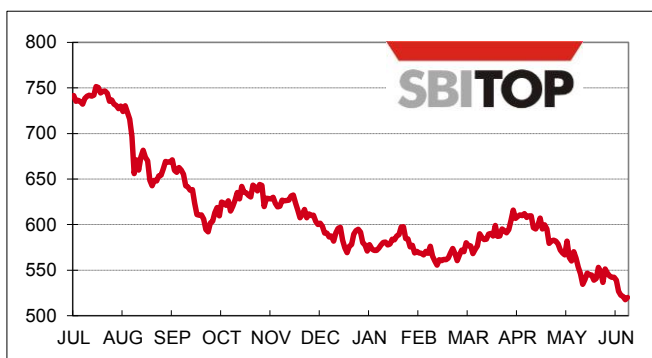


# Semi-annual report - First half year 2012

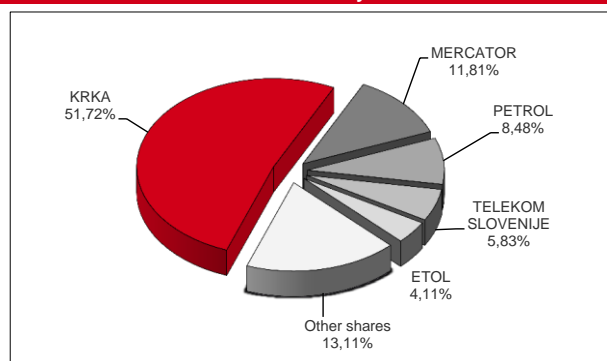


LJUBLJANA STOCK EXCHANGE

Slovene blue-chip index (SBITOP) performance



Shares by turnover



## PRIME MARKET

	Price in EUR (30 June 2012)	First half year change	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 June 2012)
GORENJE	5.000	0.00%	3,921	1,932	79,534
INTEREUROPA	0.459	6.74% ▲	133	471	3,627
KRKA	42.000	-20.60% ▼	75,762	10,767	1,487,897
LUKA KOPER	8.300	16.90% ▲	2,067	1,260	116,200
MERCATOR	123.00	-16.33% ▼	17,299	1,297	463,139
NOVA KBM	2.000	-36.71% ▼	2,699	2,110	78,246
PETROL	167.10	7.74% ▲	12,423	1,750	348,621
POZAVAROVALNICA SAVA	5.489	-5.52% ▼	1,187	359	51,391
TELEKOM SLOVENIJE	61.00	-3.14% ▼	8,538	1,259	398,664
ZAVAROVALNICA TRIGLAV	11.900	19.00% ▲	5,577	1,566	270,548
<b>Total</b>			<b>129,607</b>	<b>22,771</b>	<b>3,297,868</b>

\*POSR transferred to Prime Market as of 2 April 2012.

## TRADING SUMMARY

	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 June 2012)	Number of issues (30 June 2012)
EQUITY MARKET	146,472	29,002	4,211,316	65
FUND MARKET	1,130	1,324	18,420	1
BOND MARKET	29,326	1,020	13,345,076	65
TREASURY BILLS	19	3	-	8
COMMERCIAL PAPERS	231	8	-	2
<b>Total</b>	<b>177,179</b>	<b>31,357</b>	<b>17,574,812</b>	<b>131</b>

## TURNOVER BY MEMBERS

Member	Turnover in EUR 000	Share
ALTA INVEST	54,756	15.45%
PERSPEKTIVA BPD	52,567	14.83%
KBC SECURITIES	37,994	10.72%
ILIRIKA	30,930	8.73%
KD BANKA	22,114	6.24%
OTHERS	155,997	44.02%
<b>Total (27)</b>	<b>354,358</b>	<b>100.00%</b>



More info at [www.ljse.si](http://www.ljse.si)



cee stock exchange group

## PRIME AND STANDARD MARKET SHARES - TOP GAINERS / DECLINERS

Issuer	Trading code	Price in EUR (30 June 2012)	Change since 31 Dec 2011	Change since 30 June 2011	Market
<b>Gainers</b>					
NIKA	NIKN	21.500	19.44% ▲	30.30% ▲	Standard market
ZAVAROVALNICA TRIGLAV	ZVTG	11.900	19.00% ▲	-17.93% ▼	Prime market
LUKA KOPER	LKPG	8.300	16.90% ▲	-34.13% ▼	Prime market
<b>Decliners</b>					
ISTRABENZ	ITBG	0.560	-81.88% ▼	-79.26% ▼	Standard market
ABANKA	ABKN	5.000	-68.75% ▼	-86.56% ▼	Standard market
SAVA	SAVA	6.200	-48.33% ▼	-84.50% ▼	Standard market
PROBANKA	PRBP	5.880	-40.60% ▼	-71.72% ▼	Standard market
ŽITO	ZTOG	51.52	-39.39% ▼	-54.20% ▼	Standard market

## MOST TRADED SECURITIES

	Trading code	Price in EUR (30 June 2012)	Turnover in EUR 000	Number of trades	Market capitalisation in EUR 000 (30 June 2012)	Market
<b>Shares</b>						
KRKA	KRKG	42.000	75,762	10,767	1,487,897	Prime market
MERCATOR	MELR	123.00	17,299	1,297	463,139	Prime market
PETROL	PETG	167.10	12,423	1,750	348,621	Prime market
<b>Funds</b>						
PROBANKA GLOBALNI NALOŽBENI SKLAD	PBGS	0.643	1,130	1,324	18,420	Fund market
<b>Bonds</b>						
SLOVENSKA ODŠKODNINSKA DRUŽBA 2 <sup>nd</sup> ISSUE	SOS2E	101.68	8,081	588	440,886	Bond market
REPUBLIKA SLOVENIJA 38 <sup>th</sup> ISSUE	RS38	99.00	3,741	26	68,159	Bond market
PETROL 2 <sup>nd</sup> ISSUE	PET2	103.90	2,905	16	34,287	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
<b>Prime market</b>						
GORENJE	GRVG	8.80		0.20	0.08	0.83
INTEREUROPA	IEKG			0.03	0.04	0.89
KRKA	KRKG	8.66	3.33%	1.28	0.08	0.78
LUKA KOPER	LKPG	262.09		0.48	0.02	0.55
MERCATOR	MELR	19.44	4.88%	0.58	0.12	1.40
NOVA KBM	KBMR			0.20	0.04	1.22
PETROL	PETG	6.69	4.94%	0.84	0.05	0.97
POZAVAROVALNICA SAVA	POSR	7.89		0.35	0.01	0.61
TELEKOM SLOVENIJE	TLSG	11.67	11.48%	0.49	0.04	0.68
ZAVAROVALNICA TRIGLAV	ZVTG	5.74	5.88%	0.58	0.02	0.46
<b>Prime market ratios</b>		<b>13.40</b>	<b>4.58%</b>	<b>0.67</b>	<b>0.08</b>	
<b>Standard market</b>						
ABANKA VIPA	ABKN			0.16	0.001	0.28
AERODROM LJUBLJANA	AELG	7.65	6.04%	0.33	0.04	0.42
DELO PRODAJA	DPRG	7.21	0.81%	0.45	0.001	-0.01
ISKRA AVTOELEKTRIKA	IALG	3.99	2.17%	0.53	0.03	0.03
ISTRABENZ	ITBG	0.13			0.006	0.99
KOMPAS MTS	MTSG	2.16	11.53%	0.07	0.0004	-0.08
MLINOTEST	MAJG	18.76		0.33	0.003	-0.07
NIKA	NIKN			1.79	0.001	-0.03
PIVOVARNA LAŠKO	PILR			0.58	0.01	0.22
SALUS	SALR	6.88	15.38%	0.44	0.09	0.13
SAVA	SAVA			0.08	0.03	0.20
TERME ČATEŽ	TCRG	34.60	3.09%	0.92	0.002	0.00
UNIOR	UKIG			0.11	0.002	-0.17
ŽITO	ZTOG	11.96	6.21%	0.26	0.02	-0.12
<b>Standard market ratios</b>			<b>2.88%</b>	<b>0.30</b>	<b>0.02</b>	

Calculated on the basis of audited consolidated financial statements for 2011.

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

P / E = price / earnings per share

Dividend yield = last confirmed dividend / price

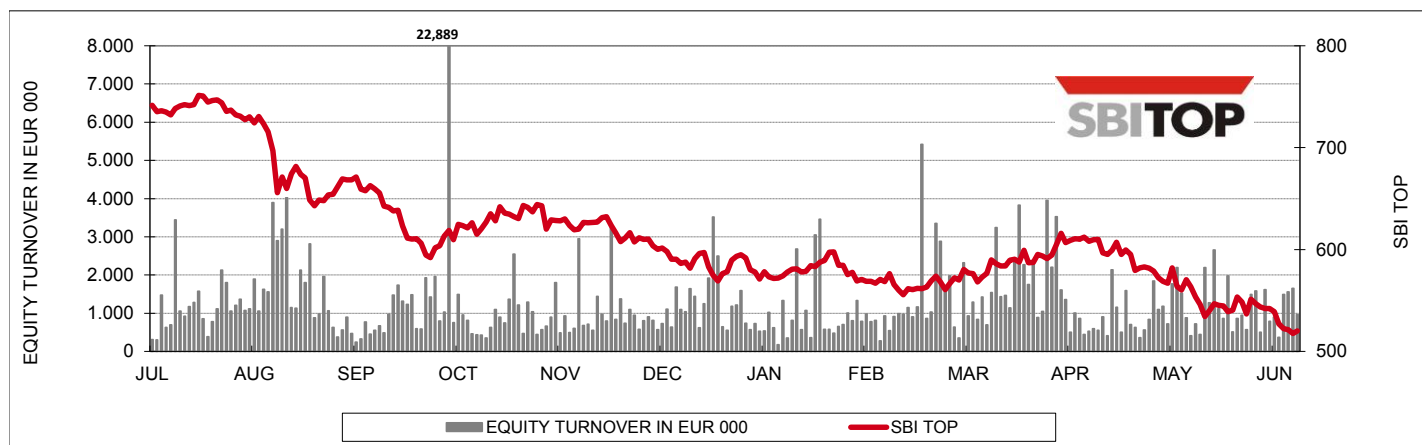
P / B = price / book value of share (own shares excluded)

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 June 2012

**520.23**

Change in first half-year 2012	-69.35
Max. value in first half-year 2012 (13 April 2012)	615.95
Min. value in first half-year 2012 (28 June 2012)	517.67

Change from 31 Dec 2011	-11.76% ▼
Change from 30 June 2011	-29.92% ▼

SBITOP constituents:

		Weight as of 30 June 2012	Price in EUR (30 June 2012)
KRKA	KRKG	30.51%	42.000
MERCATOR	MELR	19.38%	123.00
PETROL	PETG	20.43%	167.10
TELEKOM SLOVENIJE	TLSG	13.35%	61.00
ZAVAROVALNICA TRIGLAV	ZVTG	9.06%	11.900
NOVA KBM	KBMR	3.27%	2.000
GORENJE	GRVG	3.99%	5.000

## CEESEG Composite Index in EUR - CEESEG EUR



CEESEG is a trademark of WBAG.

Value on 30 June 2012

**1,069.87**

Change in first half-year 2012	18.99
Max. value in first half-year 2012 (8 February 2012)	1,229.29
Min. value in first half year 2012 (1 June 2012)	1,012.23

Change from 31 Dec 2011	1.81% ▲
Change from 30 June 2011	-28.51% ▼

CEESEG EUR constituents: 50 shares,  
represent first 15:

		Weight as of 30 June 2012	Price in EUR (30 June 2012)
CEZ		9.18%	27.295
ERSTE GROUP BANK AG		8.27%	14.945
OMV AG		8.12%	24.770
ANDRITZ AG		6.76%	40.520
MOL		5.98%	57.042
VOESTALPINE AG		4.95%	20.855
IMMOFINANZ AG		4.95%	2.505
OTP BANK		4.91%	12.493
KOMERCNI BANKA		4.18%	137.080
TELEKOM AUSTRIA AG		4.13%	7.759
VIENNA INSURANCE GROUP AG		4.09%	31.880
TELEFONICA O2 CR		3.89%	15.079
RAIFFEISEN BANK INTERNATIONAL AG		3.03%	25.750
VERBUND AG KAT. A		2.47%	18.070
RICHTER GEDEON		2.43%	130.181

## MONTHLY TURNOVER BY MARKET IN EUR 000

Year 2011	Equity Market			Closed-end Fund Market	Fund Market	Bond Market	Treasury bills	Commercial papers	Average daily turnover	TOTAL	MoM Index
	Prime Market	Standard Market	Entry Market								
June	34,195	1,370	1,321	870	405	3,652			1,901	41,813	108
July	22,626	1,433	544	484	153	1,999			1,297	27,239	65
August	33,577	1,004	3,024		197	3,401			1,873	41,203	151
September	39,845	2,683	711		138	5,912			2,240	49,288	120
October	16,327	1,097	568		152	2,992			1,057	21,135	43
November	18,893	916	3,011		44	4,281			1,293	27,145	128
December	18,304	1,268	1,261		147	4,381			1,268	25,361	93
<b>Total 2011</b>	<b>344,728</b>	<b>25,476</b>	<b>24,272</b>	<b>12,335</b>	<b>3,672</b>	<b>59,580</b>			<b>1,880</b>	<b>470,064</b>	
Year 2012	Prime Market	Standard Market	Entry Market	Closed-end Fund Market	Fund Market	Bond Market	Treasury bills	Commercial papers	Average daily turnover	TOTAL	MoM Index
January	15,981	2,875	3,696		159	3,616		9	1,254	26,337	104
February	18,809	2,274	479		192	3,619			1,269	25,374	96
March	26,429	2,628	1,658		171	6,551		9	1,702	37,447	148
April	23,155	651	703		206	4,854			1,644	29,594	79
May	21,689	741	1,037		293	3,524		26	1,309	27,486	93
June	22,745	217	705		108	7,163		4	1,547	30,942	113
<b>Total 2012</b>	<b>128,809</b>	<b>9,386</b>	<b>8,278</b>		<b>1,130</b>	<b>29,327</b>		<b>19</b>	<b>231</b>	<b>1,452</b>	<b>177,180</b>

## MARKET CAPITALISATION BY MARKET IN EUR 000

Date	Equity Market			Closed-end Fund Market	Fund Market	Bond Market	TOTAL (equity)	MoM Index
	Prime Market	Standard Market	Entry Market					
June 30, 2011	4,259,161	1,102,639	732,192	96,348	92,213	15,235,506	6,093,991	97
July 31, 2011	4,234,383	1,093,268	727,356	101,166	26,189	15,185,852	6,055,007	99
August 31, 2011	3,925,062	1,065,387	684,973		21,990	15,119,344	5,675,422	94
September 30, 2011	3,572,473	876,907	659,076		20,852	15,051,412	5,108,456	90
October 31, 2011	3,716,647	882,363	678,323		21,043	15,048,002	5,277,333	103
November 30, 2011	3,478,115	825,347	620,120		20,130	14,697,515	4,923,582	93
December 31, 2011	3,696,052	578,188	598,573		20,020	14,459,251	4,872,813	99
January 31, 2012	3,723,474	531,031	575,475		20,182	13,337,386	4,829,980	99
February 29, 2012	3,611,885	508,099	557,917		20,040	13,444,139	4,677,901	97
March 31, 2012	3,802,346	510,446	608,926		20,393	13,463,452	4,921,719	105
April 30, 2012	3,766,754	442,135	601,245		19,750	13,446,214	4,810,135	98
May 31, 2012	3,384,985	368,646	593,354		19,355	13,399,563	4,346,986	90
June 30, 2012	3,297,868	338,183	575,264		18,420	13,345,076	4,211,315	97

## NEWS AND EVENTS

- In the first six months of 2012, the LJSE transferred one share into Prime market and delisted 3 shares. The LJSE listed 2 new bonds on the Bond market and 2 new commercial papers on the Structured Products market.
- In the first half year of 2012, the LJSE excluded 2 stock exchange members.
- On 24<sup>th</sup> April 2012, 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 15<sup>th</sup> and 16<sup>th</sup> May 2012, the Ljubljana Stock Exchange and Finance daily hosted the 29<sup>th</sup> Stock Exchange Conference in Portorož, Slovenia.
- Consumer price growth for the first half year 2012 so far has been 2,1 per cent (1,9 over the same period in 2011). Over the past 12 months consumer prices grew by 2,3 per cent.
- On 30<sup>th</sup> June 2012, the ECB euro foreign exchange reference rate against the dollar was 1 EUR = USD 1. 2590. Over the past six months the euro depreciated by 2,7 per cent against the dollar.

## MEMBERS LIST

Member	Tel. No.	Member	Tel. No.
Abanka Vipava, d. d., Ljubljana	+386 1 471 81 88	KBC Securities NV, Brussels *	+32 2 429 13 04
ALTA Invest, d. d., Ljubljana	+386 1 320 03 90	KD banka, d. d., Ljubljana	+386 59 22 00 31
Argonos BPH, d.o.o., Ljubljana	+386 1 470 48 05	Moja delnica BPH, d. d., Ljubljana	+386 1 433 11 55
Banka Koper, d. d., Koper	+386 5 666 13 18	Nova Kreditna banka Maribor, d.d., Maribor	+386 2 229 27 38
BKS BANK AG, Bančna podružnica, Ljubljana	+386 1 589 09 26	Nova Ljubljanska banka, d. d., Ljubljana	+386 1 476 52 07
Deželna banka Slovenije, d. d., Ljubljana	+386 1 472 72 68	Perspektiva, borzno posredniška družba, d. d., Ljubljana	+386 1 568 82 25
ecetra Central European e-Finance AG (brokerjet) *	+386 1 583 22 95	Probanka, d. d., Maribor	+386 2 252 05 58
Erste Group Bank AG, Vienna *	+43 50 100 83118	Raiffeisen Banka, d. d., Maribor	+386 2 229 31 19
Factor banka, d. d., Ljubljana	+386 1 230 66 14	Raiffeisen Centrobank AG, Vienna *	+43 51520 5457
GBD Gorenjska borzno posredniška družba, d. d., Kranj	+386 4 280 10 18	SKB banka, d. d., Ljubljana	+386 1 471 50 82
Gorenjska banka, d. d., Kranj	+386 4 208 43 28	UniCredit Banka, d. d., Ljubljana	+386 1 587 64 30
Hypo Alpe-Adria-Bank, d. d., Ljubljana	+386 1 580 42 76	WOOD & Company Financial Services, a.s.*	+420 222 096 287
Ilirika borzno posredniška hiša, d. d., Ljubljana	+386 1 300 22 60		

\* Remote members of LJSE