



Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

December 2014

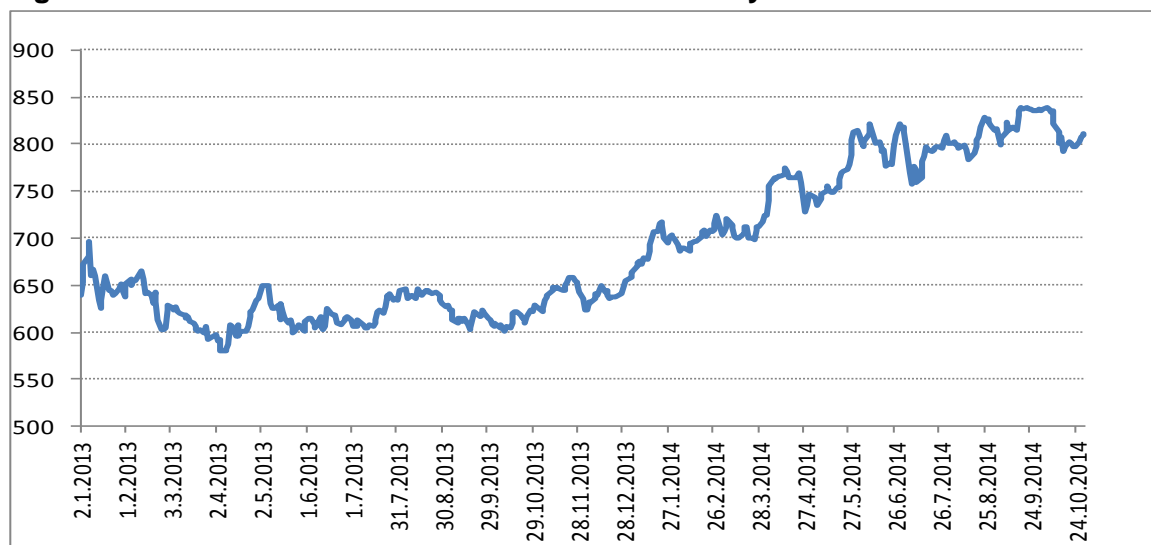
1. MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	30.4.2014/ apr. 2014	31.5.2014/ may 2014	30.6.2014/ jun. 2014	31.7.2014/ jul. 2014	31.8.2014/ avg. 2014	30.9.2014/ sep. 2014	31.10.2014/ okt. 2014
The SBI TOP index	746,52	813,16	822,14	809,82	819,02	837,68	811,12
The DOW index	16.580,84	16.717,17	16.826,60	16.563,30	17.098,45	16.804,71	17.390,52
The FTSE 100 index	6.780,03	6.844,51	6.743,94	6.730,11	6.819,75	6.622,72	6.545,47
The NIKKEI 225 index	14.304,11	14.632,38	15.162,10	15.620,77	15.424,59	16.173,52	16.413,76
The DAX index	9.603,23	9.943,27	9.833,07	9.407,48	9.470,17	9.474,30	9.326,87
ECB reference exch. rate: EUR/USD	1,3850	1,3607	1,3658	1,3379	1,3188	1,2583	1,2524
ECB reference exch. rate: EUR/JPY	142,07	138,36	138,44	137,66	137,11	138,11	140,18
Value of North Sea oil Brent (barrel, in USD)	108,07	109,41	112,36	106,02	103,19	94,16	86,24
Gold price (standard fine gold, 24 carat)	1.295,9	1.245,6	1.322	1.281,3	1.286,5	1.210,5	1.171,6
Turnover on the regulated market (1000 EUR)	92.249	50.335	43.664	88.468	54.623	93.604	52.079
Equity market	84.796	45.872	33.691	85.296	53.154	82.975	46.149
Bond market	5.547	4.413	9.774	3.172	1.026	7.217	3.398
Treasury bills	170	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	21.123	21.726	21.847	21.913	22.059	22.122	22.435
Number of trades	6.500	5.414	5.454	8.093	6.309	7.866	6.325
Number of issues of financial instruments	105	105	103	103	103	102	103
Number of authorised participants	18	18	18	18	18	18	18
brokerage companies	5	5	5	5	5	5	5
banks	13	13	13	13	13	13	13

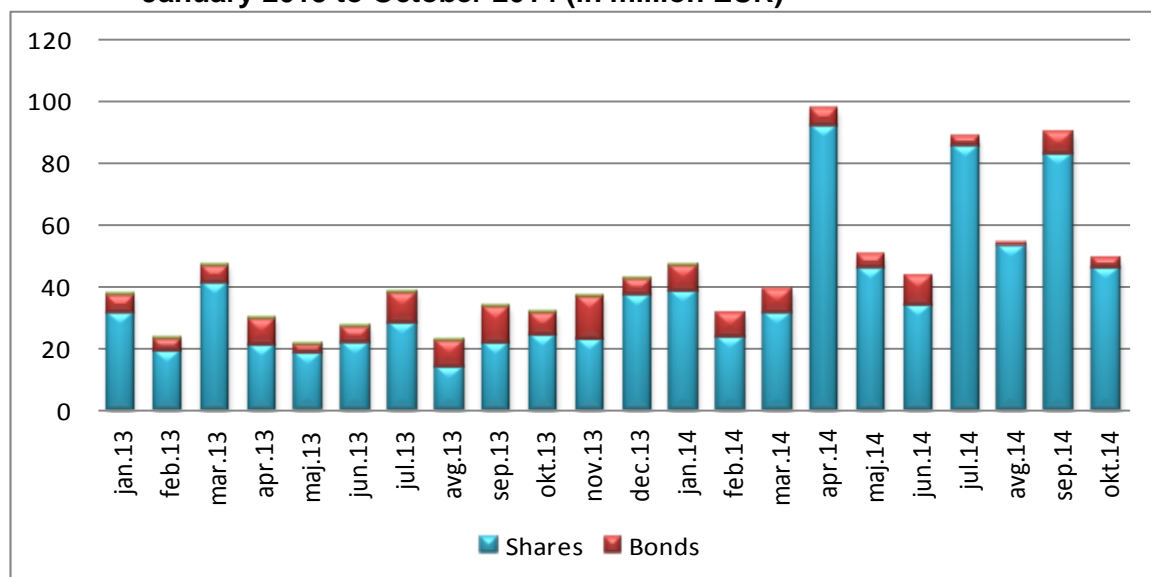
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from January 2013 to October 2014



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from January 2013 to October 2014 (in million EUR)



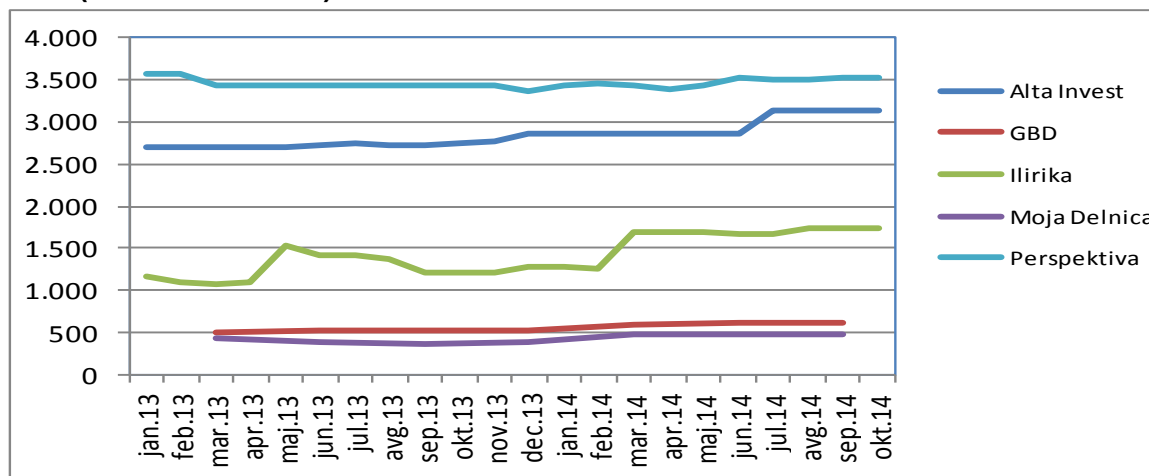
Source: Ljubljana Stock Exchange.

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

	30.4. 2014	31.5. 2014	30.6. 2014	31.7. 2014	31.8. 2014	30.9. 2014	31.10. 2014
Kapital (v tisoč EUR)	2652,96	2665,59	1828,97	2766,05	1897,00	1897,00	2801,01
Vsota kapitalskih zahtev (v tisoč EUR)	577,83	592,63	474,43	607,21	477,49	477,49	612,81
Količnik kapitalske ustreznosti	36,73	35,98	30,84	36,44	31,78	31,78	36,57

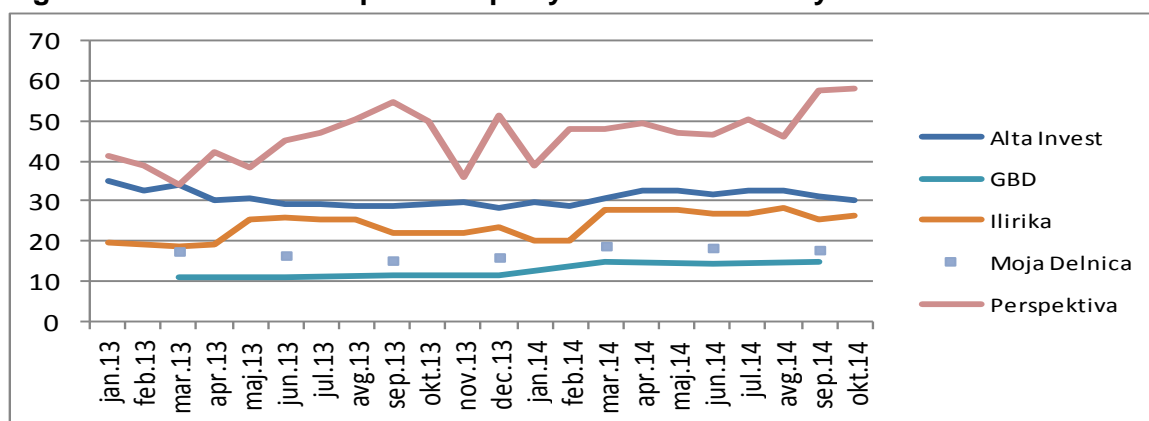
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from January 2013 to October 2014 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2013 to October 2014



Source: Securities Market Agency.

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

In October 2014 there was one approval of a prospectus for admission of securities to trading on the regulated market and one approval of a prospectus for admission of securities to public offer.

Table 3: Approval of a prospectus for admission of securities to trading on the regulated market in October 2014.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	GORENJE gospodinjski aparati, d. d., Velenje	Bonds	EUR 73,000,000.00

Source: Securities Market Agency

Table 4: Approval of a prospectus for admission of securities to public offer in October 2014.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	DEŽELNA BANKA SLOVENIJE, d. d., Ljubljana	Shares	EUR 4,636,588.28

Source: Securities Market Agency

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

In the period from October 1, 2014 to October 31, 2014 the Agency received five notifications of the issuers of securities on the application of exemption from the publication of a prospectus. These are notifications in cases in which the issuers are not obliged to obtain the approval of the prospectus for offering securities to the public for individual types of offers of securities, since they need not compile a prospectus. Of the above-mentioned notifications, one issuer announced the issue of shares in a total value of EUR 97,046,536.86 and four issuers merely informed the Agency of the application of the exemption.

3. TAKEOVERS

In October 2014 there was one authorisation for takeover bids.

Table 5: Authorisations for takeover bids in October 2014

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	MAHLE Holding Austria GmbH, Austria	LETRIKA, Proizvodnja električne in elektronske opreme za motorna vozila, d. d., Šempeter pri Gorici	cash	successful, 29 October 2014

Table 6: Takeovers, 1998 to 2013 (in EUR million)

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
1998	0	0	0	2	10.45	25.69
1999	8	35.52	58.12	1	6.05	14.53
2000	10	45.45	131.75	0	0	0
2001	14	101.66	500.55	0	0	0
2002	18	142.13	1,214.13	0	0	0
2003	7	26.11	71.35	0	0	0
2004	29	231.28	290.97	1	4.12	6.18
2005	20	125.24	261.31	2	28.15	34.81
2006	21	166.32	347.87	2	19.94	32.70

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
2007	33	8.52*	1,237.83	2	0	28.47
2008	20	0***	237.95	0	0	0
2009	12	0***	24.82	0	0	0
2010	6	0***	2.33	0	0	0
2011	11	0***	48,70	1	0***	4,20
2012	14	0***	37,40	1	0***	0,82
2013	7	0***	115,20	0	0	0
Total	230	882,24	4.581,28	12	68,72	147,42

Notes:

*In 2007, the value of four takeovers can be expressed in nominal terms while the rest of the shares were issued as no-par value shares.

**Data until 31 January 2006 calculated on the basis of the exchange rate of EUR 1 = SIT 239.640.

***No data is available on the nominal value of takeovers in 2008 since shares were issued as no-par value shares.

Source: Securities Market Agency.

1. INVESTMENT FUNDS

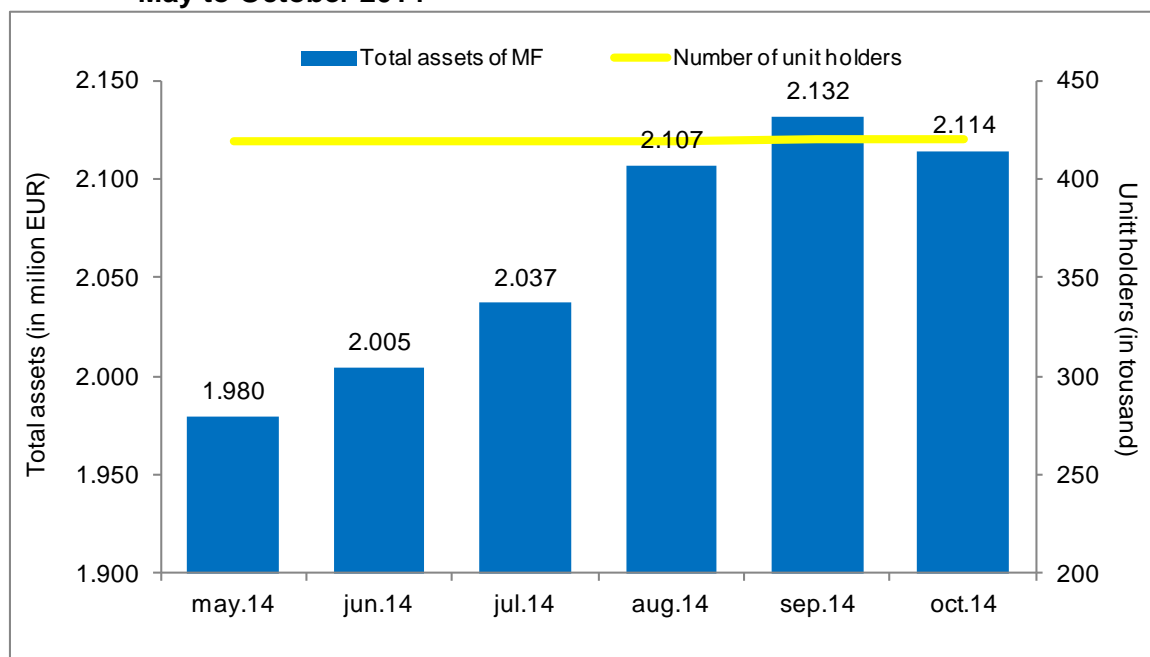
Table 7: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from July to October 2014

	30. 12. 2012	31. 12. 2013	31. 7. 2014	29. 8. 2014	30. 9. 2014	30. 10. 2014
Number of mutual funds	134	117	112	112	112	112
- Equity MFs	99	79	74	74	74	74
- Balanced MFs	18	24	25	25	25	25
- Bond MFs	10	10	9	9	9	9
- Money-market MFs	4	4	4	4	4	4
- Funds of funds*	3	0	0	0	0	0
No. of investors in MFs	432,864	420,801	419,465	419,267	419,657	419,875
MF assets (in thousand EUR)	1,830,004	1,854,643	2,036,982	2,106,661	2,131,574	2,114,300
Net payments (in thousand EUR)	-32,799	136	8,782	6,992	9,169	7,128
Redemption in MF (in thousand EUR)	27,559	47,150	54,018	30,579	28,878	42,928
Payments from MF (in thousand EUR)	60,358	47,014	45,236	23,587	19,708	35,800
Number: Investment fund from the EU Member States	110	113	116	118	117	117

Source: Securities Market Agency.

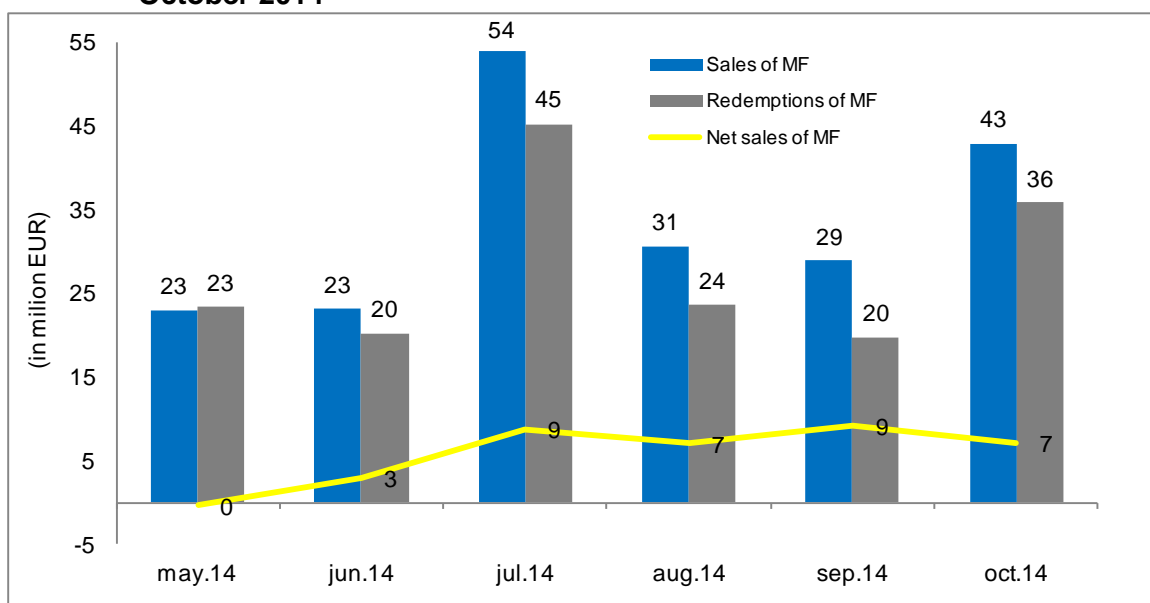
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

Figure 5: Total assets and number of unit holders of mutual funds in the period from May to October 2014



Source: Securities Market Agency

Figure 6: Sales, redemptions and net sales of mutual funds in the period from May to October 2014



Source: Securities Market Agency.

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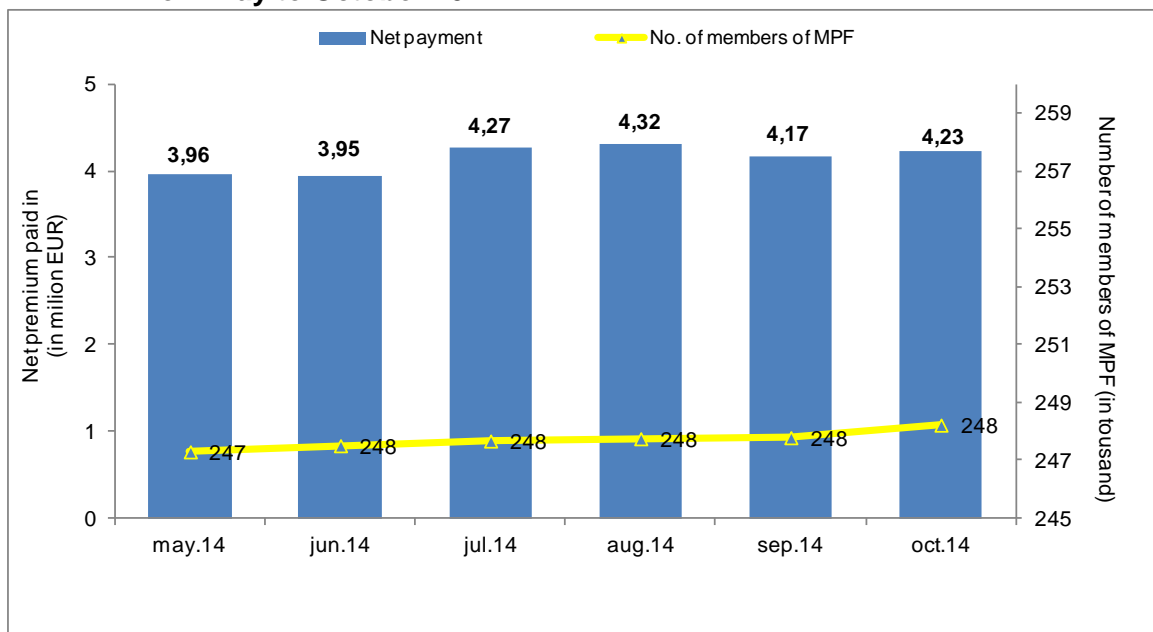
2. MUTUAL PENSION FUNDS

Table 8: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from July to October 2014

	31. 12. 2012	31. 12. 2013	31. 7. 2014	31. 8. 2014	30. 9. 2014	31. 10. 2014
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	251,252	248,736	247,676	247,755	247,791	248,226
Number of members – collectively ins,	248,904	246,487	245,530	245,617	245,659	246,107
Number of members – individually ins,	2,808	2,666	2,541	2,531	2,520	2,511
Net payment (in thousand EUR)	9,456	4,665	4,273	4,319	4,173	596
MPF assets (in thousand EUR)	838,990	877,776	910,577	920,060	927,347	929,181
Market concentration						
- share of the largest fund	73.99%	74.06%	73.61%	73.51%	73.37%	73.29%
- share of three largest funds	94.36%	94.38%	94.51%	94.51%	94.50%	94.53%
Guaranteed net asset value (in thousand EUR)	808,018	806,442	819,871	823,515	826,572	829,495
Actual net asset value (in thousand EUR)	874,071	873,890	909,330	920,060	924,832	929,181

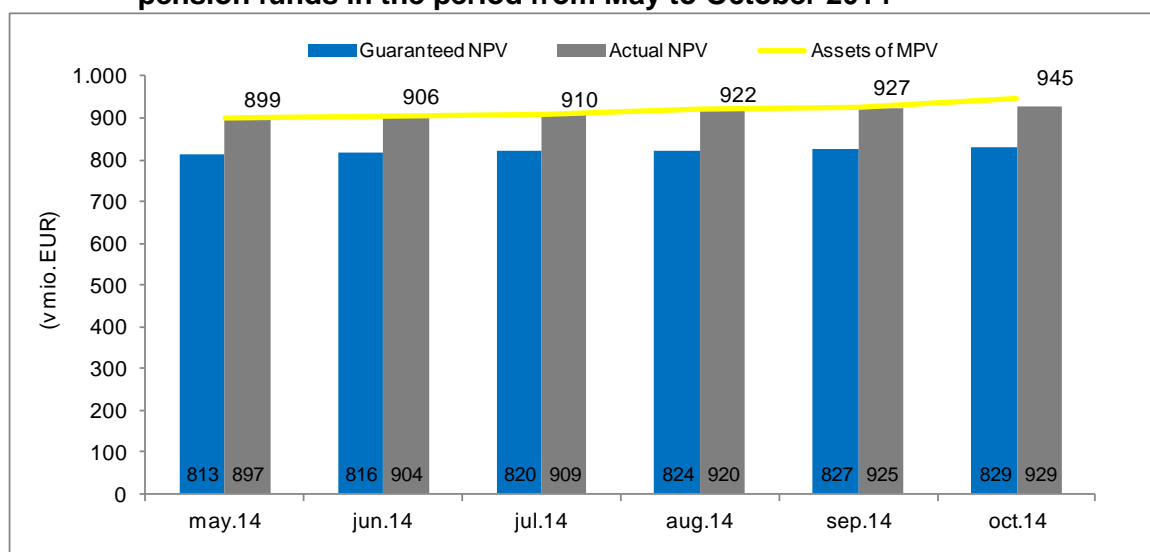
Source: Securities Market Agency.

Figure 7: Net payment and number of members of mutual pension funds in the period from May to October 2014



Source: Securities Market Agency.

Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from May to October 2014



Source: Securities Market Agency.