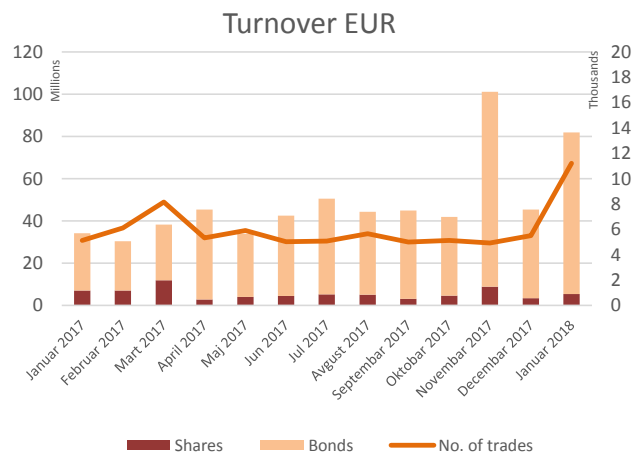


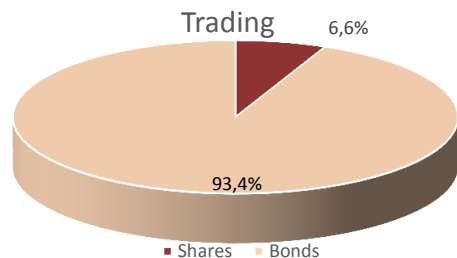


Belgrade Stock Exchange Monthly Report

Januar 2018

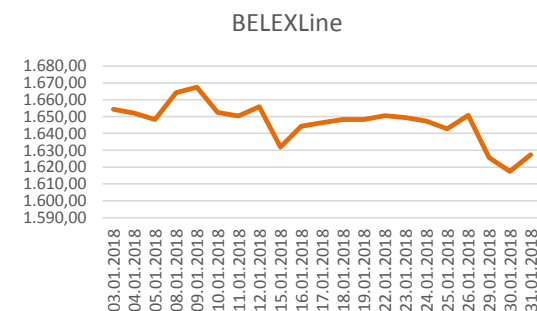
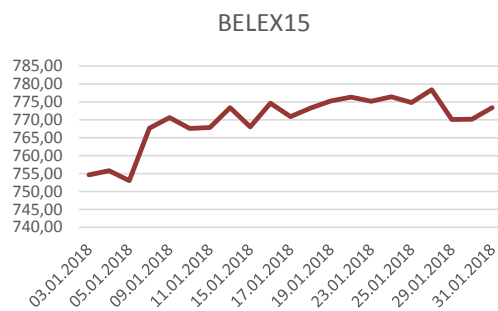


| Segment | Total Turnover EUR | Trades |
|-------------------------|--------------------|---------------|
| Prime Listing Shares | 2.420.167 | 10.649 |
| Prime Listing Bonds | 76.554.973 | 29 |
| Standard Listing Shares | 450.422 | 126 |
| Open Market Shares | 1.998.319 | 237 |
| MTP Shares | 520.183 | 163 |
| Total: | 81.944.065 | 11.204 |



Total Market Capitalization (Shares) EUR: 4.637.911.061

| Index | Last | Index Market Cap EUR | % Of Total Market Cap | Trades | Turnover EUR | Mohtly Change | YTD |
|-----------|---------|----------------------|-----------------------|--------|--------------|---------------|--------|
| BELEX15 | 773,37 | 2.194.555.887 | 47,32% | 10.895 | 3.691.310 | 1,79% | 1,79% |
| BELEXLine | 1627,36 | 2.376.359.561 | 51,24% | 10.965 | 4.834.872 | -2,12% | -2,12% |



Top 5 traded Shares

| Issuer | Ticker | Price RSD | Turnover EUR | % Change | Trades |
|--------------------------------------|--------|-----------|--------------|----------|--------|
| Aerodrom Nikola Tesla a.d. , Beograd | AERO | 1.790,00 | 1.508.578 | 19,65% | 6.495 |
| Energoprojekt Entel a.d. , Beograd | EPEN | 13.800,00 | 1.134.007 | -16,36% | 16 |
| NIS a.d., Novi Sad | NIIS | 717,00 | 807.707 | -0,97% | 4.046 |
| Nikola Tesla a.d. , Beograd | NKTS | 1.200,00 | 439.612 | 0,00% | 6 |
| Komercijalna banka a.d. , Beograd | KMBN | 1.900,00 | 430.115 | 0,00% | 94 |

Top 3 Gainers in the month

| Ticker | Price RSD | % Change | Turnover EUR | |
|---------------------------------------|-----------|----------|--------------|--------|
| BB Trade a.d. , Žitište | BBTR | 3.100,00 | 55,00% | 12.357 |
| Geosonda Konsolidacija a.d. , Beograd | GSKO | 170,00 | 41,67% | 20.808 |
| Erozija a.d., Valjevo | EROZ | 1.570,00 | 25,60% | 93 |

Top 3 Decliners in the month

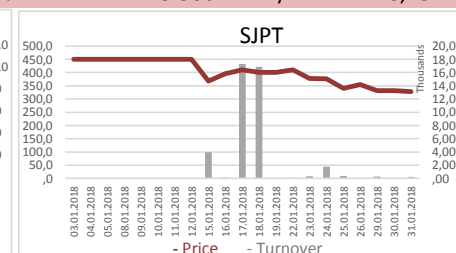
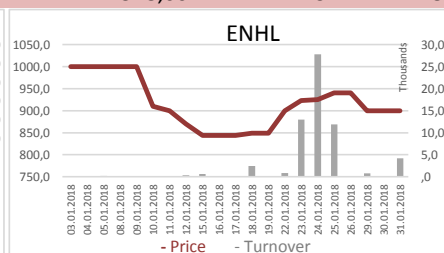
| Ticker | Price RSD | % Change | Turnover EUR | |
|--------------------------------|-----------|----------|--------------|-----|
| Ikarbus a.d. , Zemun | IKRB | 25,00 | -50,00% | 20 |
| Centroprom a.d. , Beograd | CNPR | 1.450,00 | -34,09% | 86 |
| Vino župa a.d. , Aleksandrovac | VINZ | 600,00 | -33,33% | 217 |



Shares - Official Listing Segments

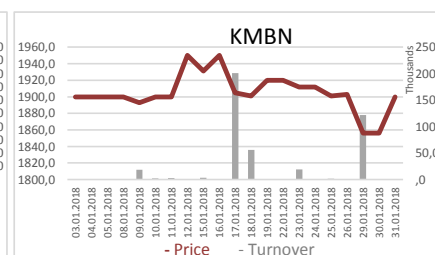
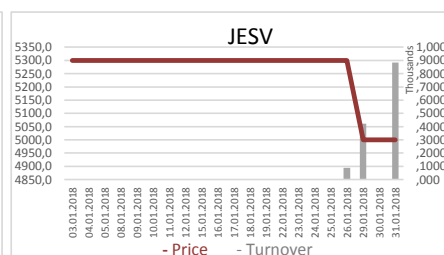
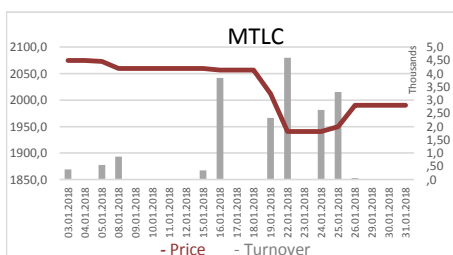
Prime Listing Shares

| Ticker | Issuer | Price RSD | Turnover EUR | Trades | 1y price range | Issued shares | Monthly change | Market CAP | P/E | P/B |
|--------|-------------------------------------|-----------|--------------|--------|----------------|---------------|----------------|-------------|-------|------|
| AERO | Aerodrom Nikola Tesla a.d. , Beogr | 1.790,00 | 1.508.578 | 6.495 | 1060 - 1900 | 34.289.350 | 19,65% | 516.898.174 | 20,79 | 2,29 |
| ENHL | Energoprojekt holding a.d. , Beogra | 900,00 | 62.391 | 28 | 810 - 1520 | 10.931.292 | -10,00% | 82.852.710 | 42,39 | 1,17 |
| NIIS | NIS a.d., Novi Sad | 717,00 | 807.707 | 4.046 | 640 - 775 | 163.060.400 | -0,97% | 984.601.229 | 7,27 | 0,54 |
| SJPT | Sojaprotein a.d. , Bečej | 328,00 | 41.491 | 80 | 270 - 670 | 14.895.524 | -27,11% | 41.145.500 | / | 0,43 |



Standard Listing Shares

| Ticker | Issuer | Price RSD | Turnover EUR | Trades | 1y price range | Issued shares | Monthly change | Market CAP | P/E | P/B |
|--------|-----------------------------------|-----------|--------------|--------|----------------|---------------|----------------|-------------|-------|------|
| JESV | Jedinstvo a.d. , Sevojno | 5.000,00 | 1.395 | 4 | 3929 - 5501 | 304.719 | -5,66% | 12.831.052 | 9,82 | 0,61 |
| KMBN | Komercijalna banka a.d. , Beograd | 1.900,00 | 430.115 | 94 | 1610 - 1950 | 16.817.956 | 0,00% | 269.103.612 | / | 0,59 |
| MTLC | Metalac a.d. , Gornji Milanovac | 1.990,00 | 18.912 | 28 | 1650 - 2200 | 2.040.000 | -5,19% | 34.188.178 | 15,71 | 1,32 |





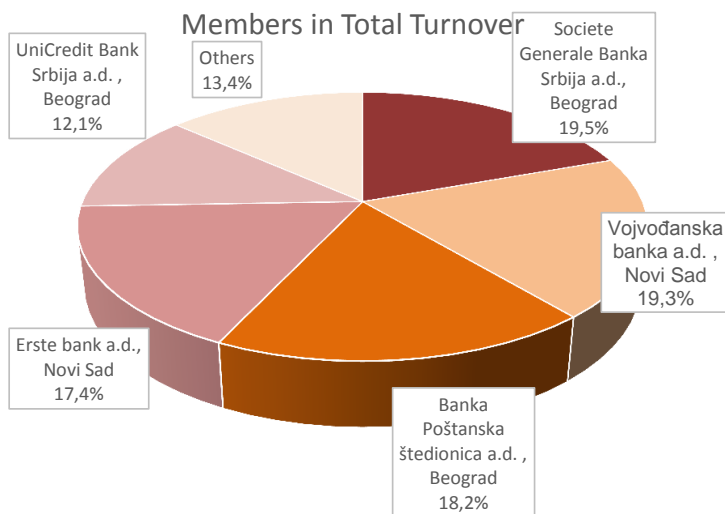
Bonds - Official Listing Segments

| Prime Listing Bonds - top 5 Turnover | | | | | | | |
|--------------------------------------|------------------|----------|--------------|--------|---------------------|--------------|----------------|
| Ticker | Issuer | Price | Turnover EUR | Trades | 1y price range | No. Of Bonds | Monthly change |
| RSO16134 | Republika Srbija | 108,0690 | 26.397.274 | 8 | 102,5118 - 108,1651 | 10.867.234 | 0,44% |
| RSO1473 | Republika Srbija | 108,0996 | 9.080.366 | 1 | 108,0996 - 108,0996 | 46.803 | -0,72% |
| RSO1467 | Republika Srbija | 125,4067 | 8.435.809 | 3 | 108,5 - 125,4067 | 957.503 | 6,10% |
| RSO15112 | Republika Srbija | 109,1558 | 6.551.162 | 2 | 105,8719 - 115,118 | 3.459.287 | 0,46% |
| RSO17166 | Republika Srbija | 100,4984 | 4.336.146 | 2 | 99,9852 - 100,4984 | 1.162.960 | 0,41% |

Top Member Statistics

| Trading in Shares | | |
|-----------------------------|--------------|---------------|
| Member Name | Turnover EUR | % in Turnover |
| Vojvođanska banka a.d. , N | 2.380.101 | 22,07% |
| Tesla Capital a.d., Beograd | 1.960.748 | 18,21% |
| Dunav Stockbroker a.d. , B | 1.315.384 | 12,20% |
| Tezoro broker a.d. , Beogr | 1.198.161 | 11,12% |
| M&V Investments a.d. , Be | 1.182.839 | 10,97% |

| Member Name | Trades | % in Trades |
|-----------------------------|--------|-------------|
| Banka Poštanska štedionica. | 10.336 | 46,25% |
| Dunav Stockbroker a.d. , B | 2.366 | 10,59% |
| Komercijalna banka a.d. , E | 1.986 | 8,89% |
| Tesla Capital a.d., Beograd | 1.146 | 5,13% |
| Vojvođanska banka a.d. , N | 1.051 | 4,70% |



| Trading in Bonds | | |
|--------------------------------------|--------------|---------------|
| Member Name | Turnover EUR | % in Turnover |
| Societe Generale Banka Srbija a.d., | 31.970.861 | 20,87% |
| Banka Poštanska štedionica a.d. , B | 29.481.402 | 19,25% |
| Vojvođanska banka a.d. , Novi Sad | 29.263.872 | 19,12% |
| Erste bank a.d., Novi Sad | 28.475.598 | 18,61% |
| UniCredit Bank Srbija a.d. , Beograd | 19.840.458 | 12,96% |

| Member Name | Trades | % in Trades |
|--------------------------------------|--------|-------------|
| Banka Poštanska štedionica a.d. , B | 13 | 22,41% |
| Erste bank a.d., Novi Sad | 12 | 20,69% |
| Vojvođanska banka a.d. , Novi Sad | 10 | 17,24% |
| UniCredit Bank Srbija a.d. , Beograd | 9 | 15,52% |
| Societe Generale Banka Srbija a.d., | 7 | 12,07% |