

MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

JANUARY 2010

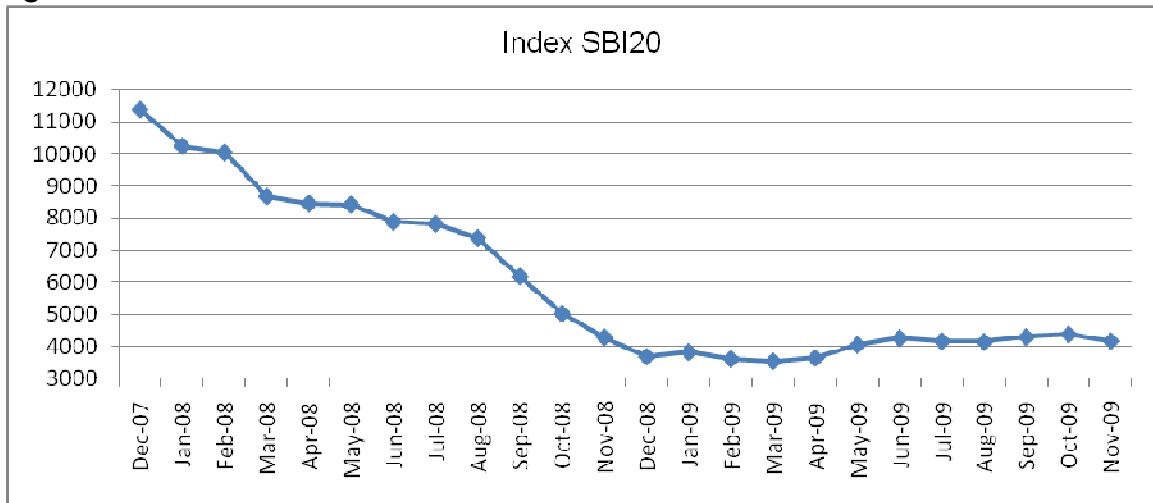
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

| | 31. 12. 2008 | 31. 8. 2009 | 30. 9. 2009 | 31. 10. 2009 | 30. 11. 2009 |
|---|--------------|-------------|-------------|--------------|--------------|
| Market capitalisation on the Ljubljana Stock Exchange (EUR billion) | 15.26 | 18.17 | 19.83 | 20.03 | 19.51 |
| Market capitalisation of investment funds on the Ljubljana Stock Exchange (EUR billion) | 0.35 | 0.38 | 0.40 | 0.41 | 0.38 |
| The SBI20 index | 3,695.72 | 4,147.48 | 4,301.33 | 4,382.10 | 4,179.05 |
| The NYSE US 100 index | 4,500.53 | 4,760.40 | 4,881.96 | 4,812.24 | 5,105.54 |
| The FTSE 100 index | 4,434.20 | 4,908.90 | 5,133.90 | 5,044.50 | 5,190.70 |
| The NIKKEI 225 index | 8,859.56 | 10,492.53 | 10,133.23 | 10,034.74 | 9,345.55 |
| The DAX index | 4,810.20 | 5,458.04 | 5,675.16 | 5,414.96 | 5,625.95 |
| ECB reference exch. rate: EUR/USD | 1.3917 | 1.4272 | 1.4643 | 1.4800 | 1.5023 |
| ECB reference exch. rate: EUR/JPY | 126.14 | 133.10 | 131.07 | 134.66 | 129.77 |
| Value of North Sea oil Brent (barrel, in USD) | 44.25 | 69.96 | 70.61 | 77.00 | 77.28 |
| Turnover on the regulated market (EUR million) | 75.65 | 327.36 | 67.47 | 64.54 | 32.05 |
| Share of block trades turnover on the regulated market | 22.41% | 91.22% | 31.56% | 13.65% | 6.90% |
| Number of financial instruments on the Ljubljana Stock Exchange | 190 | 183 | 182 | 180 | 179 |
| shares | 86 | 82 | 80 | 80 | 79 |
| shares of investment companies | 4 | 4 | 4 | 4 | 4 |
| mutual funds | 7 | 7 | 7 | 7 | 7 |
| structured products (short-term securities) | 3 | 5 | 5 | 5 | 5 |
| bonds | 90 | 85 | 86 | 84 | 84 |
| Number of authorised participants | 24 | 24 | 24 | 24 | 24 |
| brokerage companies | 12 | 11 | 11 | 11 | 11 |
| banks | 12 | 13 | 13 | 13 | 13 |

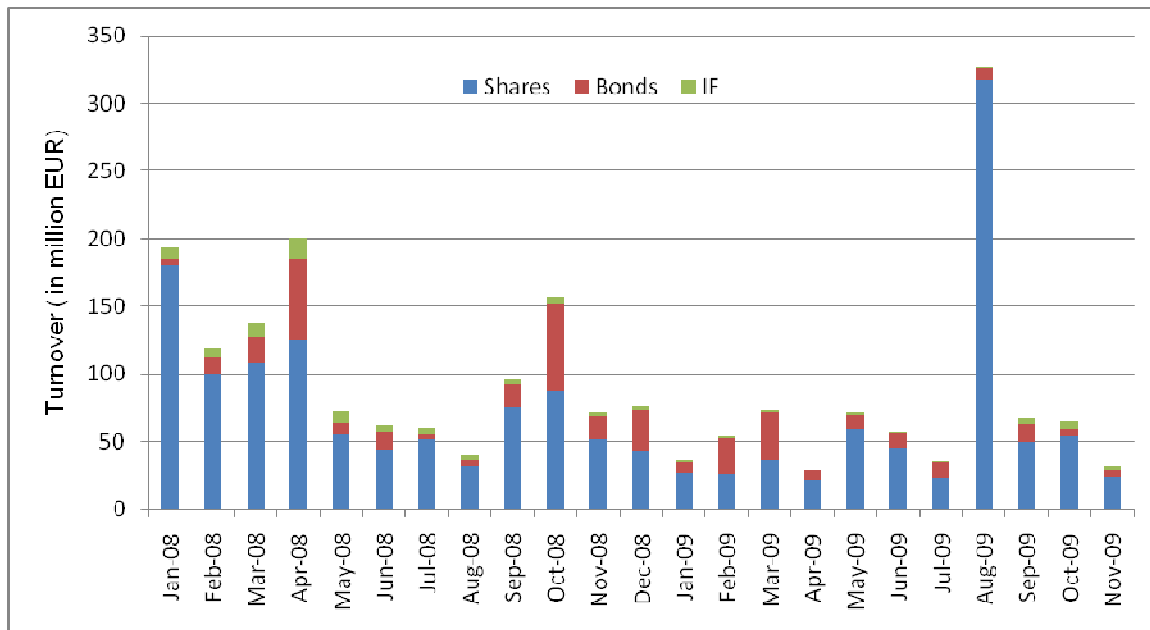
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and official websites.

Figure 1: Movement of the SBI 20 index in 2008 and 2009



Source: Ljubljana Stock Exchange

Figure 2: Turnover of financial instruments traded on the regulated market in 2008 and 2009



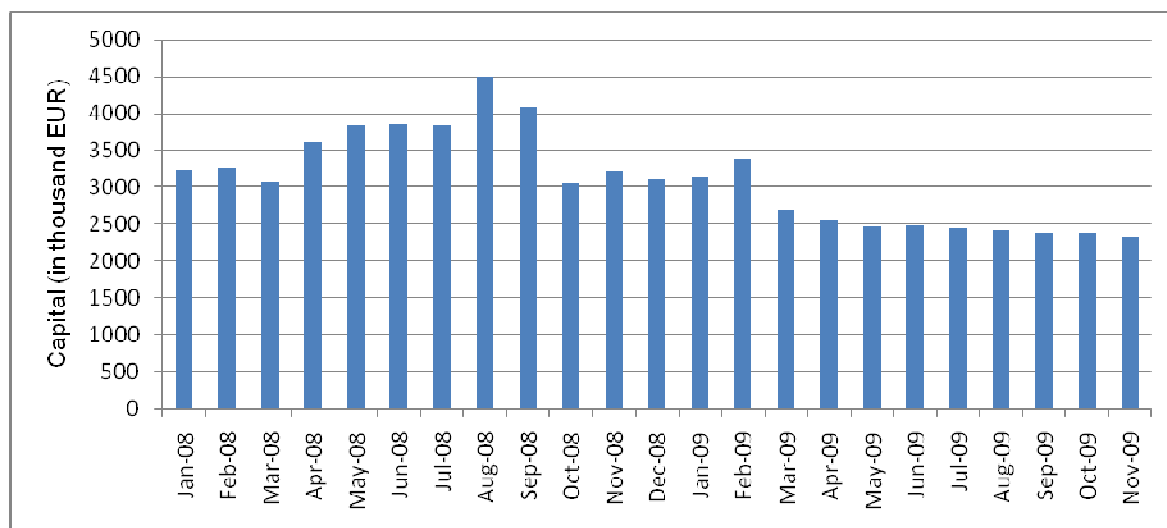
Source: Ljubljana Stock Exchange

Table 2: Capital adequacy of brokerage companies (average)

| | 31. 12. 2008 | 31. 8. 2009 | 30. 9. 2009 | 31. 10. 2009 | 30. 11. 2009 |
|--|--------------|-------------|-------------|--------------|--------------|
| Total capital requirements (in thousand EUR) | 712.67 | 715.23 | 714.76 | 699.63 | 701.85 |
| Capital (in thousand EUR) | 3,119.15 | 2,420.90 | 2,390.75 | 2,389.20 | 2,312.23 |
| Capital adequacy ratio | 35.01 | 27.08 | 26.76 | 27.32 | 26.36 |

Source: Securities Market Agency

Figure 3: Movement of capital of brokerage companies (average) in 2008 and 2009



Source: Securities Market Agency

Table 3: Approval of a prospectus for selling securities to the public from 1 November 2009 to 30 November 2009

| No. | Issuer of securities (VP) | Type of security | Value of issue |
|-----|--|---------------------|----------------|
| 1. | Unior Kovaška industrija, d. d., Zreče | No-par value shares | EUR 10,000,000 |

Source: Securities Market Agency

In November 2009, the Agency approved no prospectuses for admission of securities to trading on the regulated market.

Exemptions from the obligation to publish a prospectus for certain types of the offering of securities

In the period from 1 November 2009 to 30 November 2009, the Agency received five notifications of the issuers of securities on the application of exemption from the publication of a prospectus. These are notifications in cases in which the issuers are not obliged to obtain the approval of the prospectus for offering securities to the public for individual types of offers of securities, since they need not compile a prospectus. Of the above-mentioned notifications, one issuer announced the issue of shares in a total value of EUR 15,000,000, two issuers announced the issue of debt securities in total nominal value of EUR 56,501,476.60 and two issuers merely informed the Agency of the application of the exemption.

2 TAKEOVERS

Table 4: Authorisations for takeover bids in the period from 1 November 2009 to 30 November 2009

| No. | Acquirer | Offeree company | Date of payment | Successfulness/ date of decision on successfulness |
|-----|--|---|-----------------|--|
| 1. | MSIN, d.o.o., družba za svetovanje in investiranje, Ljubljana EGP Embalažno in grafično podjetje, d.d., Škofja Loka | PRIMOŽ TRUBAR, založništvo, d.d., Kranj | cash | successful, 3 November 2009 |

Table 5: Takeovers, 1998 to 2008 (in EUR million)

| Year | Successful takeovers | | | Failed takeovers | | |
|--------------|----------------------|----------------------------|---------------------------|------------------|----------------------------|---------------------------|
| | Year | Nominal value of takeovers | Market value of takeovers | Year | Nominal value of takeovers | Market value of takeovers |
| 1998 | 0 | 0 | 0 | 2 | 10.45 | 25.69 |
| 1999 | 8 | 35.52 | 58.12 | 1 | 6.05 | 14.53 |
| 2000 | 10 | 45.45 | 131.75 | 0 | 0 | 0 |
| 2001 | 14 | 101.66 | 500.55 | 0 | 0 | 0 |
| 2002 | 18 | 142.13 | 1,214.13 | 0 | 0 | 0 |
| 2003 | 7 | 26.11 | 71.35 | 0 | 0 | 0 |
| 2004 | 29 | 231.28 | 290.97 | 1 | 4.12 | 6.18 |
| 2005 | 20 | 125.24 | 261.31 | 2 | 28.15 | 34.81 |
| 2006 | 21 | 166.32 | 347.87 | 2 | 19.94 | 32.70 |
| 2007 | 33 | 8.52* | 1,237.83 | 2 | 0 | 28.47 |
| 2008 | 20 | 0*** | 237.95 | 0 | 0 | 0 |
| Total | 180 | 882.24 | 4,351.81 | 10 | 68.72 | 142.40 |

Notes:

*In 2007, the value of four takeovers can be expressed in nominal terms while the rest of the shares were issued as no-par value shares.

**Data until 31 December 2006 calculated on the basis of the exchange rate of EUR 1 = SIT 239.640.

***No data is available on the nominal value of takeovers in 2008 since shares were issued as no-par value shares.

Source: Securities Market Agency

3 INVESTMENT FUNDS

Table 6: General information on the operation of investment funds at the end of 2007 and 2008 and in the period from August to November 2009

| | 31. 12. 2007 | 31. 12. 2008 | 31. 8. 2009 | 30. 9. 2009 | 30. 10. 2009 | 30. 11. 2009 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Number of mutual funds | 110 | 127 | 127 | 127 | 127 | 128 |
| - share MFs | 80 | 95 | 95 | 95 | 95 | 96 |
| - mixed MFs | 15 | 16 | 16 | 16 | 16 | 16 |
| - bond MFs | 10 | 10 | 10 | 10 | 10 | 10 |
| - money-market MFs | 2 | 2 | 2 | 2 | 2 | 2 |
| - funds of funds | 3 | 3 | 3 | 3 | 3 | 3 |
| - other funds | - | 1 | 1 | 1 | 1 | 1 |
| No. of investors in MFs | 321,628 | 397,472 | 393,002 | 392,650 | 392,743 | 392,521 |
| MF assets (in thousand EUR) | 2,924,351 | 1,513,380 | 1,750,008 | 1,807,062 | 1,810,399 | 1,808,781 |
| Net payments (in thousand EUR) | 65,426 | -13,293 | 4,593 | 5,931 | 12,025 | 403 |
| Redemption in MF (in thousand EUR) | 93,194 | 17,058 | 14,725 | 16,246 | 26,848 | 21,161 |
| Payments from MF (in thousand EUR) | 27,768 | 30,351 | 10,132 | 10,314 | 14,823 | 20,758 |
| No. of IC | 7 | 4 | 4 | 4 | 4 | 4 |
| No. of investors in IC | 226,845 | 114,991 | 111,907 | 110,907 | 109,933 | 109,579 |
| Assets of IC (in thousand EUR) | 1,234,519 | 398,483 | 425,896 | 428,795 | 427,526 | 379,895 |
| Number: Investment fund (IS) from the EU Member States | 128 | 137 | 163 | 162 | 162 | 162 |

Source: Securities Market Agency

Figure 4: Value of assets in mutual funds and investment companies with number of investors in the period from June to November 2009

Source: Securities Market Agency

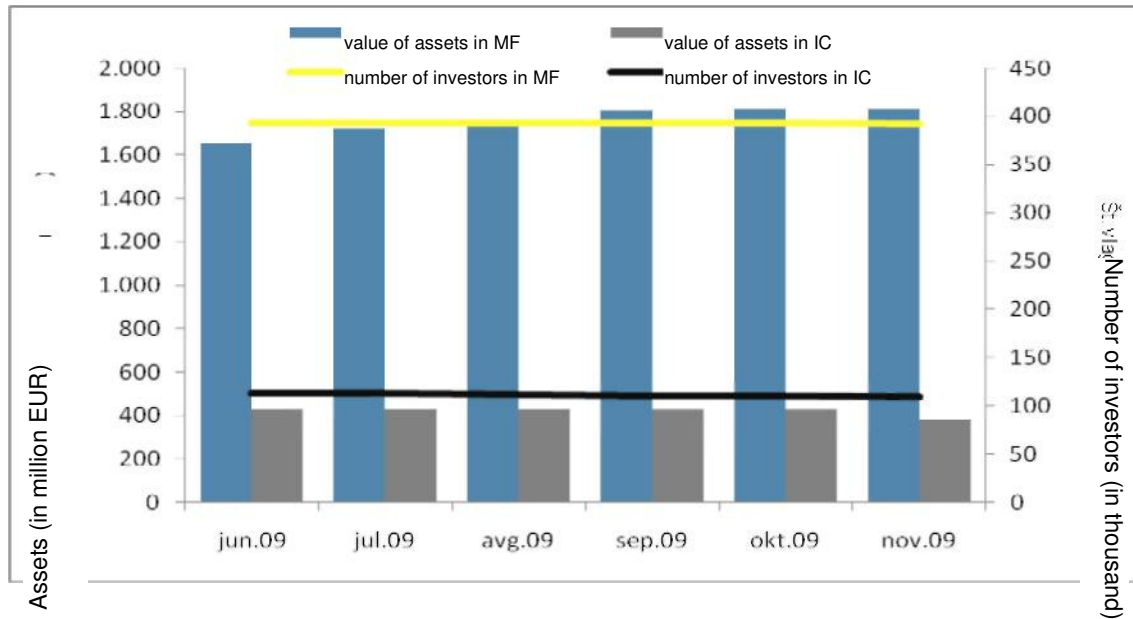
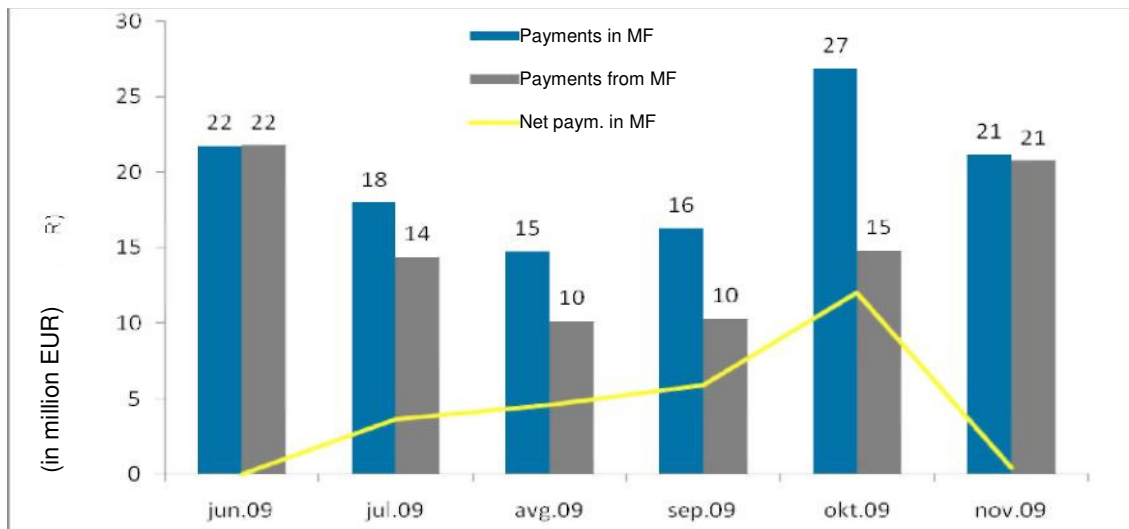


Figure 5: Total payments into and from mutual funds in the period from June to November 2009



Source: Securities Market Agency

4 MUTUAL PENSION FUNDS

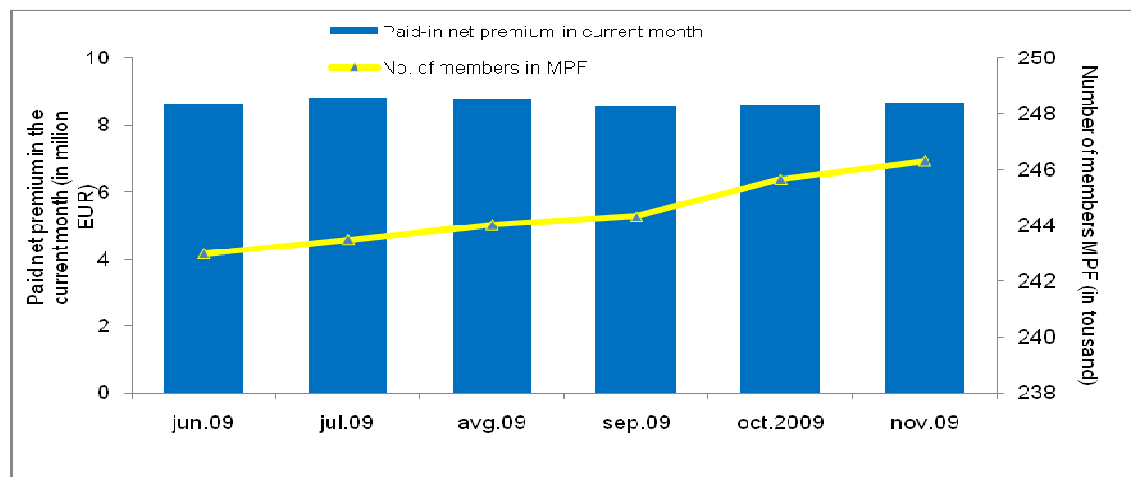
Table 7: General information on mutual pension funds (MPF) at the end of 2007 and 2008 and in the period from August to November 2009

| | 31. 12. 2007 | 31. 12. 2008 | 31. 8. 2009 | 30. 9. 2009 | 30. 10. 2009 | 30. 11. 2009 |
|------------------------|--------------|--------------|-------------|-------------|--------------|--------------|
| No. of MPF | 6 | 6 | 6 | 6 | 6 | 6 |
| Number of operators | 5 | 5 | 5 | 5 | 5 | 5 |
| No. of members - total | 230,912 | 238,811 | 244,015 | 244,325 | 245,649 | 246,314 |

| | | | | | | |
|--|---------|---------|-----------|-----------|-----------|-----------|
| Number of members – collectively ins. | 228,592 | 236,323 | 241,515 | 241,824 | 243,131 | 243,795 |
| Number of members – individually ins. | 2,804 | 3,110 | 3,189 | 3,202 | 3,226 | 3,233 |
| Paid-in net premium in current month (in thousand EUR) | 9,564 | 10,855 | 8,828,513 | 8,780,176 | 8,566,786 | 8,661,754 |
| MPF assets (in thousand EUR) | 439,086 | 483,325 | 567,618 | 597,660 | 606,639 | 639,806 |
| Market concentration | | | | | | |
| - share of the largest fund | 57.30 % | 58.49 % | 58.90% | 59.03% | 59.88% | 60.69% |
| - share of three largest funds | 93.51 % | 92.03 % | 93.33% | 93.35% | 93.50% | 93.64% |
| Guaranteed net asset value (in thousand EUR) | 414,692 | 517,033 | 571,063 | 580,686 | 589,421 | 614,923 |
| Actual net asset value (in thousand EUR) | 437,167 | 482,045 | 549,943 | 567,618 | 591,980 | 636,820 |

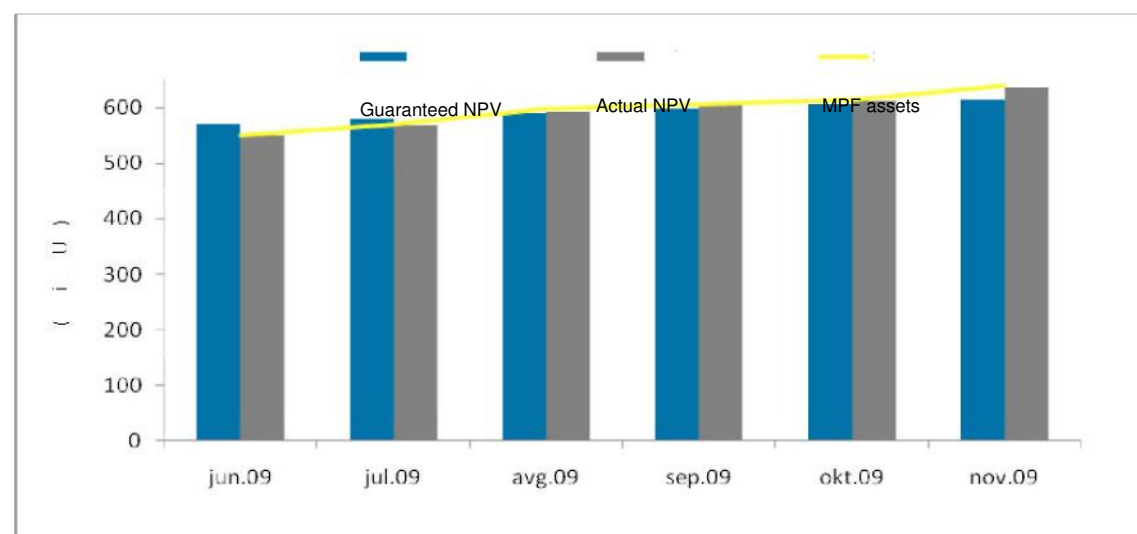
Source: Securities Market Agency

Figure 6: Paid net premium in the current month and number of members in mutual pension funds in the period from June to November 2009



Source: Securities Market Agency

Figure 7: Guaranteed and actual net present value of mutual pension funds in the period from June to November 2009



Source: Securities Market Agency