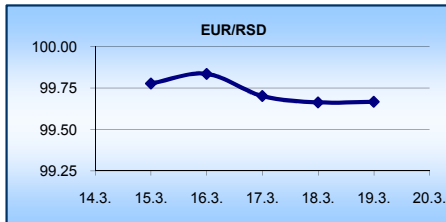
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## Exchange Rate

Country	Symbol	Min	Max
EU	EUR	99,6647	99,8368
Croatia	HRK	13,7243	13,7575
Japan	JPY	79,8584	80,8595
Switzerland	CHF	68,4631	69,1750
Great Britain	GBP	109,7228	111,4100
USA	USD	72,3326	73,2041

**Contract on Russian Loan Soon** - Serbian Deputy Finance Minister, Zoran Cirovic said that he expects the Russian Government to approve the signing of the loan contract by the end of March. The loan is worth USD 200mn, and is intended for financial aid to Serbia's budget. He also expects them to approve the infrastructure projects that will be financed by the Russian loan. 'I hope that we will soon sign the contract on the budget loan, the conditions of which have already been agreed upon. Serbian and Russian party are yet to negotiate on the conditions of the loan for infrastructure projects', Cirovic said. He pointed out that the negotiations on crediting the infrastructure lasted long because the Russian experts have been studying the documentation. 'We have confirmations that the projects that should be financed by the Russian loan were assessed positively, so that we expect an invitation for holding negotiations concerning the loan conditions', Cirovic said.



## Foreign Currency Savings Bonds Trading 15.03. - 19.03.2010.

Series	Last Price	Annual Yield	Weekly High	Weekly Low	Weekly Volume (EUR)
A2010	98,80	6,22%	98,88	98,62	25.405
A2011	94,96	4,40%	95,00	94,76	29.859
A2012	91,50	4,12%	91,65	91,12	10.678
A2013	87,91	4,11%	87,91	87,33	24.340
A2014	84,53	4,08%	84,60	83,25	25.399
A2015	80,86	4,17%	82,00	80,11	27.895
A2016	78,00	4,09%	78,15	77,56	47.719
<b>Total:</b>					<b>191.295</b>

**Foreign Currency Reserves at EUR 11.93bn** - The overall foreign currency reserves stood at EUR 11.93bn in the end of February, i.e. USD 16.2bn. In the end of the last month, the NBS reserves were by EUR 71.4mn less than in January, and stood at EUR 10.57bn, while the foreign currency reserves in commercial banks stood at EUR 1.35bn in February.

**Stability of Prices Remains a Key Goal of the NBS** - The National Bank of Serbia Governor, Radovan Jelasic said yesterday that the key goal of this institution is to accomplish and maintain the stability of prices, and added that this year's inflation should be set at 6 pct with the margin of plus or minus two percent. During his visit to the Regional Chamber of Commerce in Subotica, Jelasic continued to uphold the same views. Namely, he believes that the dinar exchange rate against euro will be determined by the market, and added that he could not say accurately on what will be the euro exchange rate in the end of this year.

## Treasury Bills Auction Reports

Issue Number	RSMFRSD81151	Issue Number	RSMFRSD53762
Issue Date	17.3.2010	Issue Date	18.3.2010
Maturity	16.3.2011	Maturity	17.9.2010
Value of Issue	2.000.000.000,00	Value of Issue	3.000.000.000
Value of Submitted Bids	4.070.480.000,00	Value of Submitted Bids	3.680.000.000
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%

**New Facility at Tigar** - New facility for processing rubber recycling materials at Pirot-based Tigar will begin operating at the end of this month. About EUR 8 million was invested in this venture and the facility will process used car tires and other rubber waste and produce different rubber technical goods. In the second phase, the factory will also recycle truck tires, as well as used tires of big construction machines, such as dumpers.

**Bidding for Zastava Elektro Postponed** - Public auction for joint stock company Zastava elektro from Raca is postponed for April 9. The starting price for selling production facilities and other buildings owned by the company, along with the rights to using the land they were constructed on, is set at EUR 2,969,000; in addition, the buyer will have to employ at least 1,000 workers. The bidding is a regular procedure, since the privatization was canceled after workers engaged in several-month strikes and rallies. According to announcements of the Economy and Regional Development Director Mladjan Dinkic, South Korean car parts producer Yura is interested in the Raca-based company.

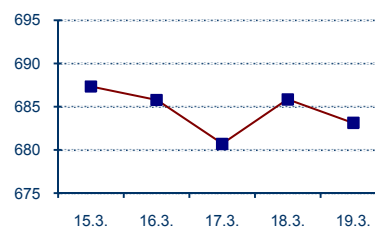
**Decision on Srpska Bank Soon** - The president of Srpska bank's Executive Board Ivan Maricic stated that he expected the Serbian government to decide whether the bank would operate as state development bank in the future. During the making of a feasibility study regarding Srpska bank's transformation into development bank, Maricic said that the government is seriously revising public finances and Serbian economy as a whole. One of the solutions is to form a development bank; whether it will happen, and when, it all depends on series of circumstances that are currently under consideration.

**WAZ's Request for Purchasing Novosti Still Under Consideration** - The Commission for the Protection of Competition still hasn't reached a decision on German media giant WAZ's intention to buy a majority stake of Novosti from Belgrade. The Commission had requested from WAZ to provide additional documents, thus enabling this institution to determine whether the group would have monopoly on the market after this purchase. Several months ago, WAZ requested from the Commission to allow it to buy a 60% stake in Novosti. This group already co-owns two dailies in Serbia - Politika from Belgrade and Dnevnik from Novi Sad; in addition, it is the sole owner of Belgrade-based Stampa.

**Billions for Companies from Vojvodina over Metals banka** - Vojvodina development fund and Metals bank from Novi Sad signed a strategic partnership contract; the contract will enable the bank to offer a credit line amounting to as much as EUR 3bn. The agreement, whose signing was also attended by the president of provincial government Bojan Pajtic, will enable companies from Vojvodina to apply for short-term and long-term dinar loans at the lowest possible interest rates on the market, at 10% p.a. The Fund plans to improve the loan granting process and the competition isn't limited by deadlines, which means that companies will be able to apply all year long. The loans granted will amount between RSD 1 million and RSD 50 million, with repayment period ranging from 6 to 12 months. The provincial government's president Bojan Pajtic stressed that these loans are most likely to be the cheapest in Serbia, and probably in the region.

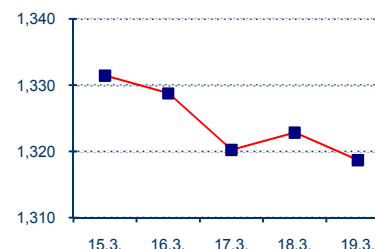
**Deadline for Galenika Postponed** - The Privatization Agency announced yesterday that it had postponed the deadline for the submission of indicative offers for the purchase of Galenika; the deadline had been set on March 19th, and is now postponed until April 30th. The press release states that the interested parties requested more time in order to study all details in relation to Galenika's operations. The Agency accepted that because the company, its employees and the state all want to get a good buyer; in addition, new buyers could appear during the extended deadline.

## BELEX15



Index	Belex 15	BelexLine
Value	683,13	1.318,68
Weekly High	688,89	1.331,43
Weekly Low	676,26	1.318,68
Change-weekly	1,87	-6,34
Change-weekly%	0,27%	-0,48%
YTD	2,92%	0,52%

## BELEXLine



Continuous Trading Method - Listing A-Prime Market	Symbol	Last price	Weekly High	Weekly Low	Volume
Energoprojekt holding a.d. Beograd	ENHL	842	860	829	11.709
Soja protein a.d. Bečej	SJPT	998	1.001	981	11.269
Tigar a.d. Pirot	TIGR	770	771	740	7.386
Continuous Trading Method - Listing B-Standard Market					
Alfa plam a.d. Vranje	ALFA	8.639	8.700	8.150	271
Komercijalna banka a.d. Beograd	KMBN	29.958	30.000	12.600	95
Metalac a.d. Gornji Milanovac	MTLC	2.200	2.230	2.150	2.534
Continuous Trading Method					
Agrobanka a.d. Beograd	AGBN	8.848	9.100	8.800	940
AIK banka a.d. Niš	AIKB	2.890	2.900	2.801	54.230
BIP a.d. Beograd	BIPB	56	60	54	3.633
Bambi a.d. Požarevac	BMBI	8.901	9.399	8.900	236
Čačanska banka a.d. Čačak	CCNB	15.000	15.050	15.000	63
Credy banka a.d. Kragujevac	CYBN	4.310	4.310	4.310	4
Duvanska industrija Niš a.d. Niš	DINNPB	2.687	2.900	2.601	217
Dunav osiguranje a.d. Beograd	DNOS	2.705	2.900	2.700	1.129
Energomontaža a.d. Beograd	EGMN	3.370	3.370	3.370	20
Fidelinka a.d. Subotica	FIDL	330	333	300	621
Galenika Fitofarmacija a.d. Zemun	FITO	6.300	6.300	6.150	117
Globos a.d. Beograd	GLOS	739	749	701	5
Imlek a.d. Beograd	IMLK	1.380	1.381	1.370	14.146
Informatika a.d. Beograd	INFM	3.344	3.500	3.100	55
Jedinstvo a.d. Sevojino	JESV	6.207	6.300	6.150	749
Jubmes banka a.d. Beograd	JMBN	17.337	19.000	17.011	68
Komercijalna banka a.d. Beograd	KMBNPB	12.600	12.600	12.600	1
Lasta a.d. Beograd	LSTA	673	700	640	234
Metals banka a.d. Novi Sad	MTBN	6.450	6.450	6.450	15
Napred GP a.d. N. Beograd	NPRD	3.200	3.200	3.000	61
Politika a.d. Beograd	PLTK	126	130	126	609
Privredna banka a.d. Beograd	PRBN	661	704	650	1.652
Progres a.d. Beograd	PRGS	174	190	173	2.036
Pupin Telecom a.d. Zemun	PTLK	200	200	191	56
Putevi Užice a.d. Užice	PUUE	1.250	0	0	0
Simpo a.d. Vranje	SMPO	575	575	480	712
Messer Tehnogas a.d. Beograd	TGAS	6.899	6.899	6.500	120
Telefonija a.d. Beograd	TLFN	1.695	1.731	1.650	1.635
Univerzal banka a.d. Beograd	UNBN	6.410	7.000	6.400	124
Velefarm a.d. Beograd	VLFR	1.855	0	0	0
Vino Župa a.d. Aleksandrovac	VINZ	9.000	9.500	8.501	401
Vital a.d. Vrbas	VITL	1.250	1.250	1.220	74
Voda Vrnjci a.d. Vrnjačka Banja	VDAV	3.800	0	0	0
Veterinaski zavod Subotica	VZAS	664	694	660	1.806
Shares					
Gainers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
Komercijalna banka a.d. , Beograd	KMBNPB	12.600	20,00%	1	12.600
Simpo a.d. , Vranje	SMPO	575	18,07%	712	356.871
Kompanija Fidelinka a.d. , Subotica	FIDL	330	6,80%	621	188.749
Alfa plam a.d. , Vranje	ALFA	8.639	6,65%	271	2.320.590
Messer Tehnogas a.d. , Beograd	TGAS	6.899	6,55%	120	781.596
Losers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
Credy banka a.d. , Kragujevac	CYBN	4.310	-12,00%	4	17.240
DIN fabrika Duvana a.d. , Niš	DINNPB	2.687	-8,92%	217	600.920
Progres a.d. , Beograd	PRGS	174	-8,42%	2.036	364.579
Dunav osiguranje a.d. , Beograd	DNOS	2.705	-6,60%	1.129	3.067.200
Jubmes banka a.d. , Beograd	JMBN	17.337	-6,29%	68	1.247.411
Most traded shares	Symbol	Last price	Traded Value (RSD)	Traded Volume	No. Of Trades
AIK banka a.d. Niš	AIKB	2.890	156.699.019	54.230	121
Imlek a.d. Beograd	IMLK	1.380	19.527.462	14.146	16
AIK banka a.d. Niš	AIKBPB	1.060	16.963.180	16.003	2
Agrovovodina komercservis a.d. Novi Sad	AGKS	3.400	14.395.600	4.234	4
Soja protein a.d. Bečej	SJPT	998	11.156.750	11.269	26

**Energoprojekt is awarded with a 28 million USD new project in Ghana**- Energoprojekt Subsidiary Company from Ghana, EPGHANA LTD, is awarded in March 2010 with a new significant contract for the construction of the "NCA's Airport City Headquarters", Accra in the Republic of Ghana. The client is National communications authority (NCA), Ghana. The value of the contracted project is cca 28 million USD. The completion period is 2 years.

**Business plan of Energoprojekt holdin for 1H 2010** - Business plan of the Energoprojekt Group for the first half of 2010 includes a total consolidated revenue of the Group in the amount of EUR 93,1 million and consolidated gross profit in the amount of EUR 4,0 million. Up to the date of announcing of this statement the company has had business within the limits of the planned business goals and there has been no important material events and transactions which would have a significant impact on the operations of the company.

**Privatisation Agency**

<b>23.04.2010</b>	<b>23.04.2010</b>
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	

<b>Time limits and Privatisation Dates for 23.04.2010</b>		<b>Time limits and Privatisation Dates for 23.04.2010.</b>	
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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