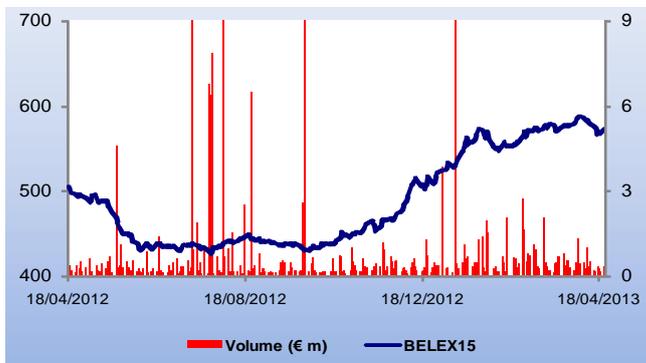


SERBIAN EQUITIES DAILY



Market Comment:

Serbian stock exchange grew yesterday on news of the agreement reached with the Albanian side regarding Kosovo. Belex15 gained 1.01%, and BelexLine grew an even 1%. Volumes were €360k, still low but way off Friday's yearly low amounts. NIIS was again the most traded stock, and it broke the 1,000 barrier today, as institutional investors digested the political news. AERO and IMLK also traded in positive territory and with solid volumes.

| BELEX15 | |
|---------------|--------|
| Value | 572.10 |
| Daily Change% | 1.01% |
| YTD Change | 48.21 |
| YTD Change% | 9.20% |

| BELEXline | |
|---------------|----------|
| Value | 1,078.41 |
| Daily Change% | 1.00% |
| YTD Change | 72.85 |
| YTD Change% | 7.24% |

| Market info | |
|------------------------|-----|
| MCap (€ bn) | 7.4 |
| MCap / GDP2013e | 22% |
| 2013e P/E* | 6.2 |
| 2013e P/B* | 0.7 |
| 2013e P/S* | 0.8 |
| Av. Daily Vol.YTD (€m) | 0.6 |

*multiples refer to Eurobank Brokerage Universe

| FX rates | | YTD chg. |
|-----------|----------|----------|
| EUR / RSD | 111.3083 | -2.1% |
| USD / RSD | 85.3264 | -1.0% |
| EUR / USD | 1.3045 | -1.1% |

Economy: Smederevo Steel (ex-US Steel) to resume production after a 9 month break

One of the two blast furnaces was ignited at the Smederevo Steel factory after a nine month halt in production. The government decided to subsidize the production at Smederevo until a buyer is found or the price of steel on the market makes it possible to break even. The entire quantity to be produced in this year is presold. Efforts are being made to find a strategic partner; Minister Dinkic said that the government is trying to lure some of the large European firms. Smederevo Steel employs 5,300 people and several thousand more in the entire metals industry of Serbia depend on it. While under US Steel, the company was contributing some 8-10% of Serbia's total exports. (source: B92.net)

SERBIAN EQUITIES DAILY

| Daily activity | |
|--------------------------|------------|
| Daily turnover RSD | 38,687,150 |
| Daily turnover EUR | 347,262 |
| Shares participation (%) | 90.05% |
| Bonds participation (%) | 9.95% |
| FIS | 22.77% |
| FIB | 2.16% |

| Most Traded Stocks | | |
|--------------------|---------------|----------------|
| Symbol | Closing Price | Turnover (RSD) |
| NIIS | 990 | 18,478,343 |
| AERO | 489 | 4,971,102 |
| IMLK | 3,017 | 2,108,883 |
| EPEN | 2,928 | 1,797,600 |
| SJPT | 652 | 1,448,157 |

| Top Gainers | | | |
|--------------------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| Pobeda holding | POBH | 289 | 19.92% |
| Čačanska banka | CCNB | 8,300 | 19.63% |
| Komercijalna banka | KMBNPB | 709 | 17.77% |
| Energoprojekt industrija | EPIN | 1,650 | 13.79% |
| Dijamant | DJMN | 26,558 | 6.18% |

| Top Losers | | | |
|---------------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| Privredna banka | PRBN | 70 | -6.67% |
| Lasta | LSTA | 240 | -4.00% |
| Energoprojekt Entel | EPEN | 2,928 | -2.40% |
| Tigar | TIGR | 186 | -2.11% |
| Dunav osiguranje | DNOS | 640 | -1.39% |

| Foreign Exchange Savings Bonds | | | | |
|--------------------------------|------------|--------------|---------------|------------------|
| Maturity | Last Price | Daily Change | Current Yield | Daily Volume (€) |
| A2013 | 99.11 | - | 8.73% | 0 |
| A2014 | 95.59 | - | 4.16% | 1,447 |
| A2015 | 91.56 | -0.02% | 4.27% | 26,935 |
| A2016 | 87.33 | -0.09% | 4.45% | 6,154 |

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.