



■ Securities Market Agency

MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

April 2012

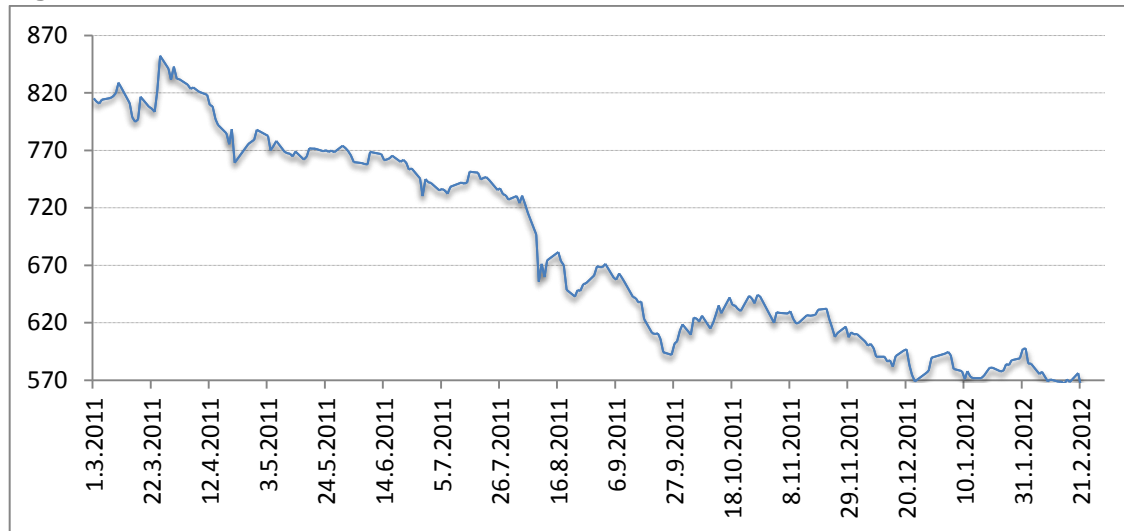
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

General indicators	31.12.2009/ dec.2009	31.12.2010/ dec.2010	30.11.2011/ nov.2011	30.12.2011/ dec.2011	31.1.2012/ jan.2012	29.2.2012/ feb.2012
The SBI TOP index	982,67	850,35	611,61	589,58	597,28	561,67
The DOW index	10.284,63	11.569,71	12.045,68	12.217,56	12.632,91	12.952,07
The FTSE 100 index	5.412,90	5.899,90	5.505,42	5.572,28	5.681,61	5.871,51
The NIKKEI 225 index	10.546,44	10.228,92	8.434,61	8.455,35	8.802,51	9.723,24
The DAX index	5.957,43	6.914,19	6.088,84	5.898,35	6.458,91	6.856,08
ECB reference exch. rate: EUR/USD	1,4406	1,3362	1,3418	1,2939	1,3176	1,3443
ECB reference exch. rate: EUR/JPY	133,16	108,65	104,00	100,20	100,63	107,92
Value of North Sea oil Brent (barrel, in USD)	79,36	94,3	110,37	107,22	111,16	123,04
Gold price (standard fine gold, 24 carat)	618,222	1.037,68	1.265,56	1.214,88	1.330,09	1.339,57
Turnover on the regulated market (1000 EUR)	56.137	52.537	27.145	25.361	26.337	25.374
Equity market	41.045	47.702	22.820	20.833	22.552	21.563
Fund market	551	409	44	147	159	192
Bond market	14.541	4.426	4.281	4.381	3.616	3.619
Treasury bills	0	0	0	0	9	0
Average daily turnover	2.807	2.627	1.293	1.268	1.254	1.269
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	19,28	20,22	19,64	19,35	18,188	18.142
Number of trades	12.823	11.123	5.549	5.702	6.132	5.505
Number of issues of financial instruments	174	159	142	139	135	135
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

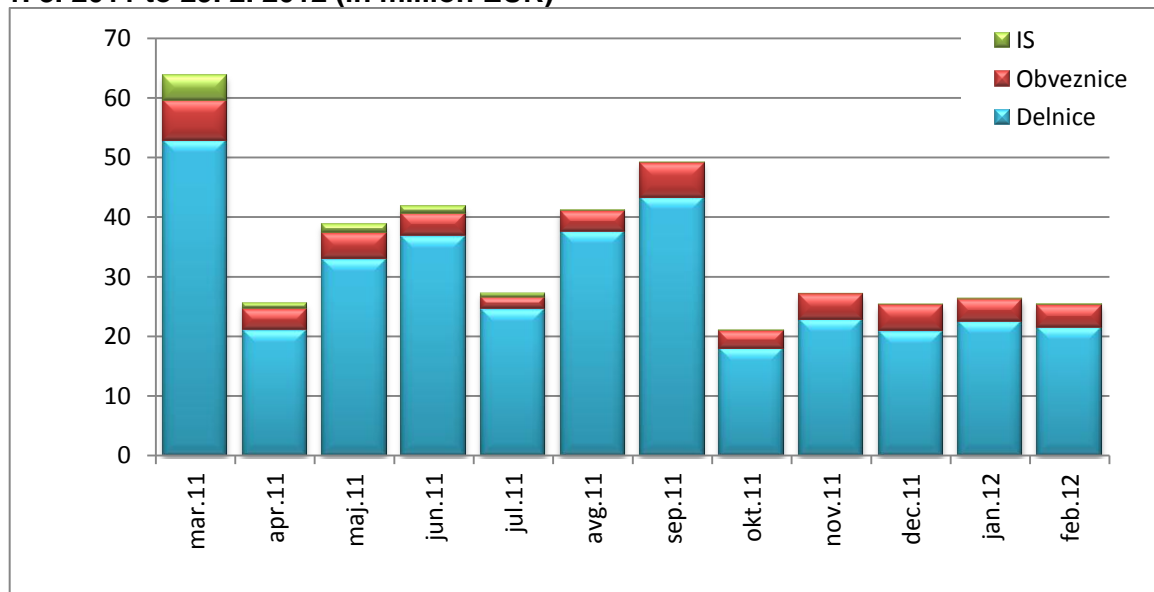
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from 1. 3. 2011 to 29. 2. 2012



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from 1. 3. 2011 to 29. 2. 2012 (in million EUR)



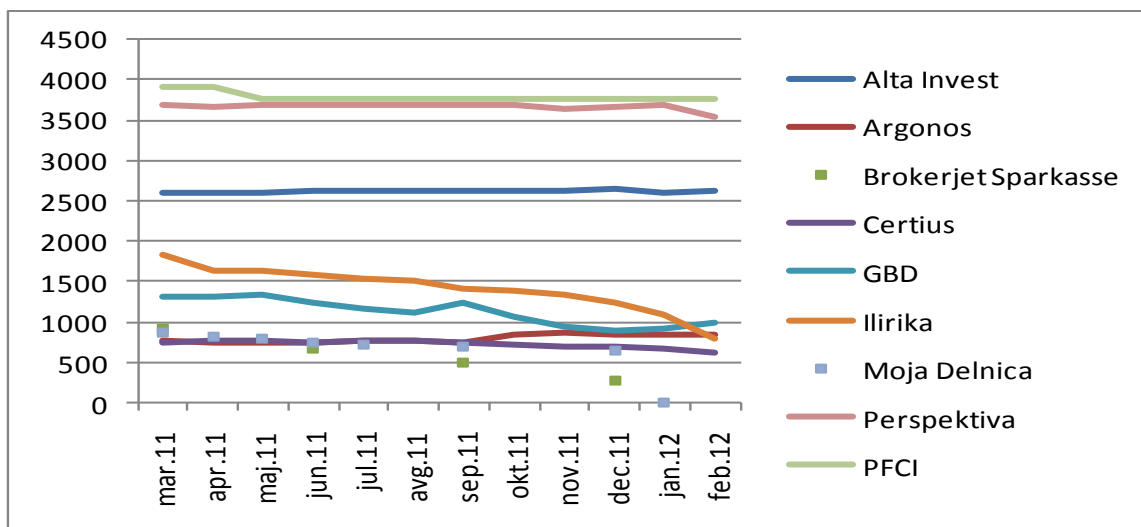
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average)

	31.12.2009	31.12.2010	30.11.2011	30.12.2011	31.1.2012	29.2.2012
Capital (in thousand EUR)	2.305,64	1.855,44	1.983,06	1.627,50	1.939,36	1882,61
Total capital requirements (in thousand EUR)	676,52	544,35	443,52	374,23	421,76	405,75
Capital adequacy ratio	27,26	27,27	35,77	34,79	36,79	37,12

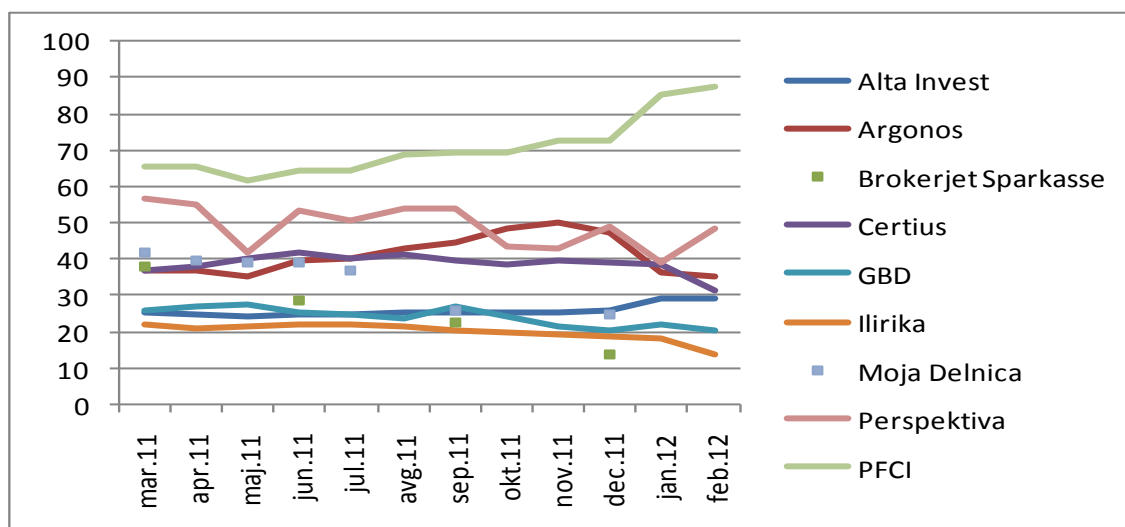
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from 1. 3. 2011 to 29.2. 2012 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from 1. 3. 2011 to 29. 2. 2012



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 February 2012 there was no approval of a prospectus for admission to trading on the regulated market, no approval of a prospectus for admission of securities to public offer and one decision on approval of a supplement to prospectus for public offer.

Table 3: Approval of a supplement to prospectus for admission of securities to public offer in February 2012

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	S&G MEDIA, TV produkcija, d. d., Ljubljana (Ponudnik: TOWRA S.A. - SPF, Luxembourg)	Shares	EUR 25,455,160.21

Source: Securities Market Agency

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

In the period from February 1, 2012 to February 29, 2012 the Agency received 2 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 debt securities in nominal value of EUR 5,400,000.00 and one issuer merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In February 2012 there were three authorisations for takeover bids.

Table 4: Authorisations for takeover bids in February 2012

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	CASINO RIVIERA, d.d., Portorož, EUROTAS, d. d., Celje, OBČINA PIRAN, Piran	CASINO PORTOROŽ, d. d., Portorož	cash	successful, February 28, 2012
2.	FABRIKA ZA PRERADU VOČA I POVRČA NECTAR DOO BAČKA PALANKA, Bačka Palanka, Republika Srbska	FRUCTAL Živilska industrija, d. d., Ajdovščina	cash	successful, February 29, 2012
3.	CASINO BLEED, d.d., prirejanje posebnih iger na srečo, Bled	CASINO PORTOROŽ, d. d., Portorož	cash	successful, February 28, 2012

Source: Securities Market Agency

Table 5: Takeovers, 1998 to 2011 (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

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
2009	12	0***	24,82	0	0	0
2010	6	0***	2,33	0	0	0
2011	11	0***	48,70	1	0***	4,20
Total	209	882,24	4.427,68	11	68,72	146,60

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.

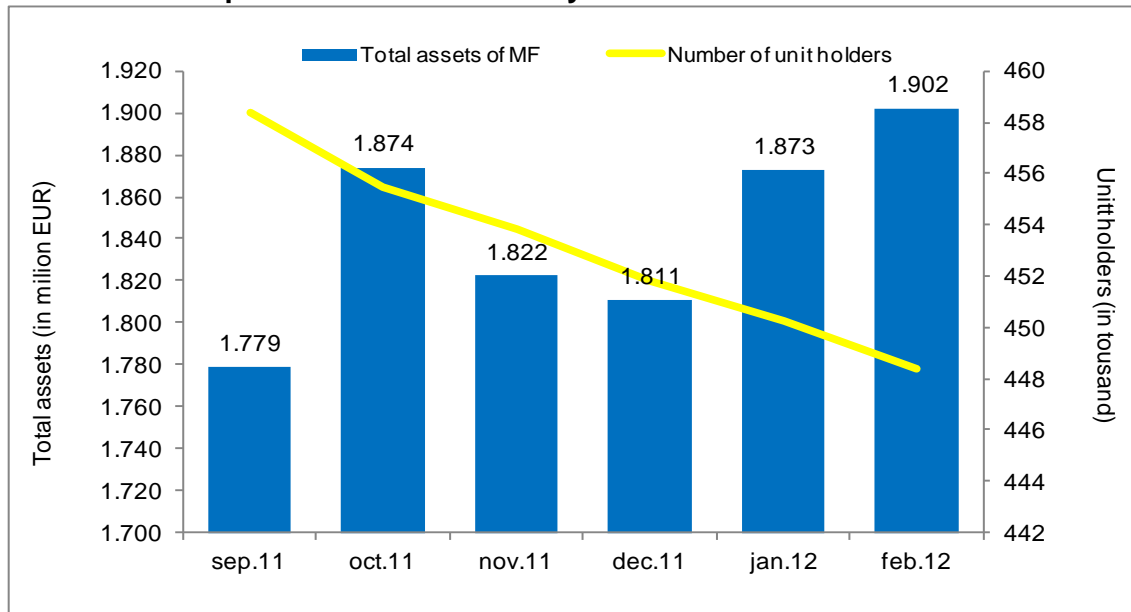
4 INVESTMENT FUNDS

Table 6: General information on the operation of investment funds at the end of 2009 and 2010 and in the period from November 2011 to February 2012

	31. 12. 2009	31. 12. 2010	30. 11. 2011	30. 12. 2011	31. 1. 2012	29. 2. 2012
Number of mutual funds	128	133	140	140	140	140
- Equity MFs	96	10	103	103	103	103
- Balanced MFs	16	16	17	17	17	17
- Bond MFs	10	11	13	13	13	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	453,855	451,837	450,247	448,398
MF assets (in thousand EUR)	1,856,297	2,048,357	1,822,210	1,810,639	1,872,696	1,902,039
Net payments (in thousand EUR)	5,270	-2,301	-11,462	-13,798	-12,979	1,599
Redemption in MF (in thousand EUR)	32,917	29,340	12,416	23,305	17,202	22,988
Payments from MF (in thousand EUR)	27,646	31,642	23,879	37,103	30,180	21,389
No. of IC	4	2	-	-	-	-
No. of investors in IC	108,740	63,433	-	-	-	-
Assets of IC (in thousand EUR)	377,312	240,449	-	-	-	-
Number: Investment fund from the EU Member States	162	162	147	140	140	140

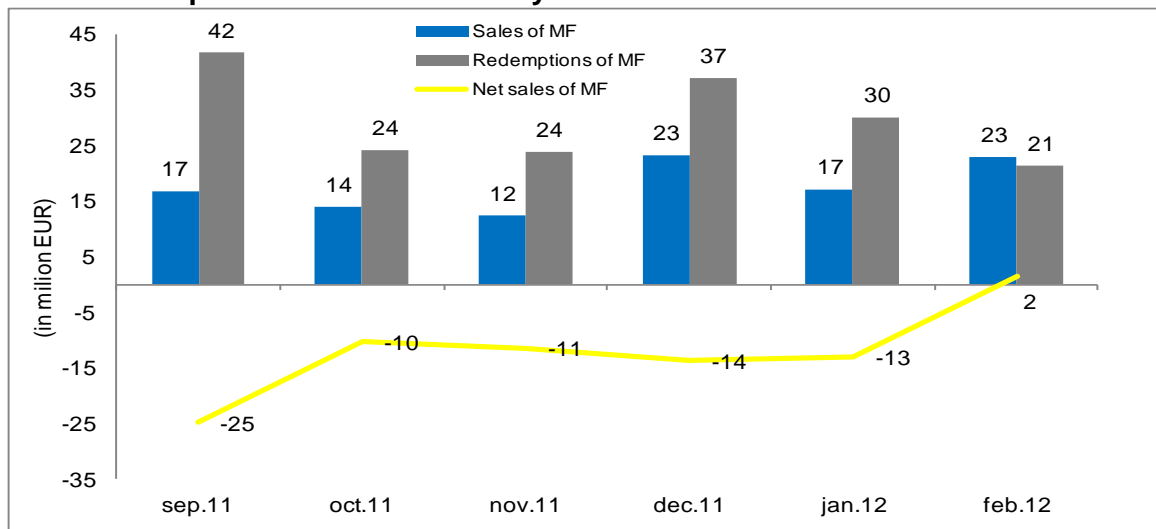
Source: Securities Market Agency.

Figure 5: Total assets and number of unit holders of mutual funds in the period from September 2011 to February 2012



Source: Securities Market Agency.

Figure 6: Sales, redemptions and net sales of mutual funds in the period from September 2011 to February 2012



Source: Securities Market Agency.

5 MUTUAL PENSION FUNDS

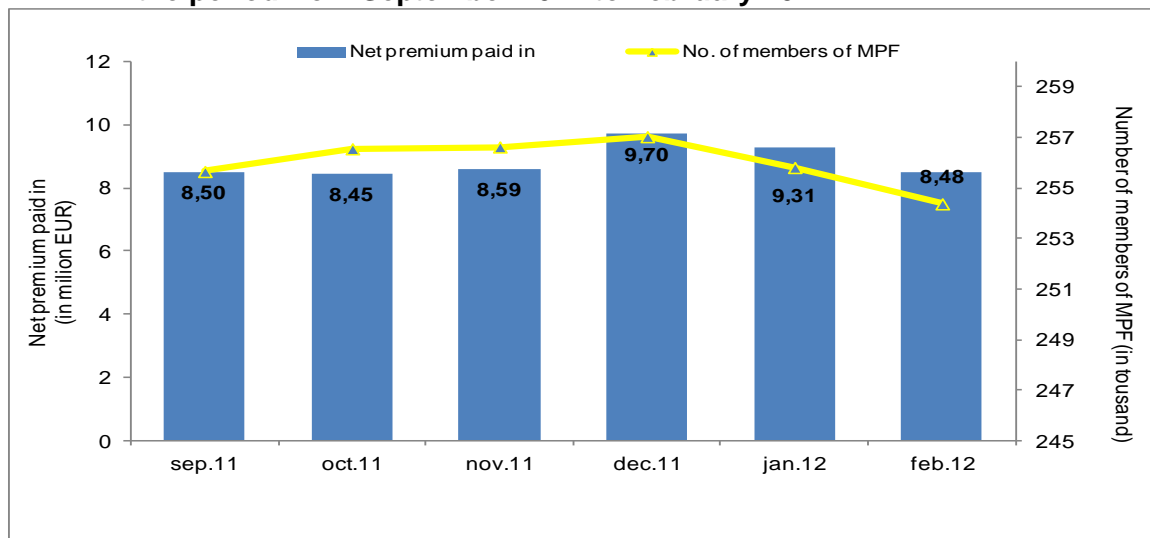
Table 7: General information on mutual pension funds (MPF) at the end of 2009 and 2010 and in the period from November 2011 to February 2012

	31. 12. 2009	31. 12. 2010	30. 11. 2011	31. 12. 2011	31. 1. 2012	29. 2. 2012
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	256,632	257,040	255,819	254,380
Number of members – collectively ins,	244,202	250,772	254,204	254,610	253,405	251,966

	31. 12. 2009	31. 12. 2010	30. 11. 2011	31. 12. 2011	31. 1. 2012	29. 2. 2012
Number of members – individually ins,	3,280	3,296	3,104	3,090	3,037	2,986
Net premium paid in current month (in thousand EUR)	10,175	9,838	8,588	9,702	9,307	8,484
MPF assets (in thousand EUR)	647,408	761,847	801,172	816,090	818,464	802,687
Market concentration						
- share of the largest fund	60.57%	60.98%	63.71%	65.03%	67.35%	69.82%
- share of three largest funds	93.56%	93.52%	93.57%	93.47%	89.10%	93.83%
Guaranteed net asset value (in thousand EUR)	624,950	724,744	785,443	778,900	753,895	740,648
Actual net asset value (in thousand EUR)	645,790	758,545	795,120	797,546	783,280	779,847

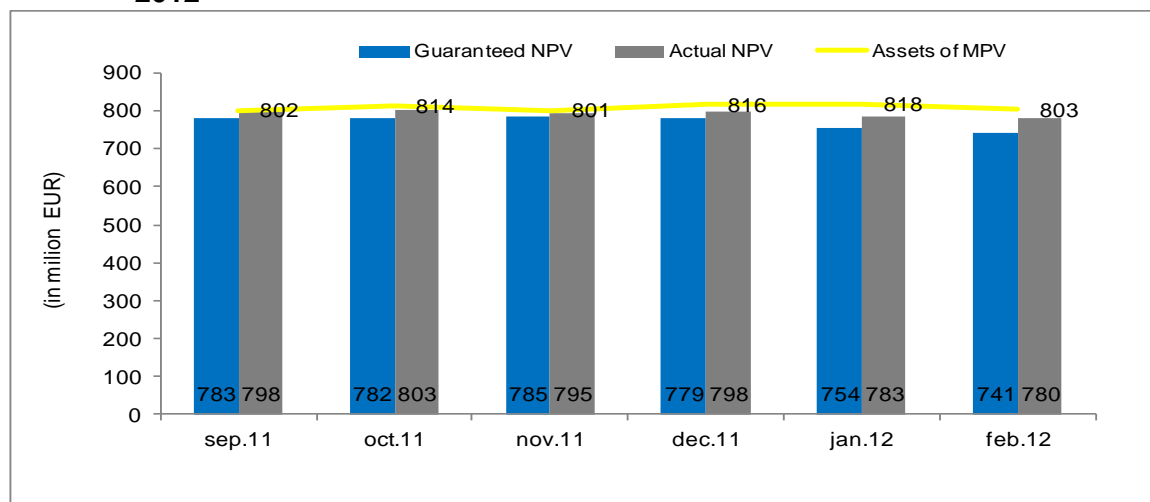
Source: Securities Market Agency.

Figure 7: Net premium paid in and number of members of mutual pension funds in the period from September 2011 to February 2012



Source: Securities Market Agency.

Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from September 2011 to February 2012



Source: Securities Market Agency.