

MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

December 2011

1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

	31.12.2009	31.12.2010	29.7.2011	31.8.2011	30.9.2011	31.10.2011
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	19,28	20,22	21,37	20,82	20,18	20,35
Market capitalisation of investment funds on the Ljubljana Stock Exchange (EUR billion)	0,38	0,27	0,13	0,02	0,02	0,02
The SBI TOP index	982,67	850,35	727,30	668,49	618,65	643,09
The DOW index	10.284,63	11.569,71	12.143,20	11.613,53	10.913,38	11.955,01
The FTSE 100 index	5.412,90	5.899,90	5.815,19	5.394,53	5.128,48	5.544,22
The NIKKEI 225 index	10.546,44	10.228,92	9.833,03	8.955,20	8.700,29	8.988,39
The DAX index	5.957,43	6.914,19	7.158,77	5.784,85	5.502,02	6.141,34
ECB reference exch. rate: EUR/USD	1,4406	1,3362	1,4260	1,4450	1,3503	1,4001
ECB reference exch. rate: EUR/JPY	133,16	108,65	110,59	110,55	103,79	109,22
Value of North Sea oil Brent (barrel, in USD)	79,36	94,3	116,85	114,49	102,15	109,19
Gold price (standard fine gold, 24 carat)	618,222	1.037,68	1.121,23	1.271,08	1.213,07	1.240,65
Turnover on the regulated market (EUR million)	56,14	52,54	27,24	41,20	49,29	21,135
Share of block trades turnover on the regulated market	16,54%	42,42%	14,29%	29,70%	18,33%	6,82%
Number of financial instruments on the Ljubljana Stock Exchange	176	158	151	148	144	145
shares	78	73	72	71	70	70
bonds	85	79	77	76	73	74
mutual funds	7	4	1	1	1	1
shares of investment companies	4	2	1	0	0	0
structured products	2	1	2	1	1	1
Number of authorised participants	26	25	25	25	25	25
brokerage companies	11	9	9	9	9	9
banks	15	16	16	16	16	16

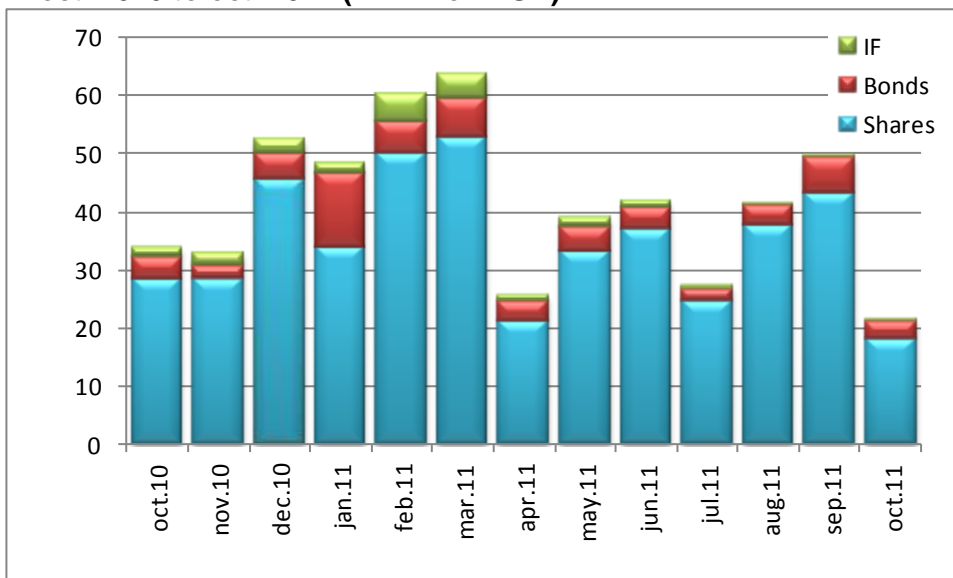
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from 1. 10. 2010 to 31. 10. 2011.



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from oct. 2010 to oct. 2011 (in million EUR).



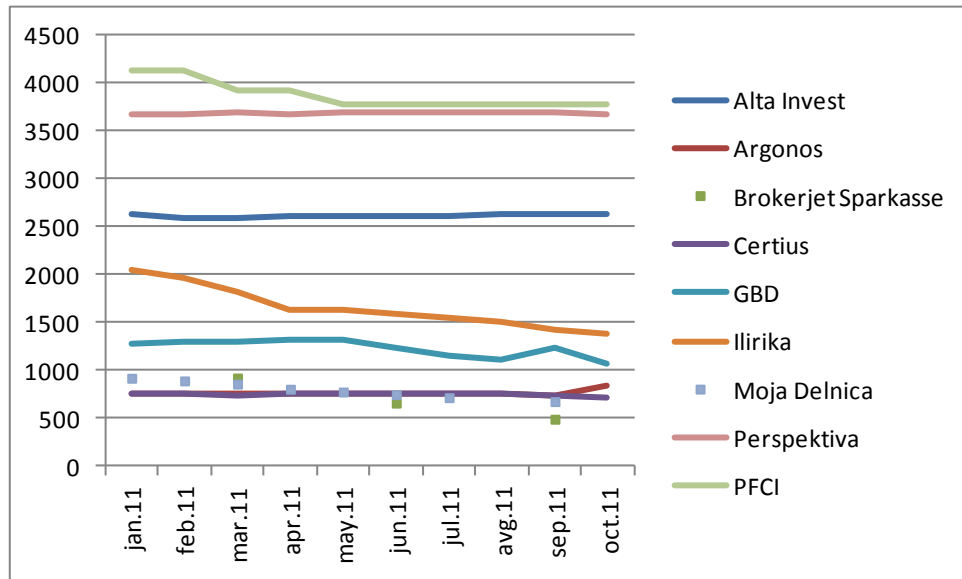
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average).

	31.12.2009	31.12.2010	29.7.2011	31.8.2011	30.9.2011	31.10.2011
Total capital requirements (in thousand EUR)	676,52	544,35	411,88	435,95	378,12	449,41
Capital (in thousand EUR)	2.305,64	1.855,44	1.877,27	2.031,36	1.709,32	2.012,55
Capital adequacy ratio	27,26	27,27	36,46	37,28	36,16	35,83

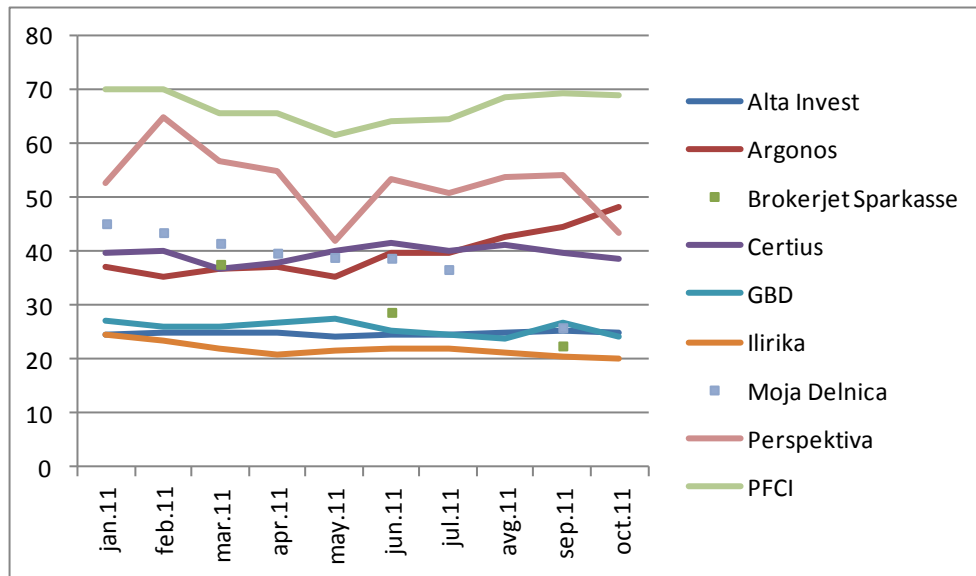
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from 1. 1. 2011 to 31. 10. 2011 (in thousand EUR).



Source: Securities Market Agency.

Figure 4: Movement of Capital adequacy ratio from 1. 1. 2011 to 31. 10. 2011.



Source: Securities Market Agency.

2 APPROVAL OF A PROSPECTUS FOR ADMISSION OF SECURITIES TO TRADING ON THE REGULATED MARKET AND APPROVAL OF A PROSPECTUS FOR ADMISSION OF SECURITIES TO PUBLIC OFFER.

In October 2011 there was one approval of a prospectus for admission to trading on the regulated market and no approval of a prospectus for admission of securities to public offer.

Table 3: Approval of a prospectus for admission to trading on the regulated market from 1st October 2011 to 31st October 2011.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	CIMOS, d. d., Avtomobilaska industrija, Koper	Bonds	EUR 7,145,000.00

Source: Securities Market Agency.

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

In the period from 1st October 2011 to 31st October 2011, the Agency received 1 notification 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, no issuer announced the issue of shares, no issuer announced the issue of debt securities, one issuer merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In October 2011 there were two authorisations for takeover bids.

Table 4: Authorisations for takeover bids in October 2011

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	KMETIJSKA ZADRUGA VIPAVA zadruga z omejeno odgovornostjo, Vipava	AGROIND VIPAVA 1894 Vipava, d. d.	cash	successful, 18 October 2011
2.	DRUŠTVO ZA UPRAVLJANJE INVESTICIONIM FONDOM MONETA A.D. - PODGORICA, Črna Gora, ki upravlja FOND ZAJEDNIČKOG ULAGANJA "MONETA" A.D. PODGORICA, Črna Gora	AG, družba za investicije, d. d., Ljubljana	cash	successful, 19 October 2011

Source: Securities Market Agency

Table 5: Takeovers, 1998 to 2010 (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
2009	12	0***	24.82	0	0	0
2010	6	0***	2.33	0	0	0
Total	198	882.24	4,378.98	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 January 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.

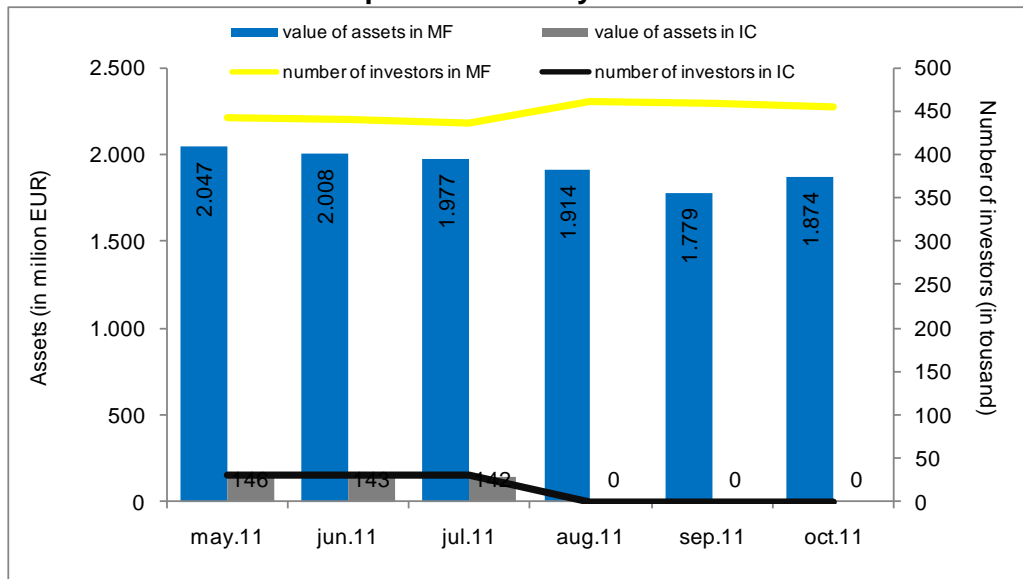
4 INVESTMENT FUNDS

Table 6: General information on the operation of investment funds at the end of 2009 and 2010 and in the period from July to October 2011

	31. 12. 2009	31. 12. 2010	29. 7. 2011	31. 8. 2011	30. 9. 2011	28. 10. 2011
Number of mutual funds	128	133	139	134	134	139
- share MFs	96	10	104	99	99	103
- mixed MFs	16	16	16	16	16	16
- bond MFs	10	11	12	12	12	13
- money-market MFs	2	2	3	3	3	3
- funds of funds	3	3	3	3	3	3
- other funds	1	1	1	1	1	1
No. of investors in MFs	392,476	421,366	435,444	461,685	458,341	455,497
MF assets (in thousand EUR)	1,856,297	2,048,357	1,976,893	1,913,828	1,778,954	1,874,133
Net payments (in thousand EUR)	5,270	-2,301	-9,930	-12,175	-24,782	-10,318
Redemption in MF (in thousand EUR)	32,917	29,340	10,314	32,091	16,917	14,000
Payments from MF (in thousand EUR)	27,646	31,642	20,245	44,266	41,700	24,319
No. of IC	4	2	1	-	-	-
No. of investors in IC	108,740	63,433	29,245	-	-	-
Assets of IC (in thousand EUR)	377,312	240,449	142,186	-	-	-
Number: Investment fund from the EU Member States	162	162	153	153	149	146

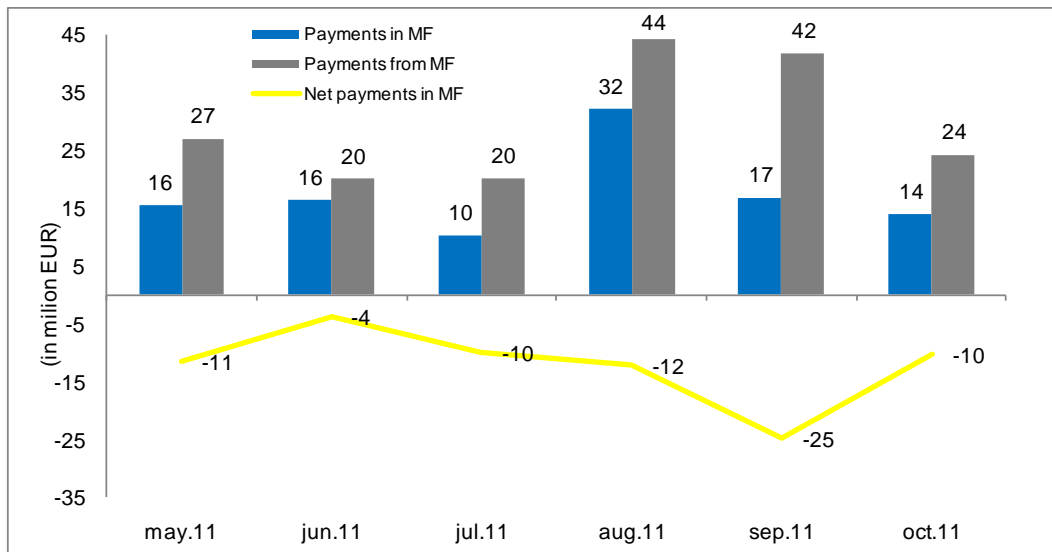
Source: Securities Market Agency.

Figure 5: Value of assets in mutual funds and investment companies with number of investors in the period from May to October 2011



Source: Securities Market Agency.

Figure 6: Total payments into and from mutual funds in the period from May to October 2011



Source: Securities Market Agency.

5 MUTUAL PENSION FUNDS

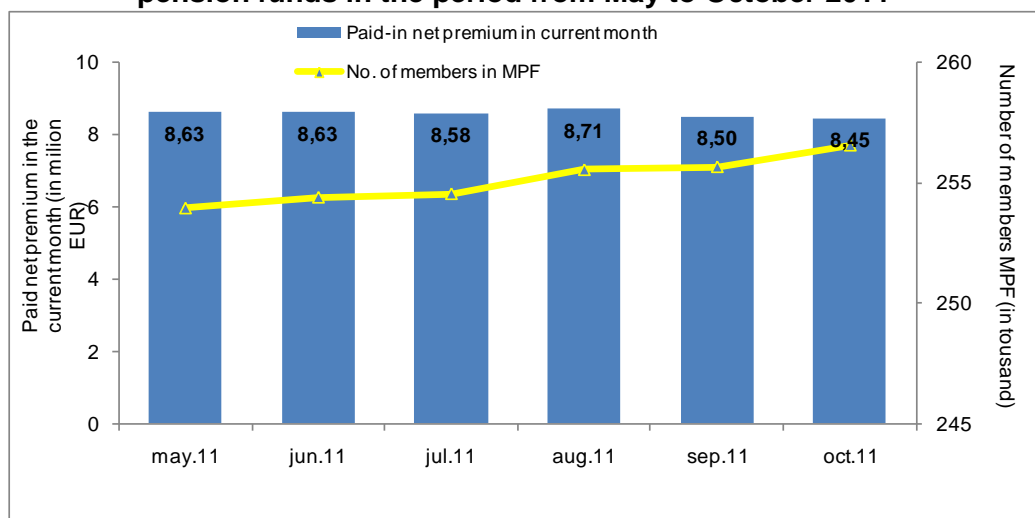
Table 7: General information on mutual pension funds (MPF) at the end of 2009 and 2010 and in the period from July to October 2011

	31. 12. 2009	31. 12. 2010	29. 7. 2011	31. 8. 2011	30. 9. 2011	28. 10. 2011
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	246,767	253,320	254,538	255,538	255,661	256,560
Number of members – collectively ins,	244,202	250,772	252,072	253,074	253,232	254,129
Number of members – individually ins,	3,280	3,296	3,200	3,186	3,129	3,123

	31. 12. 2009	31. 12. 2010	29. 7. 2011	31. 8. 2011	30. 9. 2011	28. 10. 2011
Paid-in net premium in current month (in thousand EUR)	10,175	9,838	8,584	8,707	8,502	8,447
MPF assets (in thousand EUR)	647,408	761,847	810,715	807,829	801,708	814,261
Market concentration						
- share of the largest fund	60.57%	60.98%	61.60%	62.13%	62.43%	63.27%
- share of three largest funds	93.56%	93.52%	93.57%	93.49%	93.52%	93.52%
Guaranteed net asset value (in thousand EUR)	624,950	724,744	775,570	777,283	782,985	781,502
Actual net asset value (in thousand EUR)	645,790	758,545	806,624	799,941	798,040	803,413

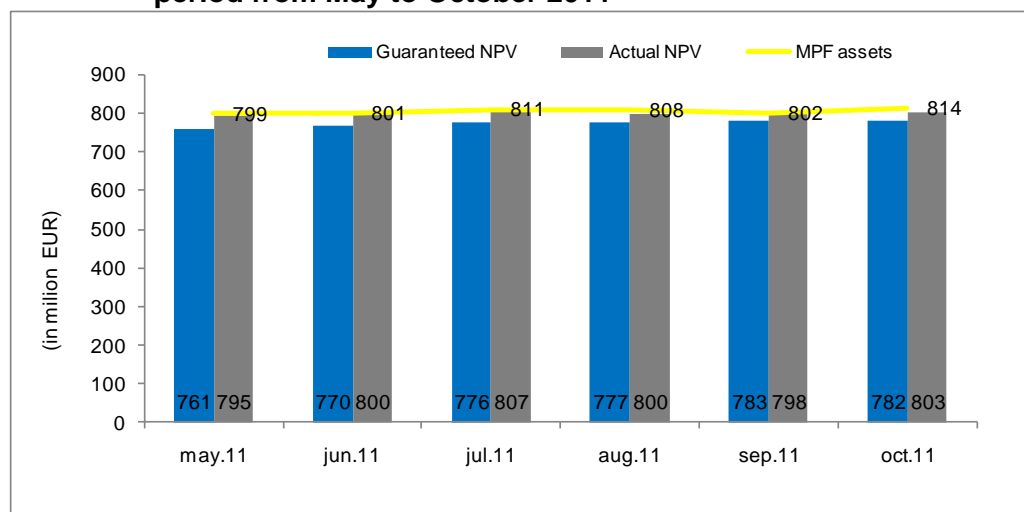
Source: Securities Market Agency.

Figure 7: Paid net premium in the current month and number of members in mutual pension funds in the period from May to October 2011



Source: Securities Market Agency.

Figure 8: Guaranteed and actual net present value of mutual pension funds in the period from May to October 2011



Source: Securities Market Agency.