

Monthly report - Bosnia and Herzegovina

28 July 2010

Površina (km ²)	52.280
Prebivalstvo (v mio)	3,8
BDP na prebivalca	3.186,9 € (2009)
Predsednik države	Haris Silajdžić
Predsednik vlade	Željko Komšić



Due to poor financial position funds from the IMF are urgently needed already

Important news

Due to the difficulties the country is facing with, the accession to the EU could be postponed all the way in 2020

The EU is increasingly concerned about the situation in the country, its non-functional arrangement, excessive administration and, last but not least, the presence of disagreements between both entities, which hinder development of the country and adoption of indispensable structural reforms. This year the greatest attention will be devoted to presidential elections, which will decide about the future of the state and its chances to enter the EU. Regarding the latter, a high representative of BiH Valentin Inzko announced that BiH should be prepared to join the EU only in the period of next ten years. The said assessment of the accession of BiH to the EU in 2020 brought about great disappointment, but is, however, one of the most realistic assessments.

Reforms in public finances have become the necessity

The start of this year was not particularly successful for BiH. Among other things, due to the adoption of pension reform in FBiH the number of pensioners increased and caused that quota, which was intended for this year's pensions, has already been used by May. On the other hand, salaries of public officials remained high, which additionally worsened the **state budget** balance. Therefore the adoption of fiscal reforms is urgent. It was exactly the **non-fulfilment of fiscal conditions** by FBiH, which stopped the IMF from payment the fourth tranche of a stand-by loan in the amount of 40 million €, that was planned for June. Fiscal conditions, which FBiH has to fulfil are as follows: a final arrangement concerning pension reform, an agreement on war pensions and an agreement on budgetary expenses for salaries in 2010. The approximate date by which all conditions should be met has not been fixed yet.

There are threats concerning indebtedness of the country. Since BiH has its currency tied to the euro, an **increase of external and public debt can be expected due to a decrease of the value of the euro**, and this can have a bad effect especially on liquidity of individual entities and additional worsening of their budget balance. This is the very reason why the economy of BiH can encounter even worse situation and funds from the IMF are urgently needed. In this year, in spite of still tough economic situation, an economic growth of around 0.5% is expected to occur.

The **World bank** approved Bosnia and Herzegovina a loan in the amount of **111 million \$** in the scope of the development policy programme and these funds will be devoted to financing the budget and implementing some public sector reforms, which are foreseen for this year. Approximately 66 million \$ of the total amount will be contributed by IDA and the remaining 45 million \$ by IBRD. It is also planned that FBiH will get around 60% of total assets and the RS the other 40%. The loan is granted for a period of 25 years with a 10-year deferred payment.

The approval of visa-free entry into the territory of EU moved in the late fall

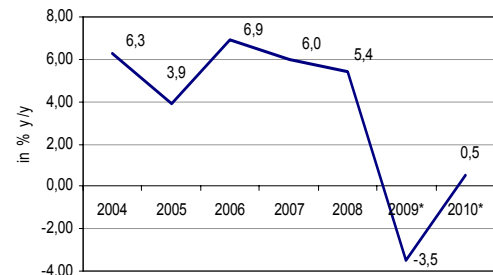
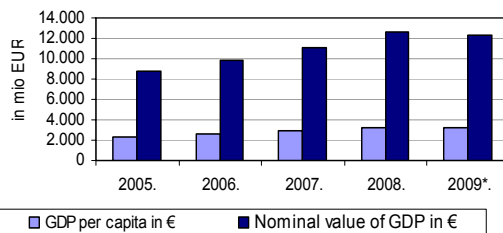
At the moment BiH is waiting for **response of the European Commission regarding approval of visa-free entry** in the Schengen area of the EU states, which is part of liberalisation of the visa policy for the Western Balkans. Thus, BiH will be the fourth state in the region to be enabled visa-free entry, as in December last year the said approval was already given to Serbia, Macedonia and Montenegro. It is expected that BiH is going to get the approval this year in November.

Macroeconomic indicators

This year a growth of 0,5% is expected

A strong impact of crisis on the real sector has consequently contributed to increasing the number of the unemployed and decreasing growth in salaries, which brought about a great drop in personal consumption in the country. Besides personal consumption, further decrease in the volume of **gross domestic product** was influenced also by a decrease in investments and capital inflows. After a high growth of GDP in the recent years, according to the preliminary estimates a decrease of around 3,5% was recorded last year. The decrease was also significantly contributed to by industrial production, mainly manufacturing, which represented as much as 11,5% in total GDP, and by the construction industry. According to the first estimates of the Central Bank of BiH, at the end of last year gross domestic product amounted to around 12,25 billion €. Further to a decrease in economic growth there was also a drop in GDP per capita, which at the moment amounts to 3.186,9 €, and ranks it among the poorest countries in the region besides Albania and Kosovo.

Gross domestic product



Source: CBBH, *estimate

An IMF loan urgently needed for BiH

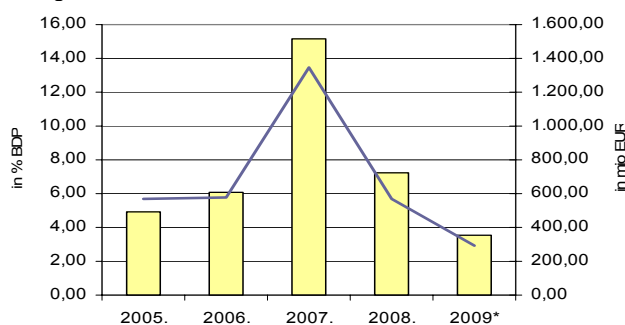
Similar situation is recorded in the entire area of **public finances**, because after several years of growth in budgetary revenues and thereby creating budget surplus, last year the situation changed. Expenses increased and the budgetary revenues started to fall, so that last year, according to preliminary data, the budget deficit amounted to around 5,0% of GDP. With financial help in the form of a stand-by arrangement by the IMF the situation in BiH is supposed to stabilise. The budget adopted for this year envisages a decrease in public consumption and therefore a decrease in budget deficit, but this goal, however, will be very difficult to achieve.

Along with deterioration of economic situation the **external indebtedness of the country** also increased. At the end of last year, the external indebtedness of the country amounted to 5,1 billion KM (2,61 billion €) which represented an increase of 4,4% at the annual level. The increase was mainly the result of the use of funds granted by the London Club in the amount of 436,5 million KM and drawing the loan from the IMF in the amount of 388 million KM. Otherwise, the highest share in debt was still accounted for by the debt to the World bank (1,47 billion KM) and to the Paris Club (828,4 million KM), both originating from the time before 1992. The structure of the external debt in terms of currency was: the euro (45,2%), currency basket of Special Drawing Rights (33,9%), the American dollar (11,8%) and other currencies (9,1%).

Last year, **foreign direct investments - FDI** also decreased by more than half and recorded 699,3 million KM (357,55 million €) or 2,9% of GDP. By activity, the highest inflow of FDI was observed in production of non-metal products and in retail trade, which represented slightly less than one half of all FDI. According to preliminary data, last year most investments in BiH were placed by Slovenia (33,0%), followed by Russia (28,2%) and Germany (18,8%). In the first quarter of this year, FDI amounted to 67,4 million €, which represented a 25% decrease

compared to the respective period last year. The highest inflow of FDI was recorded from Croatia (15,6 million €), Austria (15,1 million €) and Hungary (11,2 million €).

Foreign direct investment flows

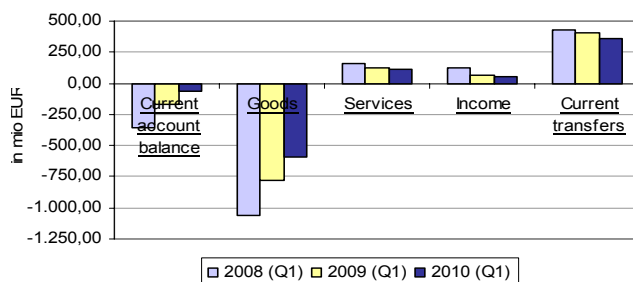


Source: CBBH

At the end of last year, the deficit in the current account of the balance of payments recorded a deficit in the amount of 925 million € representing 7,5% of GDP and a 51,6% decrease at the annual level. The said decrease was mainly the result of a decrease in deficit in the current account of the balance of payments, which at the end of last year amounted to 3,41 billion € (-29,4% y/y). In the first quarter of this year the situation was similar, only that the deficit in the current account of the balance of payments had shrunk a bit more (to 597,46 million €), while surpluses of other sub-balances recorded slightly lower values, which represented a total deficit in the current account of the balance of payments of 68,56 million € in the first quarter of this year, and a decrease of around 60% at the annual level.

Due to the deterioration in the international trade, deficit continues to shrink

Current account balance in Q1

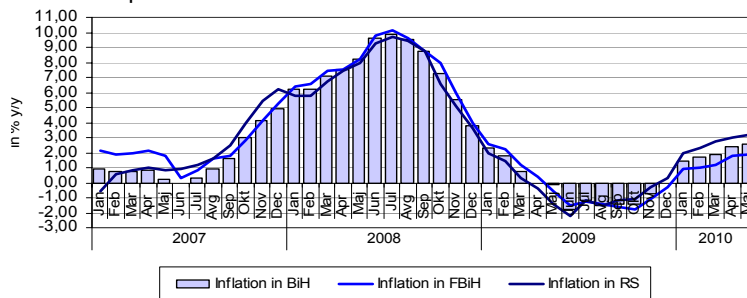


Source: CBBH

In this year the level of **consumer prices** started to increase again, and due to the impact of the basis from last year the growth at the annual level rose again. In the first five months of this year, consumer prices at the monthly level practically did not change. The highest growth was observed in January, namely 1,4%. In the first five months, a 2,0% price rise was observed at the annual level, where the highest price increases were found in the group of alcoholic beverages and tobacco (30,1%), transport (9,8%), telecommunication (6,8%), housing costs (3,4%) and education (2,7%). In view of the resumed increase in prices of raw materials and products elsewhere in the world, particularly food and oil, this year further growth in consumer prices and producer prices of products is expected.

Higher product prices on international markets have an influence on domestic prices

Consumer price index in BiH



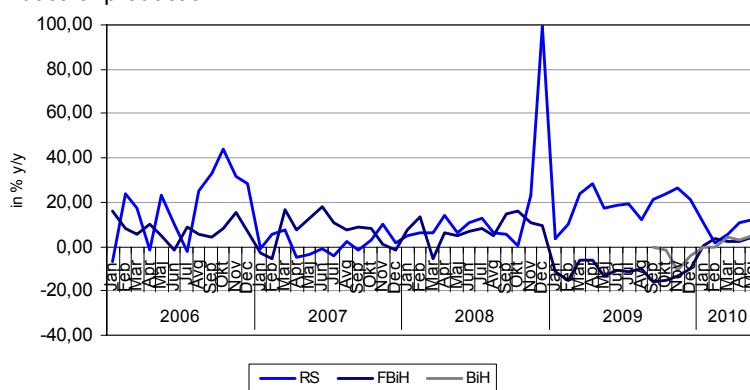
Source: Agency for Statistics of Bosnia and Herzegovina

As in other countries in the region, BiH annotates the largest decrease in construction activity

The total decrease in gross domestic product was also the result of considerably decreased activity in **industrial production**, the contribution of which to the total GDP was as much as 17,7%. After several years of high growth in industrial production this encountered a 3,3% drop in the volume at the level of the whole country. In this year, due to the base effect an increase in industrial production is recorded again, but for more significant improvement, however, longer period of time is needed. In the first five months as compared to the same period last year, a 1,7% growth was observed, of which the highest increase was recorded in electricity, gas and water supply (6,1%), followed by manufacturing (0,6%), but the volume in mining and excavation decreased (-1,6%).

Reduction of foreign investments into the country was also severely felt by **construction industry**. In the years from 2005 to 2008, the construction industry in both entities recorded permanent and strong growth, namely 79,2% in FBiH and 97,8% in RS. Withdrawal of foreign investors and crisis in the real sector last year led to more significant decrease and this also continued in the first quarter of this year (-42,9% FBiH and -32,2% RS, y/y).

Industrial production

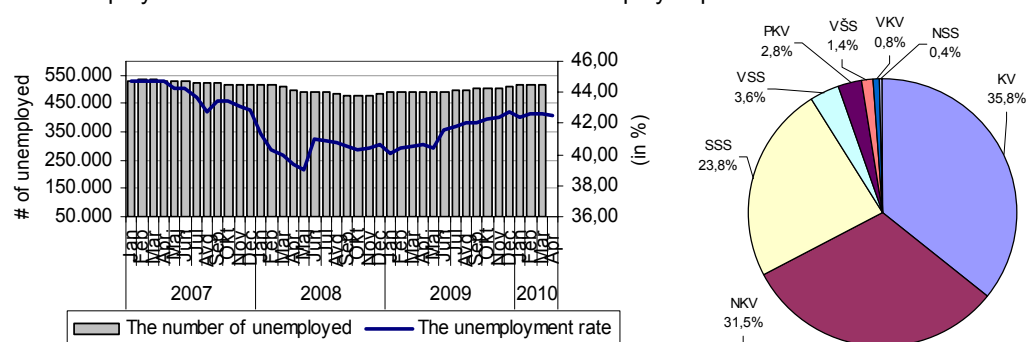


Source: Agency for Statistics of Bosnia and Herzegovina

After continuous increase in the number of unemployed persons last year, in March it calmed down, at least temporarily. At the end of March the registered number of the unemployed was 519.207, which represented a 0,5% drop at the monthly level, but a 5,25% increase at the annual level. From the beginning of last year and to the end of March in this year, the number of persons, newly registered with the Employment Service because of termination of their employment, was 119.388. The main reason for growth in the number of the unemployed still remained bankruptcy or liquidation of companies, declaration of technological or organisational redundancies and termination of contracts concluded for a specified period of time. Thus at the end of last year the registered rate of unemployment was 41,2%, but it reached 42,5% by April.

The unemployment rate has already reached 42,5%

The unemployment rate and educational structure of unemployed persons

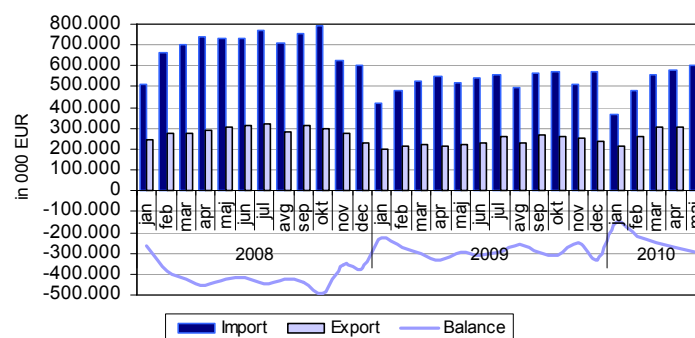


Source: Agency for Statistics of Bosnia and Herzegovina

Last year, **foreign trade balance** improved, as at the end of the year a deficit in the amount of -3.486,03 million € was recorded, which in comparison to the year before represented a decrease by 28,0%. However, the upward trend in the balance is not the result of improvement in international trade but of the drastic reduction in imports, which at the annual

level declined by 24,2%. In this year the situation has already improved, as in May goods export totalled 309,04 million €, which was an increase of 41,4% over last year's May. Improvement was seen in imports as well (16,3%), however, to a lesser degree, which led to a deficit in the amount of 291,9 million € (-2,0% y/y). In the first five months of this year, a 30,0% increase was recorded in exports and only 3,3% in imports. In the period observed, an increase in exports to the EU countries had most significant impact on improvement in international trade. However, the imports from these countries fell by 2,9%. Next increase in exports was that to the EFTA countries (28,6%) and other countries in development (19,5%), while improvement in imports was slightly smaller. The export of goods to Turkey was also significant.

Foreign trade balance



Source: Agency for Statistics of Bosnia and Herzegovina

Total BiH	Industrial production	Inflation (RPI)	Gross wages nominal growth	Unemployment rate - registered	Current account	Trade balance	
<i>12 month average index (in %, I-XII / I-XII)</i>					<i>S^a in mio EUR</i>		
2001		3,10	9,95		-833,00	-3.308,60	
2002		0,40	9,05		-1.252,00	-3.523,30	
2003		0,60	8,52		-1.438,00	-3.671,10	
2004		0,40	4,34		-1.318,42	-3.677,70	
2005		3,80	6,73	44,00	-1.500,08	-3.962,00	
2006		6,90	8,72	45,50	-769,50	-3.405,70	
2007		1,50	7,52	43,90	-1.151,94	-4.141,98	
2008		7,40	16,50	40,4*	-1.879,00	-4.819,44	
2009	-3,30	-0,40	8,39	41,42		-3.486,03	
2009	Jan	2,30	19,10	40,10		-223,71	
	Feb	1,80	13,77	40,40		-269,03	
	Mar	0,70	12,01	40,50	-173,99	-302,36	
	Apr	0,00	10,60	40,60		-334,61	
	Maj	-0,10	7,44	40,40		-298,08	
	Jun	-1,80	9,00	41,60	-272,77	-311,69	
	Jul	-1,20	6,70	41,80		-293,01	
	Avg	-1,50	5,60	42,10		-259,60	
	Sep	0,00	-1,40	4,30	42,10	-211,78	-296,63
	Okt	-1,60	-1,40	4,00	42,30		-313,25
	Nov	-10,50	-0,70	4,80	42,40		-252,19
	Dec	-0,50	1,40	1,00	42,40		-329,66
2010	Jan	-0,50	1,70	-1,30	42,60	-153,36	
	Feb	4,30	1,90	1,00	42,60	-68,56	-219,47
	Mar	2,70	2,40	0,60	42,50		-246,61
	Apr	5,20	2,60				-273,75
	Maj	5,20	2,60				-291,93

Source: Institute of Statistics RS, Federal office of statistics FBiH, CBBiH Agency for Statistics of Bosnia and Herzegovina

Total BiH	GDP real growth (in % y/y)	Nominal GDP (in mln €)	GDP per capita (in €)	Unemployment rate - ILO (in %)	Budget balance	Current Account	Public debt	External debt
					<i>in % BDP</i>			
2003	3,80	7.416	1.935		0,7	-19,4	27,7	27,70
2004	6,30	8.071	2.100		1,6	-16,3	25,5	25,60
2005	3,90	8.655	2.252		2,4	-17,3	25,6	25,70
2006	6,90	9.776	2.544	31,10	2,9	-7,9	21,3	21,30
2007	6,00	11.125	2.895	29,00	1,30	-10,4	18,6	18,20
2008	5,40	12.367	3.290	23,40	-2,0	-14,90	n.p.	17,20
2009	-3,50	12.250	3.187	n.p.	-5,3	-7,50	n.p.	21,70

Last year, **industrial production in FBiH** was strongly affected and at the end of the year recorded an 11,6% decrease in the volume of production. The major impact on the decrease was that of manufacturing, which also had the largest impact in the aggregate index, and last year recorded a 17,1% drop. Due to the influence of lower prices of raw materials elsewhere around the world, last year negative growth was also seen with **producer prices**, which concluded the year with a -0,3% reduction. This year, negative growth was recorded by April, but continues to lessen so that in May a price growth of 1,0% has already been witnessed. Negative growth in prices of consumer products ended already at the end of the previous year, so that in this year they kept growing from month to month. In February, **inflation** amounted to 1,0% and in May rose to 1,9%.

Federation BiH	GDP nominal growth	Industrial output	Inflation (CPI)	PPI	Gross wages - nominal growth	Unemployment rate - registered	Trade balance
<i>12 month average index (in %, I-XII / I-XII)</i>							
2001	8,20	12,20	1,70	2,40		38,70	
2002	9,19	9,20	-0,20	0,60	8,90	42,70	
2003	4,10	4,80	0,10	-0,10	8,60	44,00	
2004	5,54	13,20	-0,30	2,30	1,80	44,90	
2005	2,99	6,10	3,00	-0,60	4,50	46,50	
2006	6,62	10,40	5,97	3,40	8,19	32,40	
2007	6,99	8,60	2,20	4,50	9,70	31,10	
2008		7,90	7,67	7,10	13,50	44,50	
2009		-11,60	-0,30	-1,50	9,08		4.193,59
<i>Annual indeks (in %, y/y)</i>							
2009	Jan	-11,10	2,60	3,20	14,70		-151,12
	Feb	-15,30	2,20	1,00	13,70		-203,91
	Mar	-5,90	1,20	0,40	13,51		-208,23
	Apr	-5,90	0,40	-0,30	12,22		-212,01
	Maj	-13,20	-0,60	-1,90	8,88		-193,74
	Jun	-10,60	-1,50	-4,00	10,65		-206,64
	Jul	-11,60	-1,30	-4,70	7,31		-172,98
	Avg	-10,00	-1,40	-4,70	6,50		-170,27
	Sep	-16,20	-1,60	-3,10	5,00		-186,27
	Okt	-15,40	-1,80	-1,60	4,50		-220,63
	Nov	-13,50	-1,10	-0,70	6,30		-186,03
	Dec	-9,90	-0,30	-1,00	5,72		-206,35
2010	Jan	0,10	0,90	-3,50	0,80		-97,60
	Feb	3,50	1,00	-3,30	0,20		-132,12
	Mar	2,50	1,20	-2,00	1,90		-178,84
	Apr	2,60	1,80	-0,10	0,80		-185,08
	Maj	4,40	1,90	1,00			-179,29

Source: Federal office of statistics FBiH, CBBH

Higher increases in prices were also observed in the **Republic of Srpska**, where in the first five months consumer prices increased by 2,6% on average, and the highest growth was recorded by prices of tobacco and tobacco products (50,7%), and alcohol (31,0%). The food prices decreased by 2,8%. Constant growth has also been recorded with the **producer prices of products**. In the same period these have increased by 0,8%, where prices in electricity, gas and water supply increased by 3,7%, prices of products in mining and excavation by 1,3%, but the prices of products in manufacturing industry fell by -0,7%. As regards **industrial production**, in the first five months, similar to the last year, high growth was witnessed in mining and excavation, the volume of which increased by 26,4%, and this was followed by electricity, gas and water supply (6,7%), and manufacturing (4,9%).

Republic of Srpska		GDP nominal growth	Industrial output	Inflation (CPI)	PPI	Gross wages - nominal growth	Trade balance
12 month average index (in %, I-XII / I-XII)							S ^a in mio EUR
2001		1,30	-12,90	6,50			
2002		6,20	-2,50	1,70			
2003		6,00	5,70	1,80			
2004		6,80	9,70	1,90		11,65	-950,90
2005		7,00	19,80	5,20		9,95	-931,90
2006		8,60	19,10	8,40		12,16	-624,20
2007		6,20	1,40	2,10		10,30	-857,09
2008		5,70	16,80	7,20	8,80	29,25	-1.135,30
2009		-3,20	19,00	-0,40	-2,40		
Annual indeks (in %, y/y)							S ^a in mio EUR
2009	Jan		3,80	2,00	4,40	34,36	-59,83
	Feb		10,40	1,40	0,60	14,87	-64,14
	Mar		23,80	0,30	-0,80	8,95	-73,22
	Apr		28,10	-0,40	-3,00	6,84	-96,10
	Maj		17,30	-1,40	-3,00	3,96	-86,02
	Jun		18,50	-2,20	-3,90	5,55	-85,65
	Jul		19,30	-1,20	-4,40	5,49	-93,99
	Avg		11,80	-1,50	-5,40	3,34	-71,55
	Sep		21,50	-1,20	-4,30	2,21	-94,47
	Okt		24,10	-1,10	-3,80	2,64	-73,68
	Nov		26,40	-0,30	-3,30	1,01	-56,81
Dec		21,00	0,30	-2,80	-1,71	-111,37	
2010	Jan		11,00	2,00	-1,30	1,36	-45,23
	Feb		1,80	2,30	0,00	-5,23	-66,54
	Mar		5,80	2,70	0,80	-1,26	-50,12
	Apr		11,10	3,00	1,20	-0,17	-71,01
	Maj		12,10	3,20	2,10	0,17	-94,88

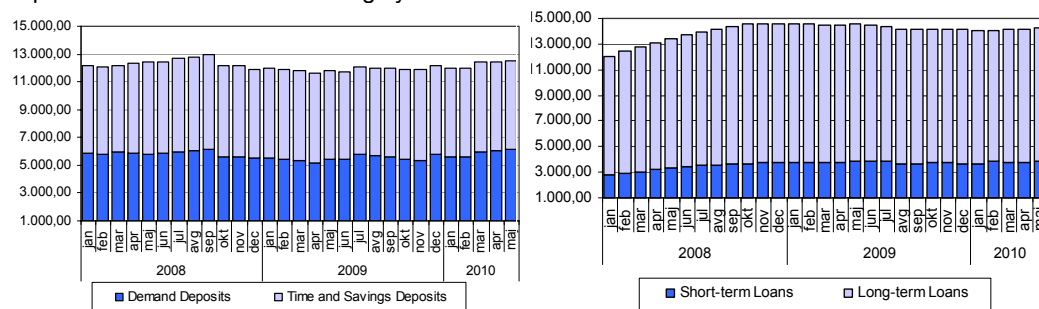
Source: Institute of Statistics RS, CB BiH

Banking sector and central bank regulation

Last year, 9 out of 30 banks operated at a loss and total value of loss increased by 22% at the annual level. Last year, total bank loans amounted to 14,11 billion KM, which represented a decrease of -3,1% at the annual level, while total deposits increased by 2,1% and reached 12,2 billion KM. Last year, the largest drop in growth was observed particularly in long-term loans. In the first five months of this year, an upward trend has already been seen in deposits, but in loans negative growth is still present. Trust in the domestic banking system has already been slightly improved, as since March around 5,0% growth in deposits has been recorded (in May 6,64%). This growth can be ascribed mainly to the increase in sight deposits (15,0%), while time deposits remained at the almost unchanged level. Unfavourable conditions in the economy have raised concern among banks and they are still very careful in granting loans. This year loans further decreased by 2,0% (in May -2,17%), where the biggest drop was still recorded in long-term loans.

Banks have focused their business mainly in the acquisition of new assets

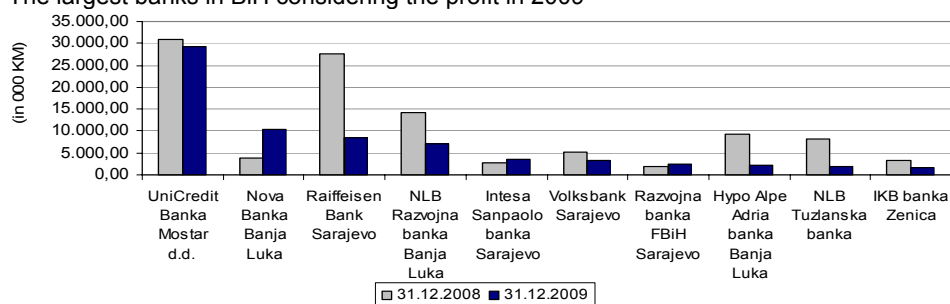
Deposits and credits in the banking system



Source: CBBH

In the banking system of BiH five largest banks cover 80,0% of the entire banking sector. According to the CBBH Governor, in the following years potential mergers of banks can be expected, because 30 banks are too much for the market of this size.

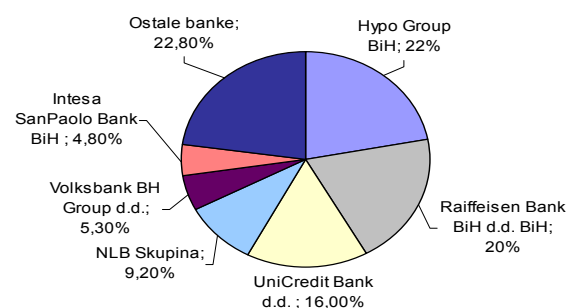
The largest banks in BiH considering the profit in 2009



Source: CBBH

In spite of a decrease in total assets, the largest **market share** of 20,3% in the banking sector of BiH was preserved by the Raiffeisen Group in the last year as well. It was followed by UniCredit Group with a 19,7% market share (4,08 billion KM) and by Hypo Alpe Adria Group with 19,2% (4,0 billion KM). The NLB Group with its 9,2% market share is ranked fourth with total assets in the amount of 2,04 billion KM.

Market shares of assets of banks in BiH



Source: CBBH

The proportion of bad loans is increasing

According to the CBBH Governor, the **liquidity of the banking system of BiH is satisfactory** however, but due to the influence of the reduced economic activity the **quality of the assets of commercial banks** has also decreased and the number of bad debts has raised. In the first quarter of this year, bad debts increased by two percentage to 7.1%. For companies and the entire economy it would be wished for to re-establish credit activity, which was witnessed before crisis, but the banks however remain extremely cautious. During the crisis they changed a bit their behaviour, so that operations are directed more into acquiring deposits than into granting new loans.

In March, CBBH signed the **agreement on co-operation** with the European central bank, which will enable CBBH to get professional and technical help. In spite of internal political problems the Central bank wants to continue its way towards the adoption of the European standards in the area of central banking.

The amount of guaranteed deposits will probably increase up to 50.000 KM, this year

The amount of guaranteed deposits, which was increased in March from the present 20.000 KM to 35.000 KM, should suffice for coverage of around 96% of all deposits of savers. Recently, CBBH also signed an additional agreement for acquisition of funds in the amount of 40 million €, by which the amount of guaranteed deposits should increase to 45.000 KM and before the end of this year to 50.000 KM.

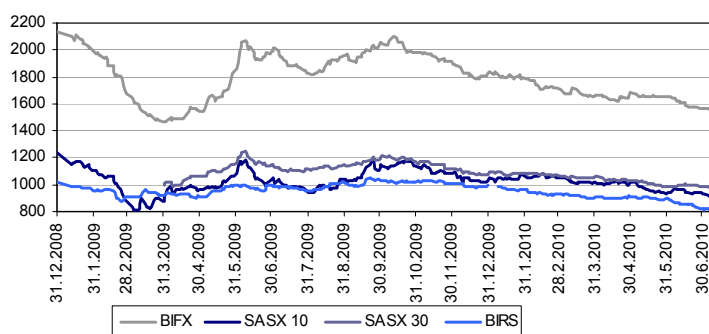
In BiH **legal basis** is being prepared for **possibility to announce personal bankruptcy**, which was so far an option existing only for legal entities. The main advantage of a personal bankruptcy is that a natural person can have a possibility to repay debt in a longer time period and does not stay without the entire property at once.

In the last three and a half years **foreign exchange reserves of CBBH** decreased by KM 800 million and at the moment amount to KM 5.9 billion. By decreasing foreign exchange reserves the quantity of money in circulation also decreases and consequently domestic consumption is decreased. In the following months, due to tourist season and possible remittance of a new loan tranche from the IMF an increase is expected again.

Capital market

Troubles in Europe, present in the first half of the year again, are also reflected in the capital markets of SE Europe on both Bosnian stock exchanges, so that in addition to a decreased volume of trade in securities a decrease in their value is also observed. Consequently, stock indexes are falling as well. In the first half of the year, the highest trade on both stock exchanges by months was made in March and April, but due to approaching the summer season it started to slow down in May and June. On the Banja Luka Stock Exchange the bulk of trading was generated in lots of securities (47,2%), followed by regular trade in securities (20,38%), public offering of bonds (13,47%) and bonds (14,31%). In the observed period the **BIRS index** lost around 17,0% of its value and on 12 July amounted to 811,27 points. On the Sarajevo Stock Exchange domestic investors still prevail (81,9%) and values of stock indexes decreased by around 10,0%. As at 12 July, the **BIFX index** stood at 1.545,21 points, the **SASX-10 index** 891,04 points and the **SASX-30 index** 971,91 points. By individual securities, on the Banja Luka Stock Exchange the bulk of trading was made in shares of Balkan Investment Bank a.d., Telekom Srpske a.d., Elvaco a.d. etc., while on the Sarajevo Stock Exchange the majority of trading was generated by shares of BH Telecom d.d, Bosnalijek d.d. and JP Elektroprivreda BiH d.d.

The movement of indices in Banja Luka and Sarajevo Stock Exchange



Source: Sarajevo and Banja Luka Stock Exchange

Credit ratings of BiH

The rating agency Dun&Bradstreet (D&B) delivered an **assessment of operations in the economy of BiH**, which upon taking into account all criteria (political, business, macro-economic and external environment) classified it among the lowest rated countries in the region – **DB6a**. In the said analysis the best rated country was Slovenia with a rating DB2c.

	S & P	Moody's	Fitch	The main disadvantage
BiH	B+	B2	-	Complex administrative system within the country, large external exposure, large current account deficit of balance of payments
	Stable (22.12.2008)	Stable (17.5.2006)	-	

Forecast macro-economic indicators of some institutes

BiH										
Institution		BDP - real growth (in %)	BDP per capita	Inflation - dec/dec	Inflation - average	Current Account balance (in mln €)	Current Account balance (% of GDP)	Unemployment rate (registered)	Budget balance (in mln €)	Budget balance (% of GDP)
	2009	-3,5	3.186,90	0,0	-0,4	-940,0	-7,5	41,42	-562,4	-5,25
UniCredit Bank	2010E	0,5	3.239,00		2,3	-500,0	-3,6	41,20		-4,5
	2011F	1,2	3.349,00		2,2	-500,0	-3,8	41,00		-4,2
Raiffeisen Bank	2010E	1,0		2,0	1,3		-10,8	41,00		-3,6
	2011F	3,5		3,0	2,5		-11,6	40,00		-2,7
IMF	2010E	0,5				-930,0	-7,3			-4,5
	2011F	4,0				-953,0	-7,1			-2,9
BMI	2010E	0,4	4.185,00			-655,0	-3,9	42,00	562,4	-4,0
	2011F	1,6	4.030,00			-327,0	-2,2	40,00	357,9	-2,4

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