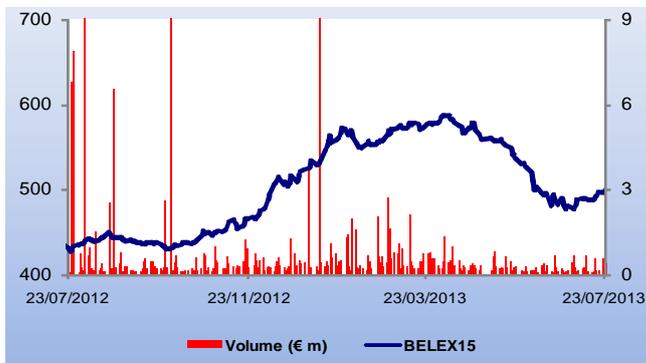


SERBIAN EQUITIES DAILY



Market Comment:

Very little trading on Thursday at the Belgrade Stock Exchange, with just €70k worth of shares exchanging hands. The market was almost flat as with Belex15 up 0.04%. Encouraging news on the economic front as JAT, as Serbia's struggling airline signed a strategic deal with Etihad.

BELEX15	
Value	500.37
Daily Change %	0.04%
YTD Change	-23.52
YTD Change %	-4.49%

BELEXline	
Value	985.75
Daily Change %	0.08%
YTD Change	-19.81
YTD Change %	-1.97%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

EUR / RSD	113.7995	0.1%
USD / RSD	86.1334	0.0%
EUR / USD	1.3212	0.1%

Economy News:

Economy: JAT signs partnership with Etihad

Etihad, the Abu Dhabi's carrier agreed yesterday to acquire 49% of JAT, Serbia's national carrier. The state will retain a 51% of the holding. The deal calls for both parties to immediately inject \$40 each into the newly branded Air Serbia carrier. Each party will then provide further funding through loans in the amount required to meet working capital needs, estimated at \$60m each. The newly formed company will be cleared of loans JAT owes, in the amount of €170m. Serbia will take over the debts. JAT's fleet will be retired and Air Serbia will add ten narrow body planes in the first year of operations. The new company will lay off some 500 workers, mostly administrative officers, while adding about a hundred pilots and cabin personnel. The new company will be lead by Etihad's Dane Kondic, a Serb Australian, who has worked for Qantas and Malasyan Airlines in the past. The new management hopes to see the company profitable in the next 24 months. (Source: Politika daily) **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	8,238,832
Daily turnover EUR	72,302
Shares participation (%)	97.74%
Bonds participation (%)	2.26%
FIS	23.78%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	838	3,075,987
JMBN	7,000	1,050,000
NEOP	506	637,456
GMON	2,443	537,400
AERO	418	506,232

Top Gainers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	10,000	18.34%
Galenika Fitofarmacija	FITO	3,030	3.73%
Goša montaža	GMON	2,443	2.65%
Aerodrom Nikola Tesla	AERO	418	1.95%
Neoplanta	NEOP	506	1.20%

Top Losers			
Company	Symbol	Closing price	Change
Tigar	TIGR	176	-3.30%
Energoprojekt holding	ENHL	625	-2.95%
Kopaonik	KOPB	1,500	-1.12%
Soja protein	SJPT	549	-0.54%
Messer Tehnogas	TGAS	4,001	-0.10%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96,65	-	4,15%	98.083
A2015	92,72	+0,01%	4,20%	158.094
A2016	88,71	+0,01%	4,31%	128.440

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