

## *Despot's Stefan Lazarevic*

*Brought up in an aristocratic family by noble and wise parents, Stefan Lazarevic was educated and trained to become a knight and artist, poet and patron, diplomat and reformer, warrior and economist, renovator and builder. All these callings and gifts were woven into the versatile character of Stefan Lazarevic, the much celebrated and equally unfortunate ruler over Serbian lands, who took the throne upon the death of his father Lazar in the Battle of Kosovo in 1389.*



## Деспот Стефан Лазаревић

Одрастао је у кнежевској породици племенитих и умних родитеља, васпитаван и подучаван да буде витез и уметник, песник и мецена, дипломата и реформатор, ратник и економиста, обновитељ и градитељ. Сва ова звања и својства била су уткана у многоструку оддарену личност Стефана Лазаревића, славног и исто толико несрећног владара над српским земљама после погидије оца Лазара 1389. године на Косову пољу.

Наследник кнеза Лазара је најлепши владалац којег је Србија имала. Константин Филозоф овако слика Стефана: „Било да је реч о ратовању, борби и уметности, свему овоме дио је први и друге упућиваше. У свему беше савршен. И по лепоти тела и снаге дио је међу вршњацима као сунце посред звезда...“ Остало је записано и дивљење које је Стефан својом лепотом и висином изазвао међу Дубровчанима 1422. године, а сличан запис сачуван је и од трговца из Угарске Ђерхарта Виндекеа: „Необично леп човек, искрен, праведан и мирољубив“

Владао је у доба поробљене државе храбро носећи вазалство малих и убогих према великим и моћним, али са часном идејом да спасава што се спасити може, и да, више дипломатијом него борбом и пркосом, омогући свом племену достојнији и лакши живот. Због тога се Високи Стефан, никад није доживљавао у нашој историји као човек који је због статуса и привилегија дио вазала, него је постао симбол мученика и храброг витеза који је свесно прихватио вазалство и себе на крсту узнео у бесмртност.

Признавао је врховну власт турског султана Бајазита до 1402. године, учествујући на његовој страни у многим, знаним и незнаним, биткама, а способношћу и храброшћу ратника прославио се на Ровинама, Никополу и Ангори. Те године се осамостаљује, окреће Византији и од њих добија титулу деспота. Неколико година касније приближава се Угарској а краљ Зигмунд му поклања Мачву и Београд.

Већ тада је било јасно и његовим суграђанима и владарима других земаља, а време је то и потврдило, да је Србија добила господара, првог таквог кова после цара Душана, који је знао да се покори али и да влада, строгих захтева према другима а још строжији према себи.

„Вођа народа као цвет процвета и отпаде“ вели Константин Филозоф, биограф деспота Стефана, о његовој изненадној смрти 1427. године која га је стигла у лову, на коњу, са соколом у руци.

## *Despot's Stefan Lazarevic*

*Stefan is the finest looking ruler Serbia has ever had. Here is the portrait of Stefan given by Constantin the Philosopher: «In waging wars, in struggles and art alike he was always ahead of others and guided them all. He was perfect in everything. In the beauty of his body as well as in his strenght Stefan stood amidst his peers like the sun amidst the stars...» There is evidence of great admiration Stefan's looks and stature aroused in the citizens of Dubrovnik in 1422, and a similar account was given by a Hungarian trader, Eberhart Vendeke: «An exceptionally handsome man, honest, just and peaceloving».*

*Stefan ruled at a time when the defeated Serbian state bravely endured the vassalage of the small and the poor to the big and the mighty, but with an honourable idea of saving whatever remained to be saved and enabling his people, more through diplomacy than through fights and defiance, a more dignified and easier life. This is the reason why in our history Stefan the Tall has never been regarded as a vassal, in spite of his status and privileges, but became the symbol of a great martyr and valiant knight who consciously accepted the vassalage and elevated himself on the cross into immortality.*

*Stefan recognized the supreme authority of the Turkish sultan Bayazid until 1402, and participated on his side in numerous, more or less famous, battles, gaining the reputation of a capable and brave soldier at Rovine, Nikopolis and Angora. The same year Stefan became independent and turned to Byzantium which granted him with the title of despot. Several years later he strenghtened ties with Hungary and received Macva and Belgrade from King Sigismund.*

*It was evident to his compatriots as well as to the rulers of other countries – and future was to confirm it – that Serbia obtained a true statesman, the first of the kind after czar Dusan, who combined obedience and skillful statesmanship and placed strong demands on others, stronger yet on himself.*

*«The people's leader bloomed like a flower and fell off» says Stefan's biographer, Constantin the Philosopher, upon Stefan's sudden death in 1427, which befell him in hunting, on his horse, holding a falcon in his hand.*



## UVODNA REČ

Ekonomsko-finansijski razvoj Srbije je preduslov razvoja Beogradske berze, kao centralne institucije tržišta kapitala. Beogradska berza, sa druge strane, je i u 2005. godini uspešno anticipirala razvoj tržišta hartija od vrednosti sopstvenim internim razvojem i usavršavanjem, unapređenjem organizacije i poslovanja.

U prilog ubrzanog razvoja tržišta kapitala Srbije dovoljno govori rast vrednosti prometa u odnosu na prethodnu godinu, kao i promena strukture prometa u korist akcija.

Beogradska berza se okolnostima na „mladom“ tržištu brzo prilagođava, ispunjavajući svoj „deo zadatka“. O tome govore i naponi Berze u maksimiziranju organizacione efikasnosti, kao „servisa“ za učesnike tržišta hartija od vrednosti. U tom pravcu, izvršeno je više modifikacija elektronskog sistema (BELEX), što je doprinelo efikasnijem procesu trgovanja, povećanju brzine i kvaliteta informacija, kao i otvaranju mogućnosti za distribuciju širokog spektra informacija u realnom vremenu.

Tokom godine, normativna aktivnost Beogradske berze pretežno je realizovana u delu izmena i dopuna osnovnih opštih akata usvojenih u postupku usaglašavanja Berze sa Zakonom o tržištu hartija od vrednosti i drugih finansijskih instrumenata, naročito u smislu usklađivanja istih sa potrebama prakse i preciziranja pojedinih odredbi, saglasno unapređenju sistema za trgovanje.

Izuzetno dobre rezultate dao je i novi korisnički servis **BELEX.info**, koji omogućava praćenje

## FOREWORD

Economic and financial development of Serbia is a precondition of a development of the Belgrade Stock Exchange as central institution of the capital market. On the other side, the Belgrade Stock Exchange again successfully anticipated development of the securities market in 2005 with its internal development and improvement of organization and activities.

An increase in the turnover, compared to the last year, and the change in the turnover structure in favour of equities contributed to the accelerated development of the Serbian capital market, as well.

The Belgrade Stock Exchange is adjusting quickly to the emerging market circumstances performing its „part of a task“. This could be seen from the Belgrade Stock Exchange exertions to maximize organizational efficiency as a service for the securities market participants. Following that path, several modifications of the electronic platform BELEX were made, each adding to the efficiency of the trading process, increasing of the speed and quality of information and opening possibilities for real-time dissemination of vast range of information.

During the 2005 activity of the Belgrade Stock Exchange regarding the regulatory framework was mainly focused on changing and amending basic rules adopted in the process of harmonization of the Exchange organization and operations with the Law on Securities and Other Financial Instruments Market, especially in the sense of their adjustments to the practice and the upgrade of the trading system.



trgovanja u realnom vremenu, kao i **Data Feed** servis, namenjen profesionalnim korisnicima, koji preuzete podatke zatim obrađuju i koriste prema sopstvenim potrebama.

Razvoj novih pokazatelja i indikatora takođe je bio u centru pažnje tokom 2005. godine; sredinom godine prvi put su predstavljeni; **BELEXsentiment** – indikator koji oslikava očekivanja u pogledu opštih tržišnih trendova i **FIT, FIS i FIB** – pokazatelji učešća stranih investitora u trgovanju na Berzi.

Beogradska berza je od oktobra 2005. započela publikovanje novog indeksa akcija: **BELEX15**, koji predstavlja prosečno kretanje najlikvidnijeg segmenta tržišta kapitala – akcija koje se nalaze u kontinuiranom trgovanju.

U poslednjem kvartalu 2005. godine, Berza je aktivno radila na **novoj internet prezentaciji**, koja je aktivirana prvog radnog dana januara 2006. godine. Korisnicima je ponuđen povećan broj analitičkih pokazatelja i grafičkih sadržaja, kao i savremen dizajn i jednostavniji pristup svim podacima.



Gordana Dostanić

New customer service **BELEX.info**, with access to real-time trading information, gave extremely good results; and **Data Feed** Service, meant for professional users which process the transmitted data and use them according to their needs, as well.

Development of new indicators and indices marked the 2005: by mid of year **BELEXsentiment** – indicating sentiments of general market trends, and **FIT, FIS and FIB** - indicating foreign investors participation in trading on the Exchange, were introduced.

As of October 2005 the Belgrade Stock Exchange commenced with a new equity index **BELEX15**, showing average movement of the most liquid segment of the capital market – shares trading in continuous trading method.

In the last quarter the Exchange was actively engaged on a **new internet presentation**, launched on the first working day in January 2006. This modern-designed presentation with user-friendly access to the data offers enlarged number of analytic indicators and charts.



Gordana Dostanić





### *Kalemegdan*

*After the Battle of Angora, Stefan Lazarevic was given the title of despot from the Byzantine Emperor and Belgrade to rule over from the Hungarian King Sigismund. Thus, through diplomacy, Belgrade became the capital of the Serbian state for the first time in 1404. Despot Stefan undertook the restoration of the already existing fortification and built a fortrees, defensive walls and towers. Belgrade was divided into the Upper and Lower town. In the Upper town, Despot Stefan built a castle, fortified by walls with towers and trenches, with the entrance over a drawbridge. Inside the castle there was a court, Nebojsa's and Bojsa's towers, a library, houses of the nobility, a chapel, a treasury ...During the reign of Despot Stefan Belgrade enjoyed both economic and cultural prosperity.*



## ДЕСПОТ СТЕФАН ЛАЗАРЕВИЋ – БЕОГРАД

Споразумом о вазалским обавезама према угарском краљу Зигмунду деспот Стефан Лазаревић добија Београд и Мачву. Из Крушевца престоницу премешта у Београд 1403. године.

У Повељи граду Београду деспот Стефан објашњава ту своју одлуку: „Од Косова бејаш покорен исмаиљанском народу, док не дође цар Персијанаца и татара и њих разди, а мене из њихових руку Бог милошћу својом ослободи. Одакле, дакле, дошавши, нађох најлепше место, од давнина превелики град Београд, случајно разрушен и запустео, саздах га и посветих пресветој Богоматери“

Веома брзо је разрушен и опустели град претворио у срећену српску престоницу која је постала својеврстан европски центар којег Константин Филозоф пореди са Јерусалимом. Своју престоницу деспот Стефан је осмислио као Запад на Истоку. Београд постаје војно утврђење, градско насеље, привредни, културни и црквени центар државе.

За 23 године колико ће Београд бити престоница под Стефановим будним оком гради се дворца-тврђава у Горњем граду на Калемегдану са ризницом. У дворцу је имао богату библиотеку и то је вероватно била прва библиотека у граду. Ничу Митрополија, пристаниште на Дунаву и две цркве / Успенија пречисте Владичице и Свете Петке/. О напредној и далеко испред свог времена визији главног града Стефанове деспотовине говоре и следећи објекти који су сазидани у том периоду: Болница, Прихватилште за странце и бројни вртови, посебно око двора и Митрополије.

Као добар градитељ и ратник Стефан прави и скривен пут – специфичност Горњег града – међупростор између два бедема којим су комуницирали браниоци. И уопште цело утврђење око Београда било је изузетно страташки урађено и дуги низ година одолевало нападима Турака.

## *Despot's Belgrade*

*By accepting his vassal duties to the Hungarian king Sigismund, Despot Stefan received in return Belgrade and Macva. In 1403, he moved his capital from Kruševac to Belgrade.*

*In his Charter to the town of Belgrade Stefan explains his decision: «Since Kosovo I have been conquered by the Ismailis, until the Emperor of Persians and Tatars defeated them, and from their hands God by his mercy set me free. I came and found the noblest town from ancient times, the great town of Belgrade, by sorry fate destroyed and nearly void. Having rebuilt it, I consecrated it to the Holy Mother of God».*

*He soon turned the devastated and empty town into an organized Serbian capital, a particular European center, which Constantin the Philosopher compared with Jerusalem. Stefan envisaged his capital as the West in the East. Belgrade became a military fortress, a township and an economic, cultural and religious center of the state.*

*Over a period of 23 years during which Belgrade was the capital, a fortified castle in the Upper town in Kalemegdan and a treasury were erected under Stefan's close supervision. The castle housed a rich library, probably the first library in the town. They were followed by the Metropolitan Palace, the port on the Danube and two churches (Assumptions of the Virgin and St. Petka). The following objects raised in that period testify to the progressive and avant-garde vision of the capital of Stefan's despotate: Hospital, Residence for Foreigners and numerous gardens, particularly around the court and the Metropolitan Palace.*

*As an exceptional builder and soldier, Stefan constructed a hidden passage – specific feature of the Upper town – which linked two defensive walls and was used by defenders for communication. Generally, all fortifications around Belgrade were strategically well designed and for many years resisted the attacks of the Turks.*



## O 2005. GODINU U SRBIJI

Ministrastvo finansija Republike Srbije iskazalo je veliko zadovoljstvo proteklom fiskalnom godinom. Kako je istaknuto, prvi put u modernoj istoriji finansija Srbije ostvaren je budžetski suficit i iznosio je 26,8 milijardi dinara. Ostvareni suficit stvoren je, prema rečima resornog Ministra, smanjenjem javne potrošnje, a omogućio je vraćanje nagomilanih dugova države kao i finansiranje podsticajnih programa privrednog rasta.

Ukupni javni prihodi Srbije su 733,0 milijardi dinara.

Inflacija je za posmatrani period iznosila 16,5%.

Iz izveštaja Narodne banke Srbije, saznajemo da su devizne rezerve zemlje na kraju 2005. godine iznosile oko 5,5 mlrd. €, pokrivajući novčanu masu sa 292 odsto.

Narodna banka je istakla da je u toku 2005. godine, dinar nominalno depresirao prema evru za 7,5 odsto. Od privatizacije u devizne rezerve se slilo 298 mil.€, od kredita 276, od donacija skoro 81, a od deblokade deviznih sredstava 64 mil.€.

Iz deviznih rezervi prošle godine je na ime inostranih dugova isplaćeno je 371 mil.€, a za domaće poverioce dato je 235 mil.€.

Promet na Međubankarskom deviznom tržištu iznosio je 1,9 mlrd.€.

Ministarstvo privrede RS - Agencija za privatizaciju, upoznaje nas sa sledećim rezultatima:

## YEAR 2005 IN SERBIA

The Ministry of Finance of the Republic of Serbia expressed great satisfaction with the past fiscal year. As it was highlighted, budget was in surplus for the first time in the history of finance in Serbia amounting CSD 26.8 bn. Realized surplus according to the Ministry, induced by the decrease in public spending, opened the path for reimbursement of the previously accumulated government debt and for financing projects on supporting economy development.

Total public revenue in Serbia was CSD 733,0 bn, budget expenses were CSD 391.6 bn.

Inflation rate in the same period was 16,5%.

From the National Bank of Serbia reports we learned about the foreign currency reserves at the end of 2005 amounting to EUR 5,5 bn, covering money supply with 292 % at the end of 2005.

The National Bank of Serbia emphasized that in 2005 national currency (dinar - CSD) nominally depressed towards the euro by 7,5 %. Foreign currency reserves gained from privatization EUR 298 mn, from loans 276, from donation almost 81, and from unblocked foreign currency EUR 64 mn.

External debt was reimbursed from the foreign currency reserves in the amount of EUR 371 mn, while domestic creditors were paid EUR 235 mn.

Interbank foreign exchange market revenue reached EUR 1,9 bn, an increase of 23% compared to 2004.



- tokom 2005. godine privatizovano je 501 preduzeće sa ukupno realizovanom cenom od 390,6 mil.€,
- objavljeno je 32 tendera i na taj način privatizovao je 15 preduzeća,
- za privatizaciju 204 preduzeća održane su javne aukcije, od kojih je 48% bilo uspešnih
- od prodaje paketa akcija iz portfelja države prihodovano je 122,3 mil.€,
- direktne strane investicije ukupno su iznosile 1,286 mlrd. \$, prevashodno u novcu i delimično u opremi,

#### **A šta je od značajnih događaja obeležilo 2005. godinu u Srbiji?**

Izdvajamo nekoliko najznačajnijih događaja koji pokazuju intenzivnost odnosa Srbije i EU i na osnovu kojih analitičari ocenjuju proteklu godinu uspešnom za Srbiju:

1. Savet ministara usvojio je pozitivnu Studiju izvodljivosti za Srbiju i Crnu Goru - 25. aprila 2005.godine
2. Započeti pregovori o Sporazumu o stabilizaciji i pridruživanju,
3. Vlada Srbije usvojila Nacionalnu strategiju za pridruživanje EU -17. juna 2005.godine
4. Zaključen Sporazum o tekstu EU i Srbije.

Ministry of Economy of the Republic of Serbia – Privatization Agency posted the following results:

- 501 companies were privatized during 2005,
- total realized value amounted to EUR 390,6 mn,
- planned investments valued to EUR 118,2 mn,
- 15 companies privatized through 32 tender offers,
- public auctions held for privatization of 204 companies, 48 % of which completed successfully,
- income from selling share packages from the government portfolio EUR 122,3 mn,
- direct foreign investments totalling USD 1,286 bn, mainly in money, partially in equipment,

#### **What else marked the 2005 in Serbia?**

We extract several most important events showing the intensity of relationship between Serbia and EU, based on which analysts assess successfulness of the last year:

1. Council of Ministers adopted a positive Feasibility Study for SCG on 25 April 2005,
2. Negotiations about the Agreement on Stabilization and Association with the UN commenced,
3. Government of Serbia adopted the National Strategy for SCG Joining the UN on 17 June 2005,
4. Law on ratification of the textile agreement with the EU signed.





*"Ruzica" Church  
(Belgrade Fortress, Upper town)*

*It is located near north-east walls of the Belgrade Fortress, under the Zindan gate. Tradition has it that it was built on the site of the original church of the same name, built in the XV century during the reign of Stefan Lazarevic. The Church was restored in 1925. In the vicinity of the Church there is the Chapel of St. Petka, erected in 1867 above the so-called "miraculous spring"*

## Деспот Стефан Лазаревић – Градитељ

Деспот Стефан Лазаревић, иако у вазалском односу према Турској а касније и Угарској, разапет као војник и владар у тешком историјском периоду за земљу, дубоко је предан хришћанству и традицији својих предака Немањића, јер је, по мајци Милице, њихов директан потомак. Због тога је и велики градитељ цркава и манастира који су били и стещиште духовности и образовања.

У манастирима који су изграђени за његова живота, иако су фреске оштећене, може се, са великом поузданошћу, утврдити изглед Стефана Лазаревића. У манастиру Раваница Стефан је приказан као дечак од 6–7 година, док је у манастиру Копорин (у Ресави) код Велике Плана лице сасвим уништено. У манастирима Љубостиња ( задужбина његове мајке Милице) и манастир Каленић насликан је као млад човек риђе- плаве гргураве косе са ретком брадом и једва видљивим дрковима. У манастиру Рудници приказан је као крупан млад плав човек, ликом исти као у Раваници. Најинтересантнији портрет дат је у манастиру Манасија: натприродна величина фреске, дугуљасто лице, четвртасте очне дупље, десна јабучица нешто више издочена, наглашено испупчење браде, корен носа узан, Коса црвенкасто жута, црте лица правилне, очи плаве, одрве танке.

## *Stefan the Builder*

*In spite of his vassalian relationship with Turkey and later with Hungary and his being torn between the roles of soldier and statesman in these turbulent times for the country, Stefan Lazarevic was deeply devoted to christianity and the tradition of his ancestors, the Nemanics, being, by his mother Milica, their direct descendant. This probably accounts for his unrelenting dedication to building churches and monasteries as centers of spirituality and education.*

*From the monasteries built in his lifetime, in spite of the rather damaged frescoes, Stefan's physical appearance can be determined with great certainty. In the Ljubostinja (legacy of his mother Milica) and Kalenic monasteries he is depicted as a young man with curly reddish hair, sparse beard and a hardly visible moustache. In the Rudinci monastery he is portrayed as a sturdy young man with fair hair, resembling the rendition in Ravanica. The most interesting portrait can be found in the Manasija monastery: unnatural proportions of the fresco, long face, square eye sockets, the right eye-ball slightly more prominent, the chin somewhat protruded, the root of the nose narrow, the hair reddish-yellow, regular features, blue eyes and thin eyebrows.*





## ZNAČAJNI DATUMI I DOGAĐAJI BEOGRADSKJE BERZE

Četvrta Međunarodna Konferencija Beogradske berze

**02-03. novembar** – Održana je 4. Međunarodna konferencija Beogradske berze: »Očuvanje integriteta i efikasnosti tržišta kapitala«. Konferenciji je prisustvovalo preko 480 domaćih i stranih učesnika kao i 30 uglednih uvodničara i predavača iz zemlje i sveta.

Tradicionalna, četvrta po redu Međunarodna konferencija Beogradske berze je događaj koji je privukao značajnu pažnju stručne i investicione javnosti, a naziv konferencije „Očuvanje integriteta i efikasnosti tržišta kapitala” označio je njen osnovni sadržaj.

U okviru predviđenih panel diskusija, tokom Konferencije posebno su obrađene sledeće teme:

- Povezivanje tržišta i sistema trgovanja
- Elektronski nadzor tržišta
- Značaj informacije u očuvanju integriteta tržišta kapitala
- Nadzor tržišta, uočavanje i sprečavanje manipulacija, slučajevi manipulacija i prevara
- Samoregulativa od strane učesnika, etički standardi, utvrđivanje manipulacija u praksi i sankcionisanje pojava
- Analiza hartija od vrednosti, listing kompanija i finansijsko izveštavanje – uloga i obezbeđivanje efikasnosti tržišta kapitala i
- Strani investitori na Beogradskoj berzi

## IMPORTANT DATES AND EVENTS FOR THE BELGRADE STOCK EXCHANGE

IV International Belgrade Stock Exchange Conference

**02 - 03 November** – Fourth International Belgrade Stock Exchange Conference «Preserving the Integrity and Efficiency of the Capital Market» was held. More than 480 domestic and foreign attendees and 30 prominent participant-panelists and lecturers, both from Serbia and abroad, took active part in the Conference.

Traditional, the fourth year running International Belgrade Stock Exchange Conference attracted significant amount of attention, both from expert and investment public, and the title »Preserving the Integrity and Efficiency of the Capital Market« labeled its main content and intention.

The following topics were in focus of panel discussions during the Conference:

- Integration of Markets and Trading Systems
- Electronic Market Surveillance
- Importance of Information in the Process of Preserving the Integrity of the Capital Market
- Market Surveillance, Detecting and Deterring Manipulation, Examples of Manipulation and Fraud
- Self-Regulation by Participants, Ethical Standards, Substantiating Manipulation in Practice and Sanctioning its Occurrence
- Securities Research Providers, Listing of Companies and Financial Reporting – their Roles in Ensuring the Efficiency of the Capital Market
- Foreign Investors in Serbia



Takođe, dvodnevni rad Konferencije obeležen je i održavanjem dva okrugla stola, na teme: „Problemi tržišta kapitala Srbije” i „Perspektive razvoja tržišta kapitala Srbije”, kao i specijalnim predavanjem koje su održali predstavnici NASD-a na temu „Insajdersko trgovanje - kako sprovesti istragu i prikupiti dokaze”. U toku Konferencije, najuspešnije kompanije čijim se akcijama trguje na Beogradskoj berzi imale su prilike sa se predstave stranim i domaćim investitorima – učesnicima Konferencije kratkim i efektnim prezentacijama.

Tokom rada Konferencije, razmenjena su znanja i iskustva velikog broja učesnika, stečena na različitim tržištima kapitala. Može se reći da je tih dana Beogradska berza bila finansijski deo sveta jer su povodom Konferencije u Beogradu boravila poznata imena priznatih svetskih stručnjaka iz oblasti berzanskog poslovanja.

I sam slogan „Tržište koje se širi” rečito govori o trendovima Beogradske berze i investicionoj klimi u Srbiji što je potvrđeno i prisustvom gostiju iz Amerike, Kanade i predstavnicima evropskih i azijskih finansijskih centara.

#### **Ostali značajni datumi**

**18. februar** – Beogradska berza je primljena u članstvo FESE

**01. mart** – Pušten je u rad servis BELEX.info, koji korisnicima omogućava da trgovanje na Beogradskoj berzi prate u realnom vremenu, posredstvom interneta. Istog dana, u holu zgrade otvoren je **Info centar**. Posetioci imaju mogućnost preuzimanja raznih izveštaja Berze, propagandnih i reklamnih materijala, edukativnih materijala, ali

Two-day conference was complemented with 2 round tables focussing the following topics „Problems of the Serbian Capital Market” and „Prospects for the Development of the Serbian Capital Market” and with the special presentation “Insider Trading – How to Investigate and Gather Evidence to Prove Your Case” made by representatives from NASD. During the Conference the most successful companies which shares are traded on the Belgrade Stock Exchange had an opportunity to present themselves to both foreign and domestic investors – conference participants.

During the Conference vast number of participants shared their knowledge and experience, obtained on different capital markets. It could be said that during these days the Belgrade Stock Exchange was the part of the world of finance due to the fact that prominent experts in the field of securities business came to Belgrade to participate the Conference.

And the „Expanding market“ motto speaks itself about the Belgrade Stock Exchange trends and the investment climate in Serbia, which were also confirmed by the presence of guests from the USA, Canada and representatives from financial centers of Europe and Asia.

#### **Other important dates**

**18 February** – Belgrade Stock Exchange became a Corresponding Member of the FESE

**01 March** – **BELEX.info Service** launched, offering users a possibility to follow trading on the Belgrade SE in the real-time, via Internet. On the same day, **Info Center**, located in the hall of the building, was opened. Visitors have a possibility to obtain various Exchange reports, advertising





i mogućnost bližeg upoznavanja sa pojedinostima berzanskog poslovanja.

Od **21. marta** – Omogućena je provera poslednje cene hartije od vrednosti, promene cene i dnevnog obima trgovanja, putem SMS poruke. Svim zainteresovanim korisnicima omogućeno je i preuzimanje BELEX Tiker-a.

**Tokom marta** prvi put su objavljeni podaci o učešću stranih investitora na Beogradskoj berzi – pokazatelji FIT, FIS i FIB. Martovski broj Biltena je inoviran drugačijim pristupom obradi i publikovanju podatka.

**13. april; 14. jul; 11. oktobar; 25. oktobar i 20. decembar** – Održane su redovne konferencije za štampu, na kojima su predstavljeni izveštaji o poslovanju, aktuelna dešavanja, novine sa Berze, najave značajnih događaja i sl. Na prvoj konferenciji svečano je otvoren **Press centar** Beogradske berze, posebno pripremljena sala za izveštavanje i praćenje dešavanja na domaćem i svetskim tržištima.

**05. maj** - Zvanično je pušten u rad Data Feed servis, kojim je omogućena distribucija paketa podataka iz trgovanja u realnom vremenu svim zainteresovanim korisnicima, koji podatke obrađuju i koriste prema sopstvenim potrebama.

**Krajem maja** objavljena je prva analiza predviđanja kretanja tržišta – danas pokazatelj BELEXsentiment.

**23. jun** - Beogradskoj berzi je uručeno priznanje Privredne komore Beograda, za ostvarene rezultate u 2004. godini.

materials and booklets, educational materials, and an opportunity to get familiar with the exchange activity.

As of **21 March** – information on the last price of a security, change of price and daily trading volume was made available through the SMS. All interested users can download the BELEX Ticker, as well.

**During March** for the first time data on foreign investors participation on the Belgrade SE – FIT, FIS, and FIB indicators were published. March issue of the Bulletin brought innovations in processing and publishing data.

**13 April; 14 July; 11 October; 25 October i 20 December** –Regular press conferences were held, to present activity reports, current events, news from the Exchange, announcements of important events, etc. The **Press Center**, specially designed auditory for reporting and covering events both on domestic and foreign exchanges, was officially opened on the first press conference.

**05 May** - **Data Feed Service** was officially launched, distributing data packages on trading in the real time to interested users, which process and use data according to their needs.

**End of May** - first analysis of market movements predictions were presented – today's BELEXsentiment indicator.

**23 June** - Belgrade Stock Exchange was given an award of the Chamber of Commerce of Belgrade for the results accomplished in the 2004.



**16 - 18. septembar** – U okviru 11. Generalne Skupštine FEAS-a (Federacije evro-azijskih berzi) koja je održana u Širazu, u Iranu, Beogradskoj berzi je poverena organizacija 13. Godišnje Skupštine FEAS-a u septembru 2007. godine.

**04. oktobar** – Počelo je objavljivanje podataka o BELEX15 indeksu, koji sadrži najlikvidnije hartije sa domaćeg tržišta, kojima se trguje kontinuiranim metodom.

**18. novembar** – U krugu prijatelja i poslovnih partnera, obeležena je Slava Beogradske berze i 111. godišnjica od njenog osnivanja.

**17. decembar** – Direktor Beogradske berze, gospođi Gordani Dostanić uručeno je priznanje Menadžer godine u oblasti bankarstva i finansija za ostvarene rezultate u 2005. godini. Priznanje dodeljuje žiri sačinjen od novinara iz oblasti privrede i ekonomije.

**16 - 18 September** – Within the 11th FEAS General Assembly held in Shiraz, Iran, the Belgrade Stock Exchange was trusted with organization of the 13th FEAS General Assembly in September 2007.

**04 October** – BELEX15 Index was launched, compounding of most liquid securities on the domestic market traded on continuous trading method.

**18 November** – Within the circle of friends and business partners Belgrade SE celebrated its Slava Feast and the 111<sup>th</sup> Anniversary of the founding of the Exchange.

**17 December** – Belgrade Stock Exchange Managing Director, Ms Gordana Dostanić was given a Manager of the Year Award for results accomplished in 2005 in banking and finance sector. This award gives a jury made of journalist from the industry and economy sector.





## *Manasija*

*The Manasija monastery with the Church of the Holy Trinity was erected and surrounded by high defensive walls by Despot Stefan Lazarevic between 1406 and 1418. It is located on the river of Resava in the vicinity of Despotovac. In this monastery Despot Stefan founded a copying school known as the Resava School.*

## ДЕСПОТ СТЕФАН ЛАЗАРЕВИЋ – ВЛАДАР УМЕТНИК

Деспот Стефан је био, не само просвећени владар, већ и књигољубац, мецена и књижевник. Познато је да се у свом двору гостио дружио се са сликарима, архитектама и најпознатијим писцима тог доба: песник Андоније Рафаил из Грчке, Григорије Цамблак и Константин Филозоф из Бугарске.

У манастиру Ресави, данашњој Манасији, основао је надалеко чувену школу преписивања и тумачења грчких текстова.

Стефан Лазаревић је говорио грчки, латински и старословенски језик, а сасвим је могуће да је знао још неки од европских језика. Био је један од најобразованијих људи свог доба и по схватањима, интересовањима и својим делима с правом се може рећи да је био српски представник ренесансе.

## *Ruler and Artist*

*Not only was Stefan an enlightened ruler, he was also a lover of literature, patron and writer. It is known that in his court he received painters, architects and the most distinguished writers of the time: poet Andonije Raphael from Greece, Grigoriје Tsamblak and Constantin the Philosopher from Bulgaria.*

*In the Resava monastery, present-day Manasija, he organized a widely known school for transcribing and interpreting Greek manuscripts.*

*Stefan Lazarevic spoke Greek, Latin and the old Slavonic language, and it is quite likely that he knew some other European languages as well. He was one of the most educated people of his time and, considering his views, interests and achievements, we could rightly say that he was a true representative of the Serbian Renaissance.*





## **POSLOVANJE U 2005. GODINI**

### **Listing A**

U okviru ovog tržišta Beogradske berze organizovano je trgovanje obveznicama Republike Srbije emitovanih 2002. godine. Obveznice imaju oznaku serije A bez kupona, s rokovima dospeća na dan 31. maj svake godine do 2016. godine.

U maju je izvršen delisting obveznica Republike Srbije - serije A2005, kojima se na berzanskom tržištu trgovalo do 20.05.2005. godine. Zaključno sa krajem decembra na Listingu A nalazilo se 11 serija obveznica Republike Srbije.

### **Slobodno berzansko tržište Akcije**

Tokom godine na slobodno berzansko tržište uključene su akcije 454 preduzeća, od čega je za 25 preduzeća izvršeno uključivanje više različitih klasa akcija, tako da je ukupno uključeno 487 različitih akcija. U skladu sa utvrđenim procedurama Pravila poslovanja, akcije 7 izdavaoca su, na zahtev akcionara, uključene na slobodno berzansko tržište bez prospekta.

Sredinom godine, nakon otvaranja emisionog računa kod Centralnog registra, akcije Beogradske berze uključene su na slobodno berzansko tržište, a trgovanje je organizovano kroz periodične aukcije sa jednom cenom ili aukcije sa kontinuiranim trgovanjem.

Zbog promene pravne forme i zatvaranja akcionarskog društva, tokom godine isključeno je iz trgovanja 12 vrsta akcija pojedinih izdavaoca sa

## **BUSINESS ACTIVITY IN 2005**

### **Listing A**

Within the best quality market segment of the Belgrade SE trading in bonds of the Republic of Serbia issued in 2002 is organized. Bonds are denoted as zero-coupon series A, with a maturity date on 31 May each year until 2016.

Republic of Serbia Bonds – series A2005 (traded on the exchange market until 20 May 2005) were delisted in May. At the end of December there were 11 series of Republic of Serbia Bonds listed on Listing A.

### **Free Exchange Market Shares**

Shares of 454 companies were admitted to the free exchange market during the year, which including 25 companies issuing different class of shares totals to 487 different shares. Shares of 7 issuers, on the request of shareholders, were admitted to the Free Exchange Market without prospectus, due to the provisions of the Rules on Business Operations.

By mid of 2005 shares of the Belgrade SE were admitted to the Free Exchange Market. Trading is organized in periodical mode using continuous trading method.

During 2005 shares of 12 issuers were excluded from trading on organized market, mostly due to the change of the legal form of the issuers from public to private companies. On 31 December 2005 there were 887 shares and 843 issuers quoted on the Free Exchange Market.



organizovanog tržišta, tako da se na dan 31.12.2005. godine na slobodnom berzanskom tržištu nalazilo 887 akcija 843 izdavaoca.

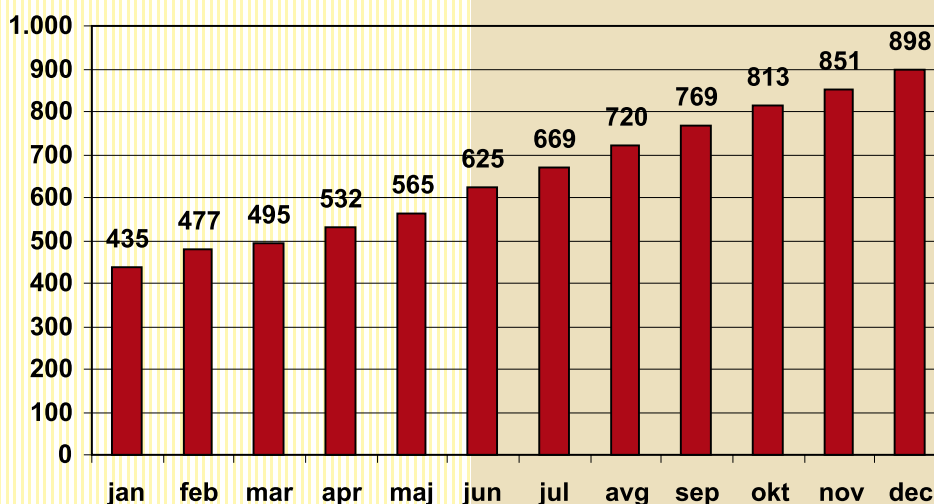
### Kratkoročne hartije od vrednosti

Od kratkoročnih hartija od vrednosti tokom 2005. godine na slobodno berzansko tržište uključene su samo dužničke hartije od vrednosti preduzeća Etiko produkt d.o.o. Beograd, sa rokom dospeća od 360 dana.

### Short-term Securities

As far as short-term securities are concerned in 2005 only Etiko Produkt Llc. Company's debt securities with the maturity of 360 days were admitted to the Free Exchange Market.

Broj kompanija /  
No of companies



Broj kompanija na slobodnom berzanskom tržištu po mesecima  
Number of Companies on the Free Market on Monthly Basis





### *Ravanica*

*The Ravanica monastery was built by Prince Lazar Hrebeljanovic in 1389, and painted soon afterwards. The narthex, added subsequently, was restored and painted at the beginning of the 18th century. The Monastery is situated near Cuprija and its Church houses the relics of Prince Lazar.*

СТЕФАН ДЕСПОТ,  
НАЈСЛАЂЕМУ И НАЈЉУДАЗНИЈЕМУ,  
И ОД СРЦА МОГА НЕРАЗДВОЈНОМЕ,  
И МНОГО, ДВОСТРУКО ЖЕЉЕНОМЕ,  
И У ПРЕМУДРОСТИ ОБИЛНОМЕ,  
ЦАРСТВА МОЈЕГА ИСКРЕНОМЕ,  
(ИМЕ РЕКАВШИ),  
У ГОСПОДУ ЉУДАЗАН ЦЕЛИВ,  
УЈЕДНО И МИЛОСТИ НАШЕ,  
НЕОСКУДНО ДАРОВАЊЕ.

ЛЕТО И ПРОЛЕЋЕ ГОСПОД САЗДА,  
КАО ШТО И ПСАЛМОПЕВАЦ РЕЧЕ,  
И У ЊИМА КРАСОТЕ МНОГЕ:

*Stefan,  
To the sweetest, most beloved one,  
Inseparable from my heart,  
Always wished for, and much  
Possessed of wisdom and  
To my kingdom true,  
(The name being said)  
A warm greeting in the Lord  
And unsparingly therein  
Our merciful gifts.*

*The Lord hath made both  
spring and summer,  
As also the Psalmist sang,  
And all their delights:*

## ДЕСПОТ СТЕФАН ЛАЗАРЕВИЋ – СЛОВО ЉУДАВИ

Српској књижевности подарио је и једну од најлепших лирских песама, написану 1409. године. Слово љубве (Слово љубави) је поетска посланица упућена, највероватније, брату Вуку Лазаревићу као позив на помирење. Песма има 10 строфа чији иницијали дају акrostих Словољубве. Говорећи о љубави песник ништа не каже до краја, све остаје у наговештају што песми даје елеганцију и тајновитост. Текст је лирске сугестивности, тананости и дескриптивности – слике пуне покрета, ширине и радосног доживљаја обнове природе, у којима се осећа дах пролећа и љубави.

Похвално слово кнезу Лазару је први сачуван Стефанов текст написан по повратку из Ангоре 1403–4. године. Говори о Видовдану у Вазнесењској цркви у Раваници.

Натпис на мраморном стубу на Косову, без поузданих података, приписује се Стефану са предпоставком да га је писао 1404. године, као и превод грчког дела „О будућим временима“. Издао је и закон о рудницима 1412. године.

## *A Homage to Love*

*He gave to Serbian literature one of the most beautiful poems, written in 1409. A Homage to Love is a poetic epistle whose initial letters form the acrostic Ahomagetolove. Speaking of love, the poet does not explain anything fully, giving us only hints which pervade the poem with elegance and mystery. The text is lyrically suggestive, subtle and descriptive – the images are vivid and express joyful indulgence in the revival of nature, filled with the spirit of spring and love.*

*The Grave Sobbing for Prince Lazar is the first surviving Stefan's text, written on his return from Angora between 1403–4. It speaks about St. Vitus' Day (anniversary of the Battle of Kosovo) in the Holy Assumption Church in Ravanica.*

*The Inscription on the Kosovo Marble Column, without any reliable data, is ascribed to Stefan assuming that it was written in the year of 1404, and the same can be said of the translation of a Greek work, «On future times». In 1412 Stefan issued a Code of Mines.*



Symbol	Change	Price	Vol	Prev. Cl.	Prev. H.	Prev. L.	Prev. O.	Open	High	Low	Close	Volume	Value	Turnover
ZRENK	4,252.00	0	4,252	10	4,600	10	10	1,330						
ZLGN	741.00	0	7	0	100.00	12	0	0						
ZLMB	178.00	0	7	0	0	0	0	0						
ZLTL	3,438.00	0	7	0	0	0	0	0						
ZLTH	844.00	0	7	0	0	0	0	0						
ZMLV	149.00	0	149.00	0	0	0	0	0						
ZMPP	170.00	0	170	0	170.00	0	0	0						
ZMRE	810.00	0	810	0	810	0	0	0						
ZOPH	1,272.00	+10.00	1,272	1,262	1,475	1,127	0	0	0	0	0	0	0	0
ZORA	320.00	0	320	0	320.00	0	0	0	0	0	0	0	0	0
ZPBP	81.00	0	81	0	81.00	0	0	0	0	0	0	0	0	0
ZPH	711.00	0	711	0	711.00	0	0	0	0	0	0	0	0	0
ZPCG	1,330.00	-100.00	1,330	0	0	0	0	0	0	0	0	0	0	0
ZPHZ	440.00	0	440	0	440	0	0	0	0	0	0	0	0	0
ZTRN	340.00	0	340	0	340.00	1,484	0	0	0	0	0	0	0	0
ZVRO	12,000.00	0	12,000	0	0	0	0	0	0	0	0	0	0	0
ZVAG	844.00	0	844	0	844.00	116	0	0	0	0	0	0	0	0



## TRGOVANJE

Na Beogradskoj berzi je tokom 2005. godini zabeležen rast obima prometa, uz povećan broj zaključenih transakcija u odnosu na prethodnu godinu. Realizovan je promet u vrednosti od 48,4 milijardi dinara (preko 580 miliona evra), što predstavlja povećanje za 19,1% u odnosu na prethodnu godinu. Zaključeno je 173.485 transakcija, odnosno za 25% više nego u prethodnoj godini.

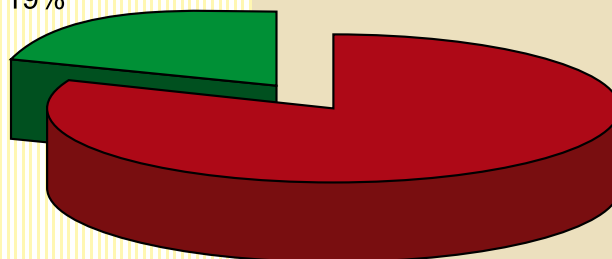
Trgovalo se akcijama kompanija kao i obveznicama Republike Srbije. U strukturi prometa dominantan značaj imaju akcije, sa 81% ukupnog prometa i 73% ukupnog broja transakcija. Sa druge strane, učešće obveznica Republike Srbije iznosi 19% od ukupne vrednosti prometa i 27% ukupnog broja transakcija.

## TRADING

In 2005, turnover value on the Belgrade Stock Exchange increased, as well as the number of transactions, compared to the previous year. The turnover was worth of CSD 48,4 bn (over EUR 580 mn), increasing by 19,1% compared to 2004. There were 173.485 transactions made, representing an increase of 25 % compared to the year before.

Companies' shares and government bonds traded on the Exchange. In the turnover structure shares predominated, accounting 81% of value of the total turnover and 73% of the total number of transactions. On the other side, Republic of Serbia Bonds participated in the total turnover with 19% and accounted 27% of the total number of transactions.

Berzansko  
tržište/  
Exchange  
market  
19%

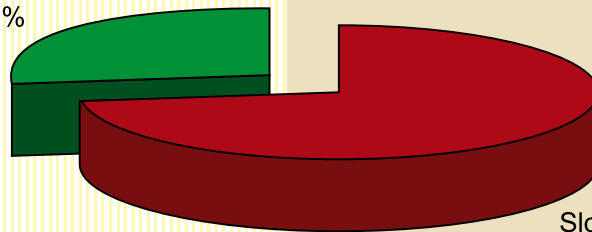


Slobodno  
berzansko  
tržište/ Free  
market  
81%

Struktura prometa prema vrstama tržišta  
Turnover Structure, by Markets



Berzansko  
tržište/  
Exchange  
market  
27%

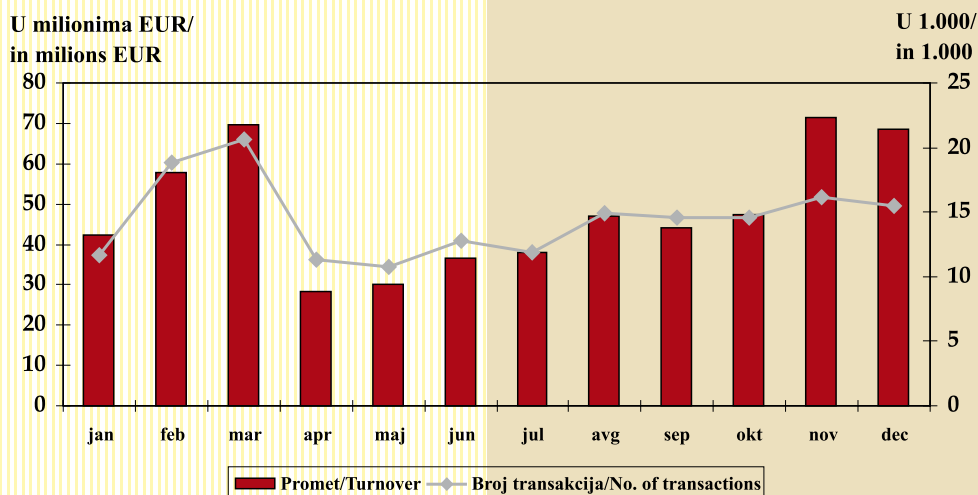


Slobodno  
berzansko  
tržište/ Free  
market  
73%

*Struktura broja transakcija prema vrstama tržišta  
Number of Transaction Structure, by Markets*

Na Beogradskoj berzi je prosečno mesečno zaključen promet u vrednosti od 4,0 milijarde dinara odnosno 48,5 miliona evra, a rekordan mesečni promet ostvaren je u novembru i iznosio je 6,15 milijardi dinara odnosno 71,4 miliona evra.

The value of average monthly turnover reached CSD 4bn, or EUR 48,5 mn. Monthly turnover hit the record in November reaching CSD 6,15bn or EUR 71,4 mn.



*Vrednost prometa i broj transakcija po mesecima  
Turnover and Number of Transaction on Monthly Basis*





## Trgovanje akcijama

Tokom godine u trgovanju akcijama zaključen je promet od 39,2 milijarde dinara, odnosno 470,8 miliona evra. Time je vrednost prometa premašila čak i „privatizacionu” 2003. godinu, a u odnosu na 2004. zabeležen je porast prometa za preko 50%.

Ukupna tržišna kapitalizacija akcija na dan 31. decembar 2005. godine iznosila je 388,9 milijardi dinara (odnosno gotovo 4,57 milijardi evra).

U prvoj polovini godine na kontinuirano trgovanje uključene su akcije 16 najlikvidnijih srpskih izdavaoca, da bi u drugoj polovini godine još 11 izdavalaca steklo isti status, tako da se zaključno sa 31. decembrom metodom kontinuiranog trgovanja trgovalo akcijama ukupno 34 izdavaoca.

Pored svakodnevnog trgovanja akcijama evidentirana je i 157 blok transakcija akcijama 66 izdavalaca, kojima je zaključen promet u vrednosti od 5,01 milijardi dinara.

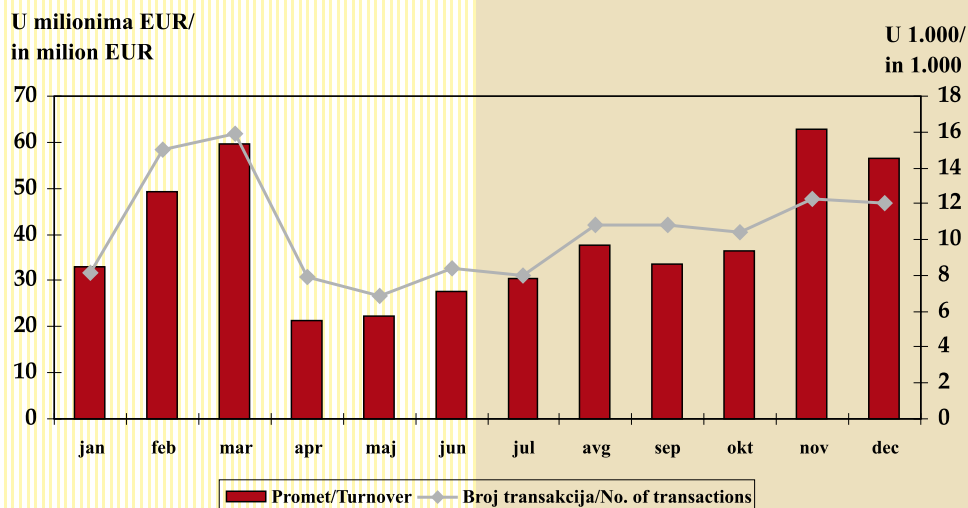
## Shares Trading

During the year the value of shares turnover reached CSD 39,2bn or EUR 470,8 mn, surpassing the 2003 »year of privatization« and increasing by 50% compared to 2004.

The total market capitalization of shares as of December 31, amounted to CSD 388,9bn, equaling almost EUR 4,57bn.

In the first half of the year shares of 16 most liquid Serbian companies were admitted to continuous trading, followed by another 11 with the same status in the second part of the year. As of December 31, there were 34 shares trading in continuous trading method.

In addition to everyday equity trading, 157 block transactions in shares of 66 issuers were registered, with the value of turnover of CSD 5,01 bn.



Vrednost prometa prometa i broj transakcija akcijama po mesecima  
Shares Turnover and Number of Transactions on Monthly Basis



### Obveznice Republike Srbije

U 2005. godini u trgovanju obveznicama Republike Srbije zaključen je promet u vrednosti od 110,7 miliona evra (9,19 milijardi dinara). Prosečan dnevni promet iznosio je 442,6 hiljada evra i zaključen je kroz prosečno 250 transakcija dnevno.

Na tržištu obveznica nastavljen je rast cena svih serija kojima se trgovalo, što nedvosmisleno ukazuje na poverenje investitora u ove hartije od vrednosti. U periodu od 1. januara do 31. decembra 2005. godine najviše je trgovano obveznicama serije A2016, čiji je porast cena na godišnjem nivou iznosio 10,38% nominalne vrednosti.

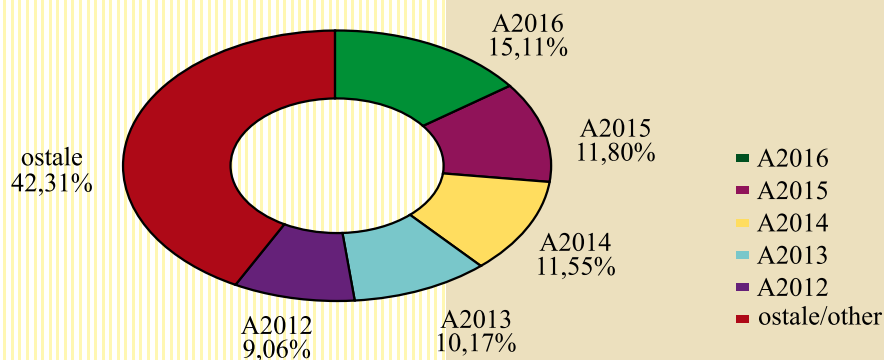
Stope prinosa na dan 31. decembar 2005. godine za sve serije obveznica kretale su se u rasponu od 4,54% (za seriju A2007) do 5,62% (za seriju A2006).

### Republic of Serbia Bonds

Trading in Republic of Serbia Bonds in 2004 resulted in a turnover of EUR 110,7 mn, CSD 9,19bn. Average daily turnover was EUR 442,6 thousands with the average daily number of transactions equaling 250.

Constant increase of prices of all series trading on the market continued, explicitly indicating investors confidence in these securities. Between 01 January and 31 December 2005 series A2016 were the most traded, with the annual price increase of 10,38% of face value.

Yield rates on 31 December 2005 for all series of bonds ranged from 4,54% for series A2007 to 5,62% for A2006.

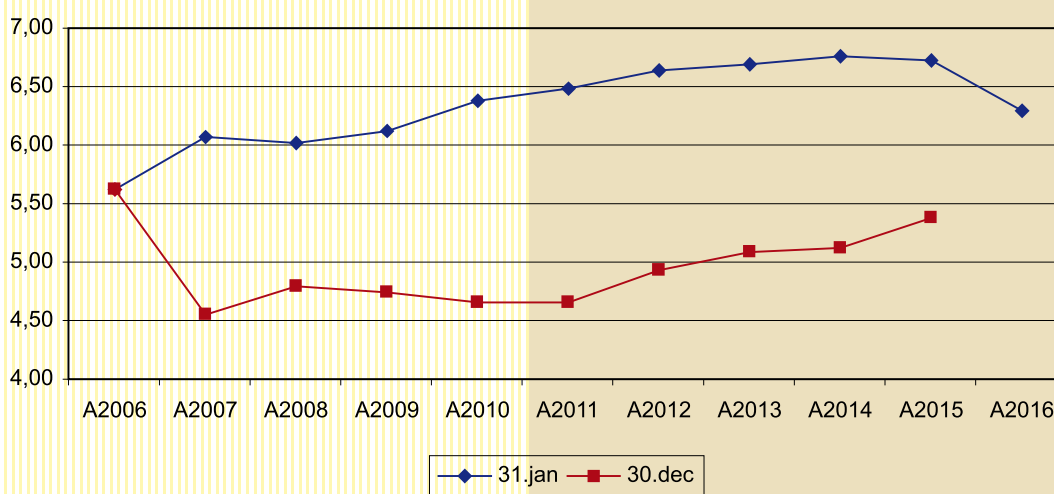


*Pet najprodavanijih serija obveznica Republike Srbije u 2005. godini  
Five most active RS bonds in 2005*





Stopa prinosa/Yield



Stope prinosa na obveznice RS  
RS Bonds Yield Curves

### Tržišna kapitalizacija

Tržišna kapitalizacija Beogradske berze je tokom 2005. godine porasla za 53,9% odnosno sa 370, početkom godine, na 570 milijardi dinara na kraju iste godine. Za navedeni trend rasta, u velikoj meri, zaslužan je rast tržišne kapitalizacije akcija, čija je vrednost od januara do decembra, porasla sa 215 na 389 milijardi dinara odnosno za 80,9%.

Razlozi za rast tržišne kapitalizacije akcija sadržani su u povećanju broja izdavalaca, kao i u porastu cena akcija preduzeća sa visokom tržišnom kapitalizacijom, što se pre svega odnosi na akcije kojima se trguje metodom kontinuirane prodaje.

Kada se radi o obveznicama Republike Srbije, rast tržišne kapitalizacije rezultat je prevashodno povećavanja cena ovih hartija od vrednosti, dok je pad kapitalizacije evidentiran samo u maju, prilikom delistiranja serije A2005.

### Market Capitalization

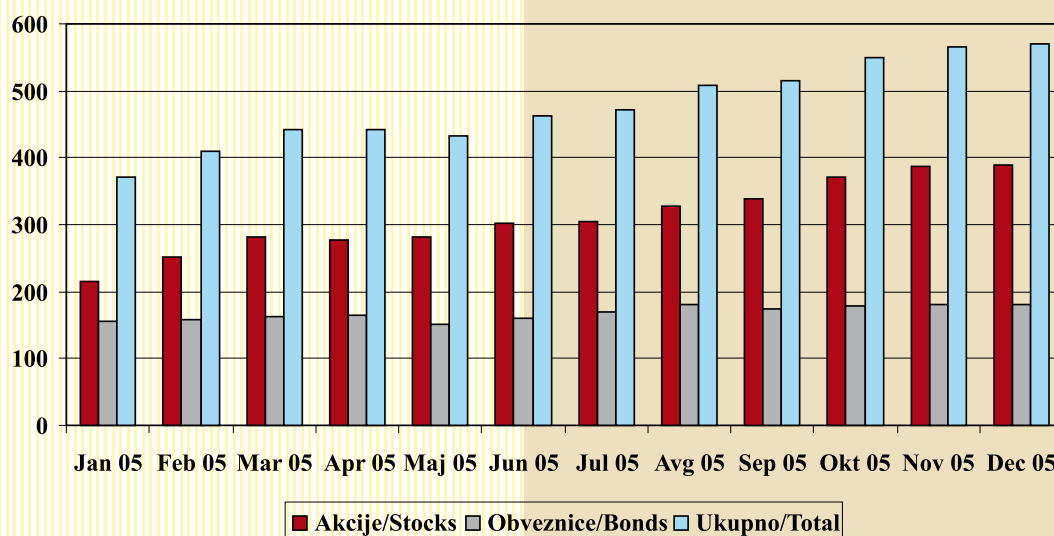
Belgrade Stock Exchange market capitalization in 2005 increased by 53,9% year-on-year, from CSD 370bn at the beginning of the year to CSD 570 bn at the end of 2005. Underlining upward trend is mostly due to the increase of market capitalization of shares, which value rose from CSD 215 bn in January to CSD 389 bn in December, representing an 80,9 % increase.

Market capitalization upward is due to the increase in the number of issuers and share prices of companies with high capitalization, predominately trading on continuous trading method.

As far as the Republic of Serbia bonds are concerned, increase of market capitalization is mainly due to the prices increases, while decrease of capitalization was registered only in May, when series A2005 were delisted.



U milijardama DIN/  
in billion CSD



*Tržišna kapitalizacija po mesecima*  
*Market Capitalization on Monthly Basis*

### FIS, FIB i FIT

Indikatori učešća stranih investitora u prometu na Beogradskoj berzi su prvi put objavljeni u martu 2005. godine i daju prikaz učešća u trgovanju akcijama (FIS), obveznicama Republike Srbije (FIB) i u ukupnom trgovanju (FIT). Pokazatelji učešća stranih investitora izračunavaju se kao procenti u ukupnom trgovanju (prodaja i kupovina), dok detaljnije analize mogu obezbediti i podatak o prispelim stranim investicijama putem tržišta kapitala.

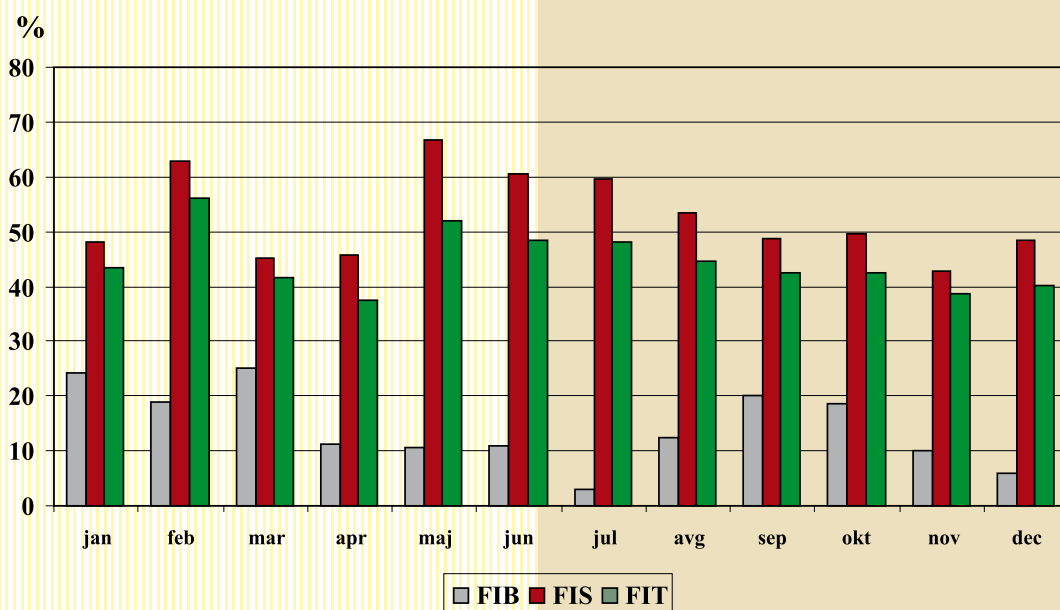
Prosečne vrednosti indikatora pokazuju da je učešće stranih investitora u ukupnom prometu akcija na godišnjem nivou iznosilo 52,7%, u prometu obveznicama Republike Srbije 14,3% i u godišnjem prometu 44,6%.

### FIS, FIB i FIT

Indicators of foreign investors participation in Belgrade SE turnover were launched in March 2005 giving foreign participation in shares trading (FIS), Republic of Serbia Bonds trading (FIB) and in total securities trading (FIT). Indicators of foreign investors participation are calculated as percentage of the total value of turnover (buying and selling), while more detailed analysis can provide information on new foreign investments via capital market.

Average values of indicators show foreign investors participation in total equity turnover of 52,7% on annual level, in RS Bonds turnover of 14,3% and in the total annual turnover of 44,6%.





*Pokazatelji učešća stranih investitora u prometu*  
*The Indicators of Foreign Investors Participation in Turnover*

### BELEXsentiment

U nameri da identifikuju i javnosti prezentuju tržišna očekivanja investitora i analitičara finansijskog tržišta u Srbiji, Beogradska berza je sredinom godine kreirala indikator nazvan BELEXsentiment koji predstavlja pokazatelj očekivanja relevantnih tržišnih učesnika u pogledu trenda tržišnih kretanja u narednom mesecu.

BELEXsentiment se dobija kao ponderisana vrednost glasova različitih grupa glasača. Njegova ravnotežna vrednost iznosi 100 poena, vrednost niža od 100 ukazuje na negativna i pesimistična očekivanja tržišnih učesnika, dok vrednost BELEXsentiment-a od preko 100 poena govori da će se tržište, u skladu sa očekivanjima tržišnih učesnika, kretati u pozitivnom smeru.

### BELEXsentiment

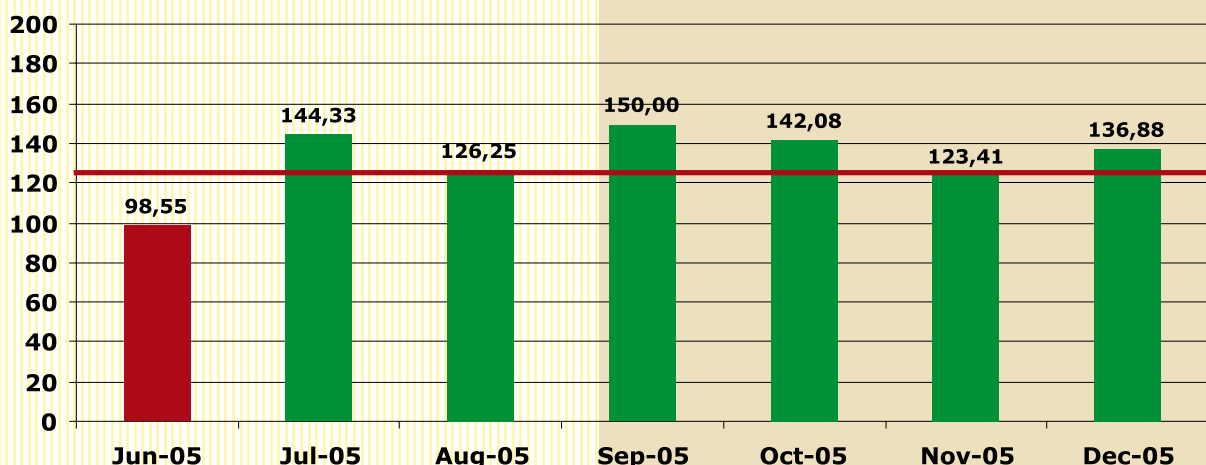
With the aim to identify and present market expectations of investors and analysts of financial market in Serbia to the public, by mid of year the Belgrade Stock Exchange created indicator of sentiments of relevant market participants in regard to the next month market movements – BELEXsentiment.

BELEXsentiment is weighted value of votes coming from different groups of voters. It has basis value of 100 points. Value less than 100 indicates negative and pessimistic expectations of market participants, while value over 100 points shows positive market participants' expectations toward market movements.



Vrednosti BELEXsentimenta pokazuju da je investiciona javnost tokom 2005. godine uglavnom imala optimistička očekivanja budućih kretanja na tržištu kapitala.

The values of BELEXsentiment in 2005 indicate mainly optimistic expectations of investing public in future movements in the capital market.



Vrednost BELEXsentiment  
The Value of BELEXsentiment

Indeksi

Indices

### BELEXfm

### BELEXfm

Tokom godine, indeks **BELEXfm** je u potpunosti opravdao očekivanja koja je Berza imala prilikom njegove izrade. Prihvaćen je od strane domaćih i stranih analitičara, kao i medija - merodavnih „glasnogovornika” tržišta kapitala. Na taj način omogućeno je i poređenje performansi domaćeg tržišta kapitala sa ostalim tržištima.

During the year 2005 **BELEXfm** fully met targets set by the Exchange during its construction. Both domestic and foreign analysts and medias, like valid spokesmen of capital market accepted the index. In that sense benchmarking performances of a domestic market against other markets was made possible.

Početak godine, indeks **BELEXfm** bio je na nivou od 1.142,10 indeksnih poena. Od tada, indeks u

At the beginning of the year **BELEXfm** was on the level of 1.142,10 index points. Ever since index





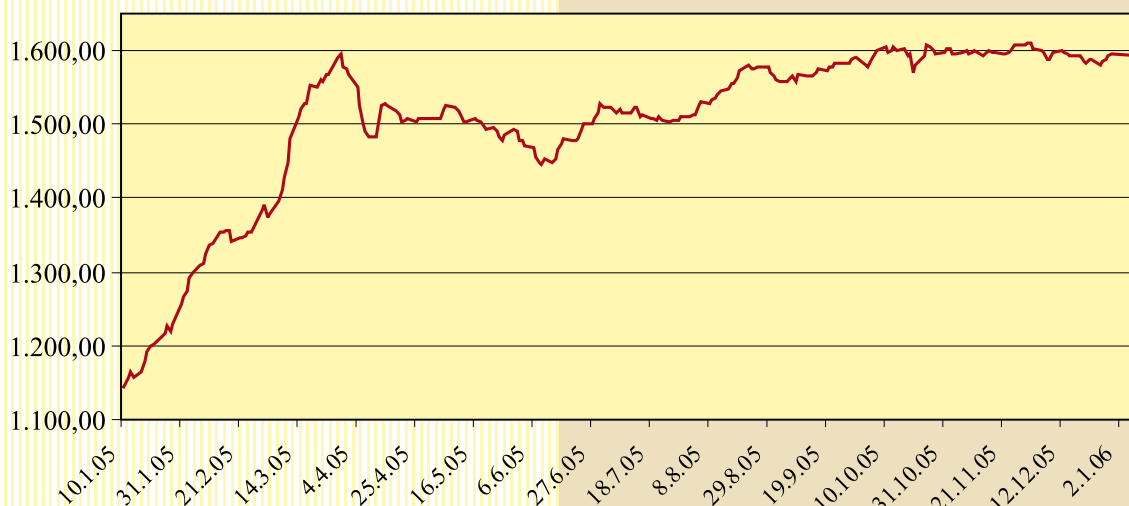
kontinuitetu beleži 24 istorijska maksimuma, a nakon kratkotrajne stabilizacije tržišta, koju je obeležilo uvođenje novih hartija na kontinuirano trgovanje i iščekivanje novih finansijskih rezultata kompanija, indeks nastavlja svoj snažan uzlazni trend, dostižući istorijski maksimum od 1.611,09 poena na dan 30. novembra 2005. godine. Na godišnjem nivou **BELEXfm** je zabeležio rast u iznosu od 39,61%. U poređenju sa indeksima tržišta u okruženju, **BELEXfm** je ostvario najveću dinamiku rasta, što svakako doprinosi privlačenju novih domaćih i stranih investitora na tržište akcija Srbije.

Ipak, pored navedenih uspeha **BELEXfm** i dalje poseduje značajna ograničenja koja se prevashodno očitavaju u njegovoj strukturi, u čestim promenama indeksne korpe, kao i činjenici da je opšti nivo likvidnosti tržišta akcija, iako u blagom porastu, i dalje veoma nizak.

hit 24 consecutive all-time highs, and after a short stabilization of a market due to the introduction of new securities to continuous trading and expectations of new financial results of companies, index continued to surge hitting new all-time high of 1.611,09 points on 30 November 2005. On the annual level **BELEXfm** increased by 39,61%. Compared to the regional indices BELEXfm scored the strongest dynamics of growth, attracting new, both domestic and foreign, investors to the Serbian share market.

However, beside the aforementioned achievements, **BELEXfm** has certain limitations primarily regarding its structure, frequent changes in the index basket, and a fact that a general level of share market liquidity, although in slight increase, is still very low.

### BELEXfm



Kompozitni indeks BELEXfm  
BELEXfm Composite Index



## BELEX15

U cilju unapređenja procesa informisanja investicione javnosti, Beogradska berza je pristupila izradi nove kategorije indeksa, koji bi svojim kvalitetom nastavili pozitivne trendove uspostavljene formiranjem indeksa **BELEXfm**. Prvi indeks nove kategorije je indeks **BELEX15**. Očekuje se da nova metodologija bitno unapredi prisustvo institucionalnih i pojedinačnih investitora, kroz olakšane pristupe praćenja performansi kretanja tržišta.

U izračunavanje **BELEX15** indeksa ulaze akcije koje se nalaze u metodu kontinuiranog trgovanja, a koje ispunje kriterijume propisane metodologijom indeksa. Ponderisan je tržišnom kapitalizacijom akcija u slobodnom prometu (*free float*). Pored toga, **BELEX15** opisuje kretanje samo onih akcija koje imaju visok stepen redovnosti u trgovanju, odnosno 80% dana sa zaključenim transakcijama tokom prethodnih šest meseci. Bitna karakteristika ovog indeksa je stabilnost indeksne korpe, koja se obezbeđuje kroz procedure revizije - redovne kvartalne i vanredne koje su izazvane značajnim promenama u strukturi kapitala izdavaoca.

**BELEX15** je objavljen 01. oktobra 2005. godine sa baznom vrednošću od 1.000,00 indeksnih poena i *free-float* tržišnom kapitalizacijom od 39,3 milijardi dinara. Najviša vrednost indeksa je zabeležena 30. decembra, kada je dostigao vrednost od 1.060,48 indeksnih poena. Paralelno sa indeksom **BELEX15** započelo je i izračunavanje koeficijenta P/E (koji se kretao u rasponu od 14,5 do 16) i koeficijenta P/B (koji se kretao u rasponu od 1,4 do 1,9), za pojedinačne hartije, kao prvih analitičkih podataka na nivou portfolia.

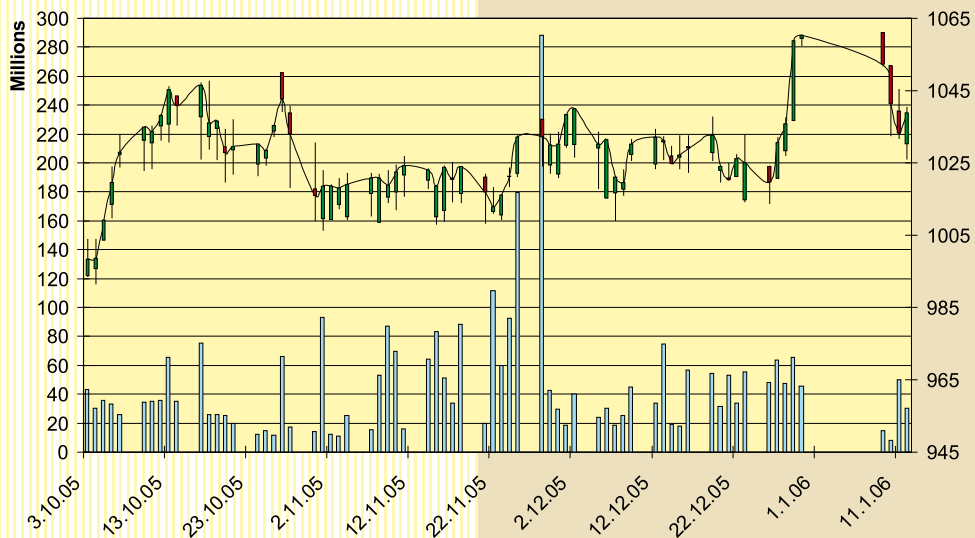
## BELEX15

In course of improving information for investment public the Belgrade Stock Exchange started a process of creation of a new category of indices, which should, on basis of their quality, continue to develop positive trends established by creation of index **BELEXfm**. First of the new category indices is **BELEX15**. It is expected that modern methodology will significantly enhance presence of institutional investors, as well as individual investors, through easier possibility of following performances of market movements.

**BELEX15** consists of shares traded on continuous trading method that meet the criterias defined by the index methodology. It is a free float market capitalization weighted index. Furthermore, **BELEX15** shows movement of shares with the high level of trading frequency, i.e. which during the last 6 months have had 80% of successful trading days. Important feature of this index is a stability of index basket, ensured by the revision procedures, both regular which are conducted quarterly and irregular, induced by important changes in a issuer's structure of capital.

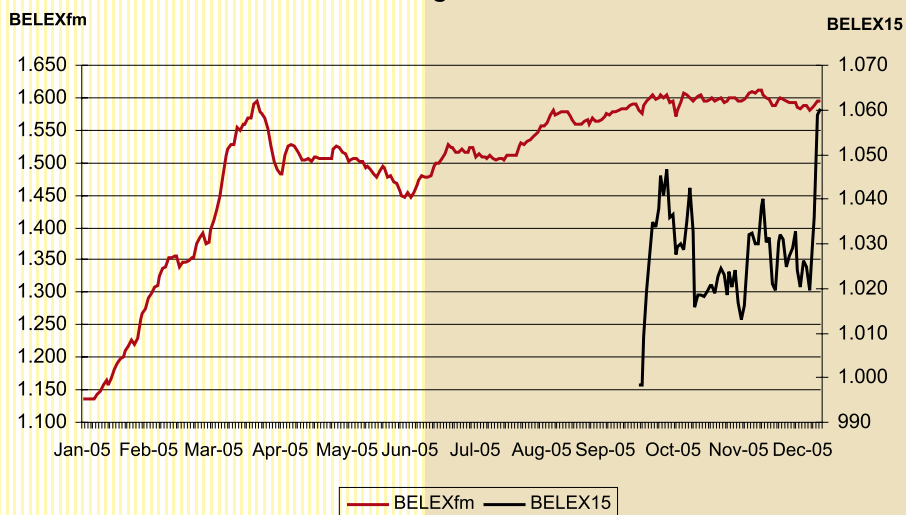
**BELEX15** was introduced on 01 October 2005 with the basis value of 1.000, index points and a free-float market capitalization of CSD 39,3 bn. Index high was recorded on 30 December, when index reached 1.060,48 points. P/E ratio (ranging from 14,5 to 16) and P/B ratio (from 1,4 to 1,9), for individual securities, as first analytic portfolio data, were introduced simultaneously with **BELEX15**.





*Indeks BELEX15  
BELEX15 Index*

### Indeksi Beogradske berze



*Uporedni prikaz indeksa Beogradske berze  
Comparison of Belgrade Stock Exchange Indices*

### Sektorska klasifikacija

Za potrebe statističke obrade, klasifikacija izdavalaca čijim se akcijama trguje na Beogradskoj

### Sector Classification

Sector and sub-sector classification of issuers whose shares are traded on the Belgrade SE was

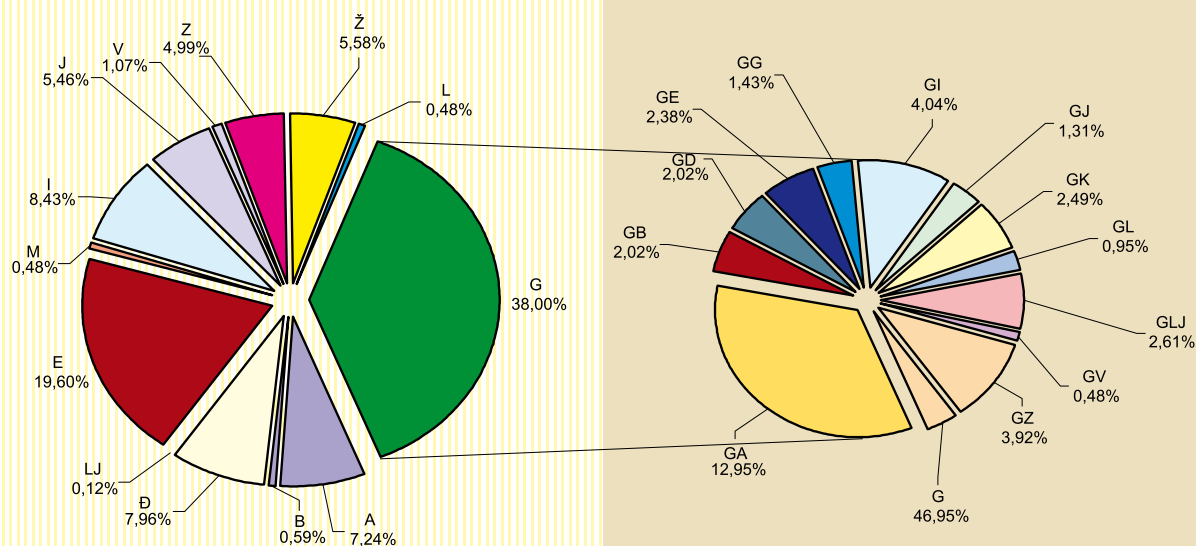


berzi, izvršena je prema sektorima i podsektorima. Utvrđena sektorska klasifikacija izdavalaca, koji su se krajem decembra nalazili na slobodnom berzanskom tržištu pokazuje da:

- Najveći broj preduzeća (320) pripada sektoru G - prerađivačka industrija, sa učešćem od 38,0% u ukupnom broju izdavalaca. U okviru sektora G, podsektor sa najvećim učešćem je proizvodnja prehrambenih proizvoda, pića i duvana (109 preduzeća);
- Drugi po zastupljenosti je sektor E - trgovina na veliko i malo, sa 165 preduzeća (odnosno 19,6% ukupnog broja izdavaoca);
- U analiziranom periodu zabeležen je porast uključenih finansijskih institucija, banaka i brokersko-dilerskih društava, što je rezultiralo u značajnom učešću sektora I (sa 8,43%), dok je sektor A - poljoprivreda, lov, šumarstvo i vodoprivreda, četvrti na listi. Ovom sektoru pripada 61 izdavalac tj. 7,24% od ukupnog broja izdavalaca.

made according to the need of statistical data processing. Sector classification of issuers quoted on the Free Exchange Market at the end of December indicates the following:

- Majority – 320 companies are in the G Sector – processing industry, accounting for 38,0% of a total number of issuers. Within G Sector Food, Beverages and Tobacco Sub-Sector accounted for 109 companies;
- E Sector – Wholesale and Retail is second in terms of number of companies, with 165 companies (19,6% of a total number of issuers);
- Number of financial institutions, banks and broker-dealer companies rose increasing the participation of I Sector to 8,43% while A Sector – agriculture, hunt, forestry and water power engineering came fourth with 61 companies and 7,24% od total number of issuers.



Sektorska klasifikacija izdavalaca čijim akcijama se trguje na slobodnom berzanskom tržištu  
Sector Classification of Shares Issuers on the Free Market





## *Kalenic*

*The Kalenic monastery with its Church is an endowment of protovestiar (high Byzantine title) Bogdan. It was built between 1423 nad 1417 in the village of Kalenicki Prnjavor, near Oparic, in the region of Lavcu. It was painted between 1418 and 1427.*





## Деспот Стефан Лазаревић – Дипломата

Ако би се требало одредити за Стефан владара, ратника или дипломату, свакако да је ово последње његово велики дар, што је допринело да и способности владара и ратника дођу до пуног изражаја. Борба за власт и превласт над територијама међу српским великашима тог доба и повезаност са турским султанима да би до тог циља дошли, захтевали су од Стефана много умешности, тактике и храбрости, односно дипломатије. Тим својим даром успео је да се одбрани од напада српских великаша код Бајазита и придобије његову наклоност која му је дуги низ година помагала у овом нестабилном и мрачном времену.

После смрти турског султана Мехмеда добром тактиком Стефан је избегао да подржи Мустафу, иако је то учинила моћна Византија и тиме се директно ставио на страну Мурата II. Захваљујући томе, Стефанова деспотовина је остала недирнута у Муратовим походима на околне земље.

То су само неки од примера Стефанове дипломатије која му је помогла да прошири територију своје земље, иако у вазалском односу, и да са великом објективношћу процени стваран домет своје моћи и могућности. И тако се сврста у наше ретке владаре који су тактиком и дипломатијом добијали оно што су њихови претходници губили на бојном пољу.

### *Diplomat*

*If we are to decide between Stefan the ruler, Stefan the warrior and Stefan the diplomat, the last calling was undoubtedly his greatest gift, which helped the qualities of the ruler and warrior to be fully expressed. He used this gift to defend himself in front of Bayazid against the attacks of Serbian feudal lords and won his sympathies, which for a long time was to be of assistance to him in those troubled and dark times.*

*After the death of the Turkish sultan Mehmed, Stefan managed, through his wise policy, to support Mustafa, in spite of the powerful Byzantium, siding with Murad II. Thanks to that, Stefan's territory remained intact during Murad's invasions of the surrounding countries.*

*These are but some of the examples illustrating Stefan's diplomacy, which helped him expand the territory of his country, in spite of his vassalian status, and estimate with great objectivity the real scope of his power, thus becoming one of the rare Serbian rulers who, by way of diplomacy and skillful policy, managed to restore what their predecessors lost on the battlefields.*





## **ČLANOVI BERZE I ORGANI UPRAVLJANJA**

### **Članovi berze**

Beogradska berza ima 73 člana, od kojih: 48 je ovlašćeno za obavljanje brokerskih i dilerskih poslova, 15 za brokerske poslove i 10 banaka za brokersko i dilerske poslove.

### **Skupština Berze**

Skupštinu Beogradske berze čine predstavnici akcionara Berze. Na dan 31. decembar 2005. godine Beogradska berza je imala 48 akcionara: trideset banaka, sedam brokersko dilerskih društava, sedam preduzeća, dva osiguravajuća društva, Državna zajednica Srbije i Crne Gore i Republika Srbija.

### **Upravni odbor**

Skupština Berze bira Upravni odbor, koji ima 15 članova, od kojih je: 9 članova iz reda akcionara, 5 članova Berze, organa, organizacija i institucija od značaja za razvoj berzanskog poslovanja, kao i zaposlenih Berze, a petnaesti član Upravnog odbora je Direktor Berze. Predsednik Upravnog odbora Berze je prof. dr Veroljub Dugalić.

### **Nadzorni odbor Berze**

Skupština Berze bira predsednika i četiri člana Nadzornog odbora Berze iz reda akcionara Berze. Predsednik Nadzornog odbora Berze je gospodin Darko Čukić.

## **EXCHANGE MEMBERS AND EXCHANGE GOVERNANCE**

### **Exchange members**

The Belgrade Stock Exchange has 73 members, of which 48 are licensed for brokerage and dealer activities, 15 for brokerage activities and 10 banks for brokerage and dealer activities.

### **The Assembly**

The Exchange Assembly comprises of shareholder representatives. On 31 December 2005 Belgrade SE had 48 shareholders, of which, 30 banks, 7 broker-dealer companies, 7 companies, 2 insurance companies, the State Union of Serbia and Montenegro and the Republic of Serbia.

### **Board of Directors**

The Exchange Assembly elects the Board of Directors, which has 15 members: 9 members are representatives of shareholders; 5 members are representatives of members of the Exchange, organizations and institutions of importance for the development of stock exchange operations, and employees, as well; Managing Director of the Exchange is the 15th member of the Board of Directors. Chairman of the Board of Directors is Prof. Dr Veroljub Dugalić.

### **The Supervisory Board**

The Exchange Assembly elects the president and four members of the Exchange Supervisory Board among the Exchange shareholders. President of the Exchange Supervisory Board is Mr. Darko Čukić.



BEOGRADSKA BERZA  
BELGRADE STOCK EXCHANGE

### *KOLEKTIV*

Navedene poslovne rezultate postigli su: Direktor Berze sa 35 zaposlenih, od kojih je 74% sa visokom i višom stručnom spremom. Od ukupnog broja zaposlenih gotovo polovina poseduje licencu brokera Komisije za hartije od vrednosti.

### *PERSONNEL*

The aforementioned business results were achieved by the stock exchange managing. Director and 35 employees, of which 74% have university degrees. Of the number of employees, nearly half have brokerage licenses from the Securities and Exchange Commission.







### *Ljubostinja*

*The Ljubostinja monastery with its Church was built on the slopes of the Gledic mountains near Trstenik before 1389, as the legacy of Princess Milica. The master-builder was Rade Borović, whose name is chiseled in the threshold stone of the doorway between the narthex and the nave.*

## Деспот Стефан Лазаревић – Реформатор

Као владар Стефан је био и велики реформатор. Реформисао је војску, државно уређење, односно централизовао је власт и сузбио сепаратизам власти. У борби против насиља и корупције законским реформама је желео да у Србији заведе ред: "Не изгоњаше дрзи спорога нити богати удогога, нити је моћни узимао пределе ближњих, нити је вађен мач силних, нити се крв праведника проливала, нити је постојао зли и глупи говор, нити лагања против начелника, нити презирање по чину, нити слично томе"(Константин Ф).

Интересантан је и податак који даје Константин Филозоф да је Стефан Лазаревић увео кодекс облачења и понашања на двору, прописујући изглед одеће оних који долазе у двор и пристojно понашања домаћих и гостију у двору.

## *Reformer*

*As a ruler, Stefan was also a great reformer. He reformed the army, the state organization, i.e., centralized the power and suppressed separatism of the feudal lords. In fighting violence and corruption by means of legal reforms, he wanted to introduce order into Serbia: «The fast did not drive out the slow nor did the rich drive out the poor, and the mighty did not take the lands of their neighbours, nor was the sword of the powerful taken out, nor was the blood of the just shed, nor there existed the evil and stupid speech, nor lying against the superiors, nor despisal of the rank, or anything of the kind» (Constantin the Philosopher).*

*An interesting detail supplied by Constantin the Philosopher refers to Stefan Lazarevic introducing a code of dressing and gallant manners, requiring appropriate attire of visitors to the court and strict decorum of its residents and guests.*





## **AKTIVNOSTI NA RAZVOJU ORGANIZACIONE I TEHNOLOŠKE OSNOVE RADA**

Tokom 2005. godine, preduzete su aktivnosti na daljem kvalitativnom i funkcionalnom razvoju i unapređenju informacionog sistema Berze. Najznačajnije aktivnosti usmerene su na: daljinsko trgovanje; dogradnju sistema za trgovanje (BELEX); izradu novih servisa za informisanje u realnom vremenu; izradu nove internet prezentacije; redizajn sistema za trgovanje (Projekat Luksemburg); obezbeđenje uslova za tonsko snimanje razgovora; kontrolu napajanja električnom energijom putem mobilne telefonije; definisanje kriterijuma sigurnosti sistema; opremanje, preuređenje prostorija i prilagođavanje novim funkcijama sl.

### **Daljinsko trgovanje**

Zaključno sa 2005. godinom, svi članovi Berze uključeni su na sistem za daljinsko trgovanje koristeći 145 registrovanih radnih stanica. Pored toga, obezbeđeno je 20 pomoćnih radnih stanica koje članovi Berze mogu koristiti za trgovanje. Opšti je zaključak da sistem za daljinsko trgovanje funkcioniše izuzetno dobro i da, bez obzira na povremene probleme prouzrokovane prekidima telekomunikacionih linija, nije bilo ozbiljnijih zastoja koji bi usloveli prekid trgovanja.

### **Sistem za trgovanje - BELEX**

Dogradnja postojeće verzije BELEX-a odnosi se na unapređenje funkcionalnosti i povećavanje stabilnosti sistema. Izmene koje su implementirane u toku godine predstavljaju zapravo odgovor na postavljene zahteve usmerene ka daljem razvoju tržišta. Najznačajnije su sledeće:

## **ORGANIZATIONAL AND TECHNICAL SUPPORT OF ACTIVITIES**

In 2005 activities on qualitative and functional development and improvement of the information system of the Exchange continued. Most important activities focussed on the following: remote trading; upgrading the trading system BELEX; establishing new real-time information services; designing new web presentation; redesigning the trading system (Luxembourg Project); providing conditions for recording conversations; controlling the power supply via mobile telephony; defining security system criterias; providing equipment, renovating the premises and readjusting them to new functions, etc.

### **Remote trading**

As of 2005 all members of the Exchange are connected to the remote trading system using 145 registered working stations. Moreover, 20 additional help working stations are provided for the purpose of being used for trading by members. General conclusion is that the remote trading system functions extremely good and, regardless the occasional problems with communication breakdowns, there were no serious malfunctions halting the trade.

### **BELEX Trading System**

Upgrading current version of BELEX relates to functionality improvement and system stability enhancement. Changes implemented during the year were actually the answer to demands set in course of further development of the market. Most important are the following:



- implementirane su tri metode za primarno trgovanje hartijama od vrednosti,
- instalirana je aplikacija za nadzor trgovanja koja generiše alarme u slučaju postupanja suprotno odredbama Pravila poslovanja,
- instalirana je aplikacija koja kontrolorima tržišta omogućava formiranje istorijskih izveštaja o trgovanju,
- automatizovano je blok trgovanje,
- automatizovani su post-transakcioni procesi u smislu exporta podataka, fakturisanja i sl.
- izmenjena je forma za unos elemenata naloga u cilju sprečavanja eventualnog korišćenja nedozvoljenih softverskih ili hardverskih pomagala,
- automatizovane su vanredne procedure koje se odnose na zaustavljanje i ponavljanje trgovanja,
- izmenjen je algoritam za utvrđivanje cene na zatvaranju,
- automatizovani su dnevni i nedeljni izveštaji, kao i izveštaji za druge klijente i drugi izveštaji o različitim pokazateljima Berze,
- implementirane su optimizacije BELEX sistema u cilju poboljšanja performansi usmerenih ka povećanoj stabilnosti trgovanja i sl.

#### **Servisi za informisanje u realnom vremenu**

U cilju efikasnog izveštavanja o trgovanju u realnom vremenu realizovane su aplikacije za informisanje – BELEX.info i Data feed.

BELEX.info je aplikacija koja omogućava ovlašćenim korisnicima direktno praćenje trgovanja u realnom vremenu i sastoji se od tri servisa: BELEX.info web aplikacija, BELEX.info WAP servis i SMS poruke. Glavna odlika servisa je, pored pružanja informacija o hartijama koje korisnik želi da prati, da se isti koriste lako i jednostavno.

- implementation of three methods for trading on primary market,
- trading oversight application installed, which generates alarms in case of not acting according to the provisions set in Rules on Business Activity,
- application installed providing compliance officers possibility to generate history trading reports,
- block trading automated,
- post-transaction processes automated relating to export of data, invoicing, etc.,
- order import layout changed to prevent use of illicit software and hardware help tools,
- extraordinary procedures for halting or repeating the trading automated,
- algorithm for calculating the closing price has been changed,
- daily and weekly reports automated, as well as reports for other clients and reports on different Exchange indicators,
- BELEX system optimizations implemented, aimed to improve performances toward enhanced stability of trading, etc.

#### **Real-time Information Services**

BELEX.info and Data Feed applications were introduced in order to improve efficiency of reporting on trading on the real-time basis.

BELEX.info application offers to authorized users a possibility to monitor trading in the real-time and it is compounded of 3 services: BELEX.info web application, BELEX.info WAP service and SMS service. In addition to information on securities that users want to follow, main utilities of this service are easy and user-friendly usage.

Service based on a distribution of the real-time trading data offers to all interested users a possibility





Servis zasnovan na distribuciji podataka o trgovanju u realnom vremenu je i servis koji omogućava svim zainteresovanim korisnicima preuzimanje elektronskih podataka o trgovanju u realnom vremenu u specijalnom formatu za distribuciju - integralni format podataka (Integral Data Feed). Potencijalni korisnici data feed servisa su profesionalni distributeri (Data Vendors) i brokersko dilerska društva. Do kraja godine zaključena su tri ugovora sa profesionalnim distributerima, kao i nekoliko sa brokersko-dilerskim društvima.

#### **Internet prezentacija**

U cilju što efikasnijeg informisanja javnosti implementirana je nova internet prezentacija Beogradske berze, čije su osnovne karakteristike:

- korišćenje savremenih tehnoloških rešenja;
- olakšano kretanje i pronalaženje određenih podataka;
- podaci na sajtu obnavljaju se automatski na osnovu podataka iz trgovanja;
- na tikerima se nalaze podaci u realnom vremenu;
- sajt je interaktivan i korisniku pruža mogućnost zadavanja različitih kriterijuma pretrage;
- dizajniran je prema vizuelnom identitetu Beogradske berze;
- pored srpskog i engleskog jezika, pojedini delovi sajta poseduju informacije i na ruskom jeziku.

S obzirom na intenzivniji i povećan broj pristupa sajtu instaliran je sopstveni WEB server na lokaciji nezavisnog provajdera van sedišta Berze, što omogućava znatno veći propusni opseg i povećava sigurnost sajta. Tehnološki, savremenim komunikacionim linkom, potpuno su zadovoljene trenutne potrebe Berze u vezi sa internetom, a

to obtain electronic real-time trading data in special distribution format – Integral Data Feed Format. Potential users of Data Feed Service are professional distributors – Data Vendors and brokerage-dealer companies. Until the end of the year three agreements with professional distributors were signed, and several with brokerage-dealer companies, as well.

#### **Internet Presentation**

New Belgrade Stock Exchange internet presentation was implemented with the aim to upgrade the efficiency of informing the public, with the main features being:

- use of up-to-date technical solutions;
- easy searching and locating of the data;
- automated updating of data based on trading information;
- ticker bar with real-time data;
- interactive website offering users advanced search by multiple criteria;
- designed to support visual identity of the Belgrade Stock Exchange;
- besides Serbian and English versions there are webpages available in Russian, as well.

Due to the intensity and increased number of website visitors, the Belgrade SE has installed its own WEB server on the location of independent provider off the Exchange, which enabled both significantly increased bandwidth and the website security. Technologically, current needs for Internet are completely satisfied with the up-dated communication link. Furthermore, by installing additional optical cable conditions for further proliferation of communication are being created.



postavljanjem dodatnog optičkog kabla stvoreni su uslovi za dalje širenje komunikacije.

### **Redizajn sistema za trgovanje**

Plan za redizajn informacionog sistema sadržan je u projektu na osnovu koga je Vlada Luksemburga odobrila donaciju Beogradskoj berzi za realizaciju istog. U procesu realizacije projekta obavljeno je više aktivnosti od kojih su najznačajnije:

- definisana je metodologija;
- specificirana je struktura sistema i komunikacija među modulima;
- definisan je osnovni spisak korisničkih zahteva za listing, trgovanje i izveštavanje;
- izabran je odgovarajući FIX gateway i izvršeno njegovo prilagođavanje i
- specificirana je komunikaciona i računarska oprema za razvojno i test okruženje.

Ovi poslovi prenose se u narednu 2006.godinu.

### **Redesign of a Trading System**

Plan for redesigning the trading system is incorporated in the project authorized and donated by the Government of Luxembourg. In the process of realisation of the project several steps have been taken, of which the most important were the following:

- definition of methodology;
- specification of a system structure and intermodular communication;
- definition of key requests of users regarding listing requirements, trading and reporting;
- appropriate FIX gateway selection and adjustment and
- specification of communication and computer equipment for developing and test environment.

These activities are forwarded to the year 2006.





## *Koporin*

*The Koporin monastery with its Church was built during the reign of Stefan (1389-1427), after the Battle of Angora in 1402. Despot Stefan is depicted in the monastery and his name on the painting bears the title of despot which helps to date the wall painting. It is situated in the vicinity of Velika Plana.*





### Деспот Стефан Лазаревић – Први витез Змајевог реда

Стефан Лазаревић је био неустрашиви ратник кога су поштовали, и у борбама препознавали, његови бројни противници. У биткама против непријатеља у којима је учествовао, или као вазал турски или угарски, није знао за поразе. Силина којом се борио тумачи се посебним емоционалним стањем, кад се као вазал борио на страни Турака који су му убили оца, понизили војску и дом јер је султану као залогу вазалства морао да да и своју сестру. Када се борио против Турака, на страни Угара, његова храброст и жестина је била још већа, тада се светио за све патње које су му нанете.

Због тога није чудно што је постао витез Змајевог реда, кога је угарски краљ Жигмунд Луксебуршки 1408 установио са 24 члана првог реда ордена, а у тој дружини деспот Стефан био је на првом месту. .

### *The first Knight of the Order of the Dragon*

*Stefan Lazarevic was a fearless warrior, respected and recognized in battles by his numerous opponents. In the fights against the enemy, in which he took part either as a Turkish or as a Hungarian vassal, he met no defeats. The fierceness he showed in fighting is interpreted as a particular emotional state, since, as their vassal, he fought on the side of the Turks who had killed his father and humiliated his army and home by forcing him to give his sister to the sultan as a pledge of vassalage. When fighting against the Turks, on the side of the Hungarians, his bravery and fierceness were all the greater, as he was taking vengeance for all the sufferings he had endured.*

*It is no wonder then that he was proclaimed the Knight of the Order of the Dragon, established by the Hungarian King Sigismund of Luxembourg in 1408, with 24 members of the first order, Stefan being the first on the list of members.*





## **ODNOSI SA JAVNOŠĆU, INFORMISANJE I EDUKACIJA**

U toku 2005. godine, aktivnosti u oblasti marketinga i informisanja su uglavnom bile orijentisane na poslove pripreme materijala za događaje na kojima je Beogradska berza aktivno nastupala, kao i na unapređivanje izveštaja Berze i njihovu distribuciju najširoj i stručnoj javnosti. Osim rada na uspostavljanju redovnog informisanja javnosti putem internet prezentacije, Beogradska berza je otvorila **Info centar** u holu zgrade SV III. Na pultu Info centra, svi građani mogu besplatno preuzeti kursnu listu u štampanom obliku, adresar članova Berze i različite reklamne i propagandne materijale, kao i dobiti sve željene informacije iz oblasti berzanskog poslovanja i kupiti stručne publikacije u izdanju Beogradske berze.

Posebna pažnja posvećena je Biltenu Beogradske berze, koji je unapređen i specijalnim prilogom – Mesečnim izveštajem. Takođe, Beogradska berza je pripremila i elektronsku verziju mesečnog izveštaja, koja je distribuirana na adrese poslovnih partnera, stranih predstavništava u zemlji i ambasada SCG.

Uspešna saradnja sa medijima nastavljena je redovnim održavanjem konferencija za štampu, distribucijom izveštaja i materijala kao i podrškom koju su mediji pružili tokom održavanja Četvrtе međunarodne konferencije u novembru 2005. godine. Devet medijskih kuća sa teritorije Srbije iskazalo je interes za status Medijskog prijatelja Konferencije, a samu Konferenciju je pratilo oko 30 novinara iz zemlje i inostranstva.

Saradnja sa visokoškolskim ustanovama i srednjim školama je nastavljena obavljanjem redovnih profesionalnih praksi tokom petodnevnog

## **PUBLIC RELATIONS, INFORMATION DISSEMINATION AND EDUCATION**

In 2005 marketing and information dissemination activities were focused mainly on preparation of materials for events in which Belgrade SE took active role, and upgrading the Exchange reports and their dissemination to the general and professional public. In addition to establishing informing of the public on the regular basis via internet presentation Belgrade SE set up an **Info Center** in the hall of the SV III building. At the Info Center's desk printed quotes can be obtained free of charge, as well as contact details of members of the Exchange, various promotional and advertising materials and detailed information on the exchange activity. Publications issued by the Belgrade SE could also be bought.

Special attention was paid to the Belgrade SE Bulletin which was supplemented with additional feature – Monthly Report. Electronic version of a Monthly Report is available for distribution to business partners, representatives of foreign companies and institutions in the country and Serbia and Montenegro embassies.

Successful cooperation with the medias continued through organizing press conferences on regular basis, distributing reports and materials and medias support during the IV Belgrade SE Conference in November 2005. Nine media houses from Serbia supported the Conference as media friends, and around 30 journalists, from foreign and local medias covered the events at the Conference.

Cooperation with universities and high schools continued through organizing regular internship programmes during 5 day introduction to the basics



upoznavanja sa osnovama rada Beogradske berze. Početkom septembra, nastavljene su obuke polaznika brokerkog kursa u organizaciji Komisije za hartije od vrednosti. U delu edukacije značajno je pomenuti redovan angažman stručnjaka Beogradske berze u svojstvu specijalnih predavača u različitim obrazovnim institucijama.

#### **Publikacije**

Sredinom godine u izdanju Beogradske berze objavljena je publikacija »Promene i tendencije na svetskom tržištu kapitala u 2004. godini«, koja daje prikaz najaktuelnijih dešavanja na razvijenim i tržištima u razvoju, u oblastima trgovanja, kliringa i saldiranja, kontrole, izveštavanja, povezivanja berzi po raznim osnovama, novim tržišnim materijalima i berzanskog poslovanja uopšte.

Prema evidenciji Info centra Beogradske berze, najprodavanija publikacija u 2005. godini bila je skripta Beogradske berze: »Sve o Beogradskoj berzi i berzanskom poslovanju«, koja, kroz tekstove grupe autora, daje prikaz osnovnih pojmova vezanih za trgovinu hartijama od vrednosti. Odluka da se Beogradska berza i berzansko poslovanje predstave na krajnje jednostavan i terminološki pristupačan način bazira je na saznanjima o nivou obrazovanja šire javnosti u pogledu hartija od vrednosti i berzanskih poslova.

U okviru Četvrte međunarodne konferencije Beogradske berze, tokom novembra, odštampan je dvojezični Zbornik izlaganja učesnika, koji sadrži tekstove i prezentacije uvodničara, kao i materijale koji prate specijalna predavanja održana tokom Konferencije.

of the Belgrade SE activities. Also Belgrade Stock Exchange continued to participate in the brokerage courses organized by the Securities and Exchange Commission. As far as educational activities are concerned it is also important to mention regular engagement of Belgrade SE experts in various educational institutions.

#### **Publications**

By midyear the Belgrade SE published the booklet »Changes and Trends in the World Capital Market in 2004« reviewing most recent events on developed and emerging markets in trading, clearing and settlement, surveillance, disclosure, cooperation of exchanges on different levels, new exchange materials and securities exchange activities in general.

According to the Info Center records the best selling publication in 2005 was the Belgrade SE handbook »Everything about the Belgrade SE and the exchange operations« which through texts of various authors reviews basic terms connected to trading in securities. Belgrade SE decision to present the Belgrade SE and the exchange operations using »easy to understand« language and terminology, was based on a notion of the educational level of the public in general, as far as the securities and exchange operations are concerned.

As part of the IV Belgrade SE conference in November, two language compilation of speeches of participants was published, compiling participant`s speeches and presentations, as well as materials accompanying special lectures held during the conference.





### **Saradnja sa inostranstvom**

Beogradska berza je u značajnoj meri intenzivirala odnose sa svetskim finansijskim organizacijama i berzama. Predstavnici Beogradske berze su tokom godine učestvovali u nizu međunarodnih konferencija, savetovanja i seminara posvećenih berzanskom poslovanju, zakonodavstvu, informacionim tehnologijama, procesima integracije finansijskih tržišta i saradnji između berzi. Predstavnici Berze su imali prilike da se upoznaju sa radom Njujorške berze, Toronto berze, Nove Kanadaskе berze, Berze u Milanu, Bukureštanske berze, Gruzijске berze, kao i berzi na Bliskom Istoku.

Potvrda aktivnih zalaganja da Beogradska berza postane sastavni deo svetskih finansijskih integracija predstavlja i punopravno članstvo u Federaciji Evro-azijskih berzi (Federation of Euro-Asian Stock Exchanges) i poverena organizacija godišnje skupštine Federacije u septembru 2007.godine. Pored toga, Beogradska berza je tokom februara postala dopisni član Federacije evropskih berzi (Federation of European Securities Exchanges). Takođe, Beogradska berza je i član Svetske federacije berzi (World Federation of Exchanges).

### **International Cooperation**

The Belgrade Stock Exchange has significantly improved its relations with the foreign financial organizations and exchanges. Belgrade Stock Exchange officials, during the year, participated in various international conferences, symposiums and seminars on exchange activities, legislation, IT, financial markets integration processes and cooperation between exchanges. Representatives of the Exchange had a chance to get familiar with the work of the NYSE, Toronto Stock Exchange, New Canadian Stock Exchange, Milano Stock Exchange, Bucharest Stock Exchange, Georgian Stock Exchange, as well as exchanges on the Near East.

Verification of active efforts on the path of becoming the part of global financial integrations is the full membership in the Federation of Euro-Asian Stock Exchanges (FEAS) which trusted the organization of the Federation's General Annual Assembly in September 2007 to the Belgrade SE. Moreover, in February Belgrade SE was accepted to the Federation of European Securities Exchanges (FESE) as a corresponding member and is also a member of the World Federation of Exchanges (WFE).



## **POSEBNI DOGAĐAJI**

Pomenimo i posebne događaje koji su održani na Beogradskoj berzi, a kojima je, u krugu prijatelja i poslovnih partnera, obeležena godišnjica osnivanja ove institucije, odnosno Slava Berze kao i one čijom organizacijom je Berza podelila novogodišnje radosti sa najmlađima.

Na inicijativu Beogradske berze, po prvi put od osnivanja institucije i organizacije tržišta kapitala, 26. decembra 2005. godine, u prostoru Berze - Brokerskom klubu, održana je novogodišnja proslavu za decu čiji su roditelji zaposleni u Komisiji za hartije od vrednosti, Beogradskoj berzi, Centralnom registru i kod članova Berze.

Imajući u vidu Berzin, slobodno možemo reći „baby boom” tokom prethodne dve godine, nije začuđujuće da od zaposlenih Berze potekne ovakva ideja.

Možda je ovo bio još jedan, dodatni zadatak i dodatni napor za zaposlene Berze, ali je prihvaćen sa oduševljenjem i izvršen punim srcem. Nagrada organizatorima ove proslave bila su zadovoljna lica i širom otvorene radoznale oči male povorke.

## **SPECIAL EVENTS**

Special events held on the Belgrade Stock Exchange celebrating the Anniversary of this institution, Slava Feast as well as sharing the New Year's joy with the youngest, should also be mentioned.

On the Belgrade SE initiative and for the first time from the founding of the institution and organizing capital market, on 26 December 2005 the New Year's party was organized in the Brokerage Club premises of the Exchange, for children of employees working with the Securities and Exchange Commission, Belgrade SE, Central Registry and members of the Exchange.

Having in mind, we are free to say, the „baby boom” on the Exchange during the past two years, it is not a bit strange for the Exchange employees to come with such an idea.

Perhaps this was a task that required additional efforts of the Belgrade SE team, but it was accepted with enthusiasm and done with „full heart”. And the reward for the organizers of this event were the happy faces and wide open eyes of this curious little bunch.





### *Lazarica*

*The Lazarica Church was built in 1377-1378 in the town of Krusevac, the seat of Prince Lazar. It is dedicated to archbishop Stefan, the patron of the Nemanjic dynasty, and was erected in the honour of Stefan, the first son of Prince Lazar, who succeeded him on the throne.*





### Деспот Стефан Лазаревић – Савремени привредник

Градећи Београд, деспот ја желео да створи савремени привредни центар у кога ће се сјатити трговци из свих крајева света. Због тога је доносио наредбе по којима је трговце ослобађао плаћања разних дажбина:” даде и ослобађање граду томе од разних намета, даде и повластице овима (најбогатијим људима) са сваким утврђењем да се неће поколебати, у њему су биле наведене и благодати док је (говорило се) о слободи од порабљења, и печат златни овима даде који имају слику града да који хоће какву куповину да чини у било коме крају добије књигу са печатом да је становник тога града, па неће давати нигде ни царине ни пролаза. А измоли и утврди од околних обласних господара, па и од самог краља по овим крајевима свако ослобађање трговаца (од пореза).

У томе је и успео, те се у Београду трговало разном робом из целог света. У развоју привреде учествовали су и многи учени и богати људи које је Стефан довео: Дубровчани, Млаци, Угари и многи други који су са собом доносили сав свој материјални и духовни капитал.

### *Modern Man of Trade*

*By building Belgrade, Despot Stefan wanted to create a modern economic center which would attract merchants from all over the world. To that effect he issued orders intended to release the merchants from taxes and dues: »he also released this town from various dues, gave privileges to them (the richest of men) with a firm word that he would not change his mind, in it were stated the mercies of God, (it spoke) of the freedom from subjugation, and a gold seal he gave to those with the picture of the town and whoever wanted to make any purchase in any part was to obtain a book with the seal proving that he was a resident of that town and thereby released from duties and dues. And he pleaded and obtained permission from the neighbouring lords, even from the King himself, that merchants be released (of duties).*

*Stefan successfully accomplished that task, and goods from all over the world came to be traded in Belgrade. A number of learned and wealthy people, brought by Stefan, took part in the development of the economy: people from Dubrovnic, Venitians, Hungarians and others, who brought with them all their material and spiritual capital.*



# IZVEŠTAJ NEZAVISNOG REVIZORA

o finansijskim izveštajima BEOGRADSKA BERZA AD, BEOGRAD za 2005. godinu

Akcionarima i Nadzornom odboru  
BEOGRADSKA BERZA AD, BEOGRAD  
Omladinskih brigada 1

11000 Beograd

Izvršili smo reviziju Bilansa stanja BEOGRADSKA BERZA AD, BEOGRAD sačinjenog sa stanjem na dan 31. decembra 2005. godine, odgovarajućeg Bilansa uspeha, Izveštaja o novčanim tokovima i Izveštaja o promenama na kapitalu za godinu koja se završava na taj dan.

Za finansijske izveštaje, prikazane na stranama 7 do 10 odgovorno je rukovodstvo BEOGRADSKA BERZA AD, BEOGRAD. Naša odgovornost je da izrazimo mišljenje o finansijskim izveštajima na osnovu revizije koju smo izvršili. Reviziju računovodstvenih izveštaja na dan 31. decembra 2004 godine vršio je drugi revizor u čijem je Izveštaju izraženo pozitivno mišljenje na dan 8. aprila 2005. godine.

Reviziju smo izvršili u skladu sa Zakonom o računovodstvu i reviziji, Kodeksom etike za profesionalne računovodstvene eksperte IFAC-a, Pravilnikom o načinu obavljanja revizije računovodstvenih iskaza, Međunarodnim računovodstvenim standardima - Međunarodnim standardima finansijskog izveštavanja i Međunarodnim standardima revizije. Standardi zahtevaju da reviziju planiramo i izvršimo na način koji omogućava da se u razumnoj meri uverimo da finansijski izveštaji ne sadrže materijalno značajne pogrešne informacije. Revizija uključuje ispitivanja dokaza, na bazi provere uzoraka, kojima se potkrepljuju iznosi i informacije obelodanjeni u finansijskim izveštajima. Revizija, takođe, uključuje ocenu primenjenih računovodstvenih načela i vrednovanje značajnih procena koje je izvršilo rukovodstvo, kao i opštu ocenu prezentacije finansijskih izveštaja. Smatramo da revizija koju smo izvršili obezbeđuje razumnu osnovu za izražavanje našeg mišljenja.

Po našem mišljenju finansijski izveštaji BEOGRADSKA BERZA AD, BEOGRAD kao što je opisano u Napomenama uz Izveštaj na stranama 13-29, prikazuju istinito i objektivno, u svim materijalno značajnim aspektima, finansijsko stanje preduzeća na dan 31. decembra 2005. godine, rezultate njegovog poslovanja i novčane tokove za godinu koja se završava na taj dan, u skladu sa računovodstvenim standardima i propisima Republike Srbije.

Beograd, 1. mart 2006. godine



Ovlašćeni revizor

A handwritten signature in blue ink, appearing to read 'Stanimirka Svičević'.

Stanimirka Svičević

**BILANS STANJA**

Beogradska berza, Beograd

na dan 31. XII

(u 000 dinara)

Pozicije	Napomena*	2005.	2004.
<b>OBRTNA IMOVINA</b>		<b>194.058</b>	<b>148.948</b>
Gotovinski ekvivalenti i gotovina	I.4.j; II.7.	38.281	28.557
Kratkoročni finansijski plasmani	I.4.f; II.6.	125.674	93.536
Potraživanja	I.4.f; II.5.	29.114	26.345
Zalihe	I.4.e; II.4.	393	244
Porez na dodatu vrednost i AVR	II.8.	265	266
Odložena poreska sredstva	II.9.	331	
<b>STALNA IMOVINA</b>		<b>141.002</b>	<b>173.968</b>
Dugoročni finansijski plasmani	I.4.d; II.3.	10.455	11.940
Nekretnine, postrojenja, oprema i biol. sred.	I.4.c; II.2.	40.780	52.748
Nematerijalna ulaganja	I.4.c; II.1.	89.767	109.280
<b>POSLOVNA IMOVINA</b>		<b>335.060</b>	<b>322.916</b>
<b>A k t i v a</b>		<b>335.060</b>	<b>322.916</b>
<b>KRATKOROČNE OBAVEZE</b>		<b>125.939</b>	<b>144.840</b>
Obaveze iz poslovanja	II.12.	1.151	632
Obaveze po osnovu PDV i ostalih j.p.	II.13.	2.368	2.091
Pasivna vremenska razgraničenja	II.14.	122.420	142.117
<b>KAPITAL</b>		<b>206.683</b>	<b>178.076</b>
Osnovni i ostali kapital	I.4.g; II.10.	42.432	42.432
Rezerve	I.4.g; II.10.	4.654	4.654
Neraspoređeni dobit	I.4.g; II.10.	159.597	130.990
<b>ODLOŽENE PORESKE OBAVEZE</b>	II.15.	<b>2.438</b>	
<b>POSLOVNA PASIVA</b>		<b>335.060</b>	<b>322.916</b>
<b>P a s i v a</b>		<b>335.060</b>	<b>322.916</b>

\* Napomene ukazuju na prezentaciju razmatranja pojedinih pozicija bilansa stanja pod naslovom: Napomene uz finansijske izveštaje



**BILANS USPEHA**

Beogradska berza, Beograd

u periodu od 1. I do 31. XII  
(u 000 dinara)

Pozicije	Napomena*	2005.	2004.
<b>A. PRIHODI I RASHODI IZ RED. POSLOV.</b>			
<b>I POSLOVNI PRIHODI</b>	III.1.	158.565	113.907
Prihodi od naknada		147.799	102.843
Dobici iz ostvarene razlike u ceni		1.236	1.114
Drugi prihodi iz poslovanja		9.530	9.950
<b>II POSLOVNI RASHODI</b>	III.1.	163.881	104.870
Rashodi naknada		162	193
Trošk. zarada, nakn. zarada i ostali lič. rashodi		71.204	48.379
Troškovi amortizacije i rezervisanja		42.890	29.437
Ostali poslovni rashodi		49.625	26.861
<b>III POSLOVNI REZULTAT (I-II)</b>		(5.316)	9.037
<b>IV FINANSIJSKI PRIHODI</b>	III.2.	9.763	5.809
<b>V FINANSIJSKI RASHODI</b>	III.2.	215	230
<b>VI OSTALI PRIHODI</b>	III.3.	41.912	38.929
<b>VII OSTALI RASHODI</b>	III.3.	7.045	10.321
<b>VIII REZULTAT IZ REDOVNOG POSLOVANJA (III+IV-V+VI-VII)</b>		39.099	43.224
<b>B. VANREDNE STAVKE</b>			
<b>I VANREDNI PRIHODI</b>	III.5.		
<b>II VANREDNI RASHODI</b>	III.5.		
<b>III REZULTAT PO OSNOVU VANREDNIH STAVKI (I-II)</b>			
<b>REZULTAT PRE OPOREZIVANJA</b>	III.6.	39.099	43.224
Porez na dobit	III.7.	4.231	1.695
<b>NETO REZULTAT</b>	III.8.	<u>34.868</u>	<u>41.529</u>

\* Napomene ukazuju na razmatranja pojedinih pozicija bilansa uspeha pod naslovom: Napomene uz finansijske izveštaje

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors  
BELGRADE STOCK EXCHANGE, BELGRADE  
Omladinskih brigada 1

11000 Belgrade

We have audited the accompanying balance sheet of the Belgrade Stock Exchange, Belgrade as of December 31, 2005, and the related statements of income and cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

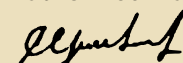
We conducted our audit in accordance with the International Financial Reporting Standards, International auditing standards and SCG regulations on accounting and auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Belgrade Stock Exchange, Belgrade as of December 31, 2005, and of the result of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards and SCG regulations on accounting.

Belgrade, March 1<sup>st</sup> 2006



Authorized Auditor

  
Stanimirka Svičević



**BALANCE SHEET**

Belgrade Stock Exchange - Belgrade

As of December 31  
(u 000 dinars)

Items	Notes*	2005	2004
<b>CIRCULATING ASSETS</b>		<b>194.058</b>	<b>148.948</b>
Cash and cash equivalents	I.4.j; II.7.	38.281	28.557
Short term loans	I.4.f; II.6.	125.674	93.536
Receivables	I.4.f; II.5.	29.114	26.345
Inventories	I.4.e; II.4.	393	244
Value Added Tax, Prepayments and accrued income	II.8.	265	266
<b>DEFERRED TAX ASSETS</b>	<b>II.9.</b>	<b>331</b>	
<b>FIXED ASSETS</b>		<b>141.002</b>	<b>173.968</b>
Long term loans	I.4.d; II.3.	10.455	11.940
Equipments, Plants and Properties	I.4.c; II.1.	40.780	52.748
Intangibles assets	I.4.c; II.2.	89.767	109.280
<b>OPERATING ASSETS</b>		<b>335.060</b>	<b>322.916</b>
<b>Assets</b>		<b>335.060</b>	<b>322.916</b>
<b>SHORT TERM LIABILITIES</b>		<b>125.939</b>	<b>144.840</b>
Liabilities from operations	II.12.	1.151	632
Liabilities for VAT and other taxes	II.13.	2.368	2.091
Accruals and deferred income	II.11.	122.420	142.117
<b>CAPITAL</b>		<b>206.683</b>	<b>178.076</b>
Capital and other capital	I.4.g; II.10.	42.432	42.432
Reserves	I.4.g; II.10.	4.654	4.654
Undistributed income	I.4.g; II.10.	159.597	130.990
<b>DEFERRED TAX LIABILITIES</b>	<b>II.15.</b>	<b>2.438</b>	
<b>OPERATING LIABILITIES</b>		<b>335.060</b>	<b>322.916</b>
<b>Liabilities and capital</b>		<b>335.060</b>	<b>322.916</b>

\* Notes refer to individual balance sheet items and they are presented as notes to the Financial Statements



**INCOME STATEMENT**  
Belgrade Stock Exchange - Belgrade

for period January 1 – December 31  
(in 000 dinars)

Items	Notes*	2005.	2004.
<b>ORDINARY INCOME AND EXPENSES</b>			
<b>I OPERATING INCOME</b>	III.1.	158.565	113.907
Income from fees		147.799	102.843
Gains from accomplished price difference		1.236	1.114
Other operating income		9.530	9.950
<b>II OPERATING EXPENSES</b>	III.1.	163.881	104.870
Expenses from fees		162	193
Net salaries, compensations for salaries and other personal expenses		71.204	48.379
Costs of depreciation and provisions		42.890	29.437
Other operating expenses		49.625	26.861
<b>III OPERATING PROFIT/LOSS (I-II)</b>		(5.316)	9.037
<b>IV FINANCIAL INCOME</b>	III.2.	9.763	5.809
<b>V FINANCIAL EXPENSES</b>	III.2.	215	230
<b>VI OTHER INCOME</b>	III.3.	41.912	38.929
<b>VII OTHER EXPENSES</b>	III.3.	7.045	10.321
<b>VIII PROFIT FROM ORDINARY INCOME AND EXPENSES (III+IV-V+VI-VII)</b>		39.099	43.224
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>I EXTRAORDINARY INCOME</b>	III.5.		
<b>II EXTRAORDINARY EXPENSES</b>	III.5.		
<b>III PROFIT/LOSS FROM ORDINARY INCOME AND EXPENSES (I-II)</b>			
<b>PROFIT BEFORE TAX</b>	III.6.	39.099	43.224
Income tax	III.7.	4.231	1.695
<b>NET PROFIT</b>	III.8.	34.868	41.529

\* Notes refer to individual income statement items and they are presented as notes to the Financial Statements



**CASH FLOW STATEMENT**

Belgrade Stock Exchange - Belgrade

for period January 1 – December 31  
(in 000 dinars)

Items	Notes*	2005.	2004.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
IV.1.			
I Cash inflow from operating activities		183.255	135.172
Receipts from operating activities		172.239	114.333
Other receipts from operating activities		10.995	20.633
Other receipts		21	206
II Cash outflow from operating activities		117.745	98.822
Payments operating costs		1.887	1.600
Gross salaries and wages, benefits and other personnel expenditures		71.204	48.376
Interest paid		2.486	13.434
Profit tax		7.571	18.413
Payments other operating costs		11.647	8.889
Other duties paid		22.950	8.110
III Net cash inflow from operating activities		65.510	36.350
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
IV.2.			
I Cash inflow from investing activities		11.573	596
Proceeds from the sale of intangible assets and property, plant and equipment			175
Other financial loans (net inflow)		11.573	421
II Cash outflow from investing activities		67.622	60.809
Purchase of intangible assets and property, plant and equipment		11.512	10.438
Other financial loans (net outflow)		51.957	50.371
Dividends Paid		4.153	
III Net cash outflow from investing activities		56.049	60.213
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
IV.3.			
GROSS INCREASE IN CASH		194.828	135.768
GROSS DECREASE IN CASH		185.367	159.631
NET INCREASE IN CASH		9.461	
NET DECREASE IN CASH			23.863
CASH AT THE BEGINING OF PERIOD		28.557	52.083
POSITIVE EFFECT OF EXCHANGE RATE CHANGES		477	566
NEGATIVE EFFECT OF EXCHANGE RATE CHANGES		214	229
CASH AT THE END OF PERIOD		38.281	28.557

\* Notes refer to individual cash flow statement items and they are presented as notes to the Financial Statements



## STATEMENT ON CHANGES IN CAPITAL

Belgrade Stock Exchange - Belgrade

in 000 dinars

Description	Notes*	Capital	Reserves	Income	Total
State on: January 1, 2004	I.4.g; II.10.				
Fundamental errors and changes in accounting policies					
Corrected opening balance					
Increase / decrease in revaluation reserves					
Net income / net loss of the period					
Sales / purchase of own shares					
Sales / purchase of own shares					
Distribution of dividends					
Pays / payments to owners					
State on: January 1, 2005	I.4.g; II.10.	<u>42.432</u>	<u>4.654</u>	<u>130.990</u>	<u>178.076</u>
Fundamental errors and changes in accounting policies					
Corrected opening balance					
Increase / decrease in revaluation reserves					
Net income / net loss of the period				32.760	32.760
Sales / purchase of own shares					
Sales / purchase of own shares					
Distribution of dividends				(4.153)	(4.153)
Pays / payments to owners					
State on: December 31, 2005	I.4.g; II.8.	<u>42.432</u>	<u>4.654</u>	<u>159.597</u>	<u>206.683</u>

\* Notes refer to individual statement on changes in capital items and they are presented as notes to the Financial Statements



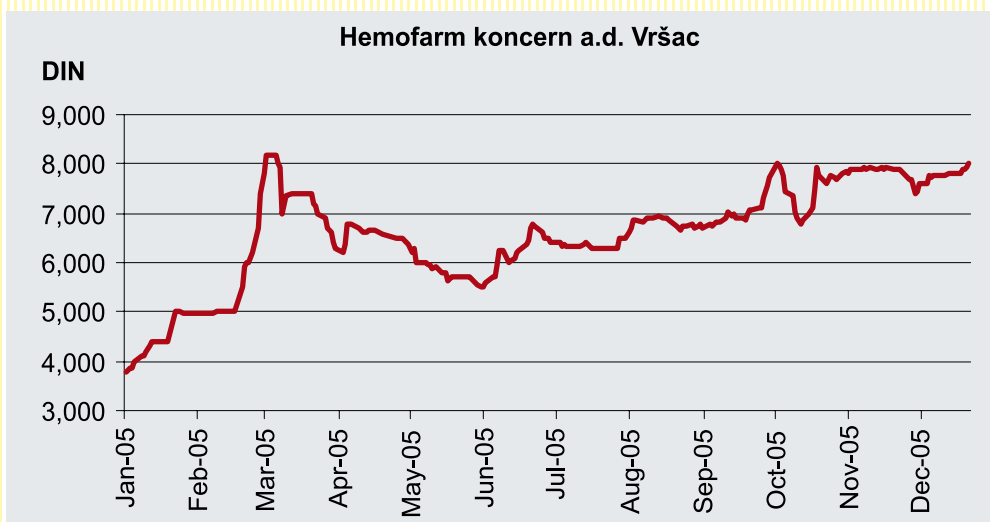


# Hemofarm koncern AD

Beogradski put bb, 26300 Vršac  
Telefon: 011/ 344 27 88, Fax: 011/ 344 00 92  
e-mail: valeksic@hemofarm.co.yu, web: www.hemofarm.co.yu



Proizvodnja hemikalija, hemijskih proizvoda i veštačkih i sintetičkih materijala  
Production of chemicals, chemical products, and artificial, and synthetic fiber

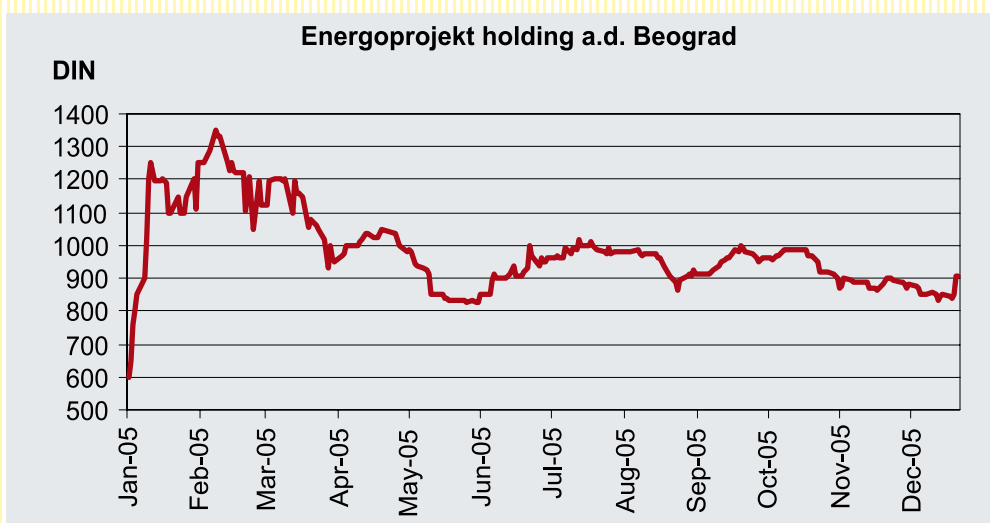


P/E	18,11	ROE	15,21%
P/S	2,23	ROA	7,73%
P/B	2,49	Debt/Equity	1,09



11070 Beograd, Bulevar Mihaila Pupina 12  
Telefon: (011) 310 10 10, 310 10 12, Fax: (011) 311 42 00, 131 412  
e-mail: ep@energoprojekt.co.yu, www.energoprojekt.co.yu

Poslovi sa nekretninama, rentiranje i poslovne aktivnosti  
Activities connected with real estate, renting and bussiness activities



P/E	28,31	ROE	8,03%
P/S	16,00	ROA	5,20%
P/B	2,22	Debt/Equity	0,70

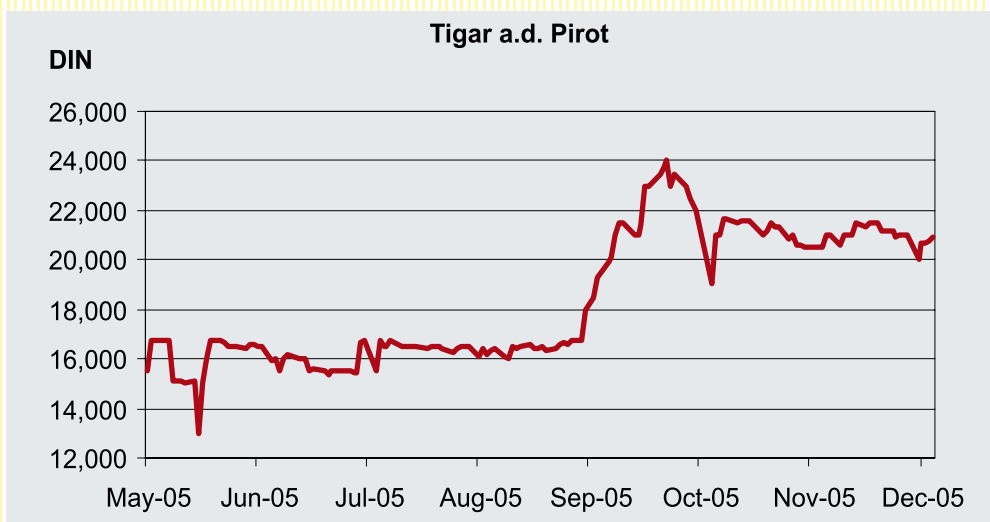






Nikole Pašića 213, 18300 Pirot  
 Telefon: 010/ 31 3121, Fax: 010/ 31 3122  
 e-mail: jelenap@tigar.com web: www.tigar.co.yu

Poslovi sa nekretninama rentiranje i poslovne aktivnosti  
 Activities connected with real estate, renting and bussiness activities



P/E	28,95	ROE	4,67%
P/S	6,86	ROA	3,84%
P/B	1,33	Debt/Equity	0,18



Radnička 19, 17500 Vranje  
 Telefon: 017/27 056, Fax: 017/ 421 552  
 e-mail: alfaplam@ptt.yu, web: www.alfaplam.co.yu

Proizvodnja električnih i optičkih instrumenata  
 Production of electrical and optical instruments



P/E	4,96	ROE	32,12%
P/S	1,30	ROA	29,31%
P/B	1,41	Debt/Equity	0,09



**Proizvodnja baznih metala i standardnih metalnih proizvoda**  
**Production of base metals and standard metals products**



P/E	9,64	ROE	17,18%
P/S	1,70	ROA	12,85%
P/B	1,56	Debt/Equity	0,35



Industrijsko naselje b.b., 11213 Padinska Skela  
 Telefon: 011/ 8871 573 , Fax: 011/ 8871 478  
 e-mail: imlek@imlek.co.yu, web: www.imlek.co.yu

**Proizvodnja prehrambenih proizvoda, pića i duvana**  
**Food, drinks and tobacco production**



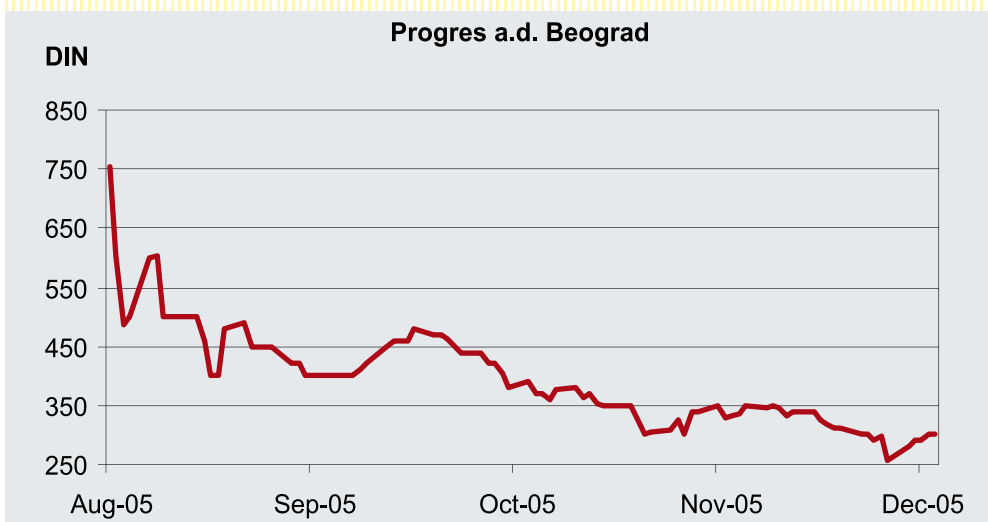






Zmaj Jovina br.8-10, 11000 Beograd  
 Telefon: 011/ 2631 267 , Fax: 011/ 328 3664  
 e-mail: vpetrov@progresyu.com, web: www.progresyu.com

Trgovina na veliko i malo, opravka motornih vozila, motocikala i predmeta za ličnu upotrebu i domaćinstvo  
 Wholesale and retail trade, repairing of motor vehicles, motorcycles, and objects for personal and household use

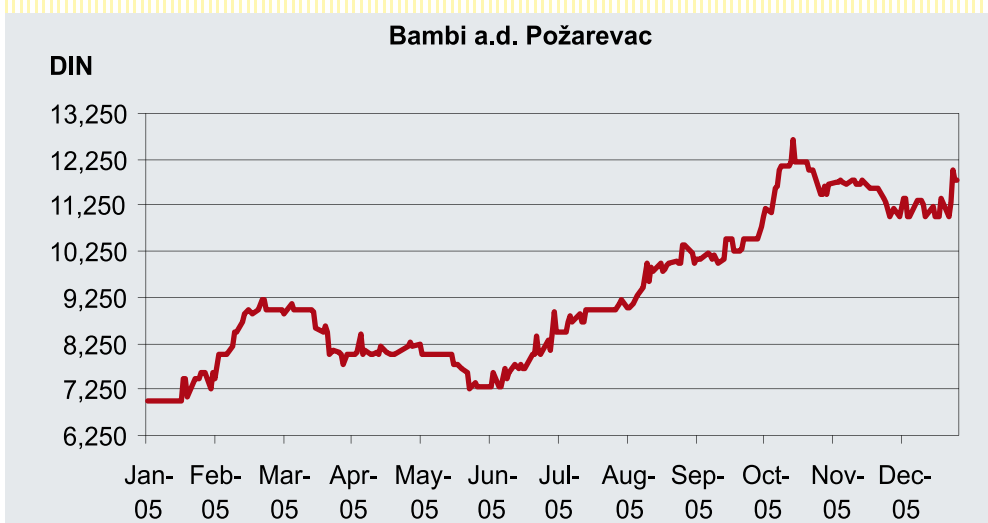


P/E	1.033,09	ROE	0,03%
P/S	31,65	ROA	0,02%
P/B	0,32	Debt/Equity	0,20

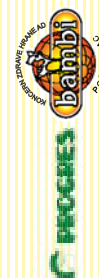


Đure Đakovića bb, Požarevac  
 Telefon: 012/ 213 183, Fax: 012/ 214 245  
 e-mail: office@bambi.co.yu, web: www.bambi.co.yu

Proizvodnja prehrambenih proizvoda, pića i duvana  
 Food, drinks and tobacco production



P/E	19,39	ROE	7,11%
P/S	1,41	ROA	5,77%
P/B	1,36	Debt/Equity	28,47









# SOJA PROTEIN

Industrijska zona bb, Bečej  
Telefon: 021/ 815 311, 770 334, Fax: 021/ 814 271  
e-mail: office@soyaprotein.com, web: www.soyaprotein.com

Proizvodnja prehrambenih proizvoda, pića i duvana  
Food, drinks and tobacco production

## Soja protein a.d. Bečej



P/E	18,15	ROE	7,24%
P/S	0,56	ROA	3,10%
P/B	1,17	Debt/Equity	1,55



## Messer Tehnogas AD

Banjički put 62, 11090 Beograd  
Telefon: 011/ 3537 214, Fax: 011/ 3537 292  
e-mail: postoffice@tehnogas.co.yu, web: www.tehnogas.co.yu

Proizvodnja hemikalija, hemijskih proizvoda, veštačkih i sintetičkih vlakana  
Production of chemicals, chemical products, and artificial and synthetic fibers

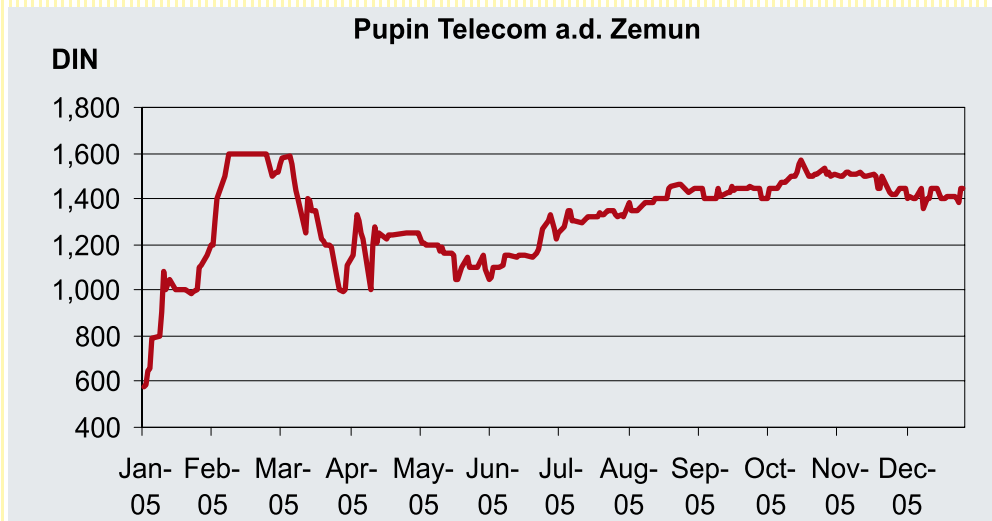
## Tehnogas a.d. Beograd



P/E	9,55	ROE	17,32%
P/S	4,13	ROA	16,05%
P/B	1,57	Debt/Equity	0,06



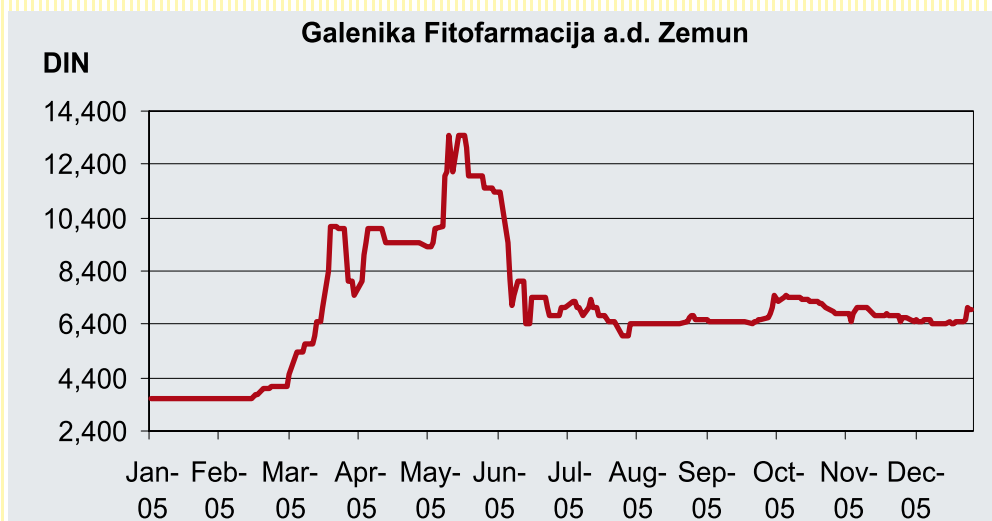
Poslovi sa nekretninama, rentiranje i poslovne aktivnosti  
 Activities connected with real estate, renting, and bussiness activities



## GALENIKA - FITOFARMACIJA

Batajnički drum b.b., 11080 Zemun  
 Telefon: 011/ 3072 301 , Fax: 011/ 3072 310  
 e-mail: arlov@fitofarmacija.co.yu, web: www.fitofarmacija.co.yu

Proizvodnja hemikalija, hemijskih proizvoda, veštačkih i sintetičkih vlakana  
 Production of chemicals, chemical products, and artificial and synthetic fibers



P/E	14,94	ROE	14,75%
P/S	1,98	ROA	12,61%
P/B	2,08	Debt/Equity	0,15

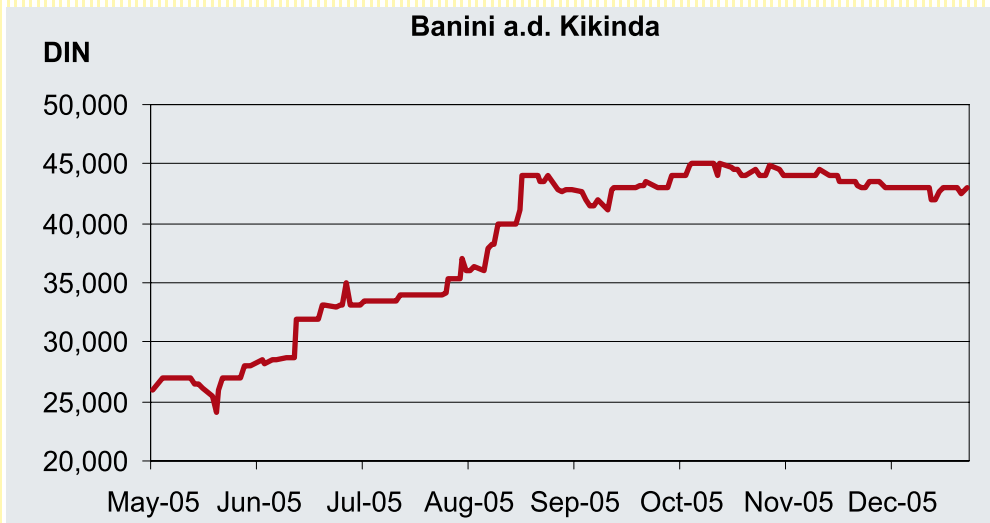




# Banini

Nikole Tesle 5, Kikinda  
Telefon: 0230/ 422 875 , Fax: 0230/ 421 438  
e-mail: banini@banini.co.yu, web: www.banini.co.yu

Proizvodnja prehrambenih proizvoda, pića i duvana  
Food, drinks and tobacco production



## ČAČANSKA BANKA

Pivarska 1, 32000 Čačak  
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