



■ Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

July 2014

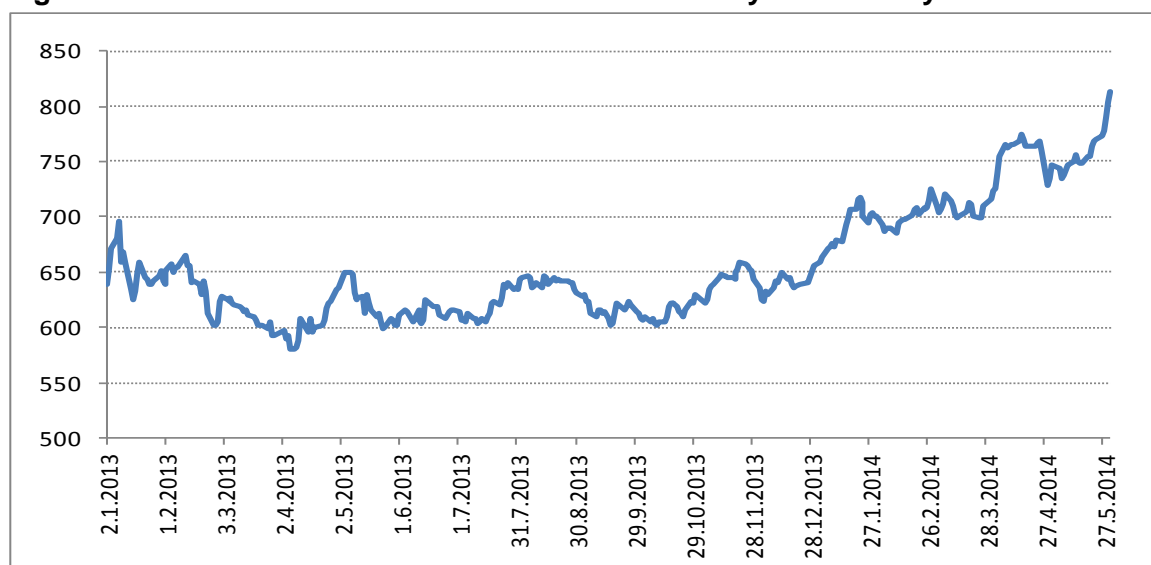
MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	30.11.2013/ nov. 2013	31.12.2013/ dec. 2013	31.1.2014/ jan. 2014	28.2.2014/ feb. 2014	31.3.2014/ mar. 2014	30.4.2014/ apr. 2014	31.5.2014/ may 2014
The SBI TOP index	643,51	655,66	699,92	725,14	716,49	746,52	813,16
The DOW index	16.086,41	16.576,66	15.698,85	16.321,71	16.457,66	16.580,84	16.717,17
The FTSE 100 index	6.650,57	6.749,00	6.510,44	6.809,70	6.598,37	6.780,03	6.844,51
The NIKKEI 225 index	15.661,87	16.291,31	14.914,53	14.841,67	14.827,83	14.304,11	14.632,38
The DAX index	9.405,30	9.552,16	9.306,48	9.692,08	9.555,91	9.603,23	9.943,27
ECB reference exch. rate: EUR/USD	1,3611	1,3791	1,3754	1,3813	1,3788	1,3850	1,3607
ECB reference exch. rate: EUR/JPY	139,21	144,82	140,65	140,63	142,42	142,07	138,36
Value of North Sea oil Brent (barrel, in USD)	109,69	111,21	106,4	109,07	107,76	108,07	109,41
Gold price (standard fine gold, 24 carat)	1.250,6	1.203,8	1.240,1	1.321,6	1.283,4	1.295,9	1.245,6
Turnover on the regulated market (1000 EUR)	36.546	42.238	46.731	31.074	38.730	92.249	50.335
Equity market	22.573	36.805	38.237	23.540	31.299	84.796	45.872
Fund market	192	133	11	/	/	/	/
Bond market	13.754	5.101	8.482	7.485	7.431	5.547	4.413
Treasury bills	0	0	0	0	0	170	0
Average daily turnover	1.827	2.347	2.124	1.554	1.844	4.612	2.517
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	17.214	19.143	20.015	20.270	18.870	21.123	21.726
Number of trades	4.629	4.766	7.013	4.642	5.269	6.500	5.414
Number of issues of financial instruments	115	106	104	104	103	105	105
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

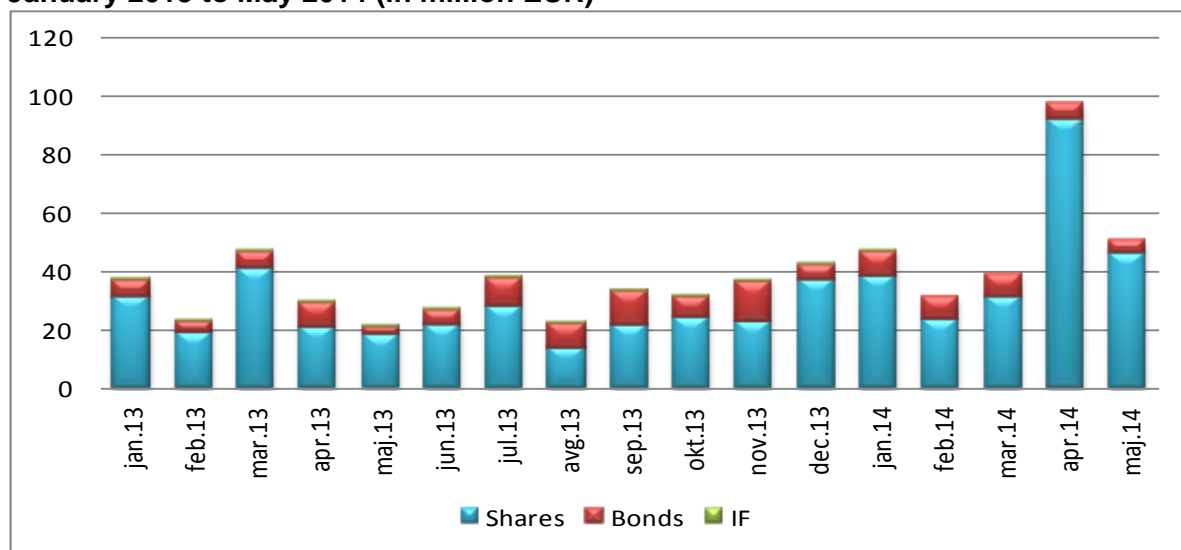
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



Source:

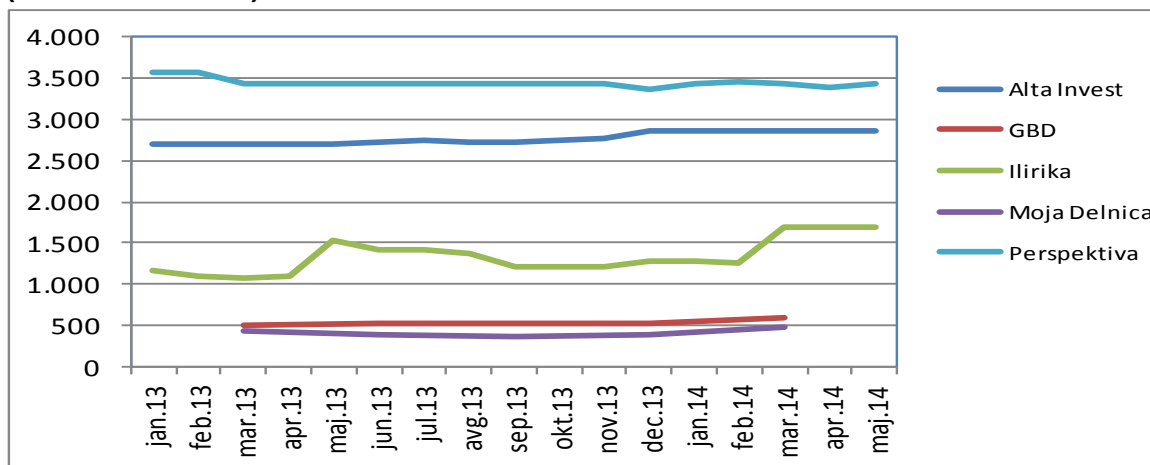
Ljubljana Stock Exchange.

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

	30.11. 2013	31.12. 2013	31.1. 2014	28.2. 2014	31.3. 2014	30.4. 2014	31.5. 2014
Capital (in thousand EUR)	2470,24	1682,86	2524,49	623,33	1812,92	2652,96	2665,59
Total capital requirements (in thousand EUR)	649,24	465,99	662,13	2525,13	466,63	577,83	592,63
Capital adequacy ratio	30,44	28,89	30,50	32,41	31,08	36,73	35,98

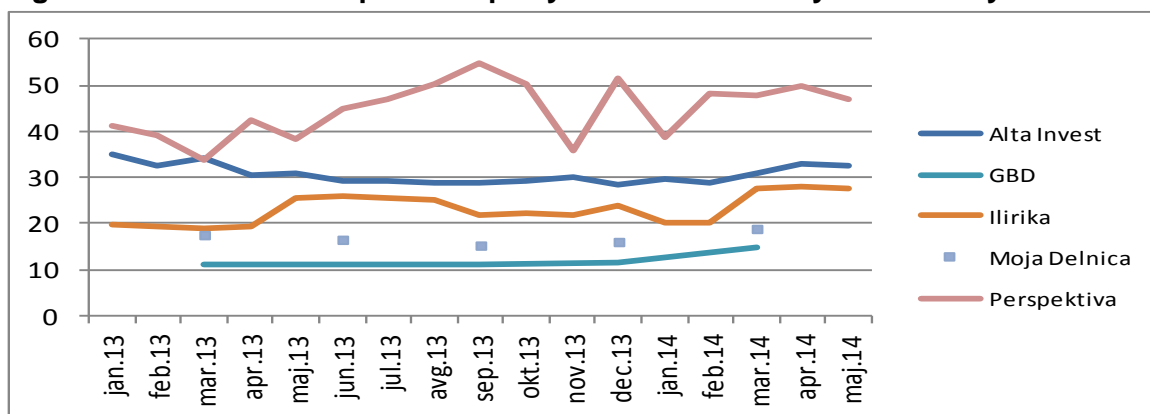
Source: Securities Market Agency.

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



Source: Securities Market Agency.

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



Source: Securities Market Agency.

1 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 May 2014 there was no approval of a prospectus for admission of securities to trading on the regulated market or approval of a prospectus for admission of securities to public offer.

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

In the period from May 1, 2014 to May 31, 2014 the Agency received two 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 20,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

2 TAKEOVERS

In May 2014 there were two authorisations for takeover bids.

Table 4: Authorisations for takeover bids in May 2014

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	FOTONA HOLDINGS, L.P., Maples Corporate Services Limited, Cayman Islands	FOTONA proizvodnja optoelektronskih naprav, d. d., Ljubljana	cash	successful, 14 May, 2014
	REMHO BETEILIGUNGS GmbH, Dunaj, Avstrija	HELIOS DOMŽALE, d. d. Domžale	cash	successful, 30 May, 2014

Source: Securities Market Agency

Table 3: 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
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.

3 INVESTMENT FUNDS

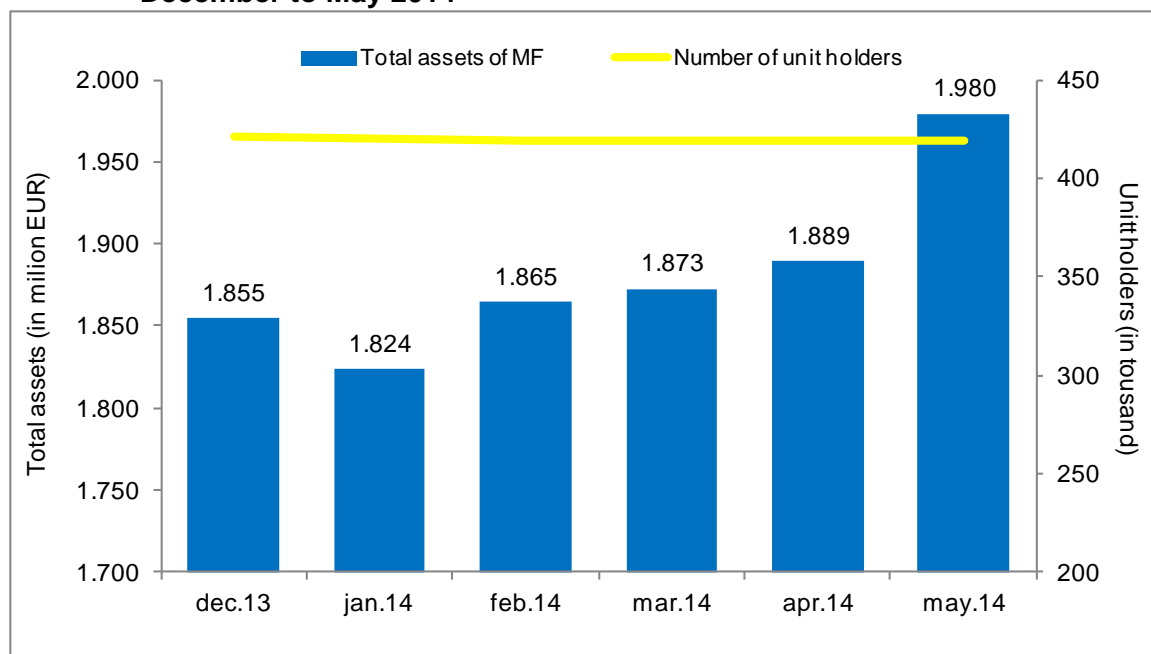
Table 4: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from February to May 2014

	30. 12. 2012	31. 12. 2013	28. 2. 2014	31. 3. 2014	30. 4. 2014	30. 5. 2014
Number of mutual funds	134	117	117	117	117	118
- Equity MFs	99	79	79	79	79	79
- Balanced MFs	18	24	24	24	24	25
- Bond MFs	10	10	10	10	10	10
- Money-market MFs	4	4	4	4	4	4
- Funds of funds*	3	0	0	0	0	0
- Other funds	0	0	0	0	0	0
No. of investors in MFs	432,864	420,801	419,404	419,141	418,948	418,789
MF assets (in thousand EUR)	1,830,004	1,854,643	1,864,630	1,872,739	1,889,185	1,979,615
Net payments (in thousand EUR)	-32,799	136	-1,850	-2,888	3,967	3,960
Redemption in MF (in thousand EUR)	27,559	47,150	36,101	27,371	40,943	22,986
Payments from MF (in thousand EUR)	60,358	47,014	37,951	30,260	36,976	23,390
Number: Investment fund from the EU Member States	110	113	115	115	115	115

Source: Securities Market Agency.

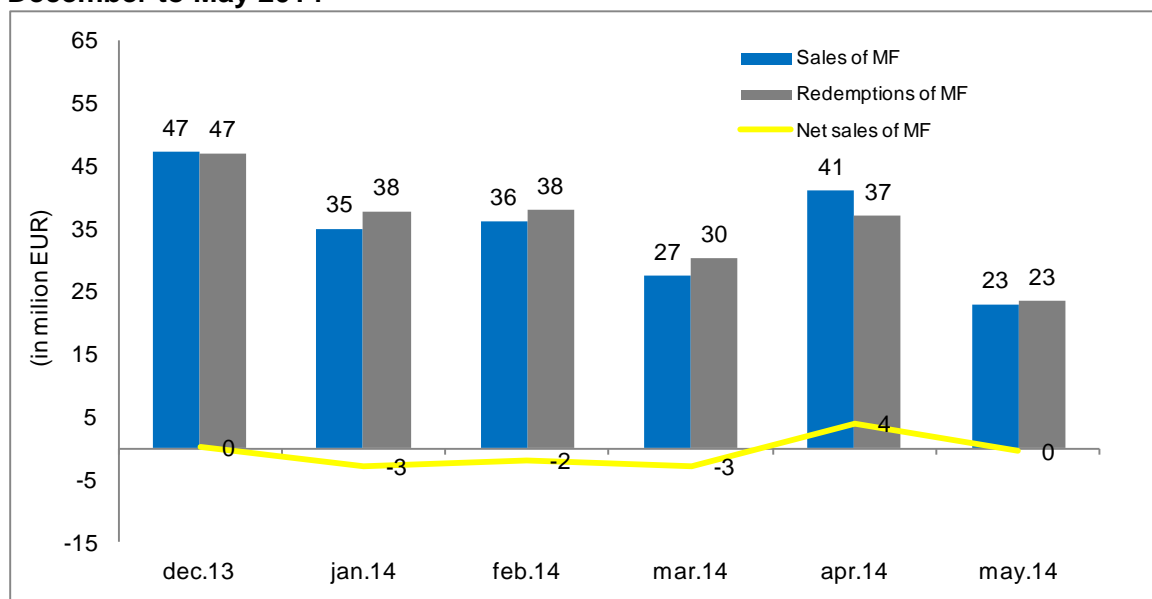
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

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



Source: Securities Market Agency

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



Source: Securities Market Agency.

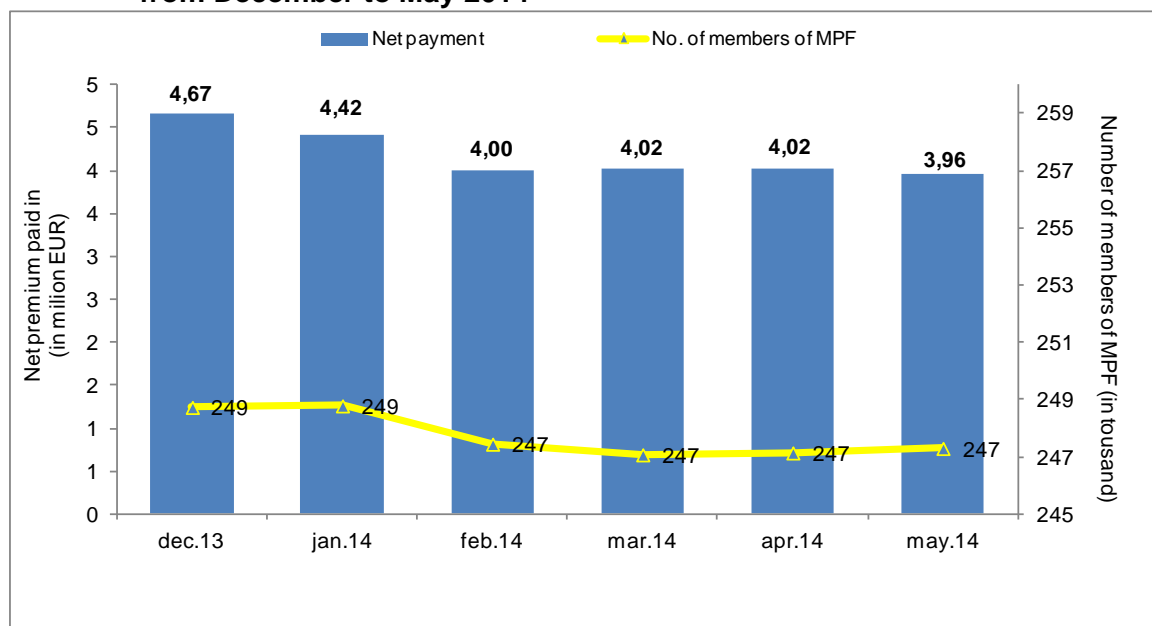
4 MUTUAL PENSION FUNDS

Table 5: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from February to May 2014

	31. 12. 2012	31. 12. 2013	28. 2. 2014	31. 3. 2014	30. 4. 2014	30. 5. 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	247,451	247,079	247,145	247,302
Number of members – collectively ins,	248,904	246,487	245,235	244,890	244,961	245,141
Number of members – individually ins,	2,808	2,666	2,620	2,589	2,582	2,559
Net payment (in thousand EUR)	9,456	4,665	4,000	4,018	4,021	3,960
MPF assets (in thousand EUR)	838,990	877,776	883,552	884,931	888,212	898,768
Market concentration						
- share of the largest fund	73.99%	74.06%	74.05%	73.99%	74.00%	73.89%
- share of three largest funds	94.36%	94.38%	94.51%	94.36%	94.53%	94.54%
Guaranteed net asset value (in thousand EUR)	808,018	806,442	807,709	808,018	809,523	812,978
Actual net asset value (in thousand EUR)	874,071	873,890	881,614	874,071	885,858	896,595

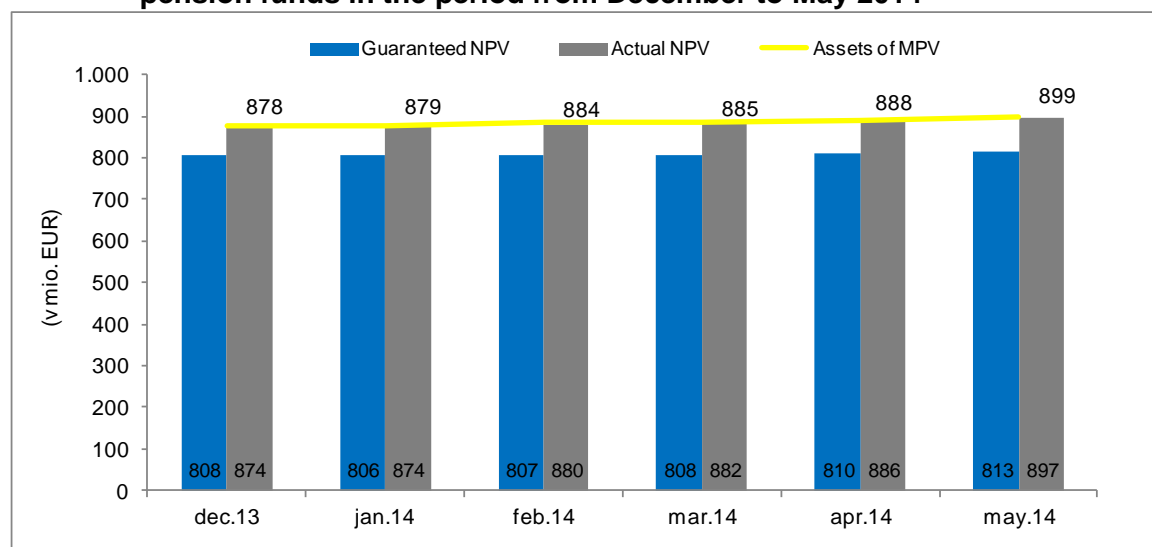
Source: Securities Market Agency.

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



Source: Securities Market Agency.