

WEEKLY REPORT FROM FINANCIAL MARKET

HYPO ALPE-ADRIA-SECURITIES AD BEOGRAD

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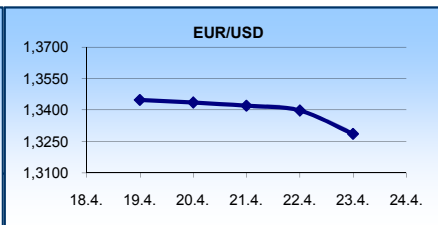
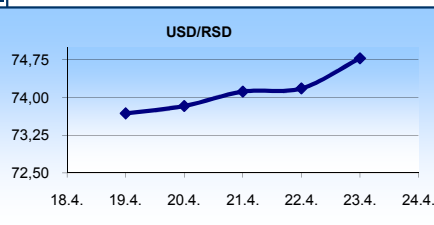
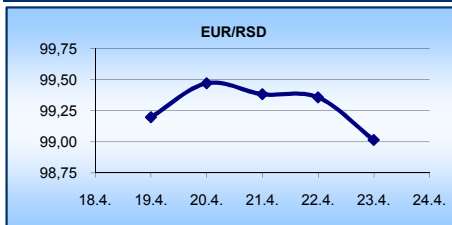
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Exchange Rate

Country	Symbol	Min	Max
EU	EUR	99,0177	99,4712
Croatia	HRK	13,6319	13,6931
Japan	JPY	79,5520	80,0891
Switzerland	CHF	69,1078	69,3218
Great Britain	GBP	112,3042	115,0031
USA	USD	73,6822	74,7811

Serbian GDP will make growth of 2 pct this year - The IMF projected growth in Serbian GDP at 2 percent in 2010, which exceeds the projected growth rate for most of other countries in the region. Projected growth in Serbia's GDP is under the average for the region of Central and East Europe, estimated at 2.8 percent, shows the data from the latest IMF report, published in the eve of the spring meeting between the IMF and the World Bank. This year's projected growth in Macedonian GDP is the same as Serbian, projected growth for Albania reaches 2.3 pct, Bosnia and Herzegovina and Croatia can expect a 0.5 and 0.2 percent growth, respectively. According to forecasts, Montenegro will record 1.7 percent decrease in GDP.

NBS: RSD 21.3 Bln Released under Lower Reserve Requirements - Owing to the implementation of the new decision on reserve requirements, which envisages gradual reduction and unification of the reserve requirement rate on both dinar and foreign currency base, the National Bank of Serbia has. The lowering of the reserve requirement rate on the dinar base from 10 to 5 percent resulted in the release of RSD 12.1 bln returned to banks dinar liquidity in the amount of 21.3 bln growth in lending provided...



Foreign Currency Savings Bonds Trading 19.04. - 23.04.2010.

Series	Last Price	Annual Yield	Weekly High	Weekly Low	Weekly Volume (EUR)
A2010	99,20	8,02%	99,21	99,20	17,410
A2011	95,26	4,50%	95,90	94,71	40,692
A2012	92,00	4,04%	92,00	91,85	30,786
A2013	88,51	4,01%	88,51	88,45	35,347
A2014	85,25	3,96%	85,27	85,15	126,652
A2015	81,94	3,98%	82,50	81,86	42,943
A2016	78,73	3,99%	78,90	78,70	51,463
Total:					345,293

...additional RSD 3.8 bln, while changing the structure of foreign currency reserve requirements by reducing the share of dinar and increasing the share of foreign currency allocations accounted for the release of the remaining RSD 5.4 bln.

NBS: Key Policy Rate Maintained at 8.5 Percent -After reviewing current economic developments, the NBS Monetary Policy Committee decided to maintain the key policy rate at 8.5 percent. The next MPC meeting will take place on 10 May.

Foreign exchange reserves decline in March 2010 - NBS foreign exchange reserves declined by EUR 130.6 million in March, reaching at the end of the month EUR 10,444.3 million or USD 14,007.9 million. According to preliminary data, net foreign exchange reserves, defined as foreign exchange reserves less banks' foreign exchange required reserves and funds disbursed under the IMF loan, equalled EUR 6,181.0 million. Together with foreign exchange reserves of commercial banks (EUR 1,530.7 million on 31 March), the country's overall foreign exchange reserves came to EUR 11,975.0 million or USD 16,060.9 million.

Treasury Bills Auction Reports

Issue Number	RSMFRSD43524	Issue Number	RSMFRSD95912
Issue Date	21.4.2010	Issue Date	22.4.2010
Maturity	20.4.2011	Maturity	21.10.2010
Value of Issue	3.000.000.000,00	Value of Issue	4.000.000.000
Value of Submitted Bids	5.839.000.000,00	Value of Submitted Bids	5.250.000.000
Value of Sold Tbills	3.000.000.000,00	Value of Sold Tbills	4.000.000.000
Accepted Discount Rate	9,70%	Accepted Discount Rate	9,10%

Outright Sale of Securities - The National Bank of Serbia organised on April 19th a multiple rate auction of outright sale of long-term RS bonds maturing on 31 December 2010. The auction results are as follows: of the total amount of RSD 10,701.1 million of RS bonds offered, all RSD 10,701.1 million in nominal or RSD 10,943.9 million in selling value were sold. The maximum interest rate the bonds were sold at reached 9.05%, while the weighted average interest rate equalled 8.89%. Total demand of 17 banks that participated in the auction came to RSD 25,020.5 million in nominal value.

Delta agrar plans to invest EUR 20 million in 2010 - Delta agrar plans to invest over EUR 20 million in food production in 2010, some EUR 8m less than in 2009. One of the most important activities that Delta agrar has planned for this year is the increase in export to the Russian market. Delta food Moscow exported 3.265 tons of fruit from Serbia to Russia in 2009, whereas in 2010, it hopes to raise the export to 14.000 tons. Delta agrar has placed 36 of its products on the Russian market: besides fresh, processed and frozen fruit, pates, pre-cooked meals and pasta are also available.

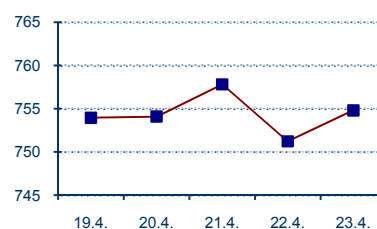
Take over bid for Backa - Novi Sad-based company Sunoko has announced a takeover bid to acquire the rest of 5.78% of Vrbas-based sugar company Backa. The bid at price of RSD 900 per share was opened on April 19 and lasts until and including May 10. Since Sunoko owns directly and indirectly 94.32% of Backa and hence will rise its share over 95%, the minority shareholders may be displaced from the company. Sunoko is a joint company of Novi Sad-based MK Komerc and Germany's Norzucker and it controls and manages sugar firms in Bac, Vrbas, Pecinci and Kovacica.

Dunav Osiguranje reports less profit than in 2008 - Dunav Osiguranje reported in 2009 operating revenues RSD 14,55 billion which is 1,2 pct. less than in year before. Profit of the company plunged from RSD 1,9 billion recorded to RSD 146 million. The significant plummet in net profit was a result of pretty low revenues from asset consolidation and other revenues which plunged from RSD 3.3bn in 2008 to 1.4bn in 2009. The company still has non-transparent ownership structure because 95% is still socially owned.

Telefonija announced issuance of corporate bonds - As it is mention from the company, Telefonija is waiting for the decision to issue twenty thousand 8,5% notes with nominal value of RSD 10,000. The money which will be collected from issuance will be invested in construction of gas supply network in Pancevo and Subotica and in the development of other companies which are in Telefonija business system. General Manager of Telefonija has explained that in this issue will be successful and that insurance companies have shown some interest to invest in these type of securities. He added that Telefonija received Head of Terms from Wiener Staedische, DDOR Novi Sad, AMSS, Sava Osiguranje so far.

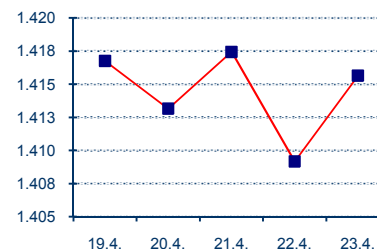
Sajkaska's profit down by more than 50% - The sugar factory of Sajkaska has announced the drop in net income of 52% in 2009 down to RSD 130.4m. The operating revenues were RSD 3.3bn and rose nominally by 3% compared with 2008. The company's major shareholder is Greece's Hellenic Sugar with the share of 92.3% in the capital. Hellenic manages and controls Crvenka sugar factory whose major shareholder it is too.

BELEX15



Index	Belex 15	BelexLine
Value	754,80	1.415,64
Weekly High	765,52	1.417,43
Weekly Low	749,27	1.409,16
Change-weekly	-10,66	-17,04
Change-weekly%	-1,39%	-1,19%
YTD	13,71%	7,91%

BELEXLine



Continuous Trading Method - Listing A-Prime Market	Symbol	Last price	Weekly High	Weekly Low	Volume
Energoprojekt holding a.d. Beograd	ENHL	949	990	940	13.490
Soja protein a.d. Bečej	SJPT	1.000	1.050	989	6.926
Tigar a.d. Pirot	TIGR	802	820	761	4.531
Continuous Trading Method - Listing B-Standard Market					
Alfa plam a.d. Vranje	ALFA	9.709	10.000	9.700	667
Komercijalna banka a.d. Beograd	KMBN	32.481	33.000	10.510	569
Metalac a.d. Gornji Milanovac	MTLC	2.317	2.510	2.300	3.951
Continuous Trading Method					
Agrobanka a.d. Beograd	AGBN	10.216	10.500	9.811	1.779
AIK banka a.d. Niš	AIKB	3.400	3.450	3.320	59.756
BIP a.d. Beograd	BIPB	45	52	45	5.901
Bambi a.d. Požarevac	BMBI	9.963	10.000	9.501	659
Čačanska banka a.d. Čačak	CCNB	15.960	16.000	15.800	10
Credy banka a.d. Kragujevac	CYBN	3.438	3.500	3.300	57
Duvanska industrija Niš a.d. Niš	DINNPB	2.734	2.750	2.700	146
Dunav osiguranje a.d. Beograd	DNOS	2.755	2.800	2.750	474
Energomontaža a.d. Beograd	EGMN	3.506	0	0	0
Fidelinka a.d. Subotica	FIDL	300	300	300	72
Galenika Fitofarmacija a.d. Zemun	FITO	6.278	6.400	6.250	445
Globos a.d. Beograd	GLOS	705	737	680	106
Imlek a.d. Beograd	IMLK	1.488	1.488	1.465	341
Informatika a.d. Beograd	INFM	3.300	3.300	3.000	145
Jedinstvo a.d. Sevojno	JESV	7.000	7.200	7.000	8.465
Jubmes banka a.d. Beograd	JMBN	17.000	17.000	16.000	19
Komercijalna banka a.d. Beograd	KMBNPB	10.510	10.510	10.510	55
Lasta a.d. Beograd	LSTA	647	650	645	526
Metals banka a.d. Novi Sad	MTBN	6.447	6.600	6.341	288
Napred GP a.d. N. Beograd	NPRD	3.800	3.800	3.800	92
Politika a.d. Beograd	PLTK	125	126	125	283
Privredna banka a.d. Beograd	PRBN	727	737	700	4.109
Progres a.d. Beograd	PRGS	160	168	158	2.527
Pupin Telecom a.d. Zemun	PTLK	219	0	0	0
Putevi Užice a.d. Užice	PUUE	1.500	0	0	0
Simpo a.d. Vranje	SMPO	500	500	500	147
Messer Tehnogas a.d. Beograd	TGAS	7.028	7.490	6.900	412
Telefonija a.d. Beograd	TLFN	1.750	1.800	1.750	614
Univerzal banka a.d. Beograd	UNBN	6.800	6.800	6.600	223
Veľefarm a.d. Beograd	VLFR	1.650	1.700	1.645	118
Vino Župa a.d. Aleksandrovac	VINZ	8.605	8.605	8.605	20
Vital a.d. Vrbas	VITL	1.080	1.080	1.080	18
Voda Vrnjci a.d. Vrnjačka Banja	VDAV	4.000	0	0	0
Veterinaski zavod Subotica	VZAS	725	740	700	3.546
Shares					
Gainers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
Napred GP a.d. , Beograd	NPRD	3.800	13,43%	92	349.600
Informatika a.d. , Beograd	INFM	3.300	7,60%	145	440.350
Čačanska banka a.d. , Čačak	CCNB	15.960	6,40%	10	159.600
Univerzal banka a.d. Beograd	UNBN	6.800	3,03%	223	1.500.550
Agrobanka a.d. Beograd	AGBN	10.216	1,99%	1.779	18.014.114
Losers	Symbol	Last price	Change (%)	Traded Volume	Traded Value (RSD)
BIP a.d. , Beograd	BIPB	45	-16,67%	5.901	272.721
Veľefarm a.d. , Beograd	VLFR	1.650	-11,05%	118	197.073
Credy banka a.d. , Kragujevac	CYBN	3.438	-9,41%	57	197.925
Vino župa a.d. , Aleksandrovac	VINZ	8.605	-8,46%	20	172.100
Metalac a.d. , Gornji Milanovac	MTLC	2.317	-7,54%	3.951	9.513.273
Most traded shares	Symbol	Last price	Traded Value (RSD)	Traded Volume	No. Of Trades
AIK banka a.d. Niš	AIKB	3.400	202.994.448	59.756	165
Jedinstvo Sevojno a.d. Sevojno	JESV	7.000	59.259.104	8.465	42
Agrobanka a.d. Beograd	AGBN	10.216	18.014.114	1.779	99
Komercijalna banka a.d. Beograd	KMBN	32.481	16.684.700	514	10
Energoprojekt holding a.d. Beograd	ENHL	949	12.902.393	13.490	135

Dijamant records lower profit and revenue in 2009 – Zrenjanin based oil producer Dijamant reported decrease of revenues and profit in 2009. Operating revenue of the company reaches RSD 9.4 billion, which is decrease of 17.3% in comparison with 2008. Also Dijamant records lower profit in 2009 for 56.4 % year on year, and it was RSD 458,6 million. At the moment price of Dijamant is RSD 11.500 and the market capitalization amounted to RSD 3,13 billion.

Tender for Telekom probably in summer - Serbia's Minister of Telecommunication Ms. Jasna Matic announced that the tender for the privatization of Telekom would most probably be announced in summer. The Minister says that strategic investors and big telecommunication operators will be invited to participate in the tender. It is expected that 40 percent stake in Telecom Serbia will be offered for a satisfactory sum. It is worth adding that it has to be yet confirmed that a 40 percent stake in the company will be offered in the tender. Ms. Matic said that financial advisor for privatization of Telekom would have final say on the optimal stake to be offered for sale. Serbia expects the arrival of a big strategic investor that will raise the quality of telecommunication in Serbia to EU levels

Privatisation Agency

21.05.2010		21.05.2010	
<i>Name</i>		<i>Name</i>	
GALENKA KLIRIT, Beograd		ZVEZDA, Kruševac	
RASINA, Beograd		VESKOMTUR-S, Beograd	
ADRIA - COMERC, Beograd		TERMOMONT, Pančevo	
MEGA-PROJEKT, Pančevo		ENERGOTEHNIKA - JUŽNA BAČKA, Novi Sad	
GOŠA - DIBUT, Smederevska Palanka		JU VS MAJDANPEK, Majdanpek	
Time limits and Privatisation Dates for 21.05.2010		Time limits and Privatisation Dates for 21.05.2010.	
Application deadline	13.05.2010. until 16:30	Application deadline	13.05.2010. until 16:30
Documentacion acquiring date	12.05.2010. 09:00-16:30	Documentacion acquiring date	12.05.2010. 09:00-16:30
Bidder registration date	21.05.2010. 09:00 - 10:50	Bidder registration date	21.05.2010. 09:00 - 10:50
Company visiting date	29.03.2010. -12.05.2010.	Company visiting date	29.03.2010. -12.05.2010.

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