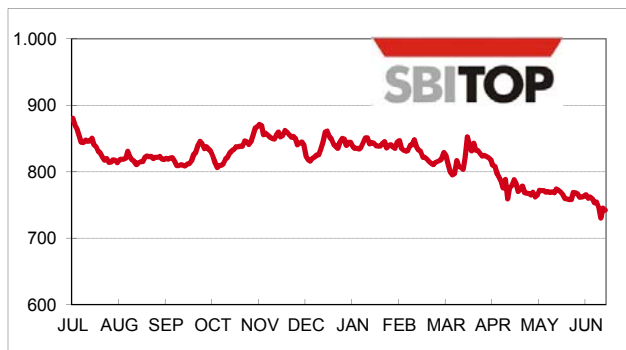


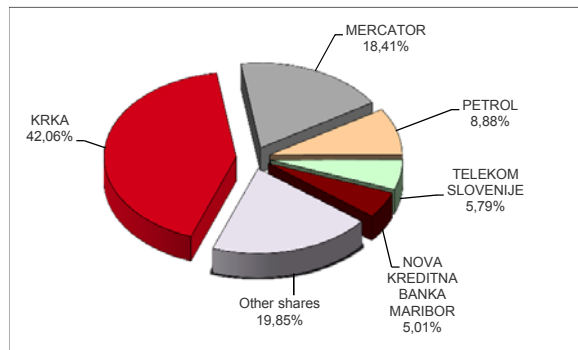
Semi-annual report - First half year 2011



Slovene blue-chip index (SBITOP) performance



Shares by turnover



PRIME MARKET

	Price in EUR (30 Jun 2011)	First half year change	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 Jun 2011)
KRKA	60.00	-4.69% ▼	95,642	15,640	2,125,567
MERCATOR	160.60	1.84% ▲	41,867	2,509	604,717
PETROL	225.00	-17.28% ▼	20,192	2,387	469,418
TELEKOM SLOVENIJE	70.00	-18.60% ▼	13,155	2,114	457,483
NOVA KREDITNA BANKA MARIBOR	6.79	-33.43% ▼	11,389	3,143	265,645
GORENJE	9.15	-32.17% ▼	10,150	2,340	145,548
LUKA KOPER	12.60	-29.17% ▼	2,464	1,559	176,400
INTEREUROPA	1.82	-53.33% ▼	297	538	14,382
Total			195,157	30,230	4,259,161

TRADING SUMMARY

	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 Jun 2011)	Number of issues (30 Jun 2011)
EQUITY MARKET	227,387	47,021	6,093,991	73
FUND MARKET	2,841	3,365	92,213	4
CLOSED-END FUND MARKET	11,852	6,543	96,348	1
BOND MARKET	36,614	1,470	15,235,506	77
Total	278,693	58,399	21,518,059	155

TURNOVER BY MEMBERS

Member	Turnover in EUR 000	Share
Alta Invest	134,008	24.04%
UNICREDIT BANK	83,382	14.96%
ILIRIKA	37,631	6.75%
NOVA KBM	37,201	6.67%
KD BANKA	31,986	5.74%
OTHERS	233,178	41.83%
Total (26)	557,386	100.00%

More info at www.ljse.si



PRIME AND STANDARD MARKET SHARES - TOP GAINERS / DECLINERS

Issuer	Trading code	Price in EUR (30 Jun 2011)	Change since 31 Dec 2010	Change since 30 Jun 2010	Market
Gainers					
ŽITO	ZTOG	112.50	20.84% ▲	28.57% ▲	Standard market
NIKA	NIKN	16.500	8.55% ▲	11.71% ▲	Standard market
MERCATOR	MELR	160.60	1.84% ▲	1.40% ▲	Prime market
Decliners					
ISTRABENZ	ITBG	2.70	-58.46% ▼	-64.47% ▼	Standard market
SAVA	SAVA	40.000	-55.31% ▼	-78.51% ▼	Standard market
INTEREUROPA	IEKG	1.82	-53.33% ▼	-54.50% ▼	Prime market
PIVOVARNA LAŠKO	PILR	8.301	-48.07% ▼	-55.85% ▼	Standard market
ETOL	ETOG	65.00	-39.25% ▼	-45.83% ▼	Standard market

MOST TRADED SECURITIES

	Trading code	Price in EUR (30 Jun 2011)	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 Jun 2011)	Market
Shares						
KRKA	KRKG	60.00	95,642	15,640	2,125,567	Prime market
MERCATOR	MELR	160.60	41,867	2,509	604,717	Prime market
PETROL	PETG	225.00	20,192	2,387	469,418	Prime market
Funds						
NFD 1 DELNIŠKI INVESTICIJSKI SKLAD	NF1N	0.600	7,129	4,024	96,348	Fund market
KD ID	KDIR		4,722	2,519	excluded	Fund market
PROBANKA GLOBALNI NALOŽBENI SKLAD	PBGS	0.681	1,235	666	25,874	Fund market
Bonds						
SLOVENSKA ODŠKODNINSKA DRUŽBA 2 nd ISSUE	SOS2E	104.75	15,455	886	535,713	Bond market
PETROL 1 st ISSUE	PET1	108.00	4,746	34	54,000	Bond market
REPUBLIKA SLOVENIJA 48 th ISSUE	RS48	100.00	3,170	5	56,465	Bond market

PRIME AND STANDARD MARKET RATIOS

	Trading code	Price-to-earnings ratio (P/E)	Dividend yield	Price-to-book ratio (P/B)	Turnover ratio	Beta
Prime market						
GORENJE	GRVG	6.39		0.33	0.10	0.43
INTEREUROPA	IEKG			0.10	0.04	0.14
KRKA	KRKG	11.85	1.83%	1.97	0.08	0.50
LUKA KOPER	LKPG			0.72	0.03	0.37
MERCATOR	MELR	19.67	4.98%	0.75	0.09	1.65
NOVA KBM	KBMR	16.39		0.45	0.07	1.14
PETROL	PETG	14.10	3.33%	1.26	0.05	1.18
TELEKOM SLOVENIJE	TLSG		4.29%	0.57	0.04	0.83
Kazalniki prve kotacije		359.25	2.45%	1.01	0.07	
Standardna kotacija						
ABANKA VIPA	ABKN	89.37	0.48%	0.75	0.00	0.23
AERODROM LJUBLJANA	AELG	12.88	2.97%	0.45	0.07	0.38
DELO PRODAJA	DPRG	516.23	0.81%	0.43	0.01	-0.19
ETOL	ETOG		1.69%	0.59	0.01	-0.16
ISKRA AVTOELEKTRIKA	IALG	5.71	2.98%	0.74	0.01	-0.16
ISTRABENZ	ITBG				0.01	-0.81
KOMPAS MTS	MTSG	4.17		0.09	0.00	-0.04
MLINOTEST	MAJG	10.39		0.39	0.00	0.04
NIKA	NIKN			1.20	0.00	0.00
PIVOVARNA LAŠKO	PILR			0.59	0.01	0.40
POZAVAROVALNICA SAVA	POSR	8.20		0.44	0.06	0.30
SALUS	SALR	6.93	10.00%	0.74	0.07	0.20
SAVA	SAVA			0.25	0.04	0.07
TERME ČATEŽ	TCRG	35.52	3.07%	0.92	0.00	-0.02
ZAVAROVALNICA TRIGLAV	ZVTG	11.83	2.76%	0.70	0.05	0.31
ŽITO	ZTOG	15.59	3.82%	0.58	0.03	0.02
Kazalniki standardne kotacije			1.88%	0.57	0.03	

Calculated on the basis of audited consolidated financial statements for 2010.

Market averages are calculated by market capitalisation weighting (illiquid companies excluded).

P / E = price / earnings per share

Dividend yield = last confirmed dividend / price

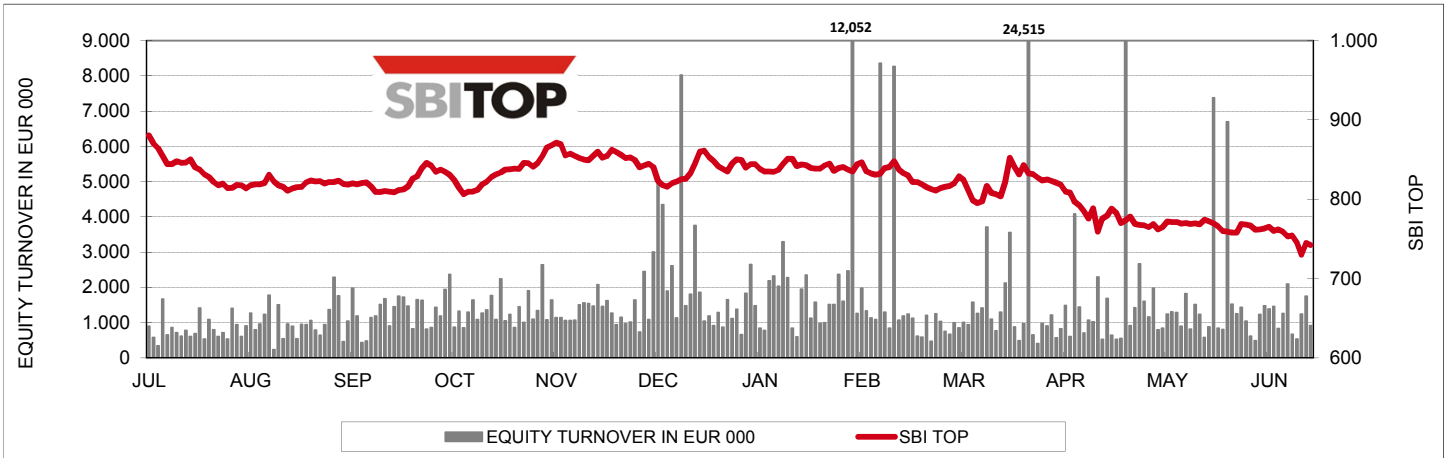
P / B = price / book value of share (own shares excluded)

Ratios for Aerodrom Ljubljana are based on all issued shares (ordinary and preferred)

Turnover ratio = yearly turnover / average market capitalisation (current month, before 6 and before 12 months).

The systematic risk indicator "Beta" is calculated using 12-month daily data and with correlation to SBITOP.

SLOVENE BLUE-CHIP INDEX - SBI TOP



Value on 30 Jun 2011

742.29

Change in first half-year 2011	-108.06
Max. value in first half-year 2011 (25 Mar 2011)	852.44
Min. value in first half-year 2011 (28 Jun 2011)	730.22

Change from 31 Dec 2010	-12.71% ▼
Change from 30 Jun 2010	-15.65% ▼

SBITOP constituents:

		Weight as of 30 Jun 2011	Price in EUR (30 Jun 2011)
KRKA	KRKG	30.45%	60.00
PETROL	PETG	21.79%	225.00
MERCATOR	MELR	24.06%	160.60
TELEKOM SLOVENIJE	TLSG	9.10%	70.00
NOVA KREDITNA BANKA MARIBOR	KBMR	8.81%	6.790
GORENJE	GRVG	5.79%	9.150

CEESEG Composite Index in EUR - CEESEG EUR



CEESEG is a trademark of WBAG.

Value on 30 Jun 2011

1,496.53

Change in first half-year 2011	-4.43
Max. value in first half-year 2011 (6 Apr 2011)	1,589.82
Min. value in first half-year 2011 (27 Jun 2011)	1,445.95

Change from 31 Dec 2010	-0.30% ▼
Change from 30 Jun 2010	15.68% ▲

CEESEG EUR constituents: 50 shares,
represent first 15:

	Weight as of 30 Jun 2011	Price in EUR (30 Jun 2011)
ERSTE GROUP BANK AG	10.52%	36.15
CEZ	9.58%	35.47
OTP BANK	7.18%	22.47
MOL	7.08%	79.09
OMV AG	7.03%	30.13
VOESTALPINE AG	6.43%	38.07
TELEKOM AUSTRIA AG	4.45%	8.80
ANDRITZ AG	4.21%	71.00
IMMOFINANZ AG	3.94%	2.94
KOMERCNI BANKA	3.65%	168.09
VIENNA INSURANCE GROUP AG	3.46%	37.90
TELEFONICA O2 CR	3.30%	17.94
RAIFFEISEN BANK INTERNATIONAL AG	2.97%	35.54
VERBUND AG KAT. A	2.91%	30.00
RICHTER GEDEON	2.54%	136.36

MONTHLY TURNOVER BY MARKET IN EUR 000

Year 2010	Equity Market			Fund Market				Average daily turnover	TOTAL	MoM Index
	Prime Market	Standard Market	Entry Market	Closed-end Fund Market	Plus Market	General Market	Bond Market			
June	24,446	2,805	1,202	877	5	683	12,922	2,045	42,940	109
July	15,090	1,857	952	1,292	18	530	11,569	1,423	31,309	73
August	19,838	2,350	725	675		373	13,171	1,688	37,132	119
September	20,200	8,039	1,330	1,288		648	8,906	1,837	40,411	109
October	22,646	3,994	1,770	964		496	3,815	1,604	33,685	83
November	23,257	4,414	825	1,728		439	2,070	1,559	32,734	97
December	38,090	5,961	1,488	2,163		409	4,426	2,627	52,537	160
Total 2010	288,010	57,592	15,190	16,423	58	6,365	108,903	1,962	492,540	
Year 2011	Prime Market	Standard Market	Entry Market	Closed-end Fund Market	Plus Market	General Market	Bond Market	Average daily turnover	TOTAL	MoM Index
January	31,183	1,706	878	1,279		506	12,863	2,305	48,415	92
February	39,980	8,823	1,040	4,374		639	5,485	3,176	60,341	125
March	40,758	2,266	9,769	3,690		467	6,770	2,770	63,721	106
April	18,973	1,232	882	681		292	3,485	1,419	25,545	40
May	30,068	1,678	1,264	958		531	4,360	1,850	38,859	152
June	34,195	1,370	1,321	870		405	3,652	1,901	41,813	108
Total 2011	195,157	17,076	15,154	11,852		2,841	36,614	2,248	278,693	

MARKET CAPITALISATION BY MARKET IN EUR 000

Date	Equity Market			Fund Market				TOTAL (equity)	MoM Index
	Prime Market	Standard Market	Entry Market	Closed-end Fund Market	Plus Market	General Market	Bond Market		
June 30, 2010	4,875,433	1,810,035	855,595	251,439	605	116,790	13,111,012	7,541,063	99
July 31, 2010	4,618,627	1,650,472	840,671	196,635	561	113,785	13,142,820	7,109,770	94
August 31, 2010	4,674,701	1,616,548	830,999	189,153		115,085	13,162,054	7,122,248	100
September 30, 2010	4,659,247	1,638,912	801,306	183,807		115,348	13,239,142	7,099,465	100
October 31, 2010	4,782,240	1,591,543	812,262	184,221		112,049	13,226,412	7,186,045	101
November 30, 2010	4,714,173	1,510,616	740,870	180,161		110,499	13,240,243	6,965,660	97
December 31, 2010	4,713,896	1,498,485	815,511	158,553		106,778	13,192,764	7,027,892	101
January 31, 2011	4,666,239	1,416,542	664,394	161,894		106,135	14,359,327	6,747,176	96
February 28, 2011	4,528,270	1,369,456	656,792	165,078		105,103	14,181,886	6,554,518	97
March 31, 2011	4,518,339	1,314,303	747,604	163,454		100,850	15,703,554	6,580,246	100
April 30, 2011	4,332,335	1,206,422	709,128	96,509		95,601	15,348,974	6,247,884	95
May 31, 2011	4,406,180	1,129,133	736,039	102,290		95,516	15,210,868	6,271,352	100
June 30, 2011	4,259,161	1,102,639	732,192	96,348		92,213	15,235,506	6,093,991	97

NEWS AND EVENTS

- In the first six months of 2011 LJSE listed on the Entry market equities of the company ALTA Skupina and delisted D Naložbe and investment fund KD ID. LJSE witnessed 7 new bond listings.
- Fourth foreign remote members was admitted into membership on the Ljubljana Stock Exchange: Erste Group Bank AG.
- On 21st April 2011, the Ljubljana Stock Exchange and the Slovene Central Securities Clearing Corporation organized an event Slovene Capital Markets Day in order to promote Slovenia's leading companies.
- On 26 and 27th May 2011 The Ljubljana Stock Exchange hosted the 28th Stock Exchange Conference in Portorož, Slovenia.
- Consumer prices growth for the first half year 2011 so far has been 1.9 per cent (2.4% over the same period in 2010). Over the past 12 months consumer prices grew by 1.3 per cent.
- On 30th June 2011, the ECB euro foreign exchange reference rate against the dollar was 1 EUR = USD 1.4453. Over the past six months the euro appreciated by 8.2 per cent against the dollar.

MEMBERS LIST

Member	Tel. No.	Member	Tel. No.
Abanka Vipava, d. d., Ljubljana	+386 1 471 81 88	Ijirika borzno posredniška hiša, d. d., Ljubljana	+386 1 300 22 60
ALTA Invest, d. d., Ljubljana	+386 1 320 03 90	KBC Securities NV, Brussels *	+32 2 429 13 04
Argonos BPH, d.o.o., Ljubljana	+386 1 470 48 05	KD banka, d. d., Ljubljana	+386 59 22 00 31
Banka Koper, d. d., Koper	+386 5 666 13 18	Moja delnica BPH, d. d., Ljubljana	+386 1 433 11 55
BKS BANK AG, Bančna podružnica, Ljubljana	+386 1 589 09 26	Nova Kreditna banka Maribor, d.d., Maribor	+386 2 229 27 38
Certius BPH, d.o.o., Ljubljana	+386 1 540 42 04	Nova Ljubljanska banka, d. d., Ljubljana	+386 1 476 52 07
Deželna banka Slovenije, d. d., Ljubljana	+386 1 472 72 68	Perspektiva, borzno posrednika družba, d. d., Ljubljana	+386 1 568 82 25
ecetra Central European e-Finance AG (brokerjet) *	+386 1 583 22 95	Primorski finančni center Interfin, d.o.o., Koper	+386 5 663 31 00
Erste Group Bank AG, Vienna *	+43 50 100 83118	Probanka, d. d., Maribor	+386 2 252 05 58
Factor banka, d. d., Ljubljana	+386 1 230 66 14	Raiffeisen Banka, d. d., Maribor	+386 2 229 31 19
GBD Gorenjska borzno posredniška družba, d. d., Kranj	+386 4 280 10 18	Raiffeisen Centrobank AG, Vienna *	0043 51520 5457
Gorenjska banka, d. d., Kranj	+386 4 208 43 28	SKB banka, d. d., Ljubljana	+386 1 471 50 82
Hypo Alpe-Adria-Bank, d. d., Ljubljana	+386 1 580 42 76	UniCredit Banka, d. d., Ljubljana	+386 1 587 64 30

* Remote members of LJSE