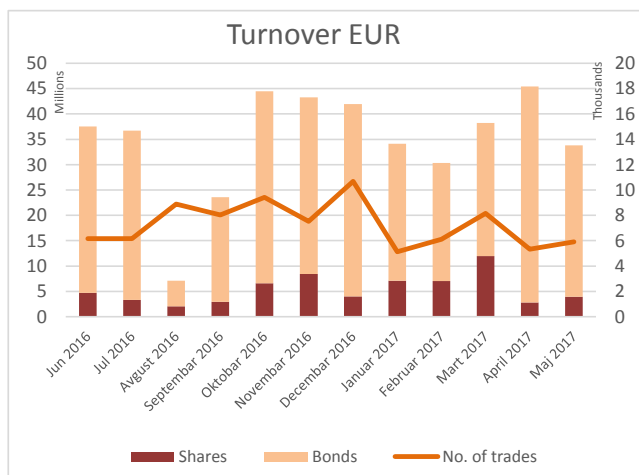


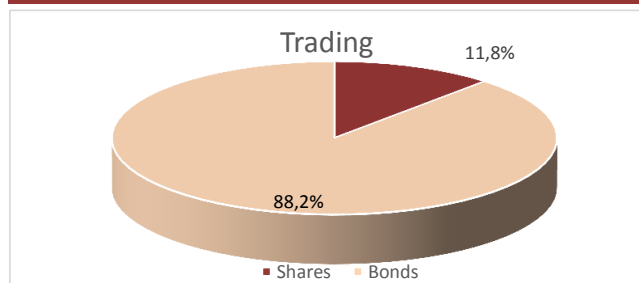


Belgrade Stock Exchange Monthly Report

May 2017

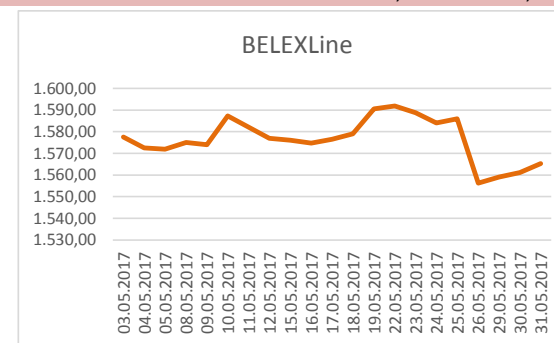
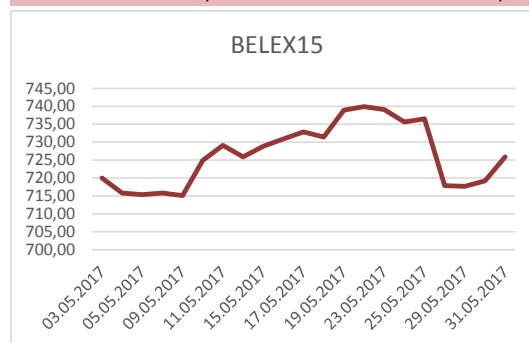


| Segment | Total Turnover EUR | Trades |
|-------------------------|--------------------|--------------|
| Prime Listing Shares | 2.155.682 | 4.905 |
| Prime Listing Bonds | 29.834.114 | 15 |
| Standard Listing Shares | 449.438 | 193 |
| Open Market Shares | 907.054 | 463 |
| MTP Shares | 462.154 | 332 |
| Total: | 33.808.442 | 5.908 |



Total Market Capitalization (Shares) EUR: 4.596.106.852

| Index | Last | Index Market Cap EUR | % Of Total Market Cap | Trades | Turnover EUR | Mohtly Change | YTD |
|-----------|---------|----------------------|-----------------------|--------|--------------|---------------|--------|
| BELEX15 | 725,85 | 2.037.731.531 | 44,34% | 5.317 | 3.103.110 | 0,72% | 1,18% |
| BELEXLine | 1565,30 | 2.220.593.830 | 48,31% | 5.440 | 3.248.444 | -0,77% | -0,26% |



| Top 5 traded Shares | | | | | | |
|---|--------|-----------|--------------|----------|--------|--|
| Issuer | Ticker | Price RSD | Turnover EUR | % Change | Trades | |
| Energoprojekt holding a.d. , Beograd | ENHL | 1.450,00 | 1.072.383 | 7,41% | 486 | |
| Aerodrom Nikola Tesla a.d. , Beograd | AERO | 1.263,00 | 596.691 | -4,03% | 2.174 | |
| NIS a.d., Novi Sad | NIIS | 737,00 | 471.005 | -1,07% | 2.197 | |
| Galenika Fitofarmacija a.d. , Zemun | FITO | 2.689,00 | 261.362 | -0,37% | 63 | |
| Savremena administracija a.d. , Beograd | SVRME | 3.800,00 | 204.094 | 4,11% | 20 | |

| Top 3 Gainers in the month | | | | |
|---|-----------|----------|--------------|-------|
| Ticker | Price RSD | % Change | Turnover EUR | |
| Preduzeće za puteve Valjevo a.d. , Valjev | PPVA | 300,00 | 50,00% | 145 |
| Crvenka fabrika šećera a.d. , Crvenka | CRFS | 8.750,00 | 45,83% | 327 |
| Novosadski sajam a.d. , Novi Sad | NSSJ | 750,00 | 36,36% | 7.289 |

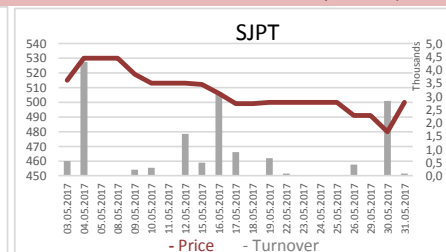
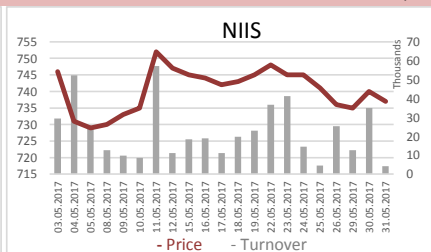
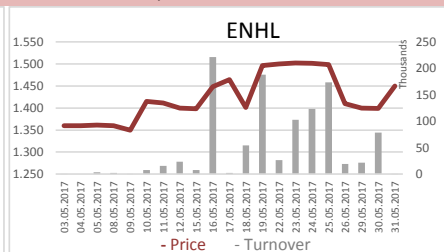
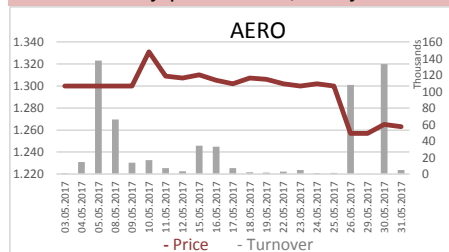
| Top 3 Decliners in the month | | | | |
|---------------------------------|-----------|----------|--------------|--------|
| Ticker | Price RSD | % Change | Turnover EUR | |
| Vizor enterijeri a.d. , Temerin | VZEN | 175,00 | -50,00% | 69.046 |
| Niš ekspres a.d., Niš | NEKSP | 1.100,00 | -48,86% | 286 |
| Sremput a.d. , Ruma | SPRU | 1.850,00 | -48,77% | 301 |



Shares - Official Listing Segments

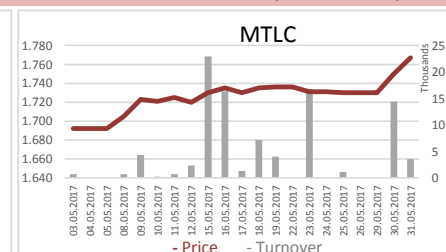
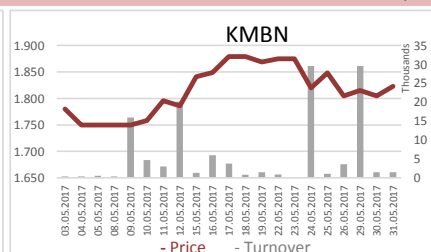
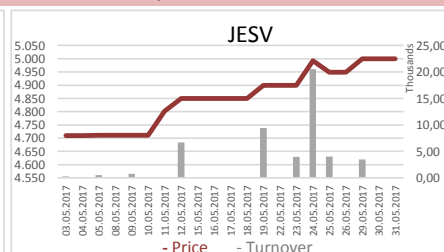
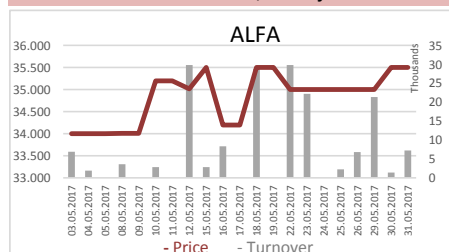
Prime Listing Shares

| 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 | 1.263,00 | 596.691 | 2.174 | 871 - 1400 | 34.289.350 | -4,03% | 353.064.152 | 14,67 | 1,62 |
| ENHL | Energoprojekt holding a.d. , Beogra | 1.450,00 | 1.072.383 | 486 | 1030 - 1520 | 10.931.292 | 7,41% | 129.220.233 | 68,29 | 1,88 |
| NIIS | NIS a.d., Novi Sad | 737,00 | 471.005 | 2.197 | 562 - 775 | 163.060.400 | -1,07% | 979.731.365 | 7,47 | 0,56 |
| SJPT | Sojaprotein a.d. , Bečej | 500,00 | 15.603 | 48 | 480 - 894 | 14.895.524 | -2,34% | 60.717.910 | / | 0,65 |



Standard Listing Shares

| Ticker | Issuer | Price RSD | Turnover EUR | Trades | 1y price range | Issued shares | Monthly change | Market CAP | P/E | P/B |
|--------|-----------------------------------|-----------|--------------|--------|----------------|---------------|----------------|-------------|-------|------|
| ALFA | Alfa plam a.d. , Vranje | 35.500,00 | 176.419 | 42 | 31000 - 36000 | 174.812 | 4,41% | 50.593.021 | 7,79 | 0,87 |
| JESV | Jedinstvo a.d. , Sevojno | 5.000,00 | 49.715 | 21 | 3900 - 5000 | 304.719 | 4,91% | 12.421.114 | 9,82 | 0,61 |
| KMBN | Komercijalna banka a.d. , Beograd | 1.823,00 | 126.667 | 80 | 1400 - 1900 | 16.817.956 | 2,42% | 249.948.711 | / | 0,57 |
| MTLC | Metalac a.d. , Gornji Milanovac | 1.767,00 | 96.638 | 50 | 1280 - 2780 | 2.040.000 | 4,37% | 29.387.168 | 13,95 | 1,17 |





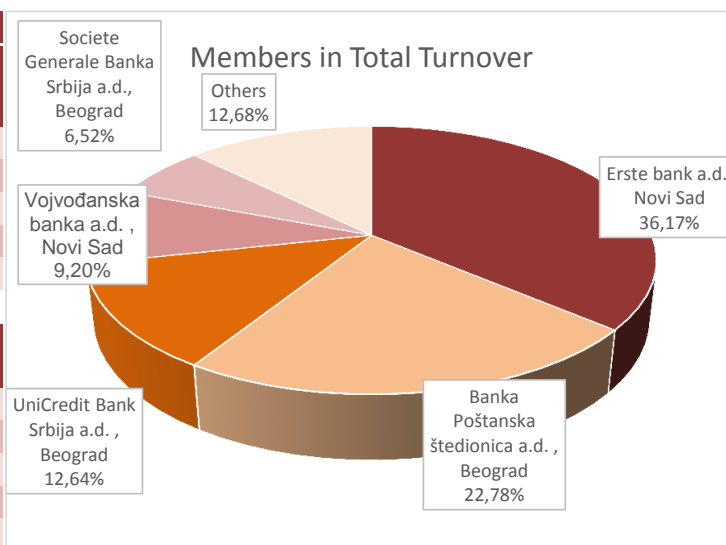
Bonds - Official Listing Segments

| Prime Listing Bonds - top 5 Turnover | | | | | | | |
|--------------------------------------|------------------|----------|--------------|--------|---------------------|--------------|----------------|
| Ticker | Issuer | Price | Turnover EUR | Trades | 1y price range | No. Of Bonds | Monthly change |
| RSO15112 | Republika Srbija | 106,2648 | 8.528.624 | 3 | 105,8719 - 115,118 | 3.459.287 | 0,37% |
| RSO15105 | Republika Srbija | 106,9043 | 4.362.777 | 3 | 105,4267 - 115,1742 | 4.804.175 | 0,55% |
| RSO15124 | Republika Srbija | 104,4112 | 2.543.546 | 1 | 104,4112 - 104,4112 | 1.117.296 | 2,41% |
| RSO16132 | Republika Srbija | 100,9890 | 2.524.725 | 1 | 99,8879 - 101,8226 | 100.000 | 1,08% |
| RSO17153 | Republika Srbija | 99,3962 | 2.420.645 | 1 | 99,3962 - 99,3962 | 2.993.337 | 0,77% |

Top Member Statistics

| Trading in Shares | | |
|-----------------------------|--------------|---------------|
| Member Name | Turnover EUR | % in Turnover |
| Tesla Capital a.d., Beograd | 1.867.686 | 23,50% |
| Vojvođanska banka a.d., N | 1.134.956 | 14,28% |
| M&V Investments a.d., Be | 738.644 | 9,29% |
| Dunav Stockbroker a.d., B | 703.697 | 8,85% |
| Wise broker a.d., Beograd | 468.163 | 5,88% |

| Member Name | Trades | % in Trades |
|------------------------------|--------|-------------|
| Banka Poštanska štedionica | 3.899 | 33,08% |
| Tesla Capital a.d., Beograd | 1.077 | 9,14% |
| Vojvođanska banka a.d., N | 1.038 | 8,81% |
| Komercijalna banka a.d., E | 876 | 7,43% |
| Ilirika investments a.d., Be | 752 | 6,38% |



| Trading in Bonds | | |
|---|--------------|---------------|
| Member Name | Turnover EUR | % in Turnover |
| Erste bank a.d., Novi Sad | 24.298.375 | 40,72% |
| Banka Poštanska štedionica a.d., Beograd | 15.312.046 | 25,67% |
| UniCredit Bank Srbija a.d., Beograd | 8.528.624 | 14,30% |
| Vojvođanska banka a.d., Novi Sad | 5.087.092 | 8,53% |
| Societe Generale Banka Srbija a.d., Beograd | 4.362.777 | 7,31% |

| Member Name | Trades | % in Trades |
|---|--------|-------------|
| Erste bank a.d., Novi Sad | 11 | 36,67% |
| Banka Poštanska štedionica a.d., Beograd | 7 | 23,33% |
| Komercijalna banka a.d., Beograd | 4 | 13,33% |
| UniCredit Bank Srbija a.d., Beograd | 3 | 10,00% |
| Societe Generale Banka Srbija a.d., Beograd | 3 | 10,00% |