



GODIŠNJI
IZVEŠTAJ

A N N U A L
R E P O R T

2 0 0 8

BEOGRADSKA
BERZA
BELGRADE
STOCK
EXCHANGE

UVOD

Ovaj Izveštaj Berze možemo započeti dobro poznatim postulatom da je berza ogledalo ekonomije. Kako se ukupna ekonomija ne može odvojiti od politike, sledi i zaključak da je stanje na Beogradskoj berzi, u ovoj kao i prethodnih godina, posledica ekonomsko-političkih prilika u Srbiji. Globalizacija i problemi svetske finansijske krize takođe čine okvir u kome treba posmatrati ponuđeni Izveštaj.

Poslovi iz domena nadležnosti Berze ni prethodne godine se nisu odvijali u okvirima strategije razvoja tržišta kapitala Srbije, s obzirom da takva strategija još uvek nije utvrđena, te se razvoj tržišta kapitala odvija prema savesti i entuzijazmu pojedinačnih institucija i njihovih zaposlenih. Nije neskromno ovom prilikom istaći posvećenost Beogradske berze, njene uprave i zaposlenih, uspešnom razvoju i izgradnji renomirane i prepoznatljive institucije i van okvira Srbije. I pored otežanih uslova poslovanja koji su prethodne godine činili opšti ambijent poslovanja, uverenje da Beogradska berza treba da predstavlja uglednu instituciju regionalnog značaja bilo je ključni podsticaj naporima za izvršenje zadatah planova u sferi pravnih i tehničko-tehnoloških postavki. Modernizacija, postavljanje savremenih, standardnih i bezbednih uslova poslovanja koji unapređuju oblasti zaštite investitora, korporativnog upravljanja, transparentnosti u otkrivanja fer cene, kao i diseminacije informacija krajnjim klijentima, predstavljali su osnov planiranih, ali i realizovanih zadatah Berze. U tom pogledu uspešno je završena implementacija sistema BELEXFIX i započeta druga faza njegovog razvoja, izvršene su odgovarajuće promene normativnog regulisanja procedura i pravila poslovanja Berze, kao i aktivnosti na promociji Berze i kompanija čijim se akcijama trguje na berzanskom tržištu. Finansijski plan Beogradske berze nije ostvaren u zadatim veličinama, pre svega zbog opštih uslova poslovanja.

Radi definisanja ukupnog prošlogodišnjeg ambijenta poslovanja, navodimo nekoliko najznačajnijih događaja koji su karakterisali svetsku i domaću ekonomsko-političku scenu:

INTRODUCTION

We can begin this Annual report with the well-known postulate that the exchange is the mirror of economy. Since the overall economy cannot be separated from politics, the situation on the Belgrade Stock Exchange, in this as well as in previous years, is the result of the economic and political situation in Serbia. Globalization and the problems of the global financial crisis also form the framework in which this report should be perceived.

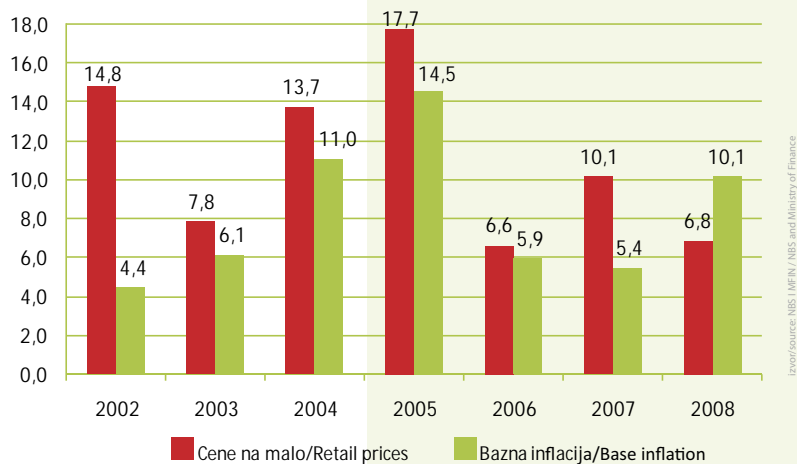
The operations within the competence of the Exchange did not proceed in the previous year within the strategy of the development of the Serbian capital market, since that strategy has not yet been determined; therefore the capital market is developing according to the conscience and enthusiasm of individual institutions and their employees. It is not unmodest to point out the dedication of the Belgrade Stock Exchange, its management and staff, to the successful creation and development of an institution which is highly reputed and recognizable even outside the borders of Serbia. In spite of the difficult business circumstances, which in the previous year formed the general business environment, the belief that the Belgrade Stock Exchange should be a distinguished institution of regional importance was the key incentive for the endeavours to accomplish the given tasks in the legislative and technical and technological domain. Modernization, providing state-of-art, standardized and safe business conditions contributing to the investors' protection, corporate governance, transparency in fair pricing, as well as distribution of information to the end users, formed the basis of the planned and accomplished tasks. With respect to that, we successfully completed the implementation of the system BELEXFIX and started the second phase of its development, performed appropriate modifications of the Exchange rules and regulations, as well as the activities on the promotion of the Exchange and the companies whose shares are traded on the Exchange market. The financial plan of the Belgrade Stock Exchange was not accomplished as projected, primarily due to the general business conditions.

- Kriza svetskog finansijskog sistema koja se razvila u ekonomsku recesiju i zahvatila sve oblasti života, počev od pada BDP, povećanja budžetskog deficita, porasta nezaposlenosti, poskupljenja zaduživanja, pada investicionih aktivnosti, ali i straha od budućnosti, s obzirom da se predviđanja stručnjaka o trajanju krize protežu i na 2010. godinu;
- Propast giganta u finansijskoj sferi;
- Pad privredne aktivnosti, najpre u automobilskoj industriji, a potom i drugim sektorima, izazavana opštim padom potrošnje;
- Intervencije država u privatnom sektoru (što kod nekih razvijenih zemalja dobija karakteristike nacionalizacije), koje menjaju široko prihvaćen koncept stroge odvojenosti države i poslovanja kompanija, dovodeći u pitanje postojeći koncept slobodnog tržišta, a može značiti i nagoveštaj promena sistemskog karaktera;
- Pooštavanje propisa koji regulišu poslovanje u finansijskom sektoru;
- Pad poverenja u međunarodno pravo, započeto oduzimanjem teritorije Kosova i Metohije od suvereno priznate države;
- Najpre predsednički, a potom i izbori na svim nivoima, praćeni višemesečnim pregovorima o formiranju vlade;
- Pogoršanje investicionog rejtinga zemlje;
- Česte oscilacije kursa domaće valute u poslednjem godišnjem kvartalu;
- Odlaganje privatizacije javnih preduzeća inicijalnom javnom ponudom.

As an illustration of the overall business environment during the last year, we can highlight several important events which characterized the global and domestic economic and political arena:

- Crises of the global financial system which turned into an economic recession and enveloped all areas of life, starting with the fall of GDP, increase in the budget deficit, rise in unemployment, more expensive borrowing, decline in investment activities, but also fear of the future, in view of the forecasts predicting that the crisis will last until 2010;
- Collapse of giants in the financial sphere;
- Economy meltdown, first in the car industry, followed by other sectors, caused by the general slowdown in consumption;
- State interference in the private sector (which in some developed countries acquires characteristics of nationalization), which change the widely accepted concept of strict separation between the state and corporate business, questioning the present concept of the free market, which can indicate system changes;
- Tighter rules regulating the operations in the financial sector;
- Declining confidence in the international law, started with the cession of the territory of Kosovo and Metohija from a recognized state.
- First presidential, and then elections at all levels, followed by several-month long negotiations on the government formation;
- Lowering of the country's investment rank;
- Volatility of the exchange rate of the domestic currency in the last quartal;
- Postponement of privatization of public enterprises by IPOs





Godišnje stope inflacije / Annual Inflation Rates



Devizne rezerve / Foreign Reserves (billion \$)

MAKROEKONOMSKI PODACI:

U 2008. godini, svetska ekonomska kretanja su u velikoj meri uticala na kretanje domaće ekonomije, a efekti krize su se pojačavali od početka godine snažeći formirane trendove. Na makroekonomskom nivou u Srbiji je došlo do usporenja rasta privrednih aktivnosti i realnih zarada, uz istovremeni rast spoljnotrgovinskog i fiskalnog deficita. Osnovne makro-ekonomske neravnoteže u 2008. ogledaju se u visokom fiskalnom deficitu (2,0% BDP), visokom deficitu tekućeg računa (18,3% BDP), visokoj inflaciji i visokoj stopi nezaposlenosti (18,6%) upozoravajući na mogućnost duboke ekonomske i platnobilansne krize u zemlji. Deficit tekućeg računa nije mogao biti kompenzovan suficitom ostvarenim u finansijskim i kapitalnim transakcijama što je rezultiralo smanjenjem deviznih rezervi centralne banke, čiji je nivo pao na 12,85 milijardi dolara, što je za 3,22 milijarde dolara

MACROECONOMIC DATA:

In 2008, global economic movements significantly affected the domestic economy and the consequences of the crisis became harder since the beginning of this year, further enhancing the already formed trends. At the macro-economic level, Serbia experienced a decline in the economy and real income, along with the rise in the foreign and fiscal deficit.

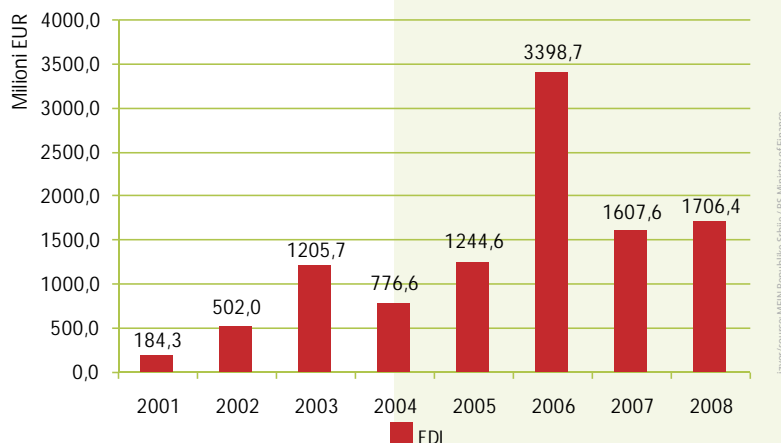
The basic macro-economic disbalances in 2008 are reflected in the high fiscal deficit (2,0% GDP), high current account deficit (18,3% GDP), high inflation and high unemployment rate (18,6%) indicating the possibility of a deep economic and balance of payment crisis in the country.

The current account deficit could not be compensated by the surplus realized in financial and capital transactions, resulting in a decrease

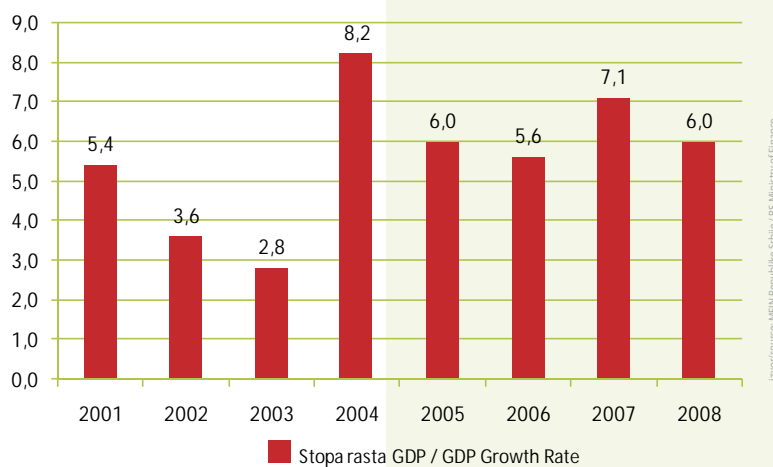
niži nivo u odnosu na 2007. godinu. Kurs dinara prema evru je uprkos restriktivnoj monetarnoj politici Narodne banke, u drugoj polovini godine zabeležio snažan pad. Posledjeg dana 2009. godine srednji kurs je iznosio 88,60 dinara za evro, što je pad od 11,8 procenata na godišnjem nivou. Dodatni pritisak na kurs dinara prouzro-

in foreign reserves of the central bank, which fell to \$12.85 billion, \$3.22 billion lower compared to 2007.

In spite of the tight monetary policy of the National bank, the exchange rate of the dinar against the euro recorded a considerable fall. On



Direktne strane investicije / Direct Foreign Investments



Stopa rasta GDP / GDP Growth Rate



GDP / GDP

kovan je i bržim rastom uvoza od izvoza u 2008. godini u kojoj je spoljnotrgovinski deficit za prvih 11 meseci iznosio 7,5 milijardi evra.

Usporavanje privrednih aktivnosti uz pad cena sirovina, pre svega cena nafte na svetskom tržištu, kao i cena poljoprivrednih proizvoda, dovelo je do usporavanja inflacije i cena na malo u drugoj polovini 2008. godine, pa je bazna inflacija dostigla nivo od 10,1% uz rast cena na malo od 6,8%.

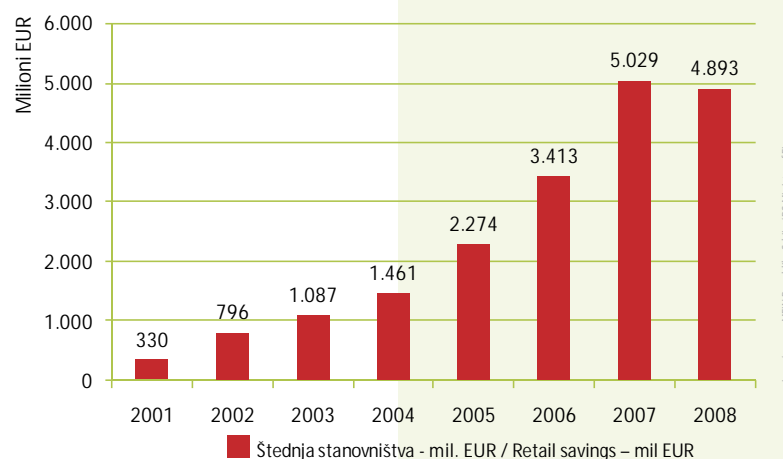
Tokom 2008. godine u uslovima globalne finansijske krize u Srbiji je došlo do smanjenja domaće tražnje kroz smanjenje javne i privatne potrošnje koja je prouzrokovana smanjenjem rasta zarada i dostupnosti kredita. Po podacima Ministarstva finansija direktne strane investicije u 2008. godini su bile nešto više nego u prethodnoj godini, ali je nivo od 1,7 milijardi evra dvostruko niži od rekordne 2006. godine. Pogoršanje likvidnosti i poskupljenje kredita dovelo je usporavanja rasta usluga finansijskog sektora, a rast nesigurnosti kod stanovništva je kao posledicu imao smanjenje štednje u bankama. Na sprečavanje efekata nepoverenja u bankarski sistem i štednju reagovalo se usvajanjem izmena i dopuna Zakona o osiguranju depozita, u kojem se država obavezala na garantovanje depozita do nivoa od 50.000 evra.

Stopa rasta BDP u 2008. iznosi oko 6 procenata, što je smanjenje rasta u odnosu na prethodnu godinu za više od jednog procenta, međutim imajući u vidu globalne okolnosti i procene to-

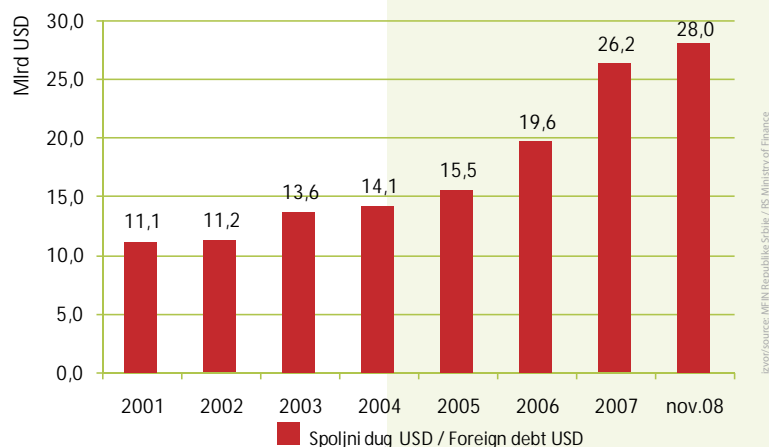
the last day of 2008, the middle exchange rate was 88.60 dinars against euro, a fall by 11.8% at the annual level. Additional pressure on the exchange rate was caused by a faster rate of import against the export in 2008, with the foreign deficit during the first 11 month amounting to EUR 7.5 billion.

A slowdown of economic activities along with the fall in prices of raw materials, above all oil on the world market, as well as the prices of agricultural products, led to a slowdown in inflation and retail prices in the second half of 2008, thus the base inflation reached 10.1% with the rise in retail prices of 6.8%.

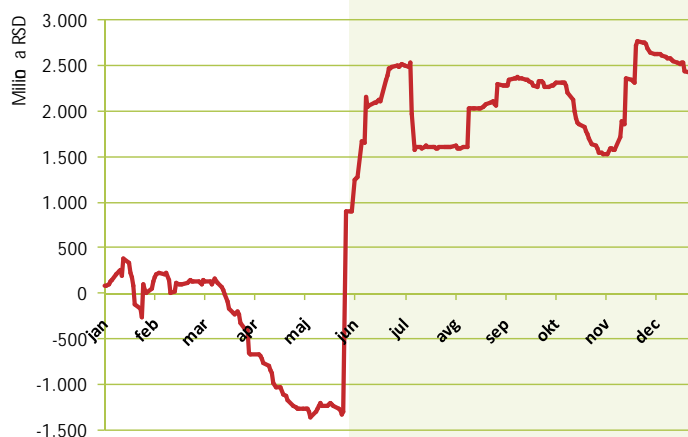
During 2008, in the conditions of global financial crisis, Serbia experienced a decline in domestic demand through a decline in public and private spending caused by a fall in earnings and credit availability. According to the data of the Ministry of Finance, direct foreign investments in 2008 were somewhat higher than in the previous year, but the level of EUR 1.7b was half the level of the record-holding 2006. The worsening of liquidation and more expensive borrowing led to a slowdown of the financial sector, while the growing insecurity of the general population resulted in the reduction of bank savings. The effects of the crisis of confidence in the banking system and savings were offset by alterations and modifications of the Deposit Insurance Law, by which the state guarantees the deposits up to EUR 50,000.



Devizna štednja / Foreign Savings



Spoljni dug Srbije / Serbia Foreign Debt



Neto priliv stranih investicija kroz BELEX / Net Inflow of Foreign Invest. through BELEX

kom godine, rast je zadržan na prilično visokom nivou.

Vrednosti projekcija rasta BDP za 2009. godinu variraju, ali su procene saglasne da će efekti recesije u svetu dovesti do značajnijih posledica i u razvoju domaće privrede, te je rast u 2009. godini projektovan na optimističnom nivou od oko 3 procenta.

Na dostizanje projektovanih stopa rasta u značajnoj meri uticaće činjenica da će sektor nerazmenljivih dobara, uključujući finansijske usluge i trgovinu, koji je prethodnih godina bio glavni generator rasta BDP, u 2009. oštro usporiti rast. Proteklu godinu je obeležio i nastavak rasta spoljnog duga Srbije, koji zaključno sa novembrom mesecom iznosi 28 milijardi dolara. Rast je u daleko većoj meri zabeležen u segmentu privatnog duga, kao posledica dugoročnog zaduživanja domaćih preduzeća i banaka u inostranstvu.

The growth rate of GDP in 2008 amounted to 6%, representing a fall compared to the previous year by over one percent; however, considering the global circumstances and estimations during the year, the growth was kept at a considerably high level.

The projected values of GDP for 2009 vary, but there is a consensus that the effects of the global recession will have a significant impact on the domestic market, thus the growth in 2009 is projected at an optimistic level of 3%.

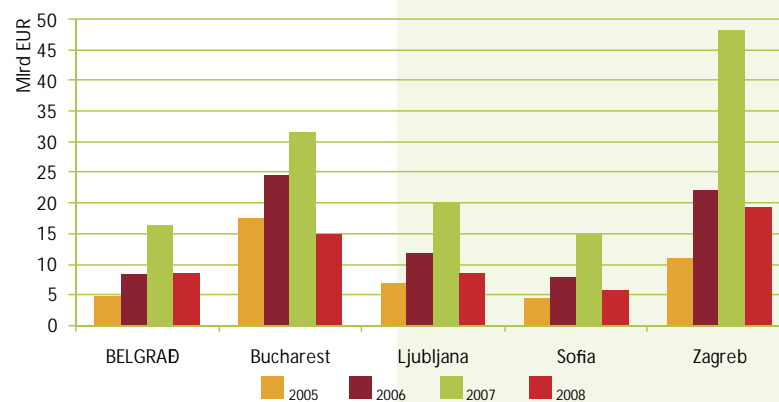
The projected growth rate will be affected by the fact that the sector of unchangeable goods, including financial services and trade, which in the previous years was the main generator of the growth of GDP, will experience a sharp downturn.

Last year was also characterized by a buildup of Serbian foreign debt, which in November

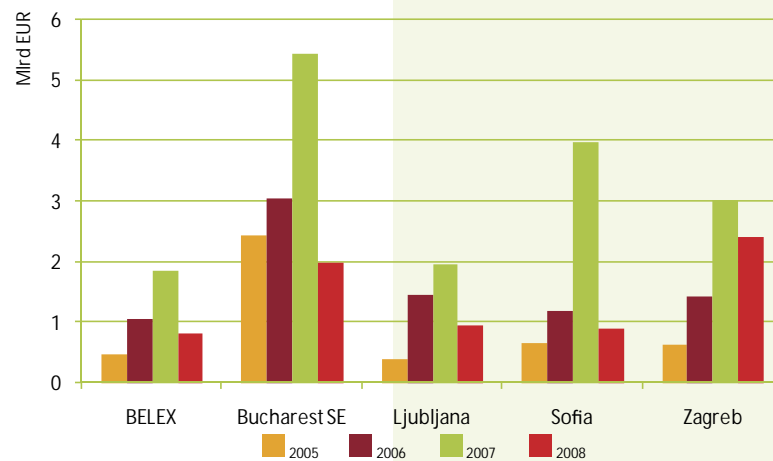
Tokom prethodne godine značajnija vest je bila novi „stand-by“ aranžman sa MMF radi očuvanja makroekonomske i finansijske stabilnosti u zemlji. Ovaj aranžman je pozitivan signal za strane kreditore i investitore da ulažu u Srbiju, a osim toga zahteva zaokret u fiskalnoj politici u pravcu smanjenja prekomerne potrošnje na svim nivoima. Aranžman omogućuje MMF da nadgleda sprovođenje ekonomske politike i strukturnih reformi u Srbiji, osigurava deviznu likvidnost Srbije i smanji finansijski rizik.

amounted to \$28 billion. The rise was considerably more pronounced in the segment of private debt, as the result of a long-term borrowing of domestic companies abroad.

The most important news last year was a new „stand-by“ arrangement with IMF aimed at preserving the macroeconomic and financial stability in the country. This arrangement is a positive signal for foreign creditors and investors to invest in Serbia and, besides, requires a shift in the fiscal policy towards reduction of excess

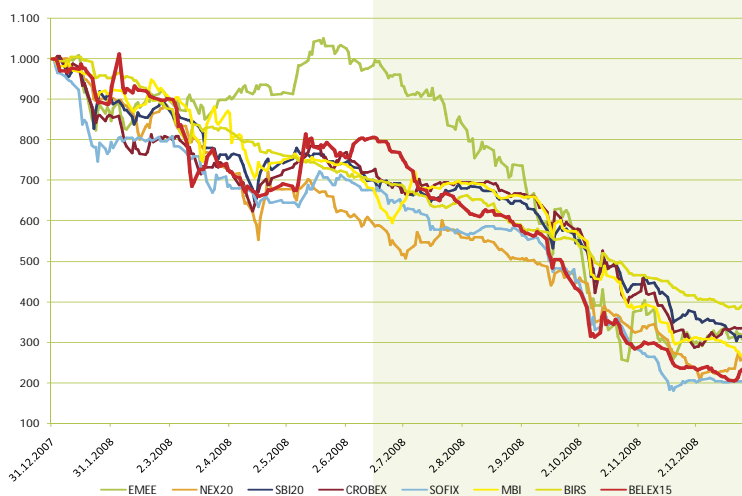


Tržišna kapitalizacija / Market Capitalization



Promet akcijama po godinama / Share Turnover by Years

consumption at all levels. The arrangement enables IMF to supervise the carrying out of economic policy and structural reforms in Serbia, secures Serbian foreign currency liquidity and reduces financial risk.



Indeksi jugoistočne Evrope / South Eastern Europe Indices

REGIONALNI POLOŽAJ BERZE

Tržišta kapitala na Balkanu su u 2008. godini doživela najsnažniji negativni trend od početka tranzicije, odnosno uspostavljanja berzanskog mehanizma utvrđivanja cena finansijske aktive.

Razmere pada berzanskih indeksa se mogu bolje sagledati ukoliko se u posmatranje uključe performanse svih svetskih berzanskih indeksa, jer su i u tako široko posmatranom skupu indeksa, među deset indeksa sa najvećim padom, pet sa balkanskih tržišta kapitala. Ipak, ne treba prevideti i činjenicu da je region jugoistočne evrope u prethodnim godinama ostvarivao izuzetno visoke prinose, a da su prvom kvartalu 2007. komparativno ostvareni najveći procenti rasta na svetu. Vrtoglav rast atraktivnosti regionalnih tržišta u tom periodu za posledicu je imao jednako intenzivan silazni trend u kriznoj 2008. godini.

Beogradska berza je tokom prethodne godine učestvovala u „road-show“ aktivnostima koja su u saradnji sa regionalnim berzama održane u junu mesecu u Zagrebu i oktobru mesecu u Beču. Saradnja sa vodećim provajderom indeksa, američkim DJ Stoxx-om, rezultovala je u kreiranju porodice Dow Jones Stoxx Balkan indeksa u čijem izračunavanju učestvuju i akcije kojima se trguje na Beogradskoj berzi.

Unapređenje procesa trgovanja na Beogradskoj berzi je ostvareno implementacijom moderno koncipirane trgovačke aplikacije.

THE EXCHANGE REGIONAL POSITION

The capital markets in the Balkans experienced in 2008 the strongest downward trend since the beginning of the transitional period, i.e. establishment of the exchange mechanism for determining prices of financial assets. The extent of the decline of the exchange indices can be better viewed relative to all world exchange indices, since in this broad range of indices, five indices from the Balkan markets among the top ten indices recorded the strongest fall. Yet, we should not overlook the fact that the region of South Eastern Europe in previous years had exceptionally high yields, and that the first quarter of 2007 recorded the highest growth rates in the world. The soaring attractiveness of regional markets in that period was followed by an equally intensive downward trend in the critical 2008.

The Belgrade Stock Exchange participated last year in „road-show“ activities which, in cooperation with regional exchanges, were organized in June in Zagreb and in October in Vienna. The cooperation with the leading index provider, American DJ Stoxx, resulted in the creation of a family of Dow Jones Stoxx Balkan indices, comprising the shares traded at the Belgrade Stock Exchange.

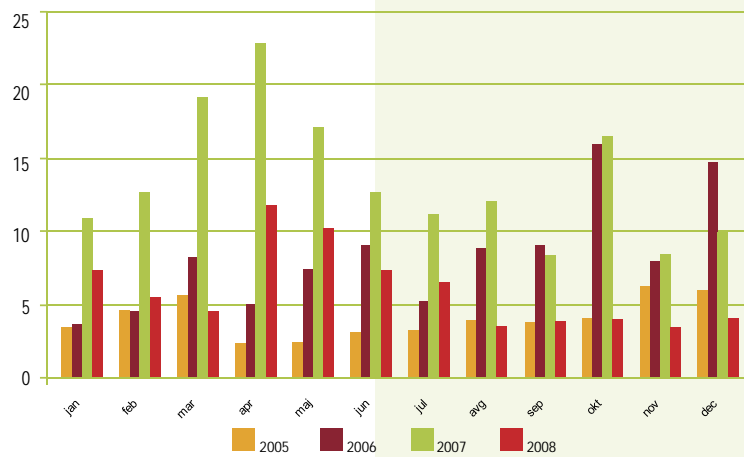
The trading process at the Belgrade Stock Exchange was improved by the implementation of a modern trading application.

POSLOVNE OPERACIJE

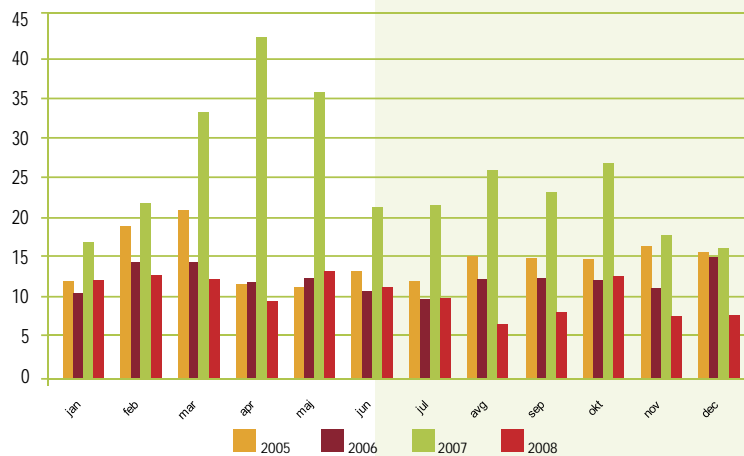
BUSINESS OPERATION

1.1. PROMET:

1.1. TURNOVER:



Ukupan promet po mesecima / Total Turnover by Months



Ukupan broj transakcija po mesecima / Total Number of Transactions by Months



Prosečna dnevna vrednost prometa / Average Daily Turnover

Na Beogradskoj berzi je u 2008. godini ukupno ostvaren promet u vrednosti od 71,8 milijardi dinara, odnosno nešto više od 882 miliona evra, što predstavlja smanjenje prometa od 56,4% u odnosu na prethodnu godinu. Kao i prethodnih godina, trgovalo se akcijama preduzeća i obveznicama Republike Srbije, uz dominantno učešće prometa akcijama.

Pad likvidnosti u trgovanju na ilustruje i ukupan broj ostvarenih transakcija u trgovanju, koje su na najnižem nivou od kako je na Beogradskoj berzi uvedeno elektronsko trgovanje. Ukupan broj realizovanih transakcija tokom 2008. godine je iznosio 119.001, što je pad od preko 60%, ili čak 182 hiljade transakcija manje nego rekordne 2007. godine.

Ukoliko se posmatra kretanje mesečnih vrednosti prometa i broja transakcija, može se zaključiti da se produblјivanje svetske finansijske krize na domaćem tržištu kapitala projektovalo kroz smanjenje zainteresovanosti za trgovanje, jer je upravo u drugoj polovini 2008. godine došlo do značajnijeg smanjenja obima prometa i transakcija. Najniži ukupan mesečni promet u poslednje tri godine, od 3,35 milijardi dinara, ostvaren je u novembru mesecu, dok je ukupan broj transakcija iz avgusta meseca (6.392) najniži još od januara meseca 2004. godine.

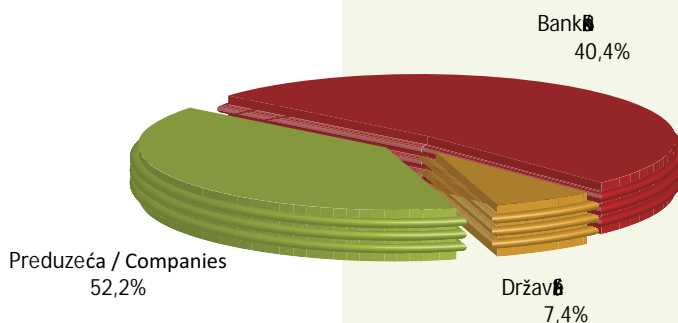
U 2008. godini prosečan ukupni dnevni promet je iznosio nešto manje od 283 miliona dinara, što je pad od 57% u odnosu na 2007. godinu.

The total turnover at the Belgrade Stock Exchange in 2008 amounted to RSD 71,8 billion, i.e. slightly over EUR 882 million, which is a fall of 56,4% compared to the previous year. As in the previous year, the trading material consisted predominately of company shares and, to a less extent, RS bonds.

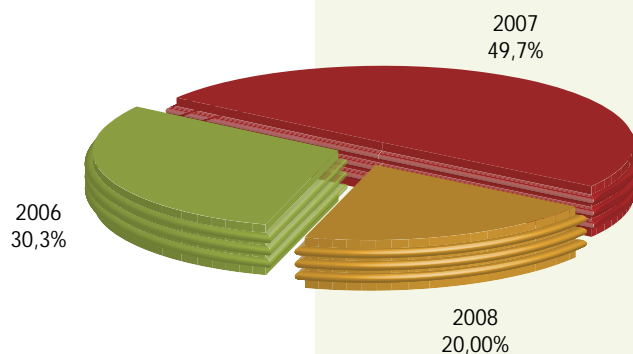
A fall in liquidity is also reflected in the total number of realized transactions, which reached the lowest level since the introduction of electronic trading at the Belgrade Stock Exchange. In 2008, the total number of realized transactions amounted to 119,001, a fall of over 60%, or even 182 thousand transactions less than in the record-holding 2007.

If we observe the movement of values of the monthly turnover and the number of transactions, it can be concluded that worsening of the global financial crisis was reflected on the domestic market in a reduced interest in trading, as it is particularly in the second half of 2008 that the volume of turnover and transactions was substantially lower. The lowest monthly turnover in the last three years in the amount of 3.5 billion dinars was realized in November, while the total number of transactions in August (6m392) was the lowest since January 2004.

In 2008, the average daily turnover amounted to slightly below RSD 283 million, representing a fall of 57% compared with 2007.



Struktura prometa prema izdavaocima / Turnover Structure by Issuers



Struktura prometa u poslednje 3 godine / Turnover Structure over the Last Three Years

Struktura ukupnog prometa u 2008. godini, posmatrana sa aspekta izdavalaca vrlo je slična strukturi iz 2007. godine. Učešće preduzeća u odnosu na prethodnu godinu opalo je za manje od jednog procentnog poena na nivo od 52,2%. Akcije iz bankarskog sektora su povećale svoje učešće na 40,4% dok je istovremeno najznačajniji pad učešća ostvaren u hartijama od vrednosti čiji je izdavalac država, odnosno Obveznicama Republike Srbije. U 2008. godini obveznice su učestvovala sa 7,4% u ukupnom prometu, što je pad od 3,7 procentnih poena u odnosu na prethodnu godinu.

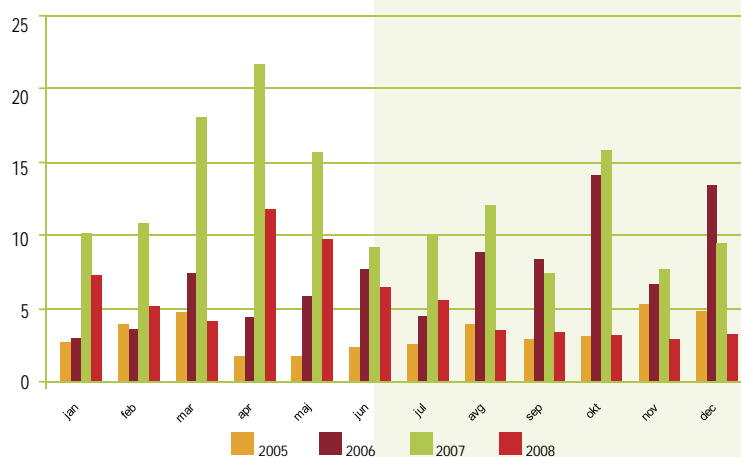
Posmatrajući ukupan promet ostvaren na Berzi u prethodne tri godine može se primetiti zaista dominantno ostvarenje u rekordnoj 2007. godini, dok je u godini za nama rezultati slabiji i od 2006. godine, i čine tek jednu petinu trogodišnjeg prometa.

The total turnover structure in 2008, from the aspect of issuers, is similar to the structure in 2007. Participation of companies relative to the previous year fell by less than 1% to 52,2%. Shares from the banking sector increased their participation to 40,4%, while at the same time the securities issued by the Republic of Serbia, i.e. RS bonds, recorded the strongest fall in participation. In 2008, bonds participated by 7.4% in the total turnover, which represents a fall of 3.7% compared to the previous year.

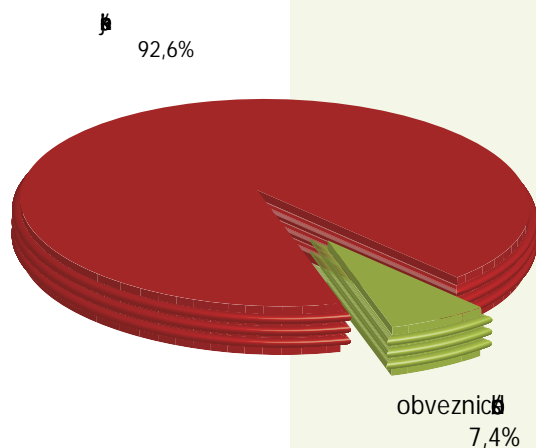
If we observe the period of three years, the year of 2007 recorded the best results in terms of the total turnover, while in the previous year the results were worse even than in 2006, and account for only one fifth of the three-year turnover.

1.1.1 Akcije:

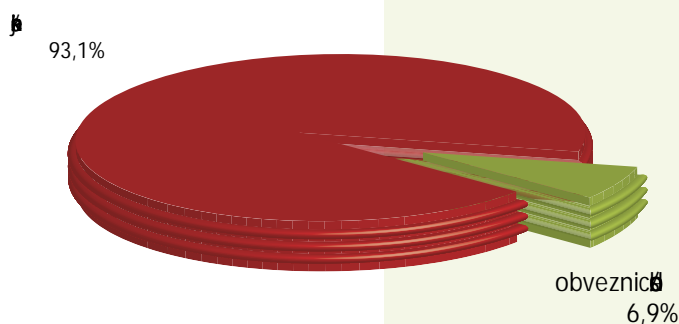
1.1.1. Shares:



Ukupan promet akcijama po mesecima /



Struktura prometa prema vrsti HoV / Total Share Turnover by Months



Struktura broja transakcija prema vrsti HoV / Turnover Structure by Type of Securities

Iako je tokom 2008. godine došlo do značajnog smanjenja investicionih aktivnosti, akcije su kao i prethodnih godina imale dominantan udeo u ukupnom prometu na Beogradskoj berzi.

Učešće prometa akcijama je iznosilo 92,6%, što je za gotovo tri procentna poena više u odnosu na prethodnu godinu.

Vrednost prometa akcijama je u odnosu na prethodnu godinu smanjena za 55,2% na nivo od 66,5 milijardi dinara, odnosno 816,9 miliona evra.

Broj transakcija u trgovanju akcijama je iznosio 110.787, što je za oko 174.000 odnosno 61% manji broj transakcija u odnosu na 2007. godinu.

Ako se uporedi odnos realizovanih transakcija u trgovanju akcijama i obveznicama, učešće trgovanja akcijama je čak dominantnije nego u ukupnom prometu i iznosi čak 93%.

Although during 2008 investment activities considerably declined, shares accounted for the most part in the total turnover, similarly to the previous years.

Share turnover accounted for 92,6%, almost three percentage points more than in the previous year. The value of the share turnover, compared to the previous year, decreased by 55.2%, reaching RSD 66.5 million, i.e. EUR 816.9 million.

The number of transactions in share trading amounted to 110,787, which is about 174,000, i.e. 61% less than in 2007.

If we compare the realized transactions in share and bond trading, share trading was even more dominant than in the total turnover and accounts for 93%.

Posmatrajući mesečne promete, tokom prethodne godine promet u prvoj polovini godine je nadmašio drugu polovinu izdvajajući april mesec sa rekordnim prometom od 11,8 milijardi dinara, dok je najveći broj transakcija zabeležen u maju u iznosu od 12.314 transakcija.

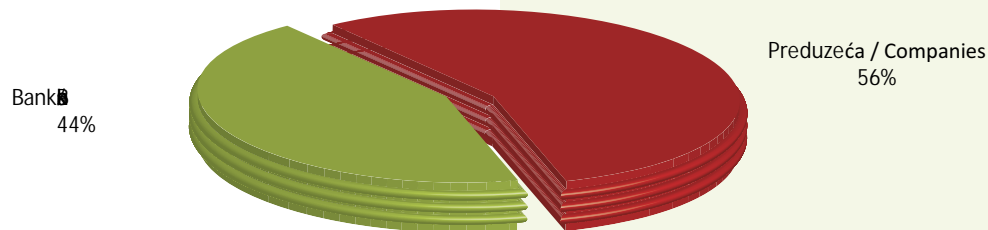
Posmatrajući udeo strukture prometa prema izdavaocima uočava se blago povećanje učešća trgovanja akcijama banka naspram preduzeća, u iznosu od tri procentna poena u odnosu na 2007.

Ipak u apsolutnom iznosu, ukupan promet akcijama banaka je smanjen za više od 37 milijardi dinara, na ukupno 29 milijardi dinara u 2008. godini.

In terms of the monthly turnover, in the first half of the year the turnover was better than in the second half, the biggest turnover of RSD 11.8 million being recorded in April, while the biggest number of transactions was recorded in May and amounted to 12,314.

With respect to the participation of issuers in the total turnover, a slight increase in the participation of shares from the banking sector is noted, accounting for three percentage points as against 2007.

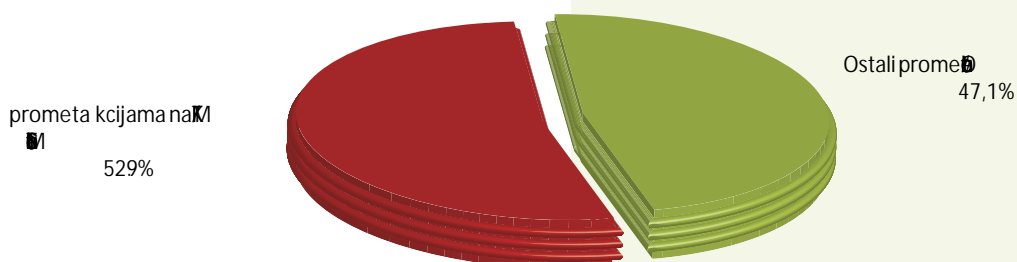
However, in the absolute amount, the total turnover of bank shares dropped over RSD 37 billion, reaching the total of RSD 29 billion in 2008.



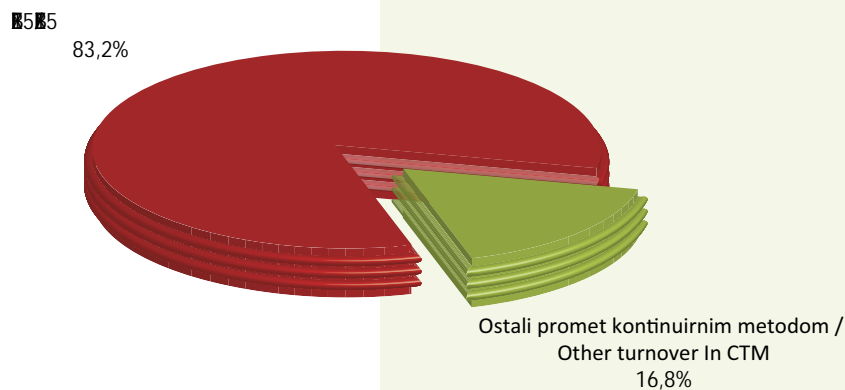
Udeo banaka u ukupnom prometu akcijama / Part. of Banks in Total Share Turnover

METOD KONTINUIRANOG TRGOVANJA

CONTINUOUS TRADING METHOD



Odnos prometa MKT i ostalog prometa akcijama / CTM Share Turnover vs Other Share Turnover



Akcije iz indeksa BELEX15 i ostale akcije na MKT / BELEX15 Shares vs Other Shares Traded in CTM

Akcije preduzeća kojima se u 2008. godini trgovalo na segmentu kontinuiranog trgovanja ostvarile su promet od oko 35,2 milijarde dinara, što predstavlja nešto više od 52% ukupnog prometa akcijama. Nakon tri godine konstantnog rasta učešća u ukupnom prometu usled drastične cenovne depresijacije tokom 2008. godine došlo je do smanjenja realtivnog učešća ovog segmenta.

Zaključno sa 31.12.2008. metodom kontinuiranog trgovanja trgovalo se akcijama 48 izdavalača, od čega se akcijama tri preduzeća trgovalo na Prime Marketu, jednom akcijom na Standard Marketu, a sa 44 akcije na vanberzanskom tržištu.

Najlikvidnije akcije obuhvaćene indeksom BELEX15 ostvarile su 83% prometa svih akcija kojima se trguje metodom kontinuiranog trgovanja.

The turnover of company shares traded in 2008 by the continuous trading method amounted to RSD35,2 billion, which is just above 52% of the total share turnover. After three years of a steady increase in the total turnover, in 2008 the relative participation of this segment decreased due to a drastic price depreciation.

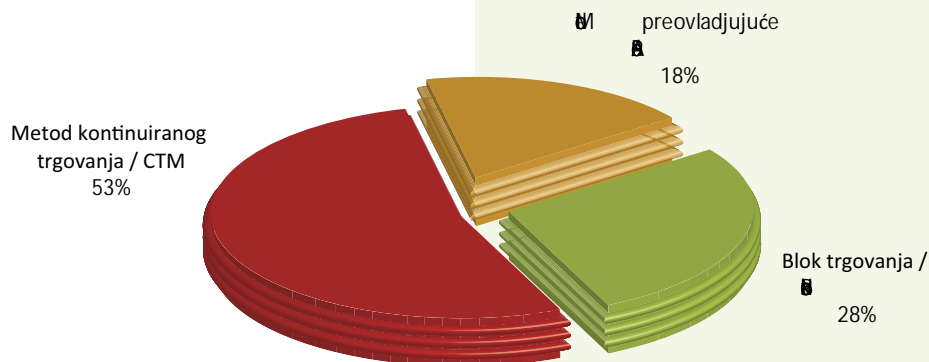
As at 31.12.2008, shares of 48 issuers were traded by the continuous trading method, out of which three companies were traded on the Prime Market, one share on the Standard Market and 44 shares on the unregulated market.

The most liquid shares comprised by the index BELEX15 accounted for 85% of the turnover of all shares traded in the continuous trading method.

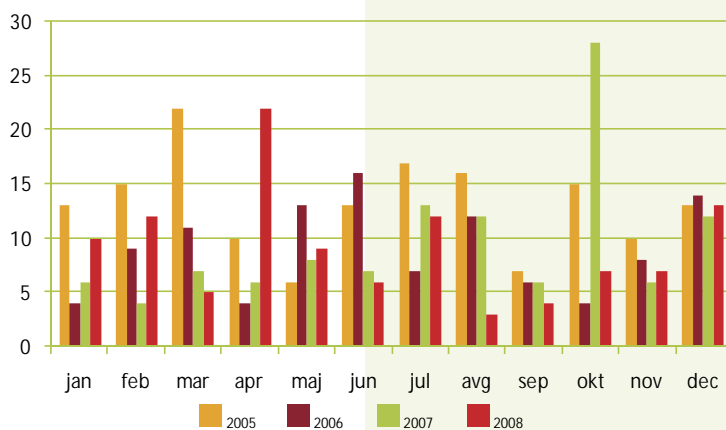
br.	Naziv izdavaoca	Simbol	Broj aukcija	Broj trgovanja	Vrednost prometa RSD	Vrednost prometa EUR	Broj transakcija	Broj entiteta/akcija	Poslednja cena	ITC	Tražnja kapitalizacija RSD	Free Float kapitalizacija RSD	Tražnja kapitalizacija EUR	Free Float kapitalizacija EUR
1	Agrobača a.d., Račka Topola	AGBC	254	122	148.353.488,00	1.843.321,21	410	80.799	4.752,00	84,34%	383.956.848	323.829.206	4.333.549,82	3.654.916
2	Agrobanka a.d. Beograd	AGBN	254	253	2.235.743.447,00	27.352.038,48	4.126	718.748	4.086,00	79,93%	2.936.804.328	2.347.387.699	33.146.401,60	26.493.919
3	Agrocrop a.d., Novi Sad	AGRC	254	95	10.548.193,00	129.002,65	182	151.099	790,00	42,82%	119.368.210	51.113.468	1.347.255,79	576.895
4	AIK banka a.d. NB	AUKB	254	254	12.327.960.615,00	151.383.740,18	10.425	7.310.649	2.550,00	79,67%	18.642.154.950	14.852.204.849	210.405.694,63	167.630.217
5	Alfa pirom a.d., Vranje	ALFA	254	223	408.544.578,00	4.973.027,56	1.188	174.812	5.158,00	94,68%	901.680.296	853.710.904	10.176.863,65	9.635.455
6	Bambi Banat a.d., Požarevac	BMBI	254	190	201.328.164,00	2.475.307,23	578	420.678	7.373,00	33,92%	3.101.658.894	1.052.082.697	35.007.041,61	11.874.389
7	Barni a.d., Kikinda	BANI	254	88	768.604.391,00	9.272.979,01	200	53.729	43.198,00	38,97%	2.320.985.342	904.487.988	26.195.927,16	10.208.553
8	Čačanska banka a.d., Čačak	COAB	254	119	114.159.214,00	2.552.961,93	286	133.456	23.792,00	36,16%	3.175.185.152	1.148.146.951	35.836.899,72	12.958.623
9	Credy banka a.d., Kragujevac	CYBN	254	107	84.122.761,00	1.042.131,56	267	142.655	4.390,00	37,49%	626.255.450	234.783.168	7.068.266,16	2.649.893
10	Dijamant a.d., Zrenjanin	DJMN	254	63	26.036.500,00	314.417,01	114	272.485	7.842,00	26,92%	2.136.827.370	575.233.928	24.117.418,20	6.492.409
11	Dunav osiguranje a.d., Beograd	DVOS	254	207	342.993.532,00	4.194.026,57	1.009	259.179	1.760,00	79,47%	456.155.400	362.506.410	5.148.418,64	4.091.448
12	Energimontaža a.d., Beograd	EGMN	254	106	121.271.973,00	1.473.469,95	254	49.877	4.900,00	100,00%	244.397.300	244.397.300	2.758.403,40	2.758.403
13	Energoprojekt holding a.d., Beograd	ENHL	254	254	1.855.748.721,00	22.873.961,42	6.842	9.107.463	554,00	100,00%	5.045.534.502	5.045.534.502	56.946.699,27	56.946.699
14	Fidejka a.d., Subotica	FIDL	254	147	115.011.825,00	1.412.172,83	399	1.471.298	792,00	36,37%	1.165.268.016	423.807.977	13.151.860,77	4.783.332
15	Galenka Farmacija a.d., Zemun	FITO	254	206	203.220.342,00	2.502.312,52	864	440.000	4.268,00	51,26%	1.877.920.000	962.621.792	21.195.246,10	10.864.683
16	Globos osiguranje a.d., Beograd	GLOS	254	223	125.346.271,00	1.538.387,33	1.252	1.045.929	790,00	28,21%	826.283.910	233.094.691	9.325.898,24	2.630.836
17	Iskarus a.d., Zemun	IKRB	254	179	560.811.841,00	6.893.648,22	1.581	381.512	3.400,00	41,82%	1.297.140.800	542.464.283	14.640.250,11	6.122.553
18	Imlek a.d., Beograd	IMLK	254	230	668.571.182,00	8.312.421,91	1.360	9.529.610	1.099,00	16,87%	10.473.041.390	1.766.802.082	118.204.550,63	19.941.108
19	Informatika a.d., Beograd	INFM	254	159	239.966.734,00	2.904.853,95	532	128.807	4.275,00	94,74%	550.649.925	521.685.739	6.214.940,29	5.888.034
20	Ircel a.d., Beograd	IRTL	254	48	14.749.139,00	183.396,98	92	145.052	2.179,00	100,00%	316.068.308	316.068.308	3.567.322,13	3.567.322
21	Južines banka a.d. Beograd	JMBN	254	189	1.069.003.591,00	13.115.157,75	1.136	154.177	22.733,00	66,27%	3.504.905.741	2.322.701.035	39.558.309,06	26.215.291
22	Komercijalna banka a.d., Beograd	KMBN	254	204	1.023.524.007,00	12.553.950,71	980	870.931	26.000,00	32,40%	22.644.206.000	7.336.722.744	255.575.061,23	82.806.320
23	Lasta a.d., Beograd	LSTA	194	139	31.465.485,00	392.712,00	654	1.530.960	896,00	89,07%	1.371.740.160	1.221.808.961	15.482.219,84	13.790.013
24	Metals banka a.d., Novi Sad	MTBN	246	244	1.658.962.277,00	20.225.683,67	2.586	339.749	5.783,00	84,76%	1.964.768.467	1.665.337.753	22.175.466,04	18.795.925
25	Metalic a.d., Gornji Milanovac	MTLC	254	229	508.092.959,00	6.213.837,93	1.431	1.020.000	1.803,00	87,41%	1.839.060.000	1.607.522.346	20.756.650,60	18.143.388
26	Navp a.d., Zemun	NAVJ	254	111	249.610.813,00	3.127.363,49	621	256.898	1.463,00	77,80%	375.841.774	292.404.900	4.241.958,60	3.300.244
27	Napred GP a.d., Beograd	NPRD	254	106	243.870.232,00	2.935.142,26	206	373.258	3.408,00	17,36%	1.272.063.264	220.830.183	14.357.211,14	2.492.412
28	Planum GP a.d., Beograd	PLMN	254	98	386.362.429,00	4.761.149,87	354	414.110	2.400,00	62,80%	993.864.000	624.146.592	11.217.300,03	7.044.464
29	Polika a.d., Beograd	PLTK	254	169	8.965.949,00	110.710,53	480	5.804.166	200,00	60,18%	1.160.833.200	698.589.420	13.101.806,98	7.884.667
30	Privredna banka a.d., Beograd	PRBN	254	233	594.552.873,00	7.190.531,18	1.666	2.492.828	454,00	80,59%	1.131.743.912	912.072.419	12.773.489,15	10.294.155
31	Progres a.d., Beograd	PRGS	254	225	188.067.924,00	2.303.172,01	1.311	5.392.750	174,00	100,00%	938.338.500	938.338.500	10.590.608,46	10.590.608
32	Pupin Telecom a.d., Zemun	PTLK	254	70	138.755.958,00	1.884.361,41	220	1.121.973	300,00	75,27%	336.591.900	253.352.723	3.798.962,77	2.859.479
33	Putevi a.d., Užice	PUJE	254	116	106.671.604,00	1.307.096,08	233	982.241	836,00	35,52%	821.153.476	291.673.715	9.267.993,32	3.291.991
34	Radjator a.d., Zrenjanin	RDJZ	254	103	22.854.635,00	278.237,42	206	354.106	679,00	49,18%	240.437.974	118.728.272	2.713.716,26	1.340.033
35	Rabko Mirovic a.d., Beograd	RMRG	254	93	159.573.272,00	1.854.894,62	269	644.807	700,00	60,63%	451.364.900	273.662.539	5.094.354,47	3.088.707
36	Soja protein a.d., Bečej	SJPT	249	249	1.953.647.726,00	23.865.010,48	7.245	5.390.000	850,00	71,90%	4.581.500.000	3.294.098.500	51.709.348,65	37.179.022
37	Semco a.d., Vranje	SMPO	254	198	53.069.155,00	649.746,15	916	1.059.700	590,00	92,95%	625.223.000	587.397.009	7.056.613,36	6.629.688
38	Messer Tehnogas a.d., Beograd	TGAS	254	181	95.957.939,00	1.175.114,38	591	1.036.658	4.400,00	18,06%	4.561.295.200	823.769.913	51.481.306,08	9.297.524
39	Tigar a.d., Prol	TIGR	254	216	255.402.676,00	3.099.078,65	1.461	1.718.460	501,00	100,00%	860.948.460	860.948.460	9.717.141,57	9.717.142
40	Telefonia a.d., Beograd	TUFN	254	192	294.433.226,00	3.604.341,54	757	579.195	1.581,00	73,13%	915.707.295	669.656.745	10.335.180,13	7.558.117
41	Univerzal banka a.d. Beograd	UNBN	254	211	4.399.288.045,00	54.128.351,61	1.226	506.362	11.270,00	100,00%	5.706.699.740	5.706.699.740	64.408.976,65	64.408.977
42	Univerzal - holding a.d., Beograd	UNVR	254	76	36.110.518,00	438.823,09	148	236.188	801,00	48,59%	189.186.588	91.925.763	2.135.264,70	1.037.525
43	Voda Vrnjo a.d., Vrnjačka Banja	VDAV	254	80	126.209.138,00	1.514.816,09	151	114.787	7.997,00	31,85%	917.951.639	292.367.997	10.360.511,04	3.299.823
44	Vno župa a.d., Aleksandrovac	VJNZ	194	125	173.649.443,00	2.129.210,38	611	198.370	6.160,00	36,89%	1.221.959.200	450.780.749	13.791.708,90	5.087.761
45	Vital a.d., Vrbas	VITL	228	149	45.777.425,00	558.490,34	437	763.937	900,00	39,96%	687.543.300	274.742.303	7.759.994,81	3.100.894
46	Vekiform a.d., Beograd	VVFR	254	113	134.281.537,00	1.635.804,46	456	1.399.646	3.280,00	14,49%	4.590.838.880	665.212.554	51.814.752,43	7.507.958
47	Veternarski zavod Subotica a.d., Subotica	VZAS	254	241	326.824.570,00	3.984.989,48	2.218	1.680.324	416,00	67,95%	699.014.784	474.980.546	7.889.468,34	5.360.894
48	Zorka Pharma a.d., Šabac	ZOPH	254	189	201.782.895,00	2.463.682,33	999	5.493.117	1.300,00	8,74%	7.141.052.100	624.127.954	80.597.872,48	7.044.254

METOD PEOVLADJUJUĆE CENE

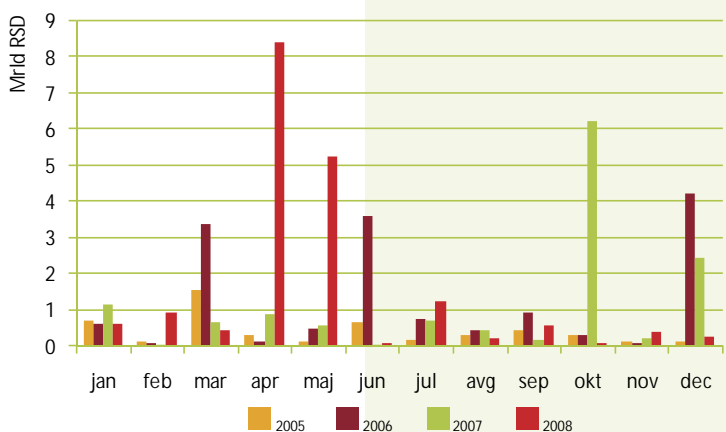
SINGLE PRICE AUCTION METHOD



Promet akcijama po trgovanjima / Share Turnover by Trades



Broj blok trgovanja po mesecima / Block Trades by Months



Vrednost blok trgovanja po mesecima / Value of Block Trades by Months

Usled smanjenja vrednosti prometa tokom 2008. godine došlo je i do značajne rekompozicije učešća pojedinih metoda u ukupnom trgovanju.

Due to the reduced turnover in 2008, the participation of certain methods of trading in the total trading significantly changed.

Akcije kojima se u 2008. godini trgovalo metodom preovlađujuće cene ostvarile su promet od oko 12 milijardi dinara, što je za 70% niže u odnosu na prethodnu godinu. U ukupnom trgovanju akcijama učešće ovog metoda je palo za 9 procentnih poena, na 18% u 2008. godini.

Blok trgovanja su u 2008. ostvarila oko 28% ukupnog prometa, a najviša vrednost je ostvarena u aprilu mesecu. Na godišnjem nivou, promet blok trgovanjem je za 40% viši u odnosu na 2007. godinu i iznosio je oko 18,6 milijardi dinara, što ukazuje na smanjenje likvidnosti i tendenciju da se velike transakcije realizuju bilateralnim dogovorima.

Trgovanje metodom minimalne cene je tradicionalno imalo najmanje učešće u ukupnom prometu akcijama od oko 1% i iznosilo je oko 700,0 miliona dinara. Vrednost prometa ovim metodom je direktno uslovljena akcijama koje u svom portfoliju poseduje Akcijski fond te je i očekivano da se nakon šest godina privatizacije potencijal ovog metoda smanjuje, a samim tim i da njegovo učešće u narednim godinama bude sve niže.

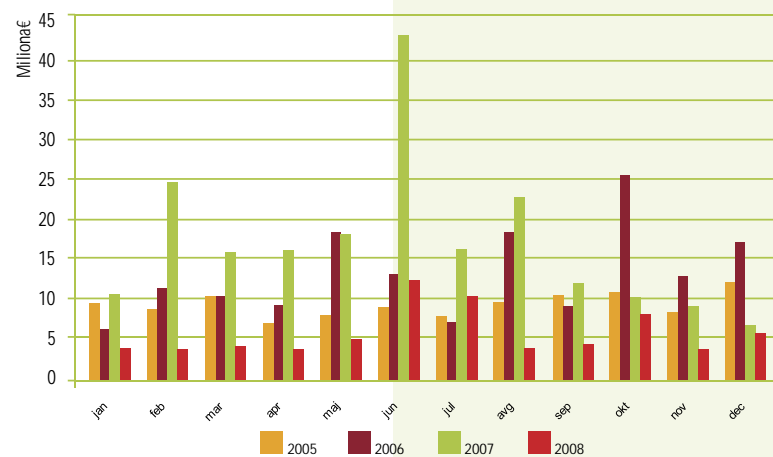
Shares traded in 2008 in the continuous trading method realized the turnover of about RSD 12 billion, about 70% lower as against the year before. In the total share trading this method fell by 9% to 18%.

In 2008, block trading accounted for about 28% of the total turnover, reaching the highest value in April. At the annual level, the turnover in block trading is by 40% higher compared to 2007, amounting to about RSD 18.6 billion, indicating a low liquidity and a tendency for big transactions to be realized in bilateral contracts.

Trading by the minimum price method traditionally participated least in the total share turnover, accounting for about 1% and amounting to about RSD 700.0 million. Value of the turnover realized in this method is directly influenced by shares contained in the portfolio of the Share Fund, thus the potential of this method is expected to fall after six years, which will consequently lead to its smaller participation in the years to come.

1.1.2. Obveznice:

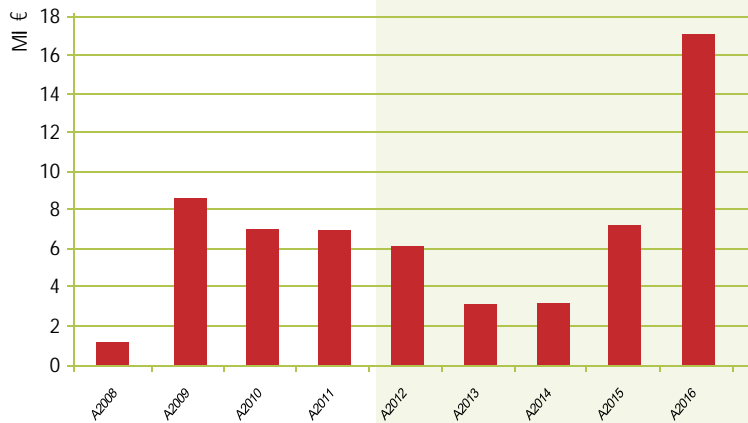
1.1.2. Bonds:



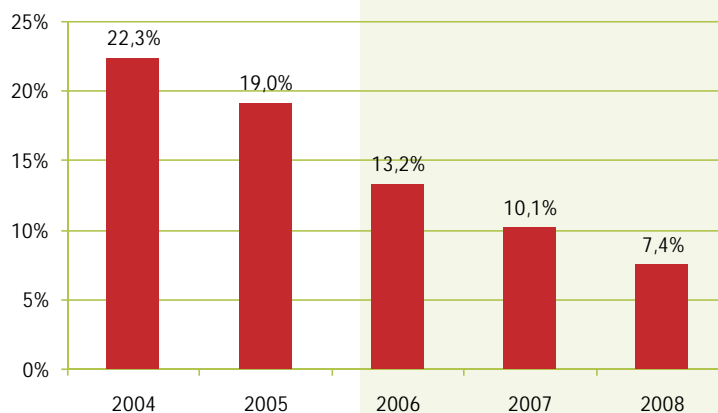
Promet obveznicama po mesecima / Bond Turnover by Months

Tokom 2008. godine trgovanje obveznicama je pratilo trend smanjenja aktivnosti, te je zabeležilo pad kako apsolutne vrednosti za 68% na 65,5 miliona eura, tako i pad relativnog učešća na 7,4% ukupnog prometa.

During 2008, bond trading followed the general downward trend, recording a fall of both absolute value, by 68% to EUR 65.5, and relative participation, to 7.4% of the total turnover.



Promet obveznicama po serijama u 2008 / Bond Turnover by Series in 2008.



Učešće trgovanja obveznicama po godinama / Bond Trading by Years

Tokom juna meseca ostvaren je najviši promet koji je iznosio 12,4 miliona evra, odnosno nešto više od jedne milijarde dinara.

Shodno padu prometa, i broj transakcija je pao za 47%, odnosno na 8.214 transakcija, što ukazuje da bez obzira na snažne cenovne depresije na tržištu akcija nije došlo do prekomponovanja portfolia kroz snažnu akumulaciju obveznica putem organizovanog berzanskog trgovanja.

Najtrgovanija serija je i tokom 2008. bila obveznica A2016 čijim trgovanjem je ostvaren promet od 17,7 miliona eura, što čini gotovo 30% ukupnog prometa na ovom segmentu.

Zabrinjavajući trend smanjenja učešća prometa obveznica u ukupnom prometu je, sa jedne strane, bio uslovljen povećanjem atraktivnosti akcija kao dominantnog instrumenta, ali sa druge strane jasno ukazuje na nedostatak investicionih al-

The highest turnover was recorded in June, amounting to EUR 12.4 million, i.e. just above one billion dinars.

Following the declining turnover, the number of transactions dropped by 47%, i.e. to 8.214 transactions, indicating that, regardless of the strong price depreciations on the share market, the portfolio was not recomposed by a strong accumulation of bonds through the organized exchange trading.

The most traded series during 2008 was again the bond A2016, realizing the turnover of EUR 17.7 million, which accounts for almost 30% of the total turnover in this segment.

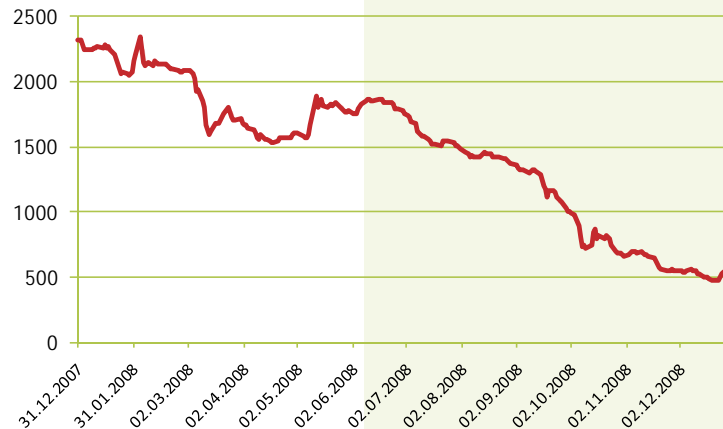
The alarming downward trend in the participation of bonds in the total turnover was, on the one hand, conditioned by increased attractiveness of shares as the dominant instrument, but on the other hand, it clearly indicates a lack of

ternativa koji se postavlja pred profesionalnim investitorima, koji posebno u vremenima krize traže što sigurnije instrumente koji mogu biti amortizer snažnih tržišnih šokova. Razvoj ovog tržišta se postavlja kao jedan od preduslova daljeg razvoja domaćeg tržišta kapitala.

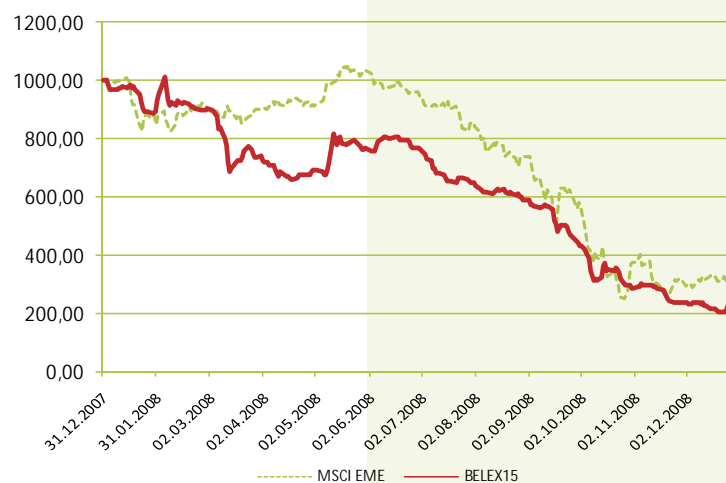
investment alternatives for professional investors, who especially in times of crisis look for the most safe instruments to offset the strong shock waves on the market. The development of this market is one of the preconditions for further development of the domestic capital market.

1.2. INDEKSI BEOGRADSKJE BERZE:

1.2. EXCHANGE INDICES:



Kretanje indeksa BELEX15 u 2008. / BELEX15 Movement in 2008



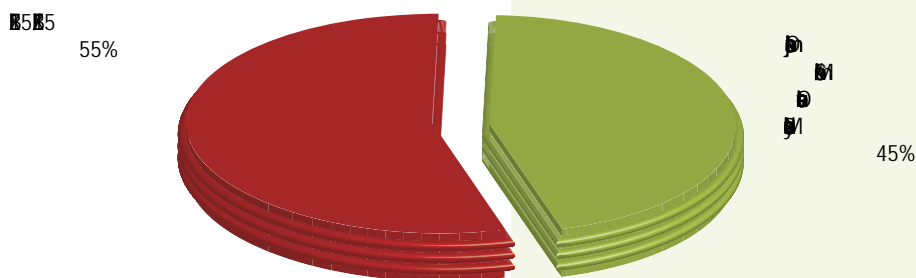
2008. - BELEX15 vs. MSCI EM EE. / 2008 - BELEX15 vs. MSCI EM EE

Iako je trend pada vrednosti indeksa formiran još tokom trećeg kvartala 2007. godine prave razmere kumuliranih negativnih efekata došle su do izražaja godinu dana kasnije.

Although the falling trend of the index started as early as the third quarter of 2007, the true proportions of the accumulated negative effects were not seen until a year later.

Tokom kratke istorije modernog berzanskog trgovanja u Srbiji, investicione aktivnosti su gotovo uvek bile najsnažnije tokom prvog kvartala izdvajajući ovaj period kao vreme kada cene akcija konstantno rastu. Tokom 2008. godine, tokom prvog kvartala dominantan okvir u kome su se investitori kretali bio je omeđen značajnim

In the short history of modern exchange operations in Serbia, investment activities were always the strongest during the first quarter, when the share prices steadily rose. During 2008, the first quarter was characterized by investment activities limited by a significant increase in political risk due to uncertainty over



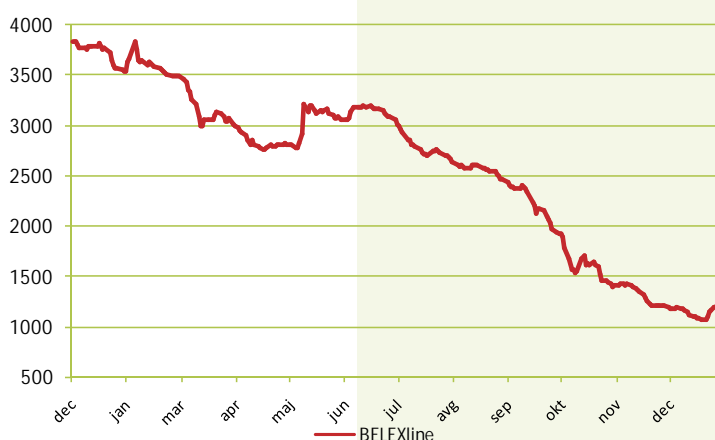
*Učešće ukupnog prometa komponentama indeksa BELEX15 u ukupnom prometu akcijama /
BELEX15 Constituents Turnover in Total Share Turnover*

povećanjem političkog rizika, uslovljenog visokom neizvesnošću najpre predsedničkih izbora, zatim kosovskom krizom i padom Vlade, kao i prevremenim parlamentarnim izborima.

Tržište je na ove okolnosti reagovalo negativno i volatilno što je dovelo do slabljenja indeksa za 25,86% tokom ovog kvartala, pri čemu je samo tokom marta (u vremenu kada je došlo do pada Vlade) napravljen gubitak od 17,72%, što je do tada bio najveći mesečni gubitak. Drugi kvartal je doneo izvesnu stabilizaciju i pozitivan rezultat od 3,75% koji je najviše bio uslovljen postizbornim očekivanjima i istorijski najvišom dnevnom promenom zabeleženom 12. maja, kada je BELEX15 porastao neverovatnih 12,93%.

presidential elections, Kosovo crisis and fall of the government, as well as early parliamentary elections.

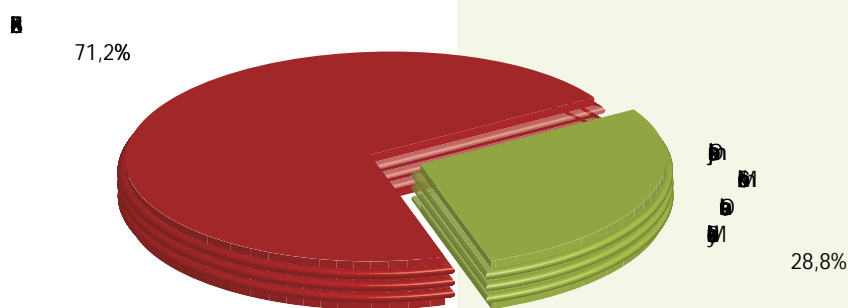
The market responded in a negative and volatile fashion causing the index to drop by 25.86% during the first quarter, losing 17.72% only in March (at the time of the fall of government), the biggest monthly drop ever recorded. The second quarter brought certain stabilization and positive result of 3.75%, mostly because of post-election expectations and historical daily high recorded on May 12, when BELEX15 rose by incredible 12.93%.



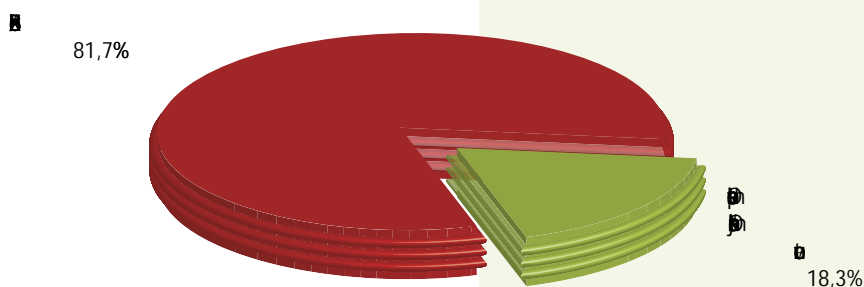
Kretanje indeksa BELEXline u 2008. / BELEXline Movement in 2008.

Kako je kretanje oba indeksa tokom prve polovine godine bilo determinisano domaćim okolnostima, druga polovina 2008. godine bila je određena dešavanjima na svetskom finansijskom tržištu i efektima globalne finansijske krize koja

The movement of both indices during the first half of the year was determined by domestic circumstances, but the second half was greatly affected by the events on the global financial market and the crises which escalated dur-



Učešće prometa BELEXline u ukupnom prometu / BELEXline Turnover vs Total Turnover



Učešće prometa BELEXline u redovnom prometu / BELEXline Turnover vs Regular Turnover

je eskalirala tokom septembra i oktobra. Ova dva meseca su proizvela sukcesivne gubitke od 26,62% i 34,26%, što je kvartalne performanse dovelo na po 43% smanjenja vrednosti mereno indeksom BELEX15.

Tokom poslednjeg kvartala iz dana u dan su beleženi istorijski minimumi spuštanjem vrednosti indeksa do 474,3 poena (zabeležena 22. decembra), što predstavlja pad od 80,2% u odnosu na godišnji maksimum.

„Benchmark” indeks BELEXline je imao korelaciju u kretanju sa BELEX15, uz nešto slabije oscilacije, beležeći godišnji pad od 69,08% i pokrivenim više od 80% redovnog prometa akcijama.

Godišnji minimum je takođe zabeležen 22. decembra na nivou od 1.078,47 indeksnih poena, što je vrednost koja je zabeležena još oktobra meseca 2004. godine.

ing September and October. These two months brought successive losses by 26.62% and 34.26% respectively, causing the value of quartal performances to lose 43% each, measured by the index BELEX15.

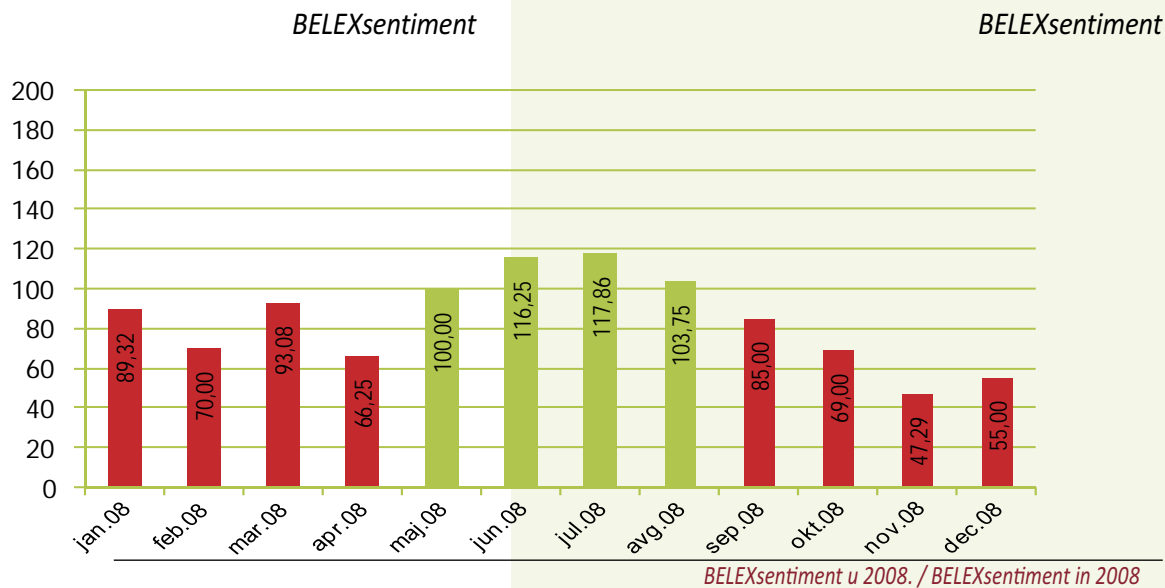
During the last quartal, historical lows were recorded day on day and the index fell to 474.3 points (recorded on December 22), a fall of 88.2% compared to the annual maximum.

The movement of the „benchmark” index BELEXline followed the movement of BELEX15, with slightly smaller oscilations, recording the annual fall of 69.08% and covering over 80% of the regular share turnover.

The annual minimum is also recorded on December 22, at the level of 1,078.47 index points, the value recorded as early as October 2004.

1.3. POKAZATELJI BEOGRADSKE BERZE:

1.3. EXCHANGE INDICATORS:



BELEXsentiment je veći deo 2008. godine boravio u zoni negativnih očekivanja. U poređenju sa prethodnim godinama, može se reći da je kretanje u 2008. godini okarakterisalo inverzno kretanje pokazatelja, sa optimističnijim vrednostima u letnjim mesecima, i pesimističnim u ostalim mesecima godine. U prvi kvartal se ušlo sa dozom opreza koji je izazvan pre svega neizvesnostima koje imaju politički predznak, a vezane su za predsedničke izbore. Proglašenje nezavisnosti Kosova, pad Vlade i raspisivanje vanrednih parlamentarnih izbora doprineli su sveukupnom pesimiznu koji je i kroz sentiment izražen najnižom dotadašnjom vrednosti od 66,25 poena. Nakon prvog kvartala, koji je okarakterisao pad cena akcija, ali i razrešenje i smanjenje političkih neizvesnosti, očekivanja tržišnih učesnika, predstavnika institucija i brokera su postepeno ušla u zonu optimizma i iščekivanje pozitivne korekcije tržišta u letnjim mesecima. Iako taj period godine karakteriše usporavanje privredne konjunktura koja je na Berzi u prethodnim godinama praćena i padom prometa i vrednosti indeksa, sve do kraja leta je preovladavala nada u oporavak tržišta. Međutim, kako su snažan povratak na ranije cene, kao i promena tržišnog trenda potpuno izostali, a uz sve veći broj informacija i potvrda o globalnoj krizi i recesiji u svetskim privredama, i očekivanja domicilnih tržišnih učesnika su se preokrenula u snažan pesimizam. Istorijski posmatrano, najznačajniju

During the most part of 2008, **BELEXsentiment** was in the zone of negative expectations. Compared to the preceding years, 2008 was characterized by an inverse movement of indicators, with more optimistic values during the summer and rather pessimistic during the rest of the year. The first quartal started cautiously due to political uncertainties and presidential elections. Proclamation of the independence of Kosovo, fall of the government and extraordinary parliamentary elections contributed to the generally felt pessimism, reflected in the sentiment as the lowest value ever recorded of 6.25 points. After the first quartal, characterized by a fall in share prices but also by easing of political uncertainty, expectation of market participants, representatives of institutions and brokers gradually moved towards the optimistic zone and positive correction during the summer months. Although the period is characterized by a slowdown of economic activities, which at the Exchange in previous years was followed by a fall in the turnover and the index value, hope in the recovery of the market persisted up to the end of the summer. However, as the trend continued and with increasing information and confirmation of the global crisis and recession, the expectations of domestic market participants became persistently pessimistic. Historically, the lowest negative value of BELEXsentiment of 47.29 points was recorded in November.

negativnu vrednost BELEXsentiment je ostvario u novembru mesecu, sa samo 47,29 poena.

Pad prometa i vrednosti indeksa u 2008. godini ispratio je i boravak pokazatelja BELEXsentiment u negativnoj zoni, sa jedinom razlikom da su učesnici u glasanju nenaviknuti na toliko dugotrajan negativan trend, očekivali oporavak domaćeg tržišta sredinom godine, do kojeg ipak nije došlo.

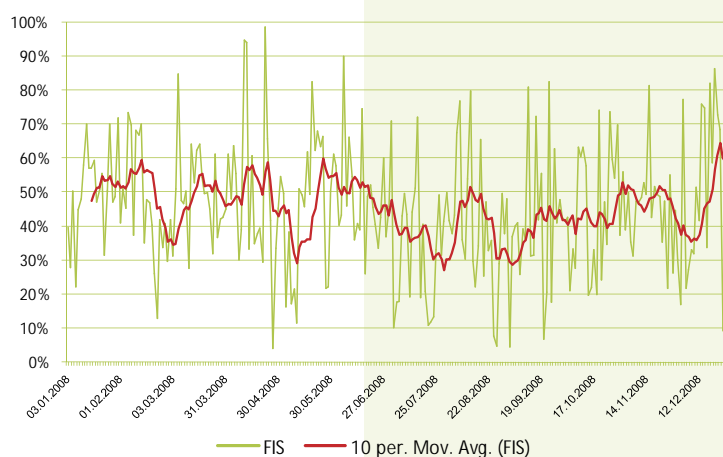
The fall in the turnover and the index value in 2008 was followed by the BELEXsentiment staying in the negative zone, the only difference being that the participants in voting, unaccustomed to a long-lasting negative trend, expected the domestic market to recover by the middle of the year, which did not happen.

1.4. STRUKTURA TRGOVANJA:

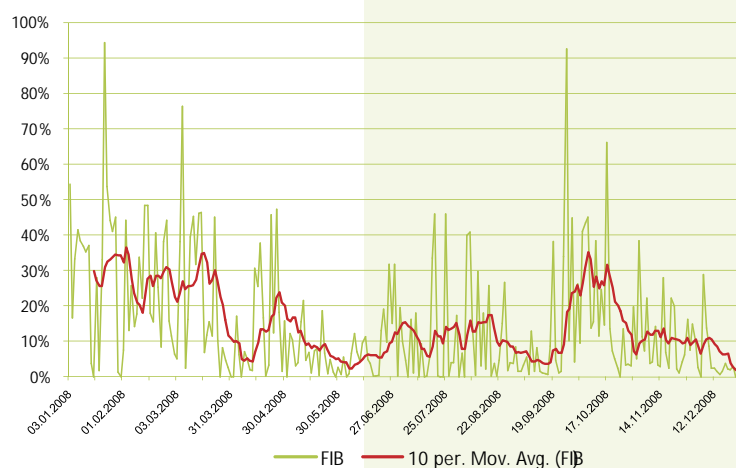
1.4. STRUCTURE OF TRADING:

1.4.1. FIT, FIS, FIB

1.4.1. FIT, FIS, FIB



FIS



FIB

2008.	FIB	FIS	FIT
jan. 2008.	32,25%	51,90%	51,15%
feb. 2008.	22,67%	46,06%	44,89%
mar. 2008.	26,60%	53,85%	52,13%
apr. 2008.	15,20%	79,50%	78,16%
maj 2008.	4,44%	37,26%	35,98%
jun 2008.	4,14%	51,01%	44,63%
jul 2008.	7,96%	29,92%	27,30%
avg. 2008.	5,75%	35,56%	33,18%
sep. 2008.	10,97%	33,50%	31,53%
okt. 2008.	25,14%	47,04%	43,36%
nov. 2008.	8,16%	47,35%	43,71%
dec. 2008.	7,88%	50,96%	45,40%
2008.	12,53%	50,11%	47,31%

Učešće stranih investitora u trgovanju na Beogradskoj berzi u 2008. godini, posmatrano kroz pokazatelj ukupnog učešća FIT, povećalo se u odnosu na 2007. godinu za nešto više od 8 procentnih poena. Taj, iako afirmativan podatak, ipak ne govori u prilog rastu atraktivnosti domaćeg tržišta, već nažalost, preciznije ukazuje na nedostatak domaće tražnje.

Da bi se na najbolji način sagledala promena ponašanja stranih ulagača, pokazatelj učešća u trgovanju akcijama (FIS) možemo dekomponovati na učešće u prodaji i u kupovini akcija. U 2007. godini kupovni b-FIS je bio na nivou 53,5% pokazujući visoko učešće stranih investitora u periodu najvećih prometa i likvidnosti na Beogradskoj berzi. Kada je u 2008. godini došlo do drastičnog pada likvidnosti, ovaj pokazatelj se održao na 51,9% što je ipak pozitivan signal da se od našeg tržišta nije odustalo. Pokazatelj učešća u prodaji, s-FIS, nažalost identifikuje jedan od ključnih katalizatora pada cena akcija na domaćem tržištu. U 2007. godini vrednost ovog pokazatelja je bila na nivou od 28,9%, da bi se u 2008. godini povećala za gotovo 20 procentnih poena, na 48,31%.

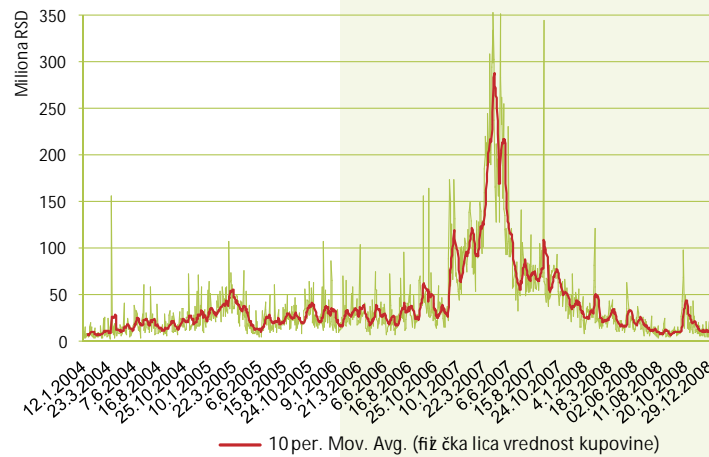
Ako se u relaciju aktivnosti stranih investitora stave apsolutne vrednosti na strani prodaje i kupovine u periodu 2007. i 2008. godine, dolazi se do podatka da je apsolutna vrednost prometa stranaca na kupovnoj strani opala za 57,7% dok je na prodaji taj pad 27,1%.

Participation of foreign investors in trading on the Belgrade Stock Exchange in 2008, in terms of the indicator of total participation, FIT, increased in comparison to 2007 by just above 8%. This data, although positive, does not indicate increased attractiveness of the domestic market but, unfortunately, a lack of domestic demand. In order to show the change of behaviour of foreign investors in the best way, the indicator of participation in share trading (FIS) can be decomposed into participation on the buy and sell sides. In 2007, the b-FIS (buy side) amounted to 53.5%, indicating a large participation of foreign investors in the period of the greatest turnover and liquidity at the Exchange. When in 2008 the liquidity fell dramatically, the indicator remained at the level of 51.9%, which is a positive signal that the investors did not give up on our market. On the sell-side, the indicator s-FIS unfortunately identifies one of the key catalyzers of the fall in share prices on the domestic market. In 2007, the value of this indicator was 28.9%, but in 2008 it increased by almost 20%, reaching 48.31%.

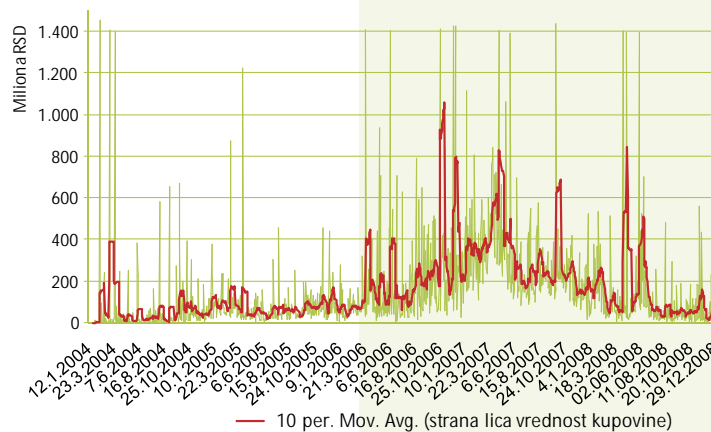
In terms of the absolute values on the buy and sell sides, the value on the buy side fell by 57.7% and on the sell side by 27.1%, compared to 2007.

1.4.2. Struktura klijenata

1.4.2. Structure of Clients



Istorijska vrednost kupovine fizičkih lica / Historical Purchases of Physical Persons



Istorijska vrednost kupovine stranih lica / Historical Purchases of Foreign Investors

Najosnovnija manifestacija krize koja je zahvatila sva tržišta kapitala u svetu tokom prethodne godine, bila je smanjenje poverenja u mehanizam otkrivanja fer cene finansijske aktive. Taj nedostatak poverenja direktno je prozrokovao pad likvidnosti i povećanje rizika ulaganja što je dovelo do masovnog povlačenja investitora, pritiska na strani prodaje, pada cena i proizvodnje gubitaka u trgovanju.

Spiralno kretanje je te gubitke pretvratilo u dalji nedostatak slobodnih sredstava za investicije produbljujući nelikvidnost. Problemi nedostatka poverenja i likvidnosti bili u generatori cenovnih depresijacija koja je okarakterisala prethodnu godinu na Beogradskoj berzi.

The crisis enveloping all capital markets in the world was basically manifested in a reduced confidence in the mechanism of disclosing the fair value of the financial assets. The lack of confidence directly caused a fall in liquidity and higher investment risk, leading to massive withdrawal of investors, pressure on the sell side, fall in prices and losses in trading.

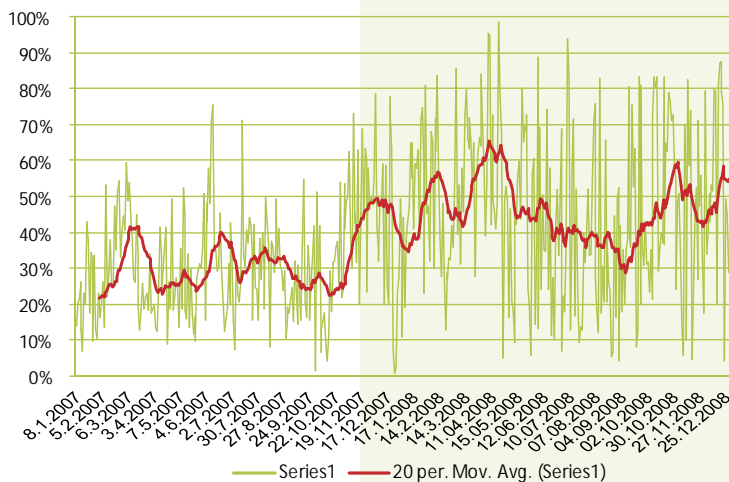
The spiral movement caused a further lack of available funds and deeper unliquidity. Lack of confidence and liquidity generated price depreciation which was the central feature of the business operations on the Belgrade Stock Exchange.

Fizička lica koja su svojim učešćem obeležila trgovanje tokom 2007. godine, tokom prethodne godine bila su prva kategorija investitora koja je svoje aktivnosti svela na minimum spuštajući učešće na nivoe koji nisu zabeleženi još od početka 2005. godine.

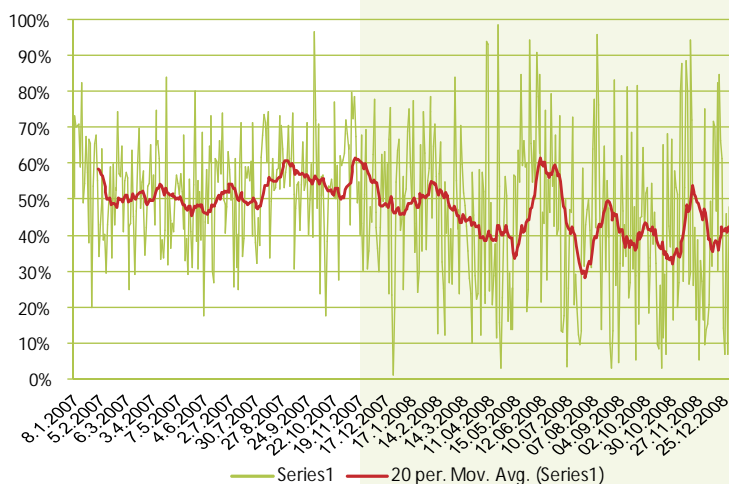
Strani investitori, sa druge strane, nisu iskazali značajniji interes za ulazak u nove pozicije već je, pre svega, na delu bilo napuštanje visokori-

Physical persons who dominated the trading during 2007 were the first to reduce the activities to the minimum, lowering the participation to the levels last recorded in early 2005.

Foreign investors, on the other hand, did not show an interest in entering into new positions but, instead started to leave the high risk market, concentrating the activities in their domicile markets.



Učešće stranih investitora u prodaji / Participation of Foreign Investors in Selling



Učešće stranih investitora u kupovini / Participation of Foreign Investors in Buying

zičnih tržišta uz koncentraciju likvidnosti na njihovim domicilnim tržištima.

Imajući u vidu da su investitori iz regiona dominantna kategorija stranih investitora i da su njihova tržišta drastično pogođena cenovnim depresijacijama, bilo je očekivano da će se njihove pozicije u Srbiji smanjivati dok će sav višak raspoloživih sredstava biti plasiran na domicilna tržišta ne bi li se negativni efekti krize „kod kuće“ što više neutralisali.

In view of the fact that regional investors are the dominant category of foreign investors and that their markets are harshly hit by price depreciations, it was expected that their positions in Serbia would be reduced and that all the surplus of their funds would be placed on their domicile markets in order to offset the negative effects of the crisis „at home“.

Domaća investiciona tražnja, generisana kroz industriju investicionih i dobrovoljnih penzionih fondova apsolutno nije bila u stanju da bilo šta učini po pitanju supstitucije stranih investitora, jer je ova grana industrije počela svoj rad u trenutku kada je kriza već započela i kada nije mogla akumulirati dovoljna sredstva.

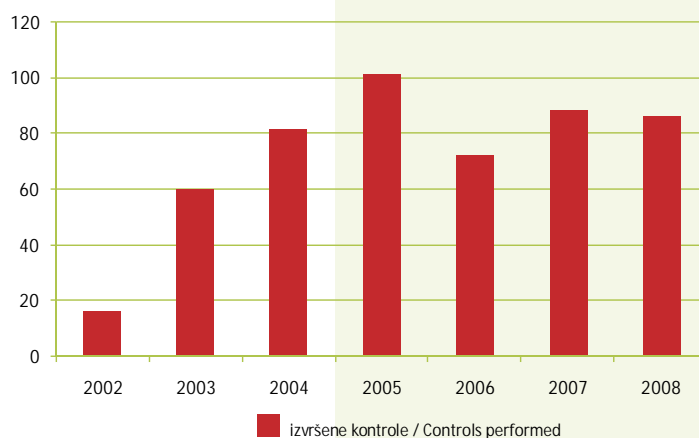
Posledica svega jeste da je relativno učešće stranih investitora na strani prodaje raslo, a na strani kupovine opadalo, generišući snažan negativan signal o povlačenju stranih investitora sa tržišta, što je samo pojačavalo ionako negativne efekte krize koja se preivala kod nas.

Domestic investment demand, generated through the industry of investment and voluntary pension funds, was in no way capable of substituting foreign investors, as this branch of industry started its operations at the moment when the crisis began and there was not enough time to accumulate sufficient funds.

Consequently, relative participation of foreign investors on the sell side rose, falling on the buy side and generating a strong negative signal of the withdrawal of foreign investors from the market, which only aggravated the already negative effects of the global crisis.

1.5.NADZOR I KONTROLA

1.5.SUPERVISION AND CONTROL



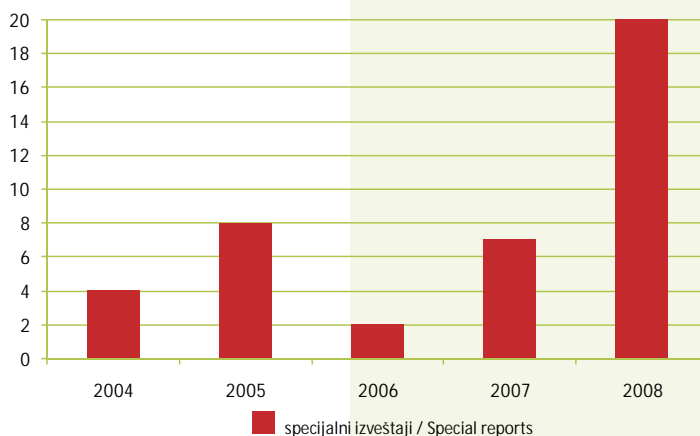
Broj izvršenih kontrola po godinama / Number of Controls by Years



Kontrole članova i izdavalaca / Control of Members and Issuers

Nadzorna i kontrolna funkcija Berze i tokom 2008. godine prvenstveno se realizovala kroz aktivnosti berzinih kontrolora u postupku ne-

The supervisory and control role in 2008 was primarily performed by exchange controllers through direct supervision and control. The su-



Specijalni izveštaji kontrole / Special reports

posrednog nadzora i kontrole. Postupak nadzora vršen je praćenjem procesa trgovanja u realnom vremenu, detektovanjem neuobičajenog kretanja cena i obima prometa, a koji mogu ukazivati na različite oblike zloupotrebe u trgovanju, analizom informacija o trgovanju dobijenih na kraju radnog dana.

Kontrola je vršena i neposredno, pregledom dokumentacije i poslovnih knjiga članova Berze u poslovnim prostorijama Berze ili poslovnim prostorijama člana Berze. Izveštaji o sprovedenim kontrolama u skladu sa Pravilima Berze dostavljani su Direktor Berze, kontrolisanom članu Berze, a po zahtevu i nadležnom nadzornom organu (Komisiji za hartije od vrednosti).

Tokom 2008. godine izvršeno je 86 kontrola dokumentacije i poslovnih knjiga 39 članova Berze koja se odnosila na trgovanje akcijama 51 izdavaoca hartija.

Tokom 2008. godine sačinjeno je 20 Specijalnih izveštaja, izrečene su 22 opomene berzanskog kontrolora, a protiv tri člana Berze podnet je zahtev za pokretanje postupka pred nadležnom komisijom Berze za utvrđivanje postojanja berzanskih prekršaja i izricanje mera i kazni, na osnovu kojih je ista izrekla tri mere.

Spisak izdavalaca i članova Berze nad čijim trgovanjem je vršena kontrola prikazan je narednom tabelom.

pervision was done by monitoring the trading in real time, detecting unusual movements of prices and volume of turnover, which can indicate various forms of manipulation in trading.

The control was also performed by the inspection of documentation and financial statements of the Exchange Members in the business premises of either the Exchange or the Member. In compliance with the Exchange Rules, reports on the executed controls were submitted to the Managing Director of the Exchange, the interested Member of the Exchange and, on request, the competent supervisory body (Securities Commission).

In 2008, there were 86 controls of documentation and financial records of 39 Members of the Exchange with respect to share trading of 51 issuers.

In 2008, 20 Special reports were produced, 22 reprimands of the Exchange Controllor were issued, and proceedings were initiated against three members before the Exchange Violations Commission, which imposed three measures.

The list of the issuers and Members whose trade was controlled is given in the following table:

br.	Član Berze	broj izvršenih kontrola
1	Fima International	8
2	KBC Securities	8
3	UniCredit Bank	5
4	Beo monet	5
5	Delta broker	5
6	Raiffeisen banka	4
7	AC broker	4
8	Citadel Securities	4
9	Intercity broker	3
10	Confidence	3
11	EFG Securities	3
12	Sinteza Invest Group	3
13	M&V Investments	2
14	Momentum Securities	2
15	InterCapital	2
16	Euro fineks broker	2
17	Komercijalna banka	2
18	Athena Capital	2
19	Max-dill	2
20	SAB Monet	2
21	Convest	2
22	Makler Invest	1
23	Energo broker	1
24	Metals banka	1
25	Multibroker	1
26	Alco broker	1
27	BI broker	1
28	Euro fineks	1
29	Beo publikum	1
30	MMK Investments	1
31	KBK broker	1
32	City broker	1
33	Dill broker	1
34	Investbroker	1
35	Jubmes broker	1
36	Hypo Alpe-Adria	1
37	Western Balkan broker	1
38	Illirika Investments	1
39	Imtel trade	1

br.	Izdavalac	broj izvršenih kontrola
1	AIK banka a.d. Niš	13
2	Sojaprotein a.d. Bečej	5
3	Agrobanka a.d. Beograd	4
4	Energoprojekt Holding a.d. Beograd	4
5	Univerzal banka a.d. Beograd	4
6	Metals banka a.d. Novi Sad	3
7	Privredna banka a.d. Beograd	3
8	GP Napred a.d. Beograd	3
9	Pekabeta a.d. Beograd	2
10	Tigar a.d. Pirot	2
11	Planinka a.d. Kuršumlija	2
12	ATB Sever a.d. Subotica	2
13	Zorka pharma a.d. Šabac	2
14	Jedinstvo a.d. Sevojno	2
15	Banini a.d. Kikinda	2
16	Jubmes banka a.d. Beograd	2
17	Komercijalna banka a.d. Beograd	2
18	GP Planum a.d. Beograd	1
19	Altech fermin a.d. Senta	1
20	Progres a.d. Beograd	1
21	IGK Polet a.d. Novi Bečej	1
22	Titan cementara Kosjerić a.d. Kosjerić	1
23	Inex krajina a.d. Negotin	1
24	DDOR Novi Sad a.d. Novi Sad	1
25	Inos sinma a.d. Užice	1
26	Rafinerija nafte a.d. Beograd	1
27	Bane a.d. Sombor	1
28	Takovo osiguranje a.d. Kragujevac	1
29	Alfa plam a.d. Vranje	1
30	Velefarm a.d. Beograd	1
31	Zavarivač a.d. Vranje	1
32	Čačanska banka a.d. Čačak	1
33	Beogradmontaža a.d. Beograd	1
34	Dunav osiguranje a.d. Beograd	1
35	BIP a.d. Beograd	1
36	Projektomontaža a.d. Beograd	1
37	Luka Dunav a.d. Pančevo	1
38	Ravnica a.d. Bajmok	1
39	Brixol a.d. Vršac	1
40	STUP a.d. Vršac	1
41	Milan Toplica a.d. Tulare	1
42	Goša montaža a.d. Velika Plana	1
43	Minel elektrooprema i postrojenja a.d. Beograd	1
44	Aleva a.d. Novi Kneževac	1
45	Montaža a.d. Beograd	1
46	Vetfarm a.d. Beograd	1
47	Motins a.d. Novi Sad	1
48	Nova brazda a.d. Đurđin	1
49	Zvezda - Helios a.d. Gornji Milanovac	1
50	Komgrap a.d. Beograd	1
51	LHBN banka a.d. Beograd	1

1.6. LISTING

1.6.1. BERZANSKO TRŽIŠTE

Makroekonomska stanje u zemlji i tendencije u finansijskom sektoru u 2008. godini imale su negativan uticaj na kretanja na tržištu kapitala, koje se manifestovalo u smanjenju vrednosti tržišne kapitalizacije preduzeća i opšte nelikvidnosti u trgovanju akcijama izdavaoca uključених na organizovano tržište.

Ovakvo stanje na tržištu je zahtevalo permanentno praćenje ispunjenosti uslova i kriterijuma za akcije izdavaoca koje su primljene na listinge berzanskog tržišta.

Komisija za listing i kotaciju Beogradske berze je u toku 2008. godine donela **Rešenje o prijemu akcija na berzansko tržište** izdavaoca:

- Metals banka a.d. Novi Sad – Prime Market,
- Alfa Plam a.d. Vranje – Standard Market

Međutim, usled poslovnih aktivnosti izdavaoca Metals banka a.d. Novi Sad, koje su rezultirale uvođenjem privremene prinudne uprave od strane Narodne banke Srbije, kao i neispunjavanja zakonskih i ugovornih obaveza izdavaoca, koje se odnose na izveštavanje investicione javnosti o svim bitnim događajima, Komisija za listing i kotaciju je u skladu sa Pravilnikom o listing i kotaciji zaključila i donela **Rešenja o isključenju akcija Metals banke sa listinga A Prime Market i uključenju na vanberzansko tržište**, a po osnovu neispunjavanja obaveze u vezi sa izveštavanjem Berze u skladu sa Zakonom, podzakonskim aktima, aktima Berze i ugovorom zaključenim sa Berzom.

Obzirom da se u slučaju donošenja Rešenja o isključenju akcija izdavaoca sa berzanskog tržišta, po navedenom osnovu, protiv datog rešenja, može izjaviti žalba Upravnom odboru Berze u roku od 8 dana od dana prijema rešenja i ista odlaže izvršenje datog rešenja, Komisija je na istoj sednici donela Rešenja o privremenoj obustavi trgovanja akcijama izdavaoca Metals banka a.d. Novi Sad, a do konačne odluke kojom se utvrđuje tržište na kome se organizuje trgovanje akcijama izdavaoca (berzansko ili vanber-

1.6. LISTING

1.6.1. REGULATED MARKET

The macroeconomic situation in the country and the tendencies in the financial sector in 2008 negatively affected the movements on the capital market, which was reflected in a reduced value of the market capitalization of companies and general unliquidity in trading with shares of issuers included in the organized market.

This situation required permanent monitoring of the fulfillment of requirements and criteria for the shares of issuers admitted to the listings of the Exchange market.

In 2008, the Listing and Quotation Commission of the Belgrade Stock Exchange adopted the **Decision on admitting to the regulated market the shares of** the following issuers:

- Metals banka a.d. Novi Sad – Prime Market,
- Alfa Plam a.d. Vranje – Standard Market

However, due to the business activities of the issuer Metals banka a.d. Novi Sad resulting in a temporary receivership instituted by the National Bank of Serbia and failure of the issuer to meet its legal and contractual obligations relating to the disclosure of information on all material events, the Listing and Quotation Commission passed the **Decision on exclusion of shares of Metals banka from listing A – Prime Market and inclusion into the unregulated market**, pursuant to its failure to report to the Exchange in compliance with the Law, by-laws, rules and regulations of the Exchange and contract concluded with the Exchange.

Since in the case of passing a decision on the exclusion of shares from the exchange market on the above stated grounds an appeal can be filed against the decision to the Board of Directors of the Exchange within 8 days from the day when the decision is received and the appeal postpones its coming into effect, at the same meeting the Commission passed the Decision on temporary suspension of trading in shares of the issuer Metals banka a.d. Novi Sad, until the final decision, which should establish the market on

zansko tržište), u interesu zaštite investitora i sprečavanja narušavanja poverenja u trgovinu hartijama od vrednosti.

Izdavalac **Alfa plam a.d. Vranje**, je podneo zahtev za uključenje na Standard Market berzanskog tržišta, a u skladu sa uslovom tržišne kapitalizacije koja je u trenutku podošenja zahteva iznosila 15,8 miliona evra, te je u skladu sa propisanim uslovima Komisija donela **Rešenje o prijemu akcija izdavaoca Alfa Plam na Standard Market berzanskog tržišta**.

U postupku redovnog periodičnog sagledavanja ispunjenosti uslova za listing hartija od vrednosti primljenih na berzansko tržište Berze, propisanih Pravilnikom o listingu i kotaciji Beogradske berze, konstatovano je da nivo tržišne likvidnosti akcija izdavaoca **Tigar a.d. Pirot** nije u skladu sa uslovima propisanim Pravilnikom o listingu i kotaciji Berze, što predstavlja osnov za upućivanje akcija Izdavaoca sa listinga „A” – Prime Market na listing „B” – Standard Market.

Istovremeno, Pravilnikom Berze utvrđeno je da Komisija za listing i kotaciju u datim slučajevima izdavaocu hartije od vrednosti može odrediti naknadni primereni rok za obezbeđenje ispunjenosti uslova za listing. U skladu sa ovlašćenjima, Komisija za listing i kotaciju je utvrdila je rok od 7 dana u kome je izdavalac bio dužan da obezbedi ispunjenost uslova tržišne likvidnosti. Navedeni rok je na molbu izdavaoca, a uzimajući u obzir konkretne aktivnosti koje je kompanija Tigar a.d. Pirot nameravala da preduzme, produžen do maksimalnih 30 dana.

Po proteku utvrđenog roka, Komisija za listing, je analizirala pokazatelje ispunjenosti uslova tržišne likvidnosti za period od 27.05. 2008. do 26.11. 2008. godine i konstatovala da je u utvrđenom roku izdavalac Tigar a.d. Pirot ispunio potrebne uslove, te donela **Odluku o obezbeđenju ispunjenosti nivoa tržišne likvidnosti akcija izdavaoca Tigar a.d. Pirot**.

which trading in the issuer's shares will be organized (regulated or unregulated), for the purpose of protecting the investors and preventing the breach of confidence in securities trading.

The issuer **Alfa plam a.d. Vranje** filed a request for inclusion into the Standard Market of the regulated market, meeting the requirement for market capitalization which at the moment of filing the request amounted to EUR 15.8 million, therefore, subject to prescribed conditions, the Commission passed the **Decision on admitting the shares of the issuer Alfa Plam to the Standard Market of the regulated market**.

In the procedure of regular consideration of the fulfillment of conditions for listing of securities admitted to the regulated market, prescribed by the Listing and Quotation Rules of the Belgrade Stock Exchange, it was concluded that the level of market liquidity of the issuer **Tigar a.d. Pirot** is not in compliance with the requirement defined by the Listing and Quotation Rules of the Exchange, which presents the grounds for redirecting the shares of the issuer from Listing „A” – Prime Market to Listing „B” – Standard Market.

At the same time, pursuant to the Exchange Rules, the Listing and Quotation Commission in the given cases can set a subsequent deadline for the fulfillment of listing requirements. In compliance with its authorization, the Listing and Quotation Commission established the deadline of 7 days within which the issuer was obliged to meet the liquidity requirements. Upon the request of the issuer, and considering the concrete activities that the company Tigar a.d. Pirot intended to undertake, the stated deadline was prolonged to the maximum of 30 days.

Upon expiration of the set deadline, the Listing and Quotation Commission analyzed the indicators of the fulfillment of liquidity requirements for the period from 27.05. 2008 to 26.11. 2008, concluded that within the set deadline the issuer Tigar a.d. Pirot met all the necessary conditions, and passed the **Decision on the fulfillment of liquidity requirements for shares of the issuer “Tigar a.d. Pirot”**.

Komisija za listing i kotaciju je u prethodnoj godini, usled izmene broja akcija uključenih na berzansko tržište donela i **Rešenja o izmeni Rešenja o prijemu akcija na Prime market**, za izdavaoce:

- Sojaprotein a.d. Bečej i
- Energoprojekt Holding a.d. Beograd.

U slučaju akcija **Sojaprotein a.d. Bečej** izvršena je i deoba akcija (tzv. split akcija) sa koeficijentom zamene 1:5. Radi održavanja trgovačkog kontinuiteta i sprovođenja promena o akcijama saglasno Rešenju Komisije za hartije od vrednosti, što uključuje i privremenu obustavu trgovanja akcijama izdavaoca starog ISIN broja, a do registracije promena o akcijama Izdavaoca u Centralnom registru sa novim ISIN brojem, Komisija za listing i kotaciju je donela Rešenja o izmeni Rešenja o prijemu akcija Sojaprotein a.d. Bečej na Prime Market berzanskog tržišta.

U slučaju **Energoprojekt Holding a.d. Beograd**, donetim rešenjem je bilo potrebno izmeniti podatke o broju uključenih akcija, koji je povećan usled dokapitalizacije kompanije.

Nakon svih navedenih aktivnosti Komisije za listing i kotaciju, 2008.godina je završena sa sledećim kompanijama na berzanskom tržištu:

Prime Market

- Tigar a.d. Pirot,
- Energoprojekt Holding a.d. Beograd,
- Sojaprotein a.d. Bečej.

Standard Market

- Alfa plam a.d. Vranje

1.6.4 Državne hartije od vrednosti – Obveznice Republike Srbije

U maju je izvršen delisting obveznica Republike Srbije emitovanim po osnovu Odluke o emisiji obveznica za izmirenje obaveza po osnovu devizne štednje građana - serije A2008, kojima se na berzanskom tržištu trgovalo od 09.09.2002. godine do 21.05.2008. godine (što je datum poslednjeg trgovanja na Beogradskoj berzi) kada je i izvršeno brisanje sa listinga (delisting).

In the previous year, the Listing and Quotation Commission, due to the change of the number of shares included in the regulated market, passed the **Decision on the change of Decision on the admission of shares to the Prime Market**, for the following issuers:

- Sojaprotein a.d. Bečej and
- Energoprojekt Holding a.d. Beograd.

In the case of shares of **Sojaprotein a.d. Bečej**, a split of shares was performed with the coefficient of change 1:5. For keeping the continuity of trading and carrying out the changes of shares pursuant to the Decision of the Securities Commission, which includes temporary suspension of trading in shares of the issuer with the old ISIN number until the registration of changes of the Issuer's shares in the Central Registry with the new ISIN number, the Listing and Quotation Commission passed the **Decision on the change of Decision on the admission of shares of Sojaprotein a.d. Bečej** to the Prime Market of the regulated market.

In the case of **Energoprojekt Holding a.d. Beograd**, the passed decision referred to the change of the data concerning the number of included shares, which was increased due to the recapitalization of the company.

After all above-stated activities of the Listing and Quotation Commission, 2008 was finished with the following companies on the regulated market.

Prime Market

- Tigar a.d. Pirot,
- Energoprojekt Holding a.d. Beograd,
- Sojaprotein a.d. Bečej.

Standard Market

- Alfa plam a.d. Vranje

1.6.4 Bonds of the Republic of Serbia

In May, delisting was performed of the RS bonds issued according to the Decision on the issue of bonds for the settlement of obligations arising from the citizens' foreign currency savings - series A2008, traded on the regulated market from 09.09.2002 to 21.05.2008, (which is the date of the last trading on the Exchange).

1.6.2. VANBERZANSKO TRŽIŠTE

U 2008. godini značajno je smanjen broj uključenih akcija izdavalaca na vanberzansko tržište u odnosu na prethodne godine kada je taj broj bio rezultat aktivnosti Komisije za hartije od vrednosti na obezbeđenju poštovanja zakonskih obaveza izdavalaca da uključe svoje hartije od vrednosti na organizovano tržište. Istovremeno, ove aktivnosti Komisije, kao i poštovanje date zakonske obaveze izdavalaca, uticale su na to da u 2008. godine nije korišćena mogućnost uključivanja akcija na vanberzansko tržište Berze - bez prospekta.

Tokom 2008. godine, na posebne segmente vanberzanskog tržišta, uključene su akcije prva dva zatvorena investiciona fonda.

Jedna od karakteristika koja je obeležila 2008. godinu manifestuje se u nastavljaćem trendu povećanog broja isključenih hartija od vrednosti, odnosno akcija, koji je započeo u 2007. godini.

Iako je Zakonom utvrđena obaveza izdavalaca da blagovremeno i istinito izveštavaju investicionu javnost, te Ugovorom o uključivanju akcija na slobodno berzansko tržište utvrđena obaveza izdavalaca da inoviraju dostavljene berzanske prospekte sa poslednjim bilansnim podacima, a obavezno po završnom računu, oko 27% izdavaoca čijim akcijama se trgovalo na dan 31.12.2008. godine nije inoviralo svoje Prospekte.

Kao i u prethodnim godinama, Beogradska berza i njene stručne službe se i dalje susreću sa dokumentacijom koja sadrži značajne neusaglašenosti između podataka navedenih u Prospektu i dostavljene dokumentacije, kao i između ranije dostavljenih i inoviranih Prospekata, što iziskuje značajne napore stručnih službi na ukazivanje izdavaocima i njihovim korporativnim agentima na iste.

1.6.2. UNREGULATED MARKET

In 2008, the number of shares included in the unregulated market was significantly lower compared to the previous year when this number was the result of the activities of the Securities Commission on ensuring the compliance with the issuer's legal obligation to include their shares into the exchange market. At the same time, due to the activities of the Commission and the issuers fulfilling their legal obligation, the possibility of including the shares into the unregulated market without the prospectus was not used.

During 2008, shares of the first two closed investment funds were included into the special segments of the unregulated market.

In 2008 the trend, which started in 2007, of a steady increase in the number of excluded securities, i.e. shares, continued.

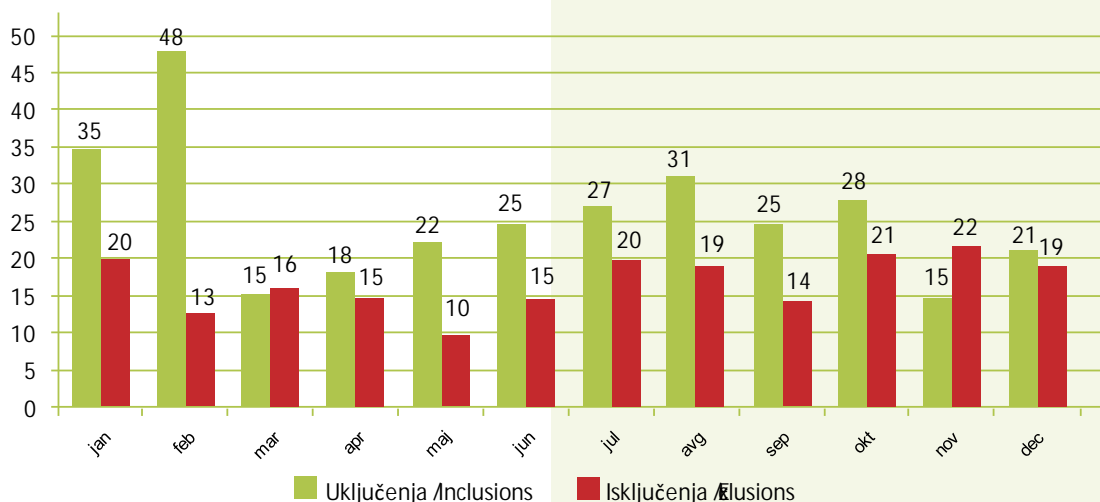
In spite of the legally binding obligation of issuers to timely and correctly disclose relevant information to the investment public, and their obligation pursuant to the Contract on the inclusion of shares to the unregulated market to revise the submitted prospectus with the latest balance sheet data, especially upon the final statements, about 27% issuers whose shares were traded on 31.12.2008 did not revise their prospectus.

As in the previous years, the Belgrade Stock Exchange and its authorized units still come across documentation containing significant discrepancies between the data stated in the Prospectus and the submitted documentation, as well as between the prospectuses submitted and revised earlier, which requires additional effort on the part of the authorized persons at the Exchange, who must warn the issuers and their corporate agents of the noted irregularities.

1.6.2.1 Uključenje akcija na vanberzansko tržište

U 2008. godini na vanberzansko tržište uključene su akcije 290 izdavalaca.

Uzimajući u obzir da je za jednog izdavaoca uključeno više različitih vrsta akcija, kao i da je u toku godine, za 20 izdavalaca izvršeno isključenje, a zatim ponovno uključenje akcija sa novim simbolom, možemo konstatovati da je ukupno na vanberzansko tržište uključeno 311 hartija, odnosno izrađeno 311 različitih tržišnih segmenata akcija. Sa akcijama uključenim u prethodnim godinama, u posmatranom periodu na vanberzanskom tržištu nalazilo se ukupno 2.065 akcija 2.009 izdavalaca.



U posmatranom periodu je zabeležen povećan broj isključenja sa tržišta.

Ukupan broj donetih rešenja o isključenju sa tržišta je 204, od čega je 20 hartija u istom periodu ponovo uključeno na vanberzansko tržište. Razlozi ostalih isključenja su:

- promena pravne forme (136 izdavalaca),
- zamena postojećih akcija (24 izdavaoca),
- pokretanje postupka stečaja (26 izdavalaca),
- postupak likvidacije društva (7 izdavalaca),
- promena oblika organizovanja (11 izdavalaca).

1.6.2.1 Inclusion of shares into the unregulated market

The shares of 290 issuers were included into the unregulated market in 2008.

Considering the fact that several different types of shares are included per one issuer, and that during the year shares of 20 issuers were first excluded and then included with a new symbol, it can be said that the total number of securities included into the unregulated market is 311, i.e. 311 different market segments of shares were created. With the shares included in the course of previous years, there was a total of 2,065 shares of 2,009 issuers on the unregulated market in the observed period.

The number of shares excluded from the market increased in the observed period.

The total number of decisions on exclusion from the market is 204, out of which 20 securities were included again in the unregulated market during the observed period. The reasons for exclusions are the following:

- Change of the legal status (136 issuers),
- Change of existing shares (24 issuers),
- Proceedings of bankruptcy (26 issuers),
- Proceedings of liquidation (7 issuers),
- Change of the form of organization (11 issuers).

U skladu sa gore navedenim na dan 31.12.2008. godine na vanberzanskom tržištu kotiralo se 1.857 akcije, odnosno 1.826 izdavaoca.

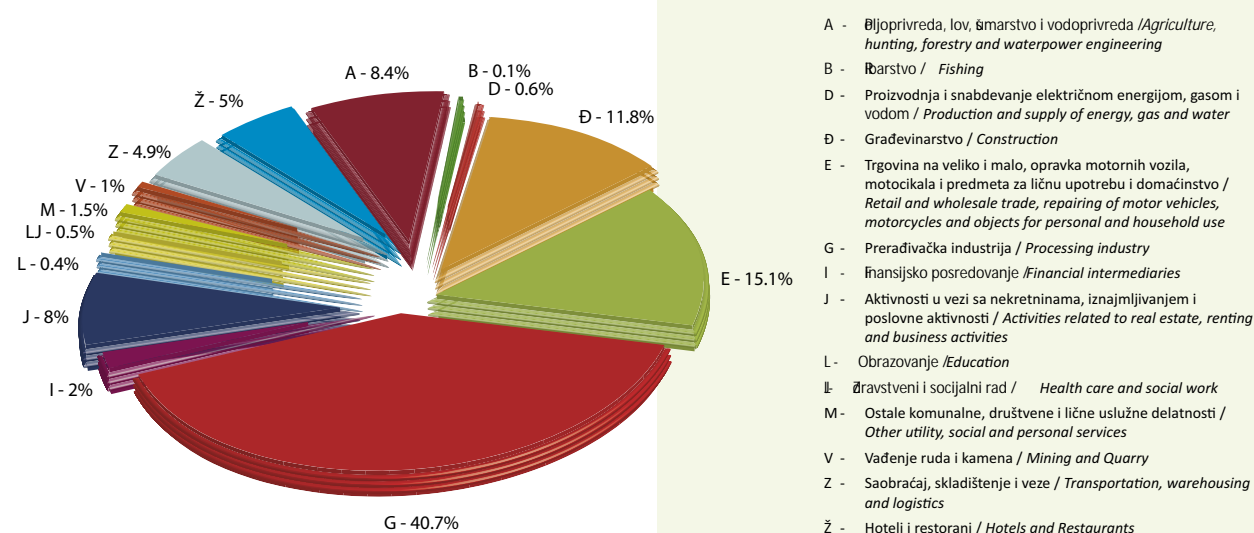
I pored zakonski utvrđene obaveze inoviranja Prospekta 502 izdavaoca nisu dostavili Prospekte sa podacima iz bilansa za 2007. godinu, o čemu je Beogradska berza periodično obavestavala Komisiju za hartije od vrednosti.

1.6.3. Sektorska klasifikacija

Sektorska klasifikacija izdavaoca čijim akcijama se trguje na vanberzanskom tržištu Beogradske berze je izvršena prema zakonu kojim se uređuje klasifikacija delatnosti.

Za potrebe statističke obrade izdavaoca u ovom izveštaju, klasifikacija je izvršena prema sektorima i podsektorima. Na dan 31.12.2008. godine, na vanberzanskom tržištu Berze se kotiralo 1.826 izdavalaca.

Najveće učešće imaju izdavaoci koji su klasifikovani u sektor Prerađivačke industrije – 743 izdavalaca, što predstavlja 40,69% od ukupnog broja uključenih izdavalaca.



According to the above stated facts, as of 31.12.2008 1,857 shares, i.e. 1,826 issuers, were quoted on the unregulated market.

In spite of the legal obligation to revise the Prospectus, 502 issuers did not submit the Prospectus with the data from the balance sheet for 2007, and the Belgrade Stock Exchange periodically notified the Securities Commission accordingly.

1.6.3. Classification by Sectors

Classification of issuers whose shares are traded on the unregulated market by sectors was done according to the law regulating the classification of business activities.

For statistical purposes, the issuers in this report are classified by sectors and sub-sectors. On 31.12.2008, 1,826 issuers were listed on the unregulated market.

The largest share belongs to the issuers classified under the Processing industry – 743 issuers, which accounts for 40,69% of the total number of included issuers.

Sektorska klasifikacija emitenata / Classification of Issuers by Sectors

Sledeći najveći sektor prema broju uključenih izdavalaca je sektor E - Trgovina na veliko i malo, u koji je razvrstano 276 izdavalaca, odnosno 15,11% od ukupnog broja uključenih izdavalaca.

Treći sektor prema navedenom kriterijumu je sektor Đ - Građevinarstvo. Ovom sektoru pripada 215 izdavalaca, odnosno 11,77% od ukupnog broja izdavalaca.

The next sector by the number of included issuers is sector E – Retail and wholesale trade, comprising 276 issuers, i.e. 15.11% of the total number of included issuers.

The third sector by the stated criterium is sector Đ – Construction. It comprises 215 issuers, i.e. 11.77% of the total number of issuers.

1.7. ČLANOVI BERZE

1.7. MEMBERS OF THE EXCHANGE

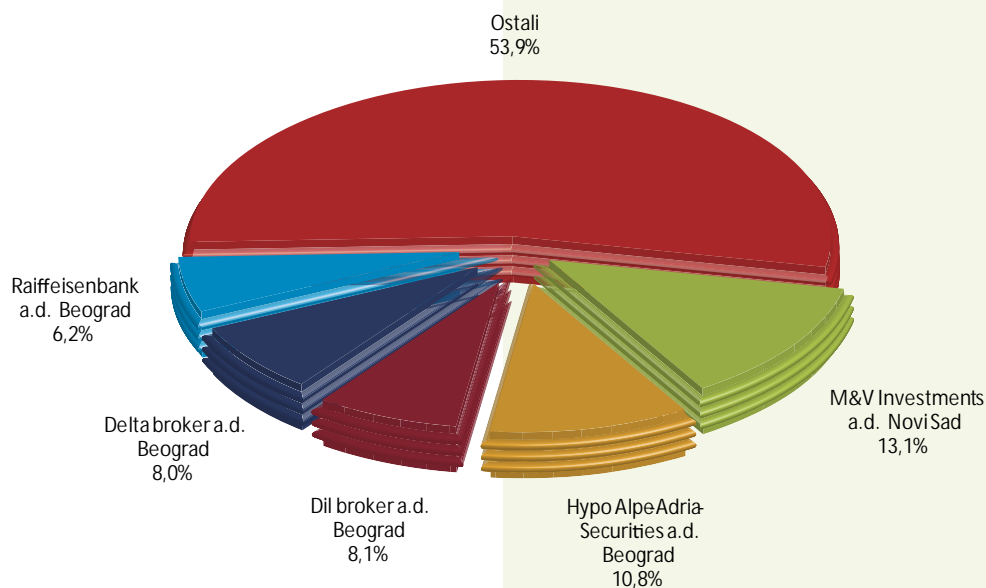
Brokersko dilerska društva / Broker - dealer companies
AB Invest a.d., Beograd
ABC broker a.d., Beograd
Ac - broker a.d., Beograd
Alco broker a.d., Beograd
Alfa broker a.d., Beograd
AS financial center a.d., Beograd
Athena Capital a.d., Beograd
Atlas broker a.d., Beograd
Belgrade Independent broker a.d., Beograd
Beo monet a.d., Beograd
Beopublikum brokerska kuća a.d., Beograd
Bonitet grupa a.d., Beograd
Broker Niš a.d., Niš
Broker Point a.d., Beograd
Čačanski nezavisni brokeri a.d., Čačak
Capital broker a.d., Niš
Citadel securities a.d., Beograd
City broker a.d., Beograd
Confidence a.d., Beograd
Convst a.d., Novi Sad
Danube Securities a.d., Beograd
Delta broker a.d., Beograd
Dil broker a.d., Beograd
Dunav Stockbroker a.d., Beograd
East west invest a.d., Beograd
EFG Securities a.d., Beograd
Emissio broker a.d., Beograd
Energo broker a.d., Beograd
Euro fineks broker a.d., Beograd

Fidelity broker a.d., Novi Sad
Fima International a.d., Beograd
Fimaks broker a.d., Beograd
First Global Brokers a.d., Beograd
Galenika broker a.d., Beograd
Holder broker a.d., Beograd
Hypo Alpe-Adria-Securities a.d., Beograd
I2R broker a.d., Novi Sad
Illirika investments a.d., Beograd
Imtel trade a.d., Beograd
InterCapital Securities a.d., Beograd
Intercity broker a.d., Beograd
Invest broker a.d., Beograd
ITM monet a.d., Beograd
Jorgić broker a.d., Beograd
Jubmes banka a.d., Beograd
KBC Securities a.d., Beograd
Kbk broker a.d., Beograd
M&V Investments a.d., Novi Sad
Makler invest a.d., Beograd
Max-Dill a.d., Čačak
Mediolanum invest a.d., Beograd
Meridian Invest a.d., Beograd
Mmk Investments a.d., Niš
Momentum Securities a.d., Novi Sad
Olimpia Invest a.d., Beograd
Pan-broker a.d., Beograd
Platforma a.d., Beograd
Professional Stock broker a.d., Beograd
Sab Monet a.d., Beograd
Sbd broker a.d., Subotica

Sinteza Invest Group a.d., Beograd
Synergy Capital a.d., Beograd
Šumadija broker a.d., Kragujevac
Tandem financial a.d., Novi Sad
TDK broker a.d., Čačak
Tema broker a.d., Beograd
Tezoro broker a.d., Beograd
Trust broker a.d., Novi Sad
Tržište novca a.d., Beograd
Western Balkan broker a.d., Beograd
Ovlašćene banke / Authorized Banks
Agrobanka a.d., Beograd
Alpha Bank Srbija a.d. Beograd
Banca Intesa a.d. Beograd
Banka Poštanska štedionica a.d. Beograd
Credy banka a.d. Kragujevac
Čačanska banka a.d. Čačak
Eurobank EFG štedionica a.d. Beograd
Komercijalna banka a.d. Beograd
Marfin Bank a.d. Beograd
Metals-banka a.d. Novi Sad
OTP banka Srbija a.d. Novi Sad
Privredna banka a.d. Pančevo
Privredna banka Beograd a.d. Beograd
Raiffeisen banka a.d. Beograd
Société Générale banka Srbija a.d. Beograd
Unicredit Bank Srbija a.d. Beograd
Vojvođanska banka a.d. Novi Sad
Volksbank a.d. Beograd

na dan 31.12.2008.
on 31.12.2008.

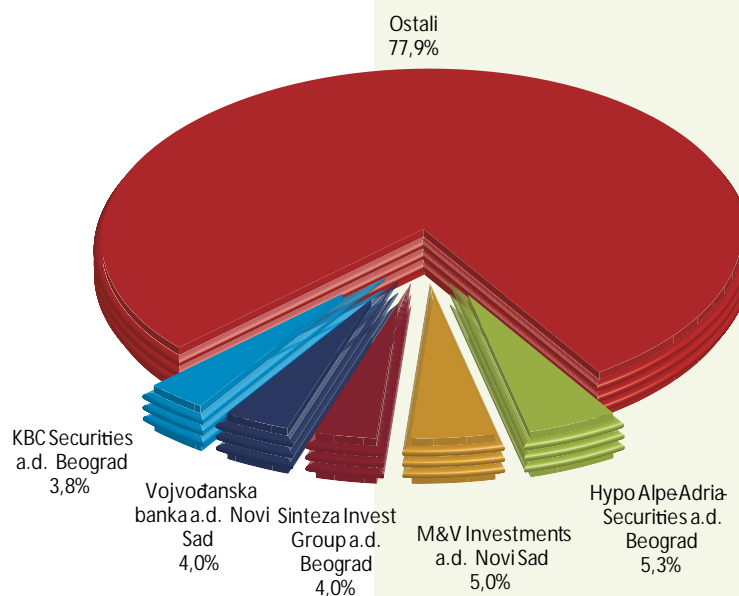
1.7.1. Aktivnost članova Berze



Učešće u ukupnom prometu / Participation in total turnover in %

Iako na Beogradskoj berzi trguje 88 članova evidentna je koncentracija prometa, pri čemu 5 članova zauzima gotovo polovinu ukupnog prometa.

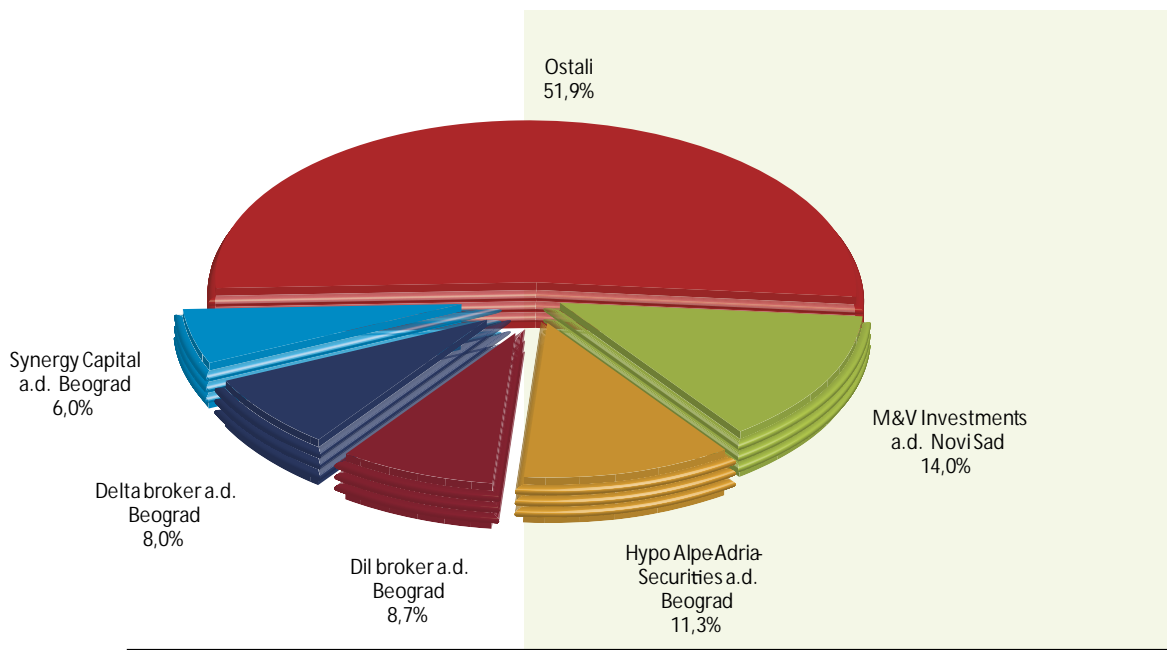
Although 88 members trade on the Belgrade Stock Exchange, the concentration of turnover is evident, 5 members accounting for almost half of the realized turnover.



Učešće u ukupnom broju transakcija / Participation in total number of transactions in %

Distribucija broja transakcija na svim tržištima je značajno ravnomernija, jer najveći participanti zajedno čine manje od četvrtine svih realizovanih trgovanja.

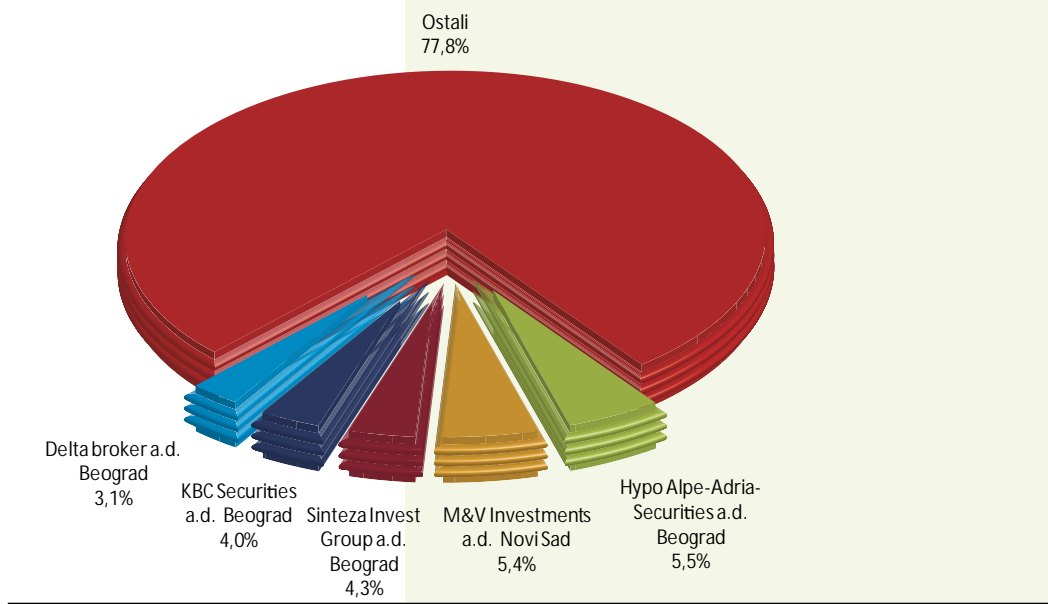
The distribution of the number of transactions on all markets is more balanced, as the biggest participants together account for less than one fourth of all realized trades.



Učešće u prometu akcijama / Participation in share turnover in %

Dominantno učešće u trgovanju akcijama ostvario je član Berze M&V Investments a.d. Novi Sad.

The biggest portion in share trading goes to the Exchange member M&V Investments a.d. Novi Sad.



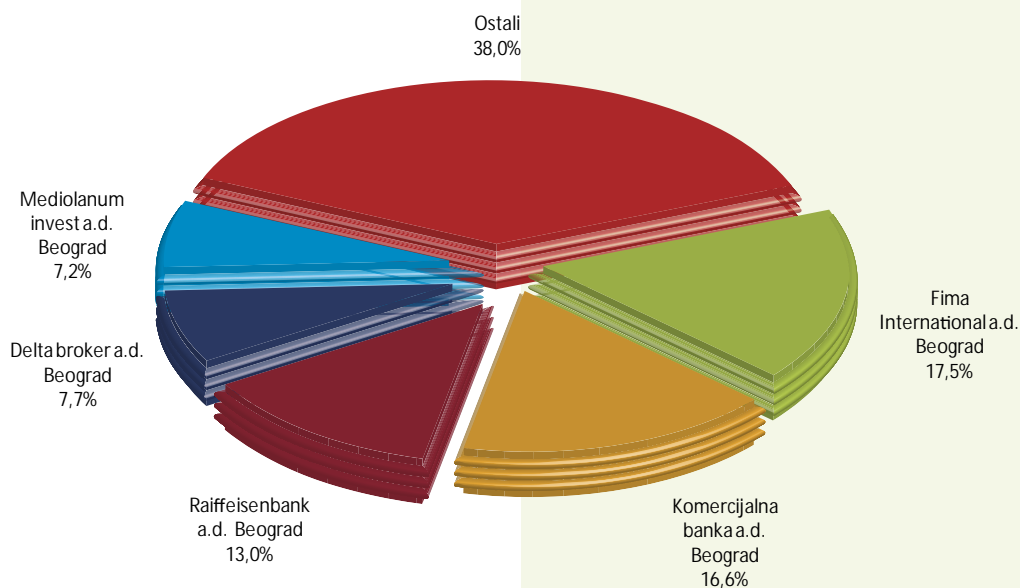
Učešće u br. transakcija - akcije / Participation in number of transactions – shares %

Najveći broj transakcija u trgovanju akcijama u protekloj godini zabeležio je član Berze Hypo Alpe-Adria-Securities a.d. Beograd.

The largest number of transactions in share trading in 2008 was recorded by the Exchange member Hypo Alpe-Adria-Securities a.d. Beograd.

Koncentracija prometa najočiglednija je u trgovanju obveznicama Republike Srbije gde je najveće učešće zabeležio član berze - Fima International a.d. Beograd.

The concentration of turnover is most conspicuous with respect to the trading in bonds of the Republic of Serbia, where the biggest participation was recorded by the Exchange member - Fima International a.d. Beograd.



Učešće u prometu obveznicama / Participation in bond turnover in %

PRVI MARKET MEJKER NA BEOGRADSKOJ BERZI

Član Berze **InterCapital Securities a.d. Beograd**, je prvo brokersko-dilersko društvo koje je prihvatilo uslove propisane od strane Upravnog odbora Berze za obavljanje poslova market mejkina. Član Berze InterCapital Securities je prihvatio ulogu market mejkera za akcije izdavaoca Tigar a.d. Pirot, koja je istovremeno i prva listirana hartija na Prime Market-u Beogradske berze, i time se obavezao da istovremenim ispostavljanjem kupovnih i prodajnih naloga doprinese rastu likvidnosti i prometa akcija izdavaoca.

POMOĆNE RADNE STANICE

U skladu sa aktima Berze, članovi Berze pristupaju i koriste BELEXFIX putem svojih klijentskih radnih stanica, a u slučajevima i pod uslovima utvrđenim Pravilima Berze, moguće je odobriti pristup i korišćenje BELEXFIX putem pomoćnih radnih stanica obezbeđenih u sedištu Berze. Tokom 2008. godine, 15 članova Berze je koristilo pomoćne radne stanice u sedištu Berze za unos naloga za trgovanje u BELEXFIX sistem.

ČLANSTVO NA BERZI

Status člana Beogradske berze, na dan 31.12.2008. godine imalo je **88** članova, od toga:

FIRST MARKET-MAKER ON THE BELGRADE STOCK EXCHANGE

The Exchange member **InterCapital Securities a.d. Beograd** is the first broker-dealer company accepting the conditions prescribed by the Board of Directors of the Exchange for performing the activities of a market-maker. The Exchange member InterCapital Securities accepted the role of the market-maker for shares of the issuer Tigar a.d. Pirot, which was at the same time the first listed security on the Prime Market of the Belgrade Stock Exchange, and thus obliged itself to contribute to the rise of liquidity and turnover of the issuer's shares by simultaneous placement of buy and sell shares.

HELP-DESKS

In compliance with the Exchange regulations, the Exchange members access and use BELEXFIX through their client work stations, and in certain cases defined by the Exchange Rules, it is possible to access and use BELEXFIX by means of the help desks provided in the Exchange head office. During 2008, 15 Exchange members used the help desks in the Exchange head office for placement of trading orders into the BELEXFIX.

EXCHANGE MEMBERS

As of 31.12.2008 the Exchange has **88** members:

- 61 broker-dealer companies with the licence for broker-dealer activities,

- 61 brokersko-dilersko društvo sa dozvolom za obavljanje brokerskih i dilerskih poslova,
- 9 brokersko-dilerskih društava sa dozvolom za obavljanje brokerskih poslova, i
- 18 ovlašćenih banaka sa dozvolom obavljanja brokerskih i dilerskih poslova u posebnom organizacionom delu banke.

Status člana Berze u 2008. godini stekle su 2 ovlašćene banke i 3 brokersko-dilerska društva, i to:

1. Volksbank a.d. Beograd - ovlašćena banka u okviru Sektora za brokersko-dilerske poslove;
2. OTP Banka Srbija a.d. Novi Sad - ovlašćena banka u okviru Odeljenja za obavljanje brokersko dilerskih poslova;
3. Danube Securities a.d. Novi Sad – sa ovlašćenjem za obavljanje brokerskih i dilerskih poslova;
4. Capital broker a.d. Beograd – sa ovlašćenjem za obavljanje brokerskih poslova;
5. ABC broker a.d. Beograd - sa ovlašćenjem za obavljanje brokerskih i dilerskih poslova.

Izmena rešenja o sticanju / zadržavanju statusa člana Berze

U vezi sa rešenjima Komisije za hartije od vrednosti, te zahtevima članova Berze, tokom 2008. godine, izmenjena su rešenja o sticanju/zadržavanju statusa člana Berze, a iz sledećih razloga:

- **promena poslovnog imena člana Berze:**
 1. MMK Group a.d. Niš – promena imena u - MMK Investments a.d. Niš;
 2. NBA broker a.d. Beograd – promena imena u - Holder broker a.d. Beograd;
 3. Laiki bank a.d. Beograd – promena imena u - Marfin bank a.d. Beograd;
 4. Prospera Securities a.d. Beograd – promena imena u - EFG Securities a.d. Beograd.
- **promena poslovnog imena usled promene sedišta člana Berze:**
 1. Tema broker a.d. Novi Sad – promena poslovnog imena u Tema broker a.d. Beograd, usled promene sedišta iz Novog Sada u Beograd.

- 9 broker-dealer companies with the licence to perform broker activities, and
- 18 authorized banks with the licence to perform broker-dealer activities in a special organizational unit of the bank.

In 2008, 2 authorized banks and 3 broker-dealer companies obtained the status of the Exchange member:

1. Volksbank a.d. Beograd – authorized bank within the Division for broker-dealer activities;
2. OTP Banka Srbija a.d. Novi Sad – authorized bank within the Department for broker-dealer activities;
3. Danube Securities a.d. Novi Sad – with authorization to perform broker-dealer activities;
4. Capital broker a.d. Beograd – with authorization to perform broker activities;
5. ABC broker a.d. Beograd – with authorization to perform broker-dealer activities.

Change of the Decision on acquisition / keeping the membership status

In line with the decisions of the Securities Commission and the request of the Exchange members, during 2008 the decisions on acquisition/keeping the Exchange membership status were changed, for the following reasons:

- **Change of the Member's name:**
 1. MMK Group a.d. Niš – change of the name to - MMK Investments a.d. Niš;
 2. NBA broker a.d. Beograd – change of the name to - Holder broker a.d. Beograd;
 3. Laiki bank a.d. Beograd – change of the name to - Marfin bank a.d. Beograd;
 4. Prospera Securities a.d. Beograd – change of the name to - EFG Securities a.d. Beograd.
- **Change of the name due to the change of the Member's company seat:**
 1. Tema broker a.d. Novi Sad – change of the name to Tema broker a.d. Beograd, due to the movement of the head office from Novi Sad to Belgrade.

- **proširenje ovlašćenja člana Berze zbog dobijanja dozvole za proširenje poslova registrovane delatnosti:**
 1. Athena Capital a.d. Beograd,
 2. Holder broker a.d. Beograd,
 3. Investbroker a.d. Beograd,
 4. Tema broker a.d. Beograd i
 5. Fima International a.d. Beograd.
- **sužavanje ovlašćenja člana Berze zbog sužavanja dozvole za obavljanje poslova registrovane delatnosti:**
 1. Olimpia Invest a.d. Beograd.
- **proširenje ovlašćenja za obavljanje poslova registrovane delatnosti u filijali:**
 1. Ilirika Investments a.d. Beograd – sa registrovanom filijalom u Subotici,
 2. Fima International a.d. Beograd – sa registrovanom filijalom u Novom Sadu.
- **prestanak ovlašćenja za obavljanje poslova registrovane delatnosti u filijali:**
 1. East West Invest a.d. Beograd (prestanak registrovane filijale u Beogradu, u ul. Katanićeva br.16.)

Prestanak članstva na Berzi

U 2008. godini, Upravni odbor Berze je doneo pet rešenja kojim je status člana Berze prestao:

- **usled prestanka ispunjenosti uslova na osnovu kojih je stekao članstvo na Berzi:**
 1. AAA Security broker a.d. Beograd (prestanak uslova stručne osposobljenosti)
- **usled podnošenja zahteva za dobrovoljni prestanak članstva na Berzi:**
 2. GT BROKER a.d. Beograd;
 3. MULTIBROKER a.d. Beograd
 4. ECOTEL a.d. Beograd
 5. KBC BROKER a.d. Beograd

- **Extension of the Member's authorization due to the licence obtained for extension of the scope of the registered activity:**
 1. Athena Capital a.d. Beograd,
 2. Holder broker a.d. Beograd,
 3. Investbroker a.d. Beograd,
 4. Tema broker a.d. Beograd i
 5. Fima International a.d. Beograd.
- **Narrowing of the Member's authorization due to the narrowing of the scope of the licence for performing the registered activities:**
 1. Olimpia Invest a.d. Beograd.
- **Extantion of authorization for performing the registered activities in the branch office:**
 1. Ilirika Investments a.d. Beograd – with a registered branch office in Subotica,
 2. Fima International a.d. Beograd – with a registered branch office in Novi Sad.
- **Termination of authorization for performing the registered activities in a branch office:**
 1. East West Invest a.d. Beograd (closing of the registered branch office in Belgrade, Katanićeva St. No.16.)

Termination of the Exchange Membership

In 2008, the Board of Directors of the Exchange passed five decisions on termination of the membership status:

- **Due to the failure to fulfill conditions for obtaining the membership status:**
 1. AAA Security broker a.d. Beograd (failure to fulfill the criterion of required qualification)
- **Due to the submission of the request for voluntary termination of the mebership status:**
 2. GT BROKER a.d. Beograd;
 3. MULTIBROKER a.d. Beograd
 4. ECOTEL a.d. Beograd
 5. KBC BROKER a.d. Beograd

INFORMACIONO TEHNIČKE OPERACIJE

UVOD

Trend kretanja na Beogradskoj berzi u 2008. godini, naročito u drugoj polovini godine, delimično je uticao na korekciju razvojnih planova Beogradske berze, prevashodno u delu redukcije plana investicionih ulaganja u nabavku nove opreme. Ipak, većina planiranih aktivnosti je realizovana, te se u tom smislu 2008. godina može smatrati uspešnom u oblasti razvoja informacionih tehnologija Berze.

Završeni projekti koji su pušteni u produkciju 2008. godine, su: novi informacioni trgovački sistem Berze baziran na FIX protokolu (BelexFIX); novi sistem za informisanje korisnika BelexInfo; sistem »Virtuelna berza« za praktičnu nastavu u oblasti berzanskih poslova namenjen obuci na visokoškolskim ustanovama; kao i rezervni sajt Berze (DRS – Disaster Recovery Site).

Polaznu osnovu izveštaja o realizovanih aktivnostima Berze za 2008. godinu, u segmentu informaciono-tehničkih operacija, čine planirane razvojnih aktivnosti za tu godinu sa specifikacijom stepena njihove realizacije, kao i realizovane neophodne, neplanirane, aktivnosti po zahtevima korisnika.

Realizacija ovih poslova, tokom godine, odvijala se u oblastima:

1. Održavanje infrastrukture i dnevne aktivnosti
2. Održavanje produkcije sistema BELEX
3. Novi sistem za trgovanje BELEXFIX
4. Stabilizacija i modifikacija nove aplikacije (BELEXFIX)
5. Modifikacija servisa BELEX.info
6. Modifikacija WEB sajta Beogradske berze
7. Modifikacija komunikacione i energetske infrastrukture
8. Preuređenje sale za obuku
9. Poboljšanje opšte sigurnosti sistema
10. Izrada rezervnog sajta Berze za novi sistem

INFORMATION TECHNOLOGY OPERATIONS

INTRODUCTION

The trend on the Belgrade Stock Exchange in 2008, especially in the second half of the year, caused the revision of the development plans of the Exchange, particularly with respect to the reduction of investments in new equipment. However, most of the planned activities were realised, thus we can say that 2008 was successful in terms of the development of the Exchange information technology.

The final projects launched in 2008 are the following: new information trading system of the Exchange based on the FIX protocol (BelexFIX); new system for distribution of information to the users of BelexInfo; system »Virtual Exchange« for practical training in exchange operations intended for colleges and faculties; as well as the DRS – Disaster Recovery Site).

The starting point for the reports on the realized activities in 2008, with respect to the information-technology operations, are the activities planned for the given year specifying the degree of realization, as well as the realized necessary, unplanned activities on request of the users.

The activities in 2008 were realized in the following areas:

1. Maintenance of infrastructure and daily activities
2. Maintenance of the production of BELEX
3. New trading system BelexFIX
4. Stabilization and modification of new application (BelexFIX)
5. Modification of the service BELEX.info
6. Modification of the Exchange WEB site
7. Modification of communication and power infrastructure
8. Adaptation of the training room
9. Improvement of the general safety of the system
10. Creation of the Exchange back-up site for the new system

11. Merenje tačnog vremena
12. Instalacija studija TV „Avala“
13. Internet
14. Objavljivanje radova i stručno usavršavanje
15. Ostali projekti

Vremenski raspored u obavljanju gore navedenih aktivnosti prikazan je u sledećoj tabeli (tabela 1.):

11. Exact time measuring
12. Installation of TV studio »Avala«
13. Internet
14. Publishing of papers and further education
15. Other projects

Time schedule for the above mentioned activities is shown in the following table (table 1):

Tabela 1. Realizacija aktivnosti ITO u 2008. godini / Table 1. Realisation of ITO activities in 2008

Aktivnost Activity	Početak Beginning	Kraj End	Rok / Duration (mes / month)	Komentar Comment
Održavanje infrastrukture i dnevne aktivnosti <i>Maintenance of infrastructure and daily activities</i>	01.01.	31.12.	12	Realizovano <i>Realized</i>
Održavanje BELEX u produkciji <i>Maintenance of BELEX in production</i>	01.01.	12.04.	3.5	Realizovano <i>Realized</i>
Novi sistem za trgovanje - BELEX FIX <i>New trading system - BELEX FIX</i>	01.01.	12.04.	3.5	Realizovano sa kašnjenjem <i>Realized with delay</i>
Stabilizacija i modifikacija BELEX FIX <i>Stabilization and modification of BELEX FIX</i>	15.04.	31.12.	8.5	Realizovano <i>Realized</i>
Modifikacija servisa BELEX Info <i>Modification of service BELEX Info</i>	01.03.	22.09.	7	Realizovano <i>Realized</i>
Modifikacija i održavanje WEB sajta Berze <i>Modification and maintenance of Exchange WEB site</i>	01.01.	29.12.	12	Realizovano <i>Realized</i>
Modifikacija komunikacione i energetske infrastrukture / <i>Modification of communication and power infrastructure</i>	01.01.	30.06.	6	Agregat nije postavljen zbog dozvola / <i>Power unit not installed due to permits</i>
Preuređenje sale za obuku <i>Adaptation of training room</i>	01.06.	01.07.	1	Realizovano <i>Realized</i>
Poboljšanje opšte sigurnosti sistema <i>Improvement of general safety of system</i>	01.06.	31.12.	7	Kontinualna aktivnost <i>Continual activity</i>
Izrada rezervnog sajta Berze <i>Construction of Disaster recovery site</i>	01.01.	31.12.	12	I faza realizovana / <i>I phase realized</i> II faza u toku (Lux) / <i>II phase in progress (Lux)</i>
Merenje tačnog vremena <i>Exact time measuring</i>	01.02.	29.02.	2	Realizovano <i>Realized</i>
Instalacija studija TV „Avala“ <i>Installation of TV studio „Avala“</i>	15.02.	31.03.	1.5	Projekat obustavljen <i>Project stopped</i>
Internet <i>Internet</i>	01.06.	30.07.	2	Realizovano <i>Realized</i>

Objavljivanje radova i stručno usavršavanje <i>Publishing of papers and further education</i>	01.01.	31.12.	12	Realizovano <i>Realized</i>
Novi projekti / <i>New projects</i> - Dokument management / <i>Document management</i> - Adrese partnera / <i>Addresses of partners</i> - Vođenje konferencije / <i>Conference conducting</i> - Banjalučka berza / <i>Banja Luka Stock Exchange</i> - Montenegro berza / <i>Montenegro Stock Exchange</i> - Virtuelna berza / <i>Virtual Stock Exchange</i>	01.02.	31.12.	10	- U toku / <i>In progress</i> - Realizovano / <i>Realized</i> - Realizovano / <i>Realized</i> - U toku / <i>In progress</i> - U toku / <i>In progress</i> - Realizovano / <i>Realized</i>

1. ODRŽAVANJE INFRASTRUKTURE I DNEVNE AKTIVNOSTI

Aktivnosti na održavanju informacionog sistema odvijaju se po rasporedu utvrđenom **Knjigom dnevnih aktivnosti** i istom su obuhvaćene redovne i vanredne situacije.

Dnevne aktivnosti obuhvataju sledeće:

- **Administracija sistema** (svakodnevno definisanje parametara sistema, startovanje i zaustavljanje svih aplikacija, izrada kopija podataka itd.);
- **Monitoring sistema** (nadzor i snimanje protoka podataka na svim linijama, snimanje opterećenja računara, funkcionisanja klijentskih radnih stanica i servera itd.);
- **Razmena podataka** sa Centralnim registrom i članovima Berze;
- **Pomoć korisnicima** - članovima Berze i zaposlenima Berze u vidu pružanja raznih objašnjenja za korišćenje programa, obuku za korišćenje novih programa itd;
- **Zamena** postojeće i instalacija nove opreme.

Pojam „infrastruktura“ odnosi se na sve uređaje, kao i računarsku mrežu, telekomunikacione i energetske linije.

1. MAINTENANCE OF INFRASTRUCTURE AND DAILY ACTIVITIES

The maintenance of the information system is carried out according to the schedule determined by the **Book of daily activities**, including both regular and extraordinary activities.

Daily activities include the following:

- **System administration** (daily definition of system parameters, start-up and stopping of all applications, making copies of data etc.);
- **System monitoring** (supervision and recording the flow of data on all lines, recording computer load, functioning of client work stations and servers, etc.);
- **Data exchange** with the Central Registry and Exchange Members;
- **Help for users** – For Exchange Members and employees, instruction for using the programs, training for new programs, etc;
- **Replacement** of the existing and installation of new equipment.

The term „infrastructure“ refers to all equipment, as well as to the computer network, telecommunication and power lines.

Informacioni sistem Beogradske berze funkcioniše na kompleksnoj infrastrukturi, koja se početkom 2008. godine sastojala od:

Računarske mreže sa odgovarajućom opremom (30 servera, 32 komunikaciona i mrežna uređaja, 110 radnih stanica na Berzi, 220 radnih stanica kod brokera itd.).

Telekomunikacionih linija (4 ISDN PRI linije, 4 Frame Relay, 2 iznajmljene linije, 32 telefonske linije na Simens centrali, 25 nezavisnih telefonskih linija, 3 optička vlakna između glavnog i rezervnog sajta).

Sistema za napajanje električnom energijom sa uređajima za neprekidno napajanje (UPS) koji se kontrolišu preko GPRS modema (3 UPS-a od 10KVA, 2 UPS od 5KVA, 15 UPS-eva od 1.5 KVA, 35 manjih UPS-eva snage od 0.5KVA do 0.8KVA).

Sistema za obezbeđenje temperaturnih uslova (2 klima ormara Libert Hiros snage 2x10KVA, 2 klima uređaja kapaciteta 24BTU i više kancelarijskih klima uređaja kapaciteta 12BTU).

Uređaja za kontrolu ulaza u prostorije Beogradske berze i video nadzora prostorija Berze.

Uređaji Berze tokom 2008. godine bili su smešteni u tehničkim sobama na prvom i trećem spratu i kancelarijama zaposlenih, dok su 4 servera Berze bila smeštena na lokaciji internet provajdera AbsoluteOK. Aktiviranje rezervnog sajta Beogradske berze na lokaciji AbsoluteOK, juna 2008. godine, podrazumevalo je i preseljenje opreme koja pripada rezervnom sajtu na novu lokaciju. Tehnička soba na III spratu preimenovana je za smeštaj servera za „Virtualnu berzu“, kao i komunikacionu i mrežnu opremu neophodnu za funkcionisanje mreže na III spratu.

Za regularno i redovno funkcionisanje informacionog sistema angažovano je oko 40% ljudskih resursa IT sektora u redovnim situacijama.

Nakon stabilizacije novoga sistema za trgovanje BELEXFIX u trajanju od 3 meseca, ISDN, PRI i

The Exchange information system works in a complex infrastructure, which in the beginning of 2008 consisted of:

Computer network with appropriate equipment (30 servers, 32 communication and network equipment, 110 work stations at the Exchange, 220 work stations in the premises of brokers, etc.).

Telecommunication lines (4 ISDN PRI lines, 4 Frame Relays, 2 leased lines, 32 telephone lines in the Siemens Centrale, 25 independent telephone lines, 3 optical fibres between main and backup site).

Power supply system with equipment for uninterruptible power supply (UPS) controlled by GPRS modems (3 UPS of 10KVA, 2 UPS of 5KVA, 15 UPS of 1.5 KVA, 35 smaller UPSs of 0.5KVA-0.8KVA).

System for providing temperature conditions (2 air-conditioning cabinets Libert Hiros of 2x10KVA, 2 air-conditioning units of 24BTU and several office air-conditioning of 12BTU).

Entrance checking device for checking entering into the premises of the Exchange and video surveillance of the Exchange premises.

During 2008, the Exchange equipment was situated in technical rooms on the first and third floor and offices, while 4 servers were situated at the location of the internet provider AbsoluteOK. The activation of the back-up site of the Exchange at the location of AbsoluteOK, in June 2008, involved moving the equipment belonging to the back-up site to the new location. The technical room on the III floor was renamed for storage of the server for the „Virtual Exchange“ and for the communication and network equipment necessary for the functioning of the network on the III floor.

For regular functioning of the information system, 40% of IT human resources were engaged in regular situations.

After the stabilization of the new trading system BELEXFIX, which lasted 3 months, ISDN, PRI i

FR veze su prebačene na optičku infrastrukturu, tako da je prestalo korišćenje žičanih kablova za ove potrebe.

2. ODRŽAVANJE PRODUKCIJE SISTEMA BELEX

Održavanje starog trgovačkog sistema BELEX je imalo dve suštinski različite faze:

- Održavanje verzije BELEX-a u produkciji odnosilo se na modifikaciju u skladu sa novim zahtevima korisnika u cilju obezbeđenja funkcionalnosti aplikacije i povećanja njene stabilnosti. Ova aktivnost je bila realizovana u prva tri meseca 2008. godine, odnosno do 14.4.2008. godine kada je pušten u produkciju novi sistem BELEXFIX.
- Nakon starta novoga sistema BELEXFIX, sistem BELEX je zadržan u upotrebi do kraja 2008. godine u svrhu generisanja svih potrebnih izveštaja i pregleda. Kopija sistema je održavana na rezervnom serveru i bila je

PRI and FR connections were transferred to the optical infrastructure, thus wire cables were no longer needed for these purposes.

2. MAINTENANCE OF THE PRODUCTION OF BELEX SYSTEM

Maintenance of the old trading system BELEX had two different phases:

- Maintaining the version of BELEX in the production involved modification in line with new requests of users for the purpose of ensuring the functionality of application and increasing its stability. This activity was realized in the first three months of 2008, i.e. until 14.4.2008, when the new system BELEXFIX was launched.
- After the launch of the new system BELEXFIX, the system BELEX was kept in use until the end of 2008, for the purpose of generating all necessary reports and reviews. A copy of the system was maintained in the back-up server and was available to the

Tabela 2. Aktivnosti na sistemu BELEX FIX u 2008. godini / Table 2. Activities on BELEX FIX in 2008

Aktivnost / Activities	početak / beginning	završetak / end
Listing, Trgovanje, Nadzor, Fakturisanje / Listing, Trading, Supervision, Invoicing	01.01.2008.	31.01.2008.
Testiranje u produkcionom okruženju / Testing in production environment	01.01.2008.	31.01.2008.
Izveštavanje (Warehouse) / Reporting (Warehouse)	01.01.2008.	31.01.2008.
Testiranje u testnom okruženju / Testing in trial environment	01.01.2008.	15.01.2008.
Testiranje u produkcionom okruženju / Testing in production environment	16.01.2008.	31.01.2008.
Klijentska aplikacija za brokere / Client application for brokers	01.01.2008.	31.01.2008.
Testiranje u produkcionom okruženju / Testing in production environment	01.01.2008.	31.01.2008.
Data feed, Belex info, WEB sajt / Data feed, Belex info, WEB site	01.01.2008.	31.01.2008.
Testiranje u testnom okruženju / Testing in trial environment	01.01.2008.	15.01.2008.
Testiranje u produkcionom okruženju / Testing in production environment	16.01.2008.	31.01.2008.
Ceo sistem / Entire system	01.01.2008.	03.03.2008.
Testiranje u produkcionom okruženju (Interno) / Testing in production environment (Interno)	01.01.2008.	31.01.2008.
Mock Trading / Mock Trading	01.02.2008.	11.04.2008.
Puštanje u rad / Launching	12.04.2008.	14.04.2008.

dostupna kontrolorima Berze i IT sektoru, sa posebnih radnih stanica.

3. SISTEM ZA TRGOVANJE BELEXFIX

Novi Sistem za daljinsko trgovanje Beogradske berze - BELEXFIX, zasnovan na komunikaciji sa njegovim korisnicima putem FIX protokola, nakon uspešno izvršene instalacije i testiranja, Odlukom Direktora Berze (od 3.4.2008. godine) pušten je u produkciju dana 14.4.2008. godine. U procesu realizacije projekta redizajna sistema za trgovanje Beogradske berze, u 2008. godine, završeno je testiranje sistema u testnom i produkcionom sistemu, probni rad sistema sa članovima Berze (mock trading), inicijalno punjenje sistema sa podacima iz tekuće produkcije i puštanje sistema u rad.

Aktivnosti na Projektu tokom 2008. godine, sa vremenskim rasporedom trajanja faza, prikazane su u sledećoj tabeli (Tabela 2.)

4. STABILIZACIJA I MODIFIKACIJA NOVE APLIKACIJE (BELEXFIX)

Modifikacija novog sistema BELEXFIX odnosila se na modifikaciju u skladu sa novim zahtevima korisnika u cilju obezbeđenja bolje funkcionalnosti aplikacije i povećanja njene stabilnosti i obuhvatila je sledeće aktivnosti:

- **Nadogradnju sistema, nazvanu Faza 2a** - puštena u produkciju 14.07.2008. godine. U ovoj fazi otklonjene su primedbe članova Berze koje su se pojavile u prva tri meseca eksploatacije novoga sistema i uvedene nove funkcionalnosti koje članovima i kontrolorima Berze olakšavaju rad (npr.: višestruka knjiga naloga, višestruka knjiga zaključnica, mogućnost preuzimanja starog eksporta, modifikacija eksporta iz knjige naloga u toku trgovanja itd.).
- **FIX API** - interfejs koji članovima Berze daje mogućnost rutiranja naloga iz „backoffice“ aplikacija direktno u BELEXFIX. Berza je interfejs razvijala od sredine do kraja 2008. godine, ali isti neće biti u upotrebi dok članovi Berze ne realizuju modifikaciju svojih

Exchange controllers and the IT Division, from separate work stations.

3. TRADING SYSTEM BELEXFIX

The new remote trading system of the Belgrade Stock Exchange - BELEXFIX, based on communication with the users by FIX protocol, after successfully completed installation and testing, by the Decision of the Exchange Managing Director (dated 3.4.2008) was launched on 14.4.2008. In the process of redesign of the Exchange trading system, in 2008, we completed testing in the trial and production systems, trial work of the system with the Exchange Members (mock trading), initial data fill from the current production and launching of the system.

Activities on the Project carried out in 2008, with timelines, are shown in the following table (Table 2.).

4. STABILISATION AND MODIFICATION OF NEW APPLICATION (BELEXFIX)

Modification of the new system BELEXFIX involved modification in line with the new requests of users related to better functionality of the application and enhancing of its stability, including the following:

- **Upgrading of the system, called Phase 2a** – launched on 14.07.2008. In this phase, acting upon the comments of the Exchange Members, we removed the faults observed in the first three months of exploitation of the new system and new functionalities were introduced facilitating the work of the Exchange members and controllers (multiple book of orders, multiple book of contracts, possibility to take over the old export, modification of the export from the book of orders during trading, etc.).
- **FIX API** – interface enabling the Exchange members to route the orders from the „backoffice“ application directly to the BELEXFIX. The Exchange completed the interface by the end of 2008, but it will not be used until the Exchange members complete the modi-

internih backoffice aplikacija i dok se ne izvrše konsultacije sa Komisijom za hartije od vrednosti u pogledu aktivnosti nadzora elektronskog rutiranja naloga.

- **Trezorski zapisi i ZIF** – podrazumeva razvijanje i implementaciju tehnologija za primarno trgovanje trezorskim zapisima i sekundarno trgovanje akcijama zatvorenih investicionih fondova. Funkcionalnosti su puštene u produkciju sredinom novembra 2008. godine.
- **„Žuti nalog“** – nalog sa nizom funkcionalnosti koje članovima Berze i Berzi omogućavaju praćenje puta naloga i sprečavanje posledica nastalih pri gubitku naloga usled prekida telekomunikacionih veza ili bilo kog drugog sistemskog problema u računarskim mrežama. Funkcionalnost je puštena u produkciju krajem godine.

5. MODIFIKACIJA SERVISA BELEX.INFO

Belex.info - aplikacija Beogradske berze koja korisnicima, na komercijalnoj osnovi, omogućava direktno praćenje trgovanja u realnom vremenu, čine je tri servisa: BELEX.info web aplikacija, BELEX.info WAP servis i SMS poruke.

Servis BELEX.info u 2008. godini je imao sledeće faze razvoja:

- Stara verzija BELEX.info aplikacije (održavana do kraja septembra 2008. godine) zamenjena je novom aplikacijom BELEX.info baziranom na FIX protokolu.
- Nova verzija BELEX.info predstavlja tehnološki i funkcionalno novu aplikaciju koja sadrži niz novih funkcionalnosti (portfolio treker, bolje grafičke alate za prikaz indeksa itd.).

6. MODIFIKACIJA WEB SAJTA BEOGRADSKE BERZE

WEB sajt Beogradske berze je tokom 2008. godine razvijan kroz tri faze:

fication of their internal backoffice application and carry out consultations with the Securities Commission regarding the supervision of the electronic order routing.

- **Treasury bills and Closed Investment Funds** – involves development and implementation of the technologies for primary trading in treasury bills and secondary trading in shares of closed investment funds. The functionalities were launched in the middle of November 2008.
- **„Yellow order“** – order with a number of functionalities enabling the Exchange members and the Exchange to track the order and prevent the consequences arising from a loss of order due to an interruption in telecommunication lines or any other system problem in the network. This functionality was launched at the end of the year.

5. MODIFICATION OF THE SERVICE BELEX.INFO

Belex.info – application of the Belgrade Stock Exchange enabling the users, on a commercial basis, to follow trading in real time, consisting of three services: BELEX.info web application, BELEX.info WAP service and SMS messages.

The service BELEX.info had the following development stages in 2008:

- Old version of BELEX.info application (kept until the end of September 2008) replaced by a new BELEX.info application based on the FIX protocol.
- New version of BELEX.info represents in technical and functional terms a new application, with a number of new functionalities (portfolio treker, better graph tools for presentation of indices, etc.).

6. MODIFICATION OF THE BELGRADE STOCK EXCHANGE WEB SITE

The Belgrade Stock Exchange WEB site in 2008 had three development phases:

- Stari sajt, bio je u produkciji do aprila 2008. godine, i zamenjen je sa puštanjem u produkciju nove aplikacije BELEXFIX.
- Novi sajt, vizuelno isti kao stari, ali sa razlikom u načinu generisanja podataka za sajt.
- Modifikacija novog sajta sa ciljem uvođenja funkcionalnih i tehničkih poboljšanja, kao što su promena izgleda strana (naročito prve strane), oslobađanja donje margine, uvođenja novog grafičkog alata za vesti i dijagrame itd. Ova modifikacija je izvršena tokom decembra 2008. godine.

Aktivnosti na web sajtu realizovane su u saradnji sa spoljnim saradnicima na osnovu ranije zaključenih ugovora.

7. MODIFIKACIJA KOMUNIKACIONE I ENERGETSKE INFRASTRUKTURE

Na početku 2008. godine Berza je koristila sledeće telekomunikacione linije:

- 4 Frame Relay (Telekom)
- 4 ISDN PRI (Telekom)
- 2 iznajmljene linije (Telekom)
- Optički kabl (3 vlakna) za vezu sa internet provajderom Absolute OK (vlasništvo Absolute OK) koji se koristi za potrebe WEB sajta, BELEX Info servisa i Data feed-a.

Marta 2008. godine sve žičane veze, koje su članovi Berze koristili za trgovanje (Frame Relay, ISDN PRI i iznajmljene linije), zamenjene su optičkom infrastrukturom. Kako je sistem BELEXFIX u potpunosti instaliran i testiran na optičkoj opremi i linijama, žičane veze su otkazane polovinom godine.

Sa aktiviranjem rezervnog sajta na lokaciji AbsoluteOK i preseljenjem pripadajuće opreme, postojeće optičke linije su reorganizovane kako bi se celokupna komunikacija između 2 sajta obavljala preko optičkih linija.

Radovi na renoviranju električne instalacije i instalaciji novog agregata odnose se na:

- Ponovljeno prikupljanje ponuda za nabavku agregata (prvobitne iz 2007. godine zasta-

- Old site, which remained in production until April 2008, and was replaced by a new application of BELEXFIX.
- New site, visually identical to the old, but differing in the manner of generating the data for the site.
- Modification of the new site for the purpose of introducing functional and technical improvements, such as change of the appearance of pages (especially the first page), freeing the bottom margine, introduction of a new graph tool for news and charts, etc. This modification was performed during December 2008.

The activities on the web site were realized in cooperation with collaborators under previously concluded contracts.

7. MODIFICATION OF COMMUNICATION AND POWER INFRASTRUCTURE

In the beginning of 2008, the Exchange used the following telecommunication lines:

- 4 Frame Relay (Telekom)
- 4 ISDN PRI (Telekom)
- 2 leased lines (Telekom)
- Optical cable (3 fibres) for the connection with the internet provider AbsoluteOk (property of AbsoluteOk), used for the needs of the WEB site, BELEX Info service and Data feed.

In March 2008, all wire cables, used by the Exchange members for trading (Frame Relay, ISDN PRI and leased lines), were replaced by an optical infrastructure. As the system BELEXFIX was completely installed and tested on the optical equipment and lines, the wire cables were cancelled in the middle of the year.

With activation of a backup site on the location of AbsoluteOK and moving of the existing equipment, the existing optical lines were reorganized so that the entire communication between the 2 sites could be done via optical lines.

Activities concerning the renovation of the electronic installation and installation of a new power unit involve the following:

- rele), njihova analiza i kupovina agregata u skladu sa Odlukom Upravnog odbora.
- Modifikaciju elektro instalacija (u objektu SIV III u kome je poslovno sedište Berze), u cilju priključenja novog agregata. Ovi poslovi nisu do kraja realizovani zbog problema sa pribavljenjem dozvola i saglasnosti nadležnih gradskih organa za instalaciju agregata.
 - Instalacija agregata, testiranje i puštanje u rad (takođe nije urađeno zbog prethodno navedenog razloga).

8. PREUREĐENJE SALE ZA OBUKU

U cilju efikasnijeg rada Sale za obuku i povećanja sigurnosti informacionog sistema Berze, izvršeno je njeno preuređenje, u smislu odvajanja od ostatka računarske mreže Beogradske berze. Poslovi u procesu preuređenja odnosili su se na:

- Instaliranje 3 servera u Sali za obuku koji služe samo za tu namenu;
- Uvođenje ADSL linije za pristup Internetu sa svih radnih stanica u Sali;
- Instaliranje BELEXFIX aplikacija za trgovanje na servere u Sali, kao i aplikacija za klijentske servere i nove klijentske aplikacija za trgovanje na radnim stanicama;
- Instaliranje na radne stanice aplikacije Teletrader professional, firme Teletrader i Quote Station firme Eurpoint;
- Obuka zaposlenih Berze za samostalan rad i korišćenje Sale u procesu edukacije.

9. POBOLJŠANJE OPŠTE SIGURNOSTI SISTEMA

Poboljšanje bezbednosti informacionog sistema u 2008. godini sprovedeno je kroz aktivnosti:

- Uvođenja nove generacije softvera za zaštitu od virusa
- Definisanja nove strategije za arhiviranje podataka
- Definisanja nove strategije u procesu korišćenja interneta i komuniciranja sa eksternim licima

- Repeated tender for procurement of the power unit (the previous ones from 2007 were outdated) their analysis and purchasing of the power unit in line with the Decision of the Board of Directors.
- Modification of power installations (in the building SIV III, where the Exchange is situated) for the purpose of connecting the new power unit. These activities were not completed due to the problems concerning the permits and approval of competent city authorities for power unit installation.
- Power unit installation, testing and launching (which was also not performed due to the previously stated reason)

8. ADAPTATION OF THE TRAINING ROOM

For the purpose of more efficient functioning of the Training room and improved safety of the Exchange information system, the room was adapted, i.e. separated from the remaining part of the Exchange computer network. The activities involved the following:

- Installation of 3 servers in the Training room for that purpose only;
- Introduction of ADSL line for access to the Internet from all work stations in the Room;
- Installation of BELEXFIX applications for trading on servers in the Room, as well as applications for client servers and new client applications for trading at the work stations;
- Installation of the application Teletrader professional, of the firm Teletrader and Quote Station of the firm Eurpoint;
- Training of the Exchange staff for independent work and using the Room for educational purposes.

9. IMPROVEMENT OF GENERAL SAFETY OF THE SYSTEM

Improvement of safety of the information system in 2008 was performed through the following activities:

- Introduction of a new generation of softwares for virus protection
- Defining a new strategy for data filing

- Izrade predloga izmene pravilnika za obezbeđenje kontinuiteta poslovanja Berze koji sadrže tehnološka uputstva i procedure za postupanje u redovnim i vanrednim situacijama, kao i predloga izmene pravilnika o sistematizaciji i organizaciji Berze u skladu sa novouspostavljenim uslovima organizacije i rada, a što direktno utiče na sigurnost sistema.

10. IZRADA REZERVOG SAJTA BERZE ZA NOVI SISTEM

Provajder za DRS Beogradske berze, kompanija AbsoluteOK, dugogodišnji je saradnik Berze u oblasti Interneta. U cilju realizacije DRS na lokaciji van Berze, kod kompanije AbsoluteOK postavljena su tri optička vlakna koja povezuju dve lokacije i nabavljen je par posebnih uređaja koji omogućavaju višestruko povećanje kapaciteta ove linije po principu frekventne modulacije signala. Kako su uređaji postavljeni i testirani, tokom 2008. godine izvršeno je uspešno premeštanje odgovarajuće računarske opreme na novu DRS lokaciju. Pomenute aktivnosti odvijale su se u dve faze i po sledećim grupama poslova:

- **Prva faza**, finansirana od strane Beogradske berze, imala je za cilj izgradnju DRS sa setom funkcionalnosti koji zadovoljavaju potrebe Berze. U okviru ove faze izvršeno je:
 - Reorganizovanje tehničke sobe na I spratu sa prenosom odgovarajuće opreme iz tehničke sobe na III spratu u tehničku sobu na I spratu.
 - Preseljenje opreme za DRS na novu lokaciju.
 - Reorganizovanje tehničke sobe na III spratu za nove namene.
- **Druga faza** je imala za cilj izrada DRS prema EU standardima. U ovoj fazi izvršeno je:
 - Izrada idejnog projekta za DRS sa upućivanjem Vladi Velikog vojvodstva Luksemburg i Luksemburškoj berzi sa zahtevom za dorenjenje sredstava za realizaciju ovoga projekta. Projekat je od strane Luksemburške vlade odobren sredinom 2008.godine, a Protokol o saradnji potpisan je decembra 2008. godine između vlada Republike Srbije i Velikog Vojvodstva Luksemburg.

- Defining a new strategy in the process of using the internet and communication with external persons
- Drafting the proposition for modification of the rules on providing the continuity of the Exchange operation, containing technical instructions and procedures for acting in regular and extraordinary situations, as well as the proposition for modification of rules on systematization and organization at the Exchange in line with the newly established conditions for organization and work, directly affecting the safety of the system.

10. CREATION OF THE DISASTER RECOVERY SITE FOR THE NEW SYSTEM

Provider for the Disaster Recovery Site (DRS) of the Belgrade Stock Exchange, the company AbsoluteOk, is a long-time cooperator of the Exchange in the field of the Internet. For the purpose of realizing DRS outside the Exchange, in the company AbsoluteOk three optical fibres were placed connecting the two locations, and a couple of special devices was provided for multiple capacity enhancement of the line according to the principle of frequent signal modulation. After the installation and testing of the equipment, in 2008 the appropriate computer equipment was successfully moved to a new DRS location. The mentioned activities had two phases, and were grouped in the following way:

- **First phase**, funded by the Exchange, was aimed at creating DRS with a set of functionalities suited to the needs of the Exchange. Within this phase, the following activities were performed:
 - Adaptation of the technical room on the first floor with movement of the appropriate equipment from the technical room on the III floor to the technical room on the I floor.
 - Movement of the DRS equipment to the new location.
 - Adaptation of the technical room on the III floor for new purposes.
- **Second phase** was aimed at creating the DRS according to EU standards. This phase involved:

- Raspisivanje tendera za nabavku opreme i obavljanje razgovora sa ponuđačima, tokom poseta stručnog tima Luksemburške berze. Ovlašćena institucija donatora za koordinaciju i nadzor projekta je u mogućnosti da početkom 2009.godine izvrši izbor dobavljača opreme.
- Višekratno testiranje postojećeg DRS u cilju provere funkcionalnosti i definisanja precizne specifikacije opreme i softvera za novi DRS.

11. MERENJE TAČNOG VREMENA

Merenje tačnog vremena je jedan od zahteva visokog prioriteta za ispravno funkcionisanje informacionog sistema Berze imajući u vidu kriterijum određivanja prioriteta uparivanja naloga prema vremenu ispostavljanja naloga u Sistem za trgovanje. Stoga, Berza je definisala kriterijum po kome učesnici u trgovanju preuzimaju tačno vreme sa servera Berze. Za realizaciju ovog zahteva nabavljen je i instaliran novi softver na serverskoj i klijentskoj strani. Prema postavljenoj proceduri, berzin server preuzima tačno vreme sa Interneta, preko posebnih sajtova koji obavljaju distribuciju tačnog vremena sa satelita. Kako tokom dana dolazi do razdešavanja servera, pogotovu virtuelnih, neophodno je da se sinhronizacija vremena vrši periodično u toku trgovanja, što dalje prouzrokuje određene sinhronizacione probleme pogotovu na aplikacijama koje rade na virtuelnim serverima. Iz tog razloga navedeni problem je više puta razmatran i vršena je višestruka modifikacija softvera za sinhronizaciju vremena tokom cele godine.

12. INSTALACIJA STUDIJA TV „AVALA“

U 2008. godini je završena priprema Sale za posetioce za namene TV studija. Preostalo je da se izvrši nabavka potrebna oprema za koju su pribavljene ponude i odabran dobavljač. Zbog pogoršanja uslova poslovanja i neizvesne dalje materijalne pozicije Berze, privremeno je odložena realizacija nabavke opreme imajući u vidu da ista nema visok stepen prioriteta u pogledu nesmetanog obavljanja osnovnih berzanskih funkcija.

- Drafting the ideal project of DRS and sending it to the Government of the Grand Duchy of Luxembourg and Luxembourg Stock Exchange along with the request for donation regarding the project. The project was approved by the Luxembourg government in the middle of 2008 and the Protocol on Cooperation was signed in December 2008, between the governments of Serbia and Grand Duchy of Luxembourg.
- Invitation to tender for procurement of equipment and interviews with bidders, during the visits of the Luxembourg Stock Exchange expert team. The institution of the donor authorized for coordination and supervision of the project can select the supplier of the equipment in the beginning of 2009.
- Multiple testing of the existing DRS for the purpose of checking its functionality and defining precise specification of the equipment and software for the new DRS.

11. MEASURING THE EXACT TIME

Measuring the exact time is among high priorities for the proper functioning of the Exchange information system with respect to order matching according to the time when orders were placed into the Trading system. Therefore, the Exchange defined the criterium according to which the participants in trading take over the exact time from the Exchange server. For that purpose, a new software on the server and client side was provided and installed. According to the established procedure, the Exchange server takes over the exact time from the Internet, via special sites distributing the exact time from the satellite. Time synchronization must be done periodically during trading, which further causes certain synchronization problems, especially on virtual server applications. For that reason, the problem has been considered several times and time synchronization software was modified several times in the course of the year.

13. INTERNET

Oprema za internet (WEB, BELEX Info, Data feed) koja se nalazi se na lokaciji internet provajdera AbsoluteOK, sastoji se od servera ML350G3 dimenzija 5U; DL350G2 dimenzija 2U; ML380G5 dimenzija 2U i DL380G5 dimenzija 2U. Server ML350G3 je zamenjen novim serverom DL380 dimenzija 2U. Imajući u vidu činjenicu da je nakon puštanja BELEXFIX aplikacije u rad istovremeno distribuiran stari i novi FIX feed, na lokaciji provajdera je instaliran još jedan server DL380 G5 za ovu namenu.

14. NOVI PROJEKTI

Novi projekti započeti i/ili realizovani u 2008. godini su:

- Evidencija i arhiviranje dokumentacije (Dokument management)
- Aplikacija za evidenciju adresa poslovnih partnera
- Aplikacija za vođenje konferencije Beogradske berze
- Prilagođavanje sistema za trgovanje potrebama Banjalučke berze
- Prilagođavanje sistema za trgovanje potrebama Montenegro berze
- Virtuelna berza

Evidencija i arhiviranje dokumentacije (Dokument management) - obuhvata aplikaciju i odgovarajuću opremu (server, radne stanice, skener). Standardna aplikacija za evidentiranje dokumentacije omogućava upis skeniranih dokumenata u bazu i njihovo pretraživanje po različitim kriterijumima. Imajući u vidu široku ponudu ovih aplikacija sa različitim nivoom funkcija, moguće je izvršiti nabavku aplikacije prihvatljive potrebama Berze. Aktivnosti po predmetnom projektu odnose se na: Definisane biznis zahteva (IT, SPO, Marketing); Prikupljanje ponuda i odabir ponuđača; Instalacija aplikacije i obuka; Inicijalno punjenje baze podataka.

Aplikacija za adrese partnera - obuhvata obradu adresa poslovnih partnera sa mogućnošću štampe pregleda i nalepnica. Aplikaciju je sačinjena po sledećim aktivnostima: Definisane biznis zahteva; Analiza zahteva i dizajn aplika-

12. INSTALLATION OF TV STUDIO „AVALA“

In 2008, the Visitors' room was prepared for visitors and purposes of the TV studio. We still have to provide the necessary equipment, for which the bids were obtained and supplier chosen. Due to the worsening of the conditions of general business operation and uncertain financial position of the Exchange in the future, the procurement of the equipment was temporarily postponed, as it does not have a high priority with respect to uninterrupted performance of basic exchange operations.

13. INTERNET

The internet equipment (WEB, BELEX Info, Data feed), situated at the location of the internet provider AbsoluteOk, consists of the server ML350G3 size 5U; DL350G2 size 2U; ML380G5 size 2U and DL380G5 size 2U. The server ML350G3 was replaced by a new server DL380 size 2U. In view of the fact that, after launching of BELEXFIX application, the old and new FIX feed were distributed simultaneously, another server DL380 G5 was installed at the location of the provider for that purpose.

14. NEW PROJECTS

The new projects started and/or completed in 2008 are the following:

- Recording and filing of documentation (document management)
- Application for keeping records of the addresses of business partners
- Application for conducting the Belgrade Stock Exchange conference
- Adaptation of the trading system to the needs of the Banja Luka Stock Exchange
- Adaptation of the trading system to the needs of the Montenegro Stock Exchange
- Virtual stock exchange

Recording and filing documentation (Document management) – includes application and suitable equipment (server, work stations, scanner). The standard application for re-

cije; Razvoj aplikacije i testiranje; Inicijalno punjenje baze podataka; Puštanje u produkciju.

Aplikacija za praćenje konferencije Berze - obuhvata obradu podataka vezanih za konferenciju (učesnici, panelisti, pozivi i podaci o putovanju i smeštaju) uz mogućnost štampe neophodnih pregleda i izveštaja. Aplikacija je realizovana po sledećim aktivnostima: Definisanje biznis zahteva; Analiza zahteva i dizajn aplikacije; Razvoj aplikacije i testiranje; Inicijalno punjenje baze podataka; Puštanje u produkciju.

Prilagodavanje sistema za trgovanje potrebama Banjalučke berze - U cilju definisanja i započinjanja saradnje sa Banjalučkom berzom po osnovu predmetnog projekta završene su aktivnosti: Dogovor sa Banjalučkom berzom oko potreba rada na sistemu za trgovanje; Izrada prve verzije analize razlika u postupku trgovanja dveju berzi; Izrada okvirnog plana realizacije; Priključenje na Banjalučke berze na aplikaciju Beogradske berze pripremljenu za potrebe obuke na visokoškolskim ustanovama u cilju sagledavanja potreba prilagodavanja sistema; Biznis zahtevi u fazi definisanja od strane Banjalučke berze.

Prilagodavanje sistema za trgovanje potrebama Montenegroberze - Aktivnosti na ovom projektu odvijale su se približno aktivnostima kod prethodnog projekta: Dogovor sa Montenegro berzom oko potreba rada na delu sistema za trgovanje; Izrada prve verzije analize razlika u postupku trgovanja dveju berzi; Izrada okvirnog plana realizacije; Priključenje na Montenegro berze na aplikaciju Beogradske berze pripremljenu za potrebe obuke na visokoškolskim ustanovama u cilju sagledavanja potreba prilagodavanja sistema; Biznis zahtevi u fazi definisanja od strane Montenegro berze.

Virtuelna berza - Ovim projekatom je postavljen zadatak omogućavanja obuke studenata na test sistemu za trgovanje, putem interneta. U toku 2008. godine u ovaj projekat je uključeno 5 fakulteta: Fakultet organizacionih nauka, Beogradska bankarska akademija, Ekonomski fakultet iz Kragujevca, Singidunum i Ekonomski fakultet iz Beograda.

ording documents enables entering of scanned documents into the database and search by different criteria. Considering a large range of these applications with different levels of functions, it is possible to provide the application suited to the needs of the Exchange. The activities concerned involve: defining business requests (IT, SPO, Marketing); collecting bids and selection of bidders; installation of the application and training; initial database fill.

Applications for addresses of partners – comprises processing of partners' addresses. The creation of the application involved the following activities: defining business requests; analysis of requests and design of application; development of application and testing; initial data feed; launching.

Application for conducting Exchange conference – involves processing of data related to the conference (participants, panelists, invitations and data on travel and accommodation) with the possibility of printing the necessary reviews and reports. The creation of the application involved the following activities: defining business requests; analysis of requests and design of application; development of application and testing; initial data feed; launching.

Adaptation of the trading system to the needs of Banja Luka Stock Exchange – For the purpose of defining and starting cooperation with the Banja Luka Stock Exchange with respect to the project the following activities were performed :agreement with the Banja Luka Stock Exchange with respect to the work on part of the trading system ; creation of the first version of the analysis of differences in the trading procedure of the two exchanges ; drafting of the plan of realisation ; linking of the Banja Luka Stock Exchange to the application of the Belgrade Stock Exchange prepared for training at colleges and faculties in order to consider the needs of the system adaptation ; Business requests in the phase of defining by the Banja Luka Stock Exchange.

Adaptation of the trading system to the needs of Montenegro Stock Exchange – Activities on this project were similar to those on the previously mentioned project : agreement with the

Projektom je produkciona aplikacija za trgovanje Beogradske berze preuređena u klijentskom delu (klijentski serveri se nalaze na Beogradskoj berzi), a klijentske stanice fakulteta pristupaju sistemu putem interneta. Aplikacija je i funkcionalno modifikovana i omogućuje nastavnom osoblju praćenje rada studenata na posebnim kontrolnim stanicama.

Završena je prva verzija projekta, sa testiranjem i simulacijom trgovanja, tehnička provera i testiranje pojedinačnih fakulteta i svih zajedno, te je projekat u produkciji.

Montenegro Stock Exchange with respect to the work on part the trading system ; drafting the first version of the analysis of differences in the trading procedure of the two exchanges ; drafting the plan of realisation ; linking the Montenegro Stock Exchange to the application of the Belgrade Stock Exchange prepared for training at colleges and faculties in order to consider the needs of the system adaptation ; business requests in the phase of defining by the Montenegro Stock Exchange .

Virtual stock exchange – This projects enables the training of students on the test trading system, via the internet. In 2008 this project included 5 faculties : Faculty of Organizational Sciences, Belgrade Banking Academy, Faculty of Economics in Kragujevac, Singidunum and Faculty of Economics in Belgrade.

By this project the production trading application of the Exchange was adapted in the client part (client servers are located at the Belgrade Stock Exchange), and client stations of faculties access the system via the internet. The application was also functionally modified and enables the faculty staff to monitor the work of students via special control stations.

The first phase of the project - with testing and trading simulation, technical control and testing of individual and all faculties - was completed, and the project is in production.

UNUTRAŠNJA ORGANIZACIONA I KADROVSKA OSPOSOBLJENOST BERZE

Unutrašnja organizaciona struktura poslovanja Berze ustanovljena je Pravilnikom o unutrašnjoj organizaciji Berze, a u skladu sa odredbama Zakonom i podzakonskim aktom Komisije za hartije od vrednosti koje regulišu materiju organizacione osposobljenosti Berze za obavljanje poslova organizatora tržišta. Svojom organizacionom strukturom, Berza obezbeđuje blagovremeno, racionalno i ekonomično izvršavanje poslova i zadataka iz delokruga rada Berze, kao i optimalno korišćenje kadrovskih i materijalnih kapaciteta Berze.

Rad zaposlenih organizovan je kroz tri organizacione jedinice Berze: **Kabinet direktora** -u okviru koga se organizuje rad kroz četiri službe: interna kontrola; pravni i opšti poslovi; poslovi PR i marketinga; finansijsko- računovodstveni poslovi); **Sektor za informaciono tehničke operacije (ITO)** – u okviru koga se organizuje rad kroz dva odeljenja -odeljenje za rukovodjenje sistemom i odeljenje aplikacije i **Sektor za poslovne operacije (PO)** – u okviru koga se organizuje rad kroz dva odeljenja - odeljenje poslovnih aktivnosti i usluga i odeljenje kontrole tržišta

U okviru aktivnosti na unapređenju uslova za rad, a u sklopu obaveze poslodavaca utvrđene Zakonom o bezbednosti i zdravlju na radu (Službeni glasnik RS. br. 101/2005) da izvrše procenu rizika na svakom radnom mestu i u radnoj okolini, te usvoje akt /pravilnik/ o proceni rizika za sva radna mesta, načinu i merama za njihovo otklanjanje, Upravni odbor Berze, dana 9.7.2008. godine usvojio je Akt o proceni rizika na radnom mestu i radnoj okolini Beogradske berze i ovlastio Direktora Berze da u vezi predmetnog Akta, a u skladu sa Zakonom donese Pravilnik kojim se regulišu prava, obaveze i odgovornosti u vezi sa bezbednošću i zdravljem na radu, utvrđene Zakonom.

ORGANIZATION AND PERSONNEL

The organization of the Exchange is regulated by the Rules on the Exchange organization, in line with the provisions of the Law and by-law of the Securities Commission governing the organizational capacity of the Exchange for performing activities of a market operator. The organizational structure of the Exchange provides timely, rational and economical performance of activities and tasks within the Exchange scope of work, as well as the optimum use of the Exchange human and material resources.

The Stock Exchange is divided into three organizational units: **Director's Cabinet** – divided into four departments: Internal Control, Legal and General Affairs, PR and Marketing, Finance and Accounting; **IT Operations (ITO)** – divided into two departments: Technical Support Department and Application Department and **Business Operations Division** – divided into two departments: Business Operations and Services Department and Market Control Department.

Within the activities aimed at improving the working conditions and in line with the obligation of the employer established by the Law on safety and health at work (RS Official Gazette, No.101/2005) to assess risk at each working position and in the working environment, followed by the adoption of rules regulating the risk assessment for all working positions, manner and measures for their elimination, the Exchange Board of Directors on 9.7. 2008 adopted the Rule on risk assessment at work and working environment on the Belgrade Stock Exchange and authorized the Managing Director to pass a Rule regulating the rights, obligations and responsibilities with respect to safety and health at work, as defined by the Law.

PREGLED KADROVSKE STRUKTURE BERZE U PERIODU 2005.-2007. GODINA

U pogledu kadrovske strukture i osposobljenosti, Beogradska berza je pored nastavka trenda kvalitativne izmene kvalifikacione strukture zaposlenih uslovljene sve složenijim potrebama u procesu rada, a koje su su omogućile veće učešće zaposlenih sa visokom stručnom spremom i iskustvom na berzanskim i finansijskim poslovima, došlo je i do kvantitativnih promena u odnosu na prethodnu godinu, u smislu povećanja broja izvršilaca u okviru postojeće organizacione strukture Berze.

	VSS <i>University degree</i>	VŠS <i>Colleague degree</i>	SSS <i>High school</i>	VKV <i>High qualifica- tion</i>	VK <i>Qualified</i>	PKV <i>Semi-gual.</i>	NKV <i>Unquali- fied</i>	UKUPNO <i>Total</i>
2005	23	6	8	-	-	-	-	37
2006	26	4	8	-	-	-	-	38
2007	28	4	8	-	-	-	-	40
2008	36	2	10	-	-	-	-	48

Od ukupnog broja zaposlenih u 2008. godini, 15 zaposlenih Berze ima brokersku licencu Komisije za hartije od vrednosti, kojom su stekli dozvolu za obavljanje brokerskih poslova.

U skladu sa odredbama akata Berze koji regulišu radne odnose i unutrašnju organizaciju i sistematizaciju poslova, Berza je sa zaposlenima ugovorila obavezu da Internom kontroloru Berze, u pisanoj formi, deklarišu sve svoje investicione račune (stanje o vlasništvu hartija od vrednosti) i investicione račune članova njegove uže porodice pod uslovom da je zaposleni upoznat ili bi morao da bude upoznat sa investicionim računima članova njegove uže porodice. Investicioni računi zaposlenog su poslovna tajna, a date podatke, Interni kontrolor Berze može dati samo na obrazloženi zahtev Direktora Berze, organa unutrašnjih poslova, pravosudnih organa, berzanskog kontrolora, kontrolora Komisije za hartije od vrednosti i to samo kada postoji osnovana sumnja (na osnovu raspoložive dokumentacije) da je zaposleni zloupotrebio svoj položaj i/ili privelegovanu informaciju ili poslovnu tajnu Berze u svrhu sticanja materijalne koristi ili manipulacije na tržištu.

EMPLOYEE QUALIFICATION IN THE PERIOD 2005-2007

With respect to its personnel and qualifications, the Belgrade Stock Exchange continued to change the qualification structure of its employees due to the more complex needs in the working process, which enabled bigger participation of highly qualified staff experienced in exchange and financial operations. In addition to that, there were also some quantitative changes, i.e. the number of employees within the existing organizational structure at the Exchange increased.

Out of the total number of employees in 2008, 15 employees have a broker's licence issued by the Securities Commission, allowing them to perform broker operations.

In compliance with the provisions of the Exchange regulations governing the working relations and internal structure and systematization, the Exchange obliged the employees to report to the Internal controller, in the written form, all their investment accounts (ownership of securities) and investment accounts of the members of their close family provided the employee is familiar with or should be familiar with the investment accounts of his closest family. The employee's investment accounts are deemed to be a business secret, and the given data can be disclosed by the Controller only at the request of the Managing Director of the Exchange, authorized bodies of the Internal Affairs, courts, exchange controller, controller of the Securities Commission, and only when there is a well-founded suspicion (based on available documentation) that the employee misused his position and/or privileged information or the Exchange business secret for the

U toku 2008. godine predstavnici Beogradske berze su, u sklopu unapređenja kadrovske efikasnosti i podizanja nivoa profesionalne osposobljenosti, a u cilju razmene informacija i iskustava posetili nekolicinu evropskih berzi, međunarodnih sajmova, seminara, strukovnih konferencija na kojima su uzeli i direktno učešće prezentacijom domaćeg tržišta kapitala. Učešće zaposlenih nije izostalo ni na polju objavljivanja stručnih radova iz oblasti berzanskog poslovanja, te informacione tehnologije.

Objavljivanje radova i stručno usavršavanje

U pogledu stručnog usavršavanja zaposleni Berze su objavili više radova i učestvovali na više naučnih i stručnih skupova iz oblasti informatike ili finansija:

- Konferencija Bankinfo
- Simpozijum E-trgovina
- Microsoft Sinergija
- Seminar za DataCore administratore
- Seminar za administraciju SQL baze podataka
- Evropska konvencija - primena MIFID-a
- DOW JONES STOXX- konferencija I proslava 10 godina postojanja
- Bukureštanska konferencija o primena korporativnih standard listiranih kompanija u JIE
- Konferencija BLSE
- Strukturirani proizvodi ICMA
- Strukturirani proizvodi STOXX
- Američko tržište opcija OIC
- EU standardi korporativnog upravljanja
- Konferencija Atinske berze
- Konferencija Bugarske berze
- Konferencija Makedonske berze
- Konferencija Montenegro berze
- Regionalne konferencije Ekonomist magazina
- Kopaoničko savetovanje ekonomista 2008.
- Savetovanja Udruženja banaka Srbije
- Sajam bankarstva u Novom Sadu
- Savetovanje u organizaciji centra ADIZES
- Road show partnerskih berzi održanih u Zagrebu, Beču

Takođe, predstavnici Berze prisustvovali su i sastancima sa saradnicima iz Luksenburga, sastancima TF i SC partnerskih berzi exYU I oba-

purpose of acquiring material wealth or market manipulation.

In 2008, the representatives of the Exchange, with respect to the improvement of personnel efficiency and qualification and for the purpose of exchanging information and experience, visited several European exchanges, international fairs, seminars and conferences, where they presented the domestic capital market. The employees also published papers in the field of exchange operations and information technology.

Publishing of papers and further education

The Exchange employees published several papers and attended a number of scientific and special events in the field of information or finances:

- Bankinfo Conference
- E-trading Symposium
- Microsoft Synergy
- Seminar for DataCore administrators
- Seminar for SQL database administrators
- European Conference – implementation of MIFID
- DOW JONES STOXX- Conference and 10 year jubilee
- Bucarest Conference and implementation of corporate standard listed companies in SEE
- BLSE Conference
- Structured products ICMA
- Structured products STOXX
- American options market OIC
- EU standards of corporate governance
- Athens Stock Exchange Conference
- Bulgarian Stock Exchange Conference
- Macedonian Stock Exchange Conference
- Montenegro Stock Exchange Conference
- Regional conferences of the "Ekonomist" magazine
- Kopaonik economic summit 2008.
- Seminars of Association of Serbian Banks
- Banking fair in Novi Sad
- Seminar in organization of ADIZES
- Roadshows of partner stock exchanges, held in Zagreb and Vienna

Also, the representatives of the Exchange had meetings with the collaborators from Luxembourg, TF and SC partner stock ex-

vili posete berzama u Banja Luci i Podgorici u cilju sagledavanja mogućnosti implementacije sistema za trgovanje BELEXFIX itd., i učestvovali većem broju okruglih stolova i tribina.

MARKETING I ODNOSI SA JAVNOŠĆU

Aktivnosti u oblasti marketinga i odnosa sa javnošću u toku 2008. godine bile su orijentisane na povećavanje prisutnosti Berze u medijima i najširoj javnosti, kao i na poslove pripreme promocije događaja u organizaciji Beogradske berze. Pad berzanskih aktivnosti, kao i promene u okruženju koje su zabeležene u toku godine, rezultirao je u povećanoj zainteresovanosti javnosti za praćenje izveštaja, komentara i raznovrsnih materijala o poslovanju Beogradske berze i uticaju (ne)tržišnih faktora na kretanje berzanskih pokazatelja. Takođe, značajne aktivnosti marketinga imale su za cilj približavanje berzanskog poslovanja i operativnog funkcionisanja Beogradske berze najširoj javnosti kroz edukativnu i kroz informativnu funkciju. Iako negativni, trendovi kretanja na berzama u svetu kao i na Beogradskoj berzi doprineli su povećanju interesa javnosti o berzanskom poslovanju uopšte, mogućnostima, ali i opasnostima koje sa sobom donosi nastup na tržištu kapitala, uzrocima opšte finansijske krize koji se vezuju za funkcionisanje berzi, kao i neophodnim predznanjima i potrebnom stepenu opreznosti u izdavanju i prometu hartija od vrednosti.

Predstavnici Beogradske berze su tokom godine, na skupovima u zemlji i inostranstvu, prezentovali poslovanje i tehnološko-tehnička promene rada Beogradske berze. Takođe, tokom godine predstavnici vlade Republike Srbije posetili su Beogradsku berzu.

Stručne diskusije, bilo organizovane od strane Beogradske berze ili drugih institucija, na kojima je preko svojih stručnjaka bila zastupljena Beogradska berza, proučene su i primerenim promotivnim materijalima – štampanim publikacijama, stručnim tekstovima, analizama i CD prezentacijama.

changes of exYU and visited the stock exchanges in Banja Luka and Podgorica in order to consider the possibilities of implementation of the trading system BELEXFIX, etc., and participated in a number of round tables and forums.

MARKETING AND PUBLIC RELATIONS

Activities concerning marketing and public relations in 2008 were aimed at increasing the presence of the Exchange in media and public generally, as well as at the promotion of the events organized by the Exchange. Declining business operations and changes in the environment during the year resulted led to increased interest of the public in reports, comments and various materials connected with Exchange operations and influence of (non)market factors on the movement of exchange indicators. Also, significant part of our activities were aimed at the education of the general public with respect to exchange operations and functioning of the Belgrade Stock Exchange. Although negative, the trend of the movements on the world exchanges, as well as on the Belgrade Stock Exchange, further increased the interest of the public in exchange operations in general, possibilities and risks involved in operations on the capital market, causes of the global financial crisis related to the exchange, as well as necessary knowledge and cautiousness in issuing and trading in securities.

The representatives of the Belgrade Stock Exchange presented the business operations and technical and technological changes at events in the country and abroad. Also, during the year the representatives of the RS Government visited the Exchange.

Special discussions organized by the Belgrade Stock Exchange or other institutions, at which the Exchange was present, were accompanied by appropriate promotion material – printed publications, expert papers, analysis and CD presentations.

Redovnom mesečnom publikacijom Berze – Bilten tokom godine je, tekstovima ranijih i novih autora i analizama poslovanja, nastavljeno kontinuirano prikazivanje kretanja na domaćem i svetskim tržištima. Elektronsko izdanje mesečnog izveštaja, kao dela sadržaja Biltena, redovno je objavljivano na internet stranici Berze, a elektronska verzija celokupnog mesečnog glasila distribuirana je i na adrese poslovnih partnera, stranih predstavništava u zemlji, kao i ambasadama Republike Srbije u inostranstvu koje su za istom iskazale interes. U 2008. godini ustanovljena je i mogućnost elektronske preplate na Bilten Berze.

Prezentacije poslovanja kompanija čije su akcije na listingu Beogradske berze, ili se ubrajaju u investitorima najprivlačnije, predstavljene su regionalnim i međunarodnim investitorima prisutnim na dva međunarodna Roadshow-a, koji su u Zagrebu i Beču održani u junu i oktobru 2008.godine. Roadshows su organizovani u prema planu saradnje berzi regiona u sklopu Sporazuma iz decembra 2007.godine. Kompanije su imale priliku da se predstavle profesionalnim investitorima sa područja Austrije, Slovenije, Hrvatske, Bosne i Hercegovine, Crne Gore, Makedonije, kao i drugih država centralne Evrope. Prvi međunarodni Roadshow organizovan je 11. juna 2008.godine u Zagrebu. Događaju je prisustvovalo oko 300 učesnika, među kojima i predstavnici menadžmenta pet kompanija sa tržišta Beogradske berze: Energoprojekt holding a.d. Beograd, Soja protein a.d. Bečej, Tigar a.d. Pirot, AIK banka a.d. Niš i Metals banka a.d. Novi Sad, kao i predstavnici domaćih investitora (brokersko-dilerska društava, investicioni i penzioni fondovi itd.). Naredna prezentacija održana je 15. i 16. oktobra 2008. godine u Beču, i tom prilikom su se međunarodnim investitorima predstavile naše četiri kompanije: Energoprojekt holding a.d. Beograd, Komercijalna banka a.d. Beograd, Metals banka a.d. Novi Sad i Tigar a.d. Pirot. Oba događaja okarakterisana su kao izuzetno uspešna, sa velikim brojem investitora koji su prisustvovali opštim prezentacijama i iskazanim visokim interesom za individualne razgovore sa srpskim kompanijama. Naše kompanije su pokazale profesionalan odnos pomenutim prezentacijama.

The regular monthly newspaper of the Exchange – Bulletin regularly covered the movements on domestic and foreign markets, publishing texts and analysis of old and new contributors. The electronic version of the Bulletin, as well as part of the Bulletin, was regularly displayed on the Exchange web page, and the electronic version of the whole monthly magazine was distributed to our business partners, foreign representatives in the country and the embassies of the Republic of Serbia abroad, who were interested in receiving it regularly. In 2008, we introduced the possibility of electronic subscription to the Exchange Bulletin.

The companies listed on the Belgrade Stock Exchange or most attractive to investors were presented to regional and international investor at two international roadshows held in Zagreb and Vienna in June and October 2008. The roadshows were organized according to the plan on cooperation between regional stock exchanges under the Agreement signed in December 2007. The companies had an opportunity to present themselves to professional investors from Austria, Slovenia, Croatia, Bosnia and Herzegovina, Montenegro and other countries from Central Europe. The first international roadshow was organized on June 11, 2008, in Zagreb. It was attended by 300 participants, among which were the representatives of the management of five companies from the Belgrade Stock Exchange market: Energoprojekt holding a.d. Beograd, Soja protein a.d. Bečej, Tigar a.d. Pirot, AIK banka a.d. Niš and Metals banka a.d. Novi Sad, as well as representatives of domestic investors (broker-dealer companies, investment and pension funds etc.). The next presentation took place on 15th and 16th October 2008, in Vienna, when four Serbian companies were presented: Energoprojekt holding a.d. Beograd, Komercijalna banka a.d. Beograd, Metals banka a.d. Novi Sad i Tigar a.d. Pirot. Both events were highly successful and attracted a large number of investors at both general presentations and individual talks with representatives of Serbian companies.

The presentations to domestic and foreign professional investors, followed by the media, is yet another step to the „opening“ of domestic com-

Predstavljanja domaćim i stranim profesionalnim investitorima, uz prisustvo medija, predstavlja još jedan korak ka „otvaranju“ domaćih kompanija i uvođenju prakse „dobrog korporativnog upravljanja“ što je preduslov za privlačenje investitora i obezbeđenje dodatnih izvora finansiranja.

Tokom godine nastavljena je uspešna saradnja sa medijima koja se odvijala kroz održavanje redovnih kvartalnih konferencija za štampu, distribuciju izveštaja i tekstova Beogradske berze, kao i redovnim gostovanjima predstavnika Berze u emisijama radio i TV stanica i intervjuima u štampanim medijima. Dnevni i nedeljni izveštaji, redovno se, nakon završetka berzanskog sastanka, prosleđuju na adrese redakcija štampanih i elektronskih medija u zemlji i inostranstvu.

Pored cifarskih i grafičkih izveštaja o trgovanju, medijima su tokom godine, u proseku dva puta nedeljno, distribuirani stručni tekstovi koji na primeren i jednostavan način javnosti približavaju najrazličitije aspekte berzanskog poslovanja. Događaji koji su obeležili 2008. godinu – uključivanje srpskih akcija u međunarodne indekse, prodaja licence na indeks BELEX15, uključivanje prvih akcija ZIF-a i prvi market maker na domaćem tržištu kapitala, praćeni su adekvatnim najavama, kao i odgovarajućim edukativnim tekstovima koji su navedene promene približili medijima i najširoj javnosti.

U toku 2008. godine nastavljena je uspešna saradnja sa TV Avalom kroz dva dnevna uključivanja predstavnika Beogradske berze u emisiju „Poslovni dan“. U okviru uključivanja, pored podataka o trgovanju, predstavnici Berze javnost su upoznavali sa osnovnim principima i terminima berzanske trgovine. Po sličnom principu, jedanput nedeljno, predstavnici Berze uključivali su se i u program TV Enter.

Tokom godine zabeleženo je i nešto intenzivnije interesovanje radio stanica za informacije sa Beogradske berze. Naime, tokom jutarnjeg programa nekoliko radio stanica, kao i nakon trgovanja, direktnim uključivanjem, predstavnici Berze daju kratke i primerene informacije o trgovanju na Berzi. U programe Radija Novi Sad i Radija Beograd 202 Beogradska berza se uklju-

panies and introducing the practice of „good corporative governance“, which is a prerequisite for attracting investors and ensuring additional sources of funds.

In the course of the year, the Belgrade Stock Exchange continued to successfully cooperate with the media, through regular quarterly press conferences, distribution of reports and texts from the Exchange, as well as through regular appearances of the Exchange representatives in radio and TV programs and shows, in interviews and printed media. Daily and weekly reports are regularly, after the trading sessions, sent to editors of printed and electronic media in the country and abroad.

In addition to numerical and graphic reports on trading, the media received during the year, twice a week on average, professional texts, which in a simple and understandable way explain various aspects of exchange operations. The highlights of 2008 – inclusion of Serbian shares in international indices, selling of the licence on the index BELEX15, inclusion of fist shares of Closed Investment Funds and the fist market maker on the domestic capital market, were adequately announced and accompanied by informative texts intended for the media and general public.

In 2008, we continued successful cooperation with TV Avala by two daily appearances in the programe called „Business Day“. In addition to the trading data, the representatives of the Exchange presented the basic principles and concepts of the exchange trading. Similarly, once a week, the representatives of the Exchange participated in the program of the Enter TV station.

During the year, radio stations showed a somewhat increased interest in information released from the Belgrade Stock Exchange. The representatives of the Exchange participated in the morning program and after trading on several radio stations, providing brief information on the exchange trading. In the programs of Radio Novi Sad and Radio Belgrade 202 the Belgrade Stock Exchange participates once a week with a report on weekly trading, while from time too

čuje jednom nedeljno sa izveštajem o nedeljnom poslovanju, dok povremeno, usmene izveštaje sa Berze preuzima i Radio Beta RFI.

Sva tiražnija dnevna i elektronska štampa u Srbiji, ali i mnogi regionalni listovi, informisali su javnost o kretanjima na Berzi, uz adekvatan komentar.

Trend povećanja broja redakcija štampanih i elektronskih medija iz zemlje i regiona, a povremeno i svetksih medijskih kuća, je nastavljen u smislu zahteva za redovnim izveštavanjem sa Beogradske berze. Time se potvrđuje značaj Beogradske berze u zemlji i regionu.

U cilju poboljšanja informisanja javnosti u što kraćem periodu nakon nastanka trgovačkog događaja, tokom protekle godine puštena je u produkciju funkcionalno unapređena i vizuelno redizajnirana verzija servisa za distribuciju podataka iz trgovanja u realnom vremenu – BELEX.info. Nova verzija ovog servisa je u više navrata prezentovana javnosti direktnim prezentacijama učesnicima kurseva Beogradske berze, učenicima i studentima koji su tokom godine posetili Beogradsku berzu i drugim zainteresovanim licima, a isto je vršeno i u formi tekstova, putem internet prezentacije i na druge primerene načine.

Tiker Beogradske berze redovno se objavljuje na većem broju internet prezentacija domaćih medijskih kuća, novinskih agencija i članova Berze.

Za predstavnike medija su, kao i prethodnih godina, organizovane obuke na kojima su informisani o osnovnim principima berzanskog poslovanja i funkcionisanja BELEX uz simulaciju trgovanja, analizu sadržine prospekata i čitanje izveštaja i praćenje pokazatelja objavljenih na internet stranicama Beogradske berze.

Polovinom aprila 2008. godine Beogradska berza je u saradnji gospodom Majom Petrović, potpredsednicom američke finansijske grupacije New York Life Investments organizovala predavanje za predstavnike domaćih medija na temu odnosa medija i institucija tržišta kapitala, kojom prilikom je naša gošća ponudila brojne primere koji ilustruju predmetna iskustva SAD.

time the reports from the Exchange are taken over by Radio Beta RFI.

The daily and electronic press in Serbia with large circulation, as well as a number of regional papers, informed the public on the Exchange movements, with a commentary.

For the purpose of improving the distribution of information within the shortest possible time after trading, during the last year a functionally improved and visually redesigned version of the service for distribution of trading data in real time – BELEX.info was launched. The new version is on several occasions presented to the public in direct presentations to the participants of the Exchange courses, and students who visited the Exchange during the year, and the same was done in the form of texts, via the internet and other suitable ways.

The ticker of the Belgrade Stock Exchange is regularly published on a number of internet presentations of domestic media houses, news agencies and Exchange members.

For media representatives, as in the previous years, trainings were organized at which they were informed on the basic principles of exchange operations and functioning of the BELEX, with simulation of trading, analysis of the prospectus and reading of reports and indicators published on the Exchange internet pages.

In the middle of April 2008, the Belgrade Stock Exchange, in cooperation with Ms. Maja Petrovic, Vicepresident of the American financial group New York Life Investments, organized a lecture for representatives of domestic media, on relations between media and market capital institutions. Our guest illustrated the experience in the USA with a number of examples.

Traditionally good cooperation between Belgrade Stock Exchange and media was further confirmed during the Seventh International Conference held in November 2008.

Twenty seven domestic media houses had the status of media friends of the Conference, and the Conference itself was followed by 30 accredited

Tradicionalno dobra saradnja Beogradske berze sa medijima ogledala se i u podršci koju su pružili prilikom održavanja Sedme međunarodne konferencije novembra 2008. godine.

Dvadeset sedam domaćih medijskih kuća imali su status medijskog prijatelja Konferencije, a samu Konferenciju pratilo je oko 30 akreditovanih novinara iz zemlje i inostranstva. U ulozi medijskog prijatelja Konferencije našle su se, kao prethodne godine, dve medijske kuće iz inostranstva – bugarski SeeNews i hrvatski SEEbiz.

Značajna medijska pažnja posvećena je i pojavi novih kompanija na Prime i Standard marketu berzanskog tržišta Beogradske berze, kretanju indeksa, novim indeksima i pokazateljima, kao i drugim promenama koja su obeležila kretanja na tržištu kapitala u 2008. godini.

Publikacije

Izdavačka delatnost Beogradske berze u 2008. godini obuhvatila je sledeće publikacije:

- „Uvod u berzansko poslovanje” i
 - „Kodeks korporativnog upravljanja”;
- kao i dve publikacije u elektronskom formatu
- „Tendencije na svetskom tržištu kapitala u 2007. godini” i
 - „Zbornik radova 7. međunarodne konferencije Berze”.



Sudeći po interesovanju čitalaca i broju prodatih publikacija »Uvod u berzansko poslovanje«, koja predstavlja i prateći materijal »Osnovnog kursa o Berzi« u velikoj meri je zadovoljila potrebe javnosti za sveobuhvatnim, ali jednostavnim izvorom znanja o osnovnim oblastima berzanskog poslovanja i organizaciono-tehničkom funkcionisanju Beogradske berze. Publikacija predstavlja jednu od prvih na srpskom jeziku koja se bavi ovom tematikom. Namenjena je akcionarima, koji su to svojstvo stekli upisom ili kupovinom akcija u procesu svojinske transformacije, kao i svima onima koji žele da se edukuju i pripreme za efikasno upravljanje finansijskim sredstvima plasiranjem slobodnih sredstava u hartije od vrednosti na or-

ited journalists from the country and abroad. As in the previous year, two foreign media houses – Bulgaria SeeNews and Croatia SEEbiz were among the media friends of the Conference.

The appearance of new companies on the Prime and Standard market received significant media attention, and so did the movement of the indices, new indices and indicators and other changes characterizing the movements of the Serbian capital market in 2008.

Publications

In 2008, the Belgrade Stock Exchange issued the following publications:

- »Introduction to Exchange Operations« and
 - »Corporate Governance Code«;
- as well as two publications in electronic form:
- »Tendencies on the World Capital Market in 2007« and
 - »Collection of Papers from 7th International Conference of the Exchange«.



Judging by the interest of the readers and the number of sold copies, the Introduction to Exchange Operations«, used as accompanying material to the »Basic Course on the Exchange«, largely satisfied the need of the public for a comprehensive yet simple outline of the basics of exchange operations and organizational and technical functioning of the Belgrade Stock Exchange. The publication is one of the first in Serbian language dealing with this topic. It is intended for shareholders, who acquired the status by subscription or purchase of shares in the process of ownership transfer, as well as all those who want to learn more and prepare for efficient management of financial means by placement of free funds into securities on the organized market, via the Exchange members. The book was designed as a peculiar guide through the world of securities on the organized market and exchange trading. Particularly interesting are numerous examples illustrating the trading methodology by means of different trading methods and with respect to price determination, matching of orders, reporting, etc. The book also contains a glossary clarifying the

ganizovanom tržištu, posredstvom članova Berze. Knjiga je koncipirana kao svojevrsni vodič kroz svet hartija od vrednosti i berzanske trgovine. Posebno atraktivnom, knjigu čine brojni primeri kojima se na slikovit način objašnava metodologija trgovanja primenom različitih metoda trgovanja, a u smislu načina utvrđivanja cena, uparivanja kupoprodajnih naloga, izveštavanja i sl. Sastavni deo knjige je i sažet pojmovnik koji olakšava snalaženje i razumevanje pojmova i termina koji se koriste stručnoj terminologiji berzanskog poslovanja.



Kodeks korporativnog upravljanja Beogradske berze nastao je kao rezultat saradnje Beogradske berze i Međunarodne finansijske korporacije (IFC) u okviru korporativnog upravljanja koji pomenuta korporacija realizuje u zemljama Jugoistočne Evrope uz finansijsku podršku Švajcarskog državnog sekretarijata za ekonomske poslove (SECO). Publikacija predstavlja skup pravila i principa izraženih kroz preporuke i odredbe kojima se „korisnicima“ Kodeksa bliže ukazuje na poželjnu praksu u oblasti korporativnog upravljanja. Kodeks je u prvom redu namenjen akcionarskim društvima čije su akcije uključene na neko od tržišta Beogradske berze, ali i svim javnim društvima i drugima koji žele da se bliže upoznaju sa principima korporativnog upravljanja, koji mogu i treba da se sprovede u akcionarskoj praksi.

U prvoj elektronskoj publikaciji Berze, „Tendencije na svetskom tržištu kapitala u 2007. godini“ dat je prikaz turbulentne 2007. godine, koja je označila kraj četiri uzastopne godine uspona na berzanskim tržištima sveta. Od leta 2007. Obelodanjen je ulazak svetske ekonomije u jednu od najsnažnijih finansijskih kriza. Šok je nastao prskanjem balona na tržištu nekretnina u SAD koji je počivao na nagomilanim rizičnim zajmovima. Poremećaji tržišta američkih nekretnina proizveli su efekat na američko i ostala finansijska tržišta preko struktuiranih proizvoda baziranih na rizičnim hipotekarnim kreditima. Serija objavljenih bankrota fondova prestižnih kuća, podstakla je negativne reakcije. Berzanski indeksi našli su se na nizbrdici. Navedena kretanja transformisala su se u krizu

basic concepts and terms used in the professional terminology of exchange operations.



The »Corporate Governance Code« is the result of cooperation between the Belgrade Stock Exchange and International Financial Corporation (IFC) within the corporate governance which the said corporation realizes in South European countries supported by the Swiss Secretariat for Economic Affairs (SECO). The publication contains a set of rules and principles expressed through recommendations and provisions suggesting the »users« of the Code a desirable practice in the field of corporate governance. The Code is primarily intended for public companies listed on one of the Exchange markets, but also to all public companies and others who want to get acquainted with the corporate governance principles, which can and should be implemented in the shareholders' practice.

The first electronic publication of the Exchange, »Tendencies on the World Capital Market in 2007«, gives an outline of the turbulent 2007, which marked the end of four successful years on the global markets. Since the summer 2007, one of the worst financial crisis of the world economy was officially announced. The shock wave was caused by real estate slump in the USD with underlying risky loans. The turbulences on the American real estate market spelt over to the American and other financial markets via the structured products based on risky mortgage loans. A series of bankruptcies of prestigious companies triggered negative responses. Stock exchange indices plummeted. The said movements turned into liquidity crisis which marked the whole of the last year.



The next electronic publication »Collection of Papers from the Seventh International Conference of the Belgrade Stock Exchange« accompanied the November Conference, as a bilingual Serbian-English issue. In addition to the material sent by the panelists, it contains the text »Economic Analyses

likvidnosti, već dobro poznatu i potvrđenu tokom protekle godine.



Naredna elektronska publikacija, »Zbornik radova 7. međunarodne konferencije Beogradske berze«, predstavlja prateći materijal novembarske Konferencije, dvojezično srpsko-englesko izdanje. Pored

materijala koji su dostavljeni od strane panelista sadrži i tekst »Ekonomske analize Izveštaja Evropske komisije za Srbiju za 2008. godinu u svetlu globalne finansijske krize«, koji je predstavljen u okviru Konferencije Berze.

SARADNJA SA INOSTRANSTVOM

Intenzivna saradnja na međunarodnom planu obeležila je i 2008. godinu. Pored redovnih kontakata sa drugim berzama i institucijama tržišta kapitala nastavljen je i proces komunikacije sa predstavnicima medija iz inostranstva, koji se sve intenzivnije uključuju u izveštavanje sa Beogradske berze. Pored redovnog dostavljanja izveštaja i analiza predstavnicima stranih medijskih kuća, obavljen je i veliki broj intervjuova i razgovora sa predstavnicima Beogradske berze. Interes za trgovačke informacije Beogradske berze od strane inostranstva potiče pre svega iz zemalja bivše Jugoslavije i najbližeg okruženja – Hrvatska, Slovenija, Bosna i Hercegovina itd, ali u porastu je i interes ostalih zemalja zapadne i centralne Evrope. Na pojačano interesovanje investitora i analitičara iz inostranstva uticala je i saradnja Beogradske berze sa kompanijom Dow Jones STOXX - provajderom evropskih indeksa akcija koje je rezultiralo i u uključivanju srpskih hartija od vrednosti u regionalne indekse ove kompanije.

Tokom godine nastavljena je saradnja sa međunarodnim organizacijama i udruženjima berzi i drugih institucija tržišta kapitala, pre svega razmenom redovnih izveštaja iz poslovanja, kao i značajnijih publikacija.

of the Reports of the European Commission for Serbia for 2008 in the Light of the Global Financial Crisis«, presented at the Exchange Conference.

INTERNATIONAL COOPERATION

The year 2008 was marked by intensive cooperation on the international level. Besides regular contacts with other exchanges and capital market institutions, we continued communication with representatives of foreign media, who increasingly participate in reporting from the Belgrade Stock Exchange. In addition to the regular delivery of reports and analysis to the representatives of foreign media agencies, a number of interviews and talks with the representatives of the Exchange were published. The interest in trading information comes above all from the countries of ex-Yugoslavia and neighbouring countries – Croatia, Slovenia, Bosnia and Herzegovina - but also more and more from other Western and Central European countries. The interest was also increased by cooperation of the Belgrade Stock Exchange and the company Dow Jones STOXX – provider of European indices, resulting in the inclusion of Serbian securities into the regional indices of this company.

During the year, we continued to cooperate with international organizations and associations of exchanges and other capital market institutions, above all through the exchange of regular business reports and important publications.

Yet another international event provided the opportunity for meeting of a large number of representatives from the neighbouring countries. It is the 15th Sports games of the exchanges from Central and Eastern Europe, held in September 2008 on Chalkidiki and organized by the Athens Stock Exchange. Out of 19 Exchanges taking part in these sports games, the Belgrade Stock Exchange was ranked 4. by all achieved results.

Cooperation based on the Memorandum on Partnership between Bulgarian, Macedonian,

Još jedan međunarodni događaj predstavljao je priliku za susret velikog broja predstavnika berzi iz zemalja okruženja. Reč je o 15. sportskim igrama berzi centralne i istočne Evrope održanim septembra 2008. godine na Halkidiki, u organizaciji Atinske berze. Od 19 berzi koliko je učestvovalo na sportskim igrama, Beogradska berza je osvojila 4. mesto po ukupno ostvarenim rezultatima.

Saradnja zasnovana na Memorandumu o partnerstvu, između Beogradske, Makedonske, Zagrebačke i Ljubljanske berze, konkretizovana je u 2008. godini održavanjem dva međunarodna Roadshow-a u Zagrebu i Ljubljani, dok je sledeći Roadshow planiran je za proleće 2009. godine, u Beogradu, kao i izradom regionalnog indeksa akcija od strane Dow Jones STOXX-a.

SEDMA MEĐUNARODNA KONFERENCIJA

Međunarodna konferencija Beogradske berze, sedma po redu, održana je 13. i 14. novembra 2008. godine u Sava centru. U radu Konferencije učestvovalo je oko 250 predstavnika vodećih domaćih i inostranih finansijskih institucija – berzi, banaka, brokerskih kuća, investicionih fondova, konsultantskih kuća. Zvaničan naziv »UPGRADE IN BELGRADE Belgrade SuperMarket: One Stop, Learn All«, simbolično je odredio osnovnu »ideju« ovogodišnje Konferencije koja je sadržana u unapređenju postojećih znanja, ali i upoznavanju učesnika sa temama koje su se izdvojile aktuelnošću i zanimljivošću i koje do sada nisu bile u dovoljnoj meri zastupljene u regionu Jugoistočne Evrope, a sve sa ciljem približavanja regiona standardima i tehnologijama najrazvijenijih tržišta Evrope i sveta.

Uspehu Konferencije, doprinela su i dva specijalna predavanja koja su se odnosila na ekonomske nalaze Evropske Komisije za Srbiju za 2008. godinu u svetlu globalne krize, kao i na karakteristike aktuelne globalne krize.

Radni deo Konferencije podeljen je na četiri panela, dva specijalna predavanja i Mini roadshow

Ljubljana and Zagreb stock exchanges was realized by two international roadshows held in Zagreb and Ljubljana. The next roadshow is planned for spring 2009 in Belgrade. Also, the regional index by Dow Jones STOXX was created.

SEVENTH INTERNATIONAL CONFERENCE

The Seventh International Conference of the Belgrade Stock Exchange was held on 13. and 14. November 2008 in the Sava Center. About 259 representatives of leading domestic and foreign financial institutions – stock exchanges, banks, broker houses, investment funds, consulting houses, participated in the work of the Conference. The official title »UPGRADE IN BELGRADE Belgrade SuperMarket: One Stop, Learn All« symbolically denoted the basic "idea" of the Conference aimed at improving the present knowledge, introducing the currently important topics, which have not been sufficiently present in the region of South-

East Europe, and acquainting the region with the standards and technologies of the most developed European and global markets.

Two special lectures additionally contributed to the success of the Conference. They referred to the economic findings of the European Commission for Serbia for 2008 in the light of the global crisis, as well as the characteristics of the current global crisis.

The working part of the Conference was divided in four panels, two special lectures and a Mini roadshow of domestic companies whose shares are not included in the Stock Exchange.

Panels:

- Forbidden liaisons – conflict of interests in financial services;
- Risk reduction or a new risk – SPV (Special Purpose Vehicle);
- Socially responsible companies – investment that makes a difference;

domaćih kompanija čije akcije još nisu uključene na Berzu.

Paneli:

- Zabranjene veze - sukob interesa u finansijskim uslugama;
- Redukcija rizika ili novi rizik – SPV (Special Purpose Vehicle);
- Socijalno odgovorne kompanije – investicija koja pravi razliku;
- Globalni problem – lokalna glavobolja.

Specijalna predavanja:

- Institucionalne ekonomske veze Evropske unije i Srbije i ekonomski nalazi Izveštaja o napretku Srbije u 2008. godini;
- Kratak prikaz stvaranja mehura: neke važne karakteristike tekuće globalne finansijske krize treba imati na umu

Mini roadshow:

- Telekom Srbija a.d.

U toku Konferencije, definisani i objavljeni Zaključci konferencije, a početkom 2009. planiran je i izlazak specijalnog priloga Biltena sa prikazom izlaganja učesnika Konferencije.

EDUKACIJA STRUČNE I ŠIRE JAVNOSTI

Imajući u vidu značaj edukacije najšire javnosti kao potencijalnih investitora, kao i iskazan interes za različitim nivoima obrazovanja, Berza je povećala broj kurseva za koje je tokom 2007. godine iskazana najviša zainteresovanost. Time je načinjen uspešan korak u razvoju edukativne delatnosti, i naši pokazatelji govore o pozitivnom efektu održanih kurseva.

Tokom 2008. godine kurseve Berze je pohađalo ukupno 189 polaznika, pri čemu je najposećeniji bio »Osnovni kurs o Berzi«. Povećan je i interes za kurseve »Analiza investicija u hartije od vrednosti« i »Tehnička analiza – napredni kurs«. Kursovima su prisustvovala grupe do po 15 polaznika, a sprovedene ankete dale su pozitivan znak u pravcu njihovog daljeg održavanja i uvođenja novih tema.

- Global problem – local headache.

Special lectures:

- Institutional economic connections of the European Union and Serbia and Economic Findings of the Report on the Development of Serbia in 2008;
- A brief review of the bubble: some important features of the current global financial crisis which should be kept in mind

Mini roadshow:

- Telekom Srbija a.d.

During the Conference, the conclusions were defined and published and a special Bulletin will come out in the beginning of 2009 with presentations of the Conference participants.

EDUCATION OF GENERAL AND PROFESSIONAL PUBLIC

In view of the importance of education of the general public as potential investors and the expressed interest in various levels of education, the Exchange increased the number of courses most popular in 2007. Our indicators show that the courses were successful and had a positive effect.

In 2008, the total of 189 students attended the Exchange courses, the most popular course being the »Basic Course on the Stock Exchange«. There was also increased interest in the »Analysis of Investments in Securities« and »Technical Analysis – Advanced Course«. There were up to 15 students in each group and the surveys carried out after the course encourage us to continue with the courses and introduce new topics.

The surveys show that most of the students attending the courses plan to start investing at the Exchange, while the others are already trading but would like to expand their knowledge of the exchange operation. The students attending the courses come from different professions,

Najveći broj polaznika »Osnovnog kursa o Berzi« u anketama je naveo da planira da se bavi investiranjima na Berzi, dok se na drugom mestu nalaze oni koji već trguju, ali bi želeli da dopune i nadgrade znanje o oblasti berzanskih poslova. Profil polaznika je raznovrstan, imajući u vidu da su kurs završili stomatolozi, građevinari, preduzetnici, ekonomisti, inženjeri, studenti, pa čak i penzioneri. Na osnovu sprovedenih anketa 80% svršenih polaznika planira da nastavi sa edukacijama na Berzi aplicirajući najviše za „Analizu investicija u hartije od vrednosti“ i »Tehničku analizu - napredni kurs«. Predavači na kursu su iz reda zaposlenih na Beogradskoj berzi, a novina koja je uvedena u novembru 2007. godine u cilju poboljšanja i unapređenja kvaliteta kursa kroz uspostavljanje saradnje sa TeleTrader-om i Europoint Systems (Tenfor), vodećim distributerima podataka, nastavljena je i 2008. godine. Predstavnicima pomenutih distributera podataka, pored neke vrste vodiča o mogućnostima koje pružaju njihove web aplikacije, svim polaznicima kursa omogućili su jednomesečno besplatno korišćenje web aplikacija, odnosno TeleTrader professional i Quotestation. Rezultat uvedenih novina doprineo je povećanju broja zainteresovanih za tehničkom analizom koju, u vidu kursa, organizuje Beogradska berza.

Obzirom da vreme u kome živimo ne ostavlja mnogo vremena za analizu tržišta i direktno ulaganje na Berzu, održani kursevi početkom godine na temu opštih informacija o organizaciji, načinu rada i mogućnostima zajedničkog investiranja kroz investicione fondove, dali su pozitivan povratni efekat tako što su polaznici kursa dobili veću sigurnost da svoje investicije povere profesionalcima za upravljanje investicijama u investicionim fondovima. Globalna finasijska kriza, nažalost mnoge ulagače nije ostavila ravnodušnim i mnoge je obeshrabрила i podstakla da povuku uložena sredstva. Rezultati investiranja koji se mere ostvarenom dobiti/gubitkom bili su jači argument od apel upućenih od strane institucija ka uzdržavanju od paničnih reakcija, te je manji broj investitora razumeo krizu kao period čiju prolaznost treba sačekati smirenim emocijama i razumnoj reakcijom. Kao jedna od reakcija na pad tržišta je manji interes za edukacijom čime je svedukovan

among them are dentists, civil engineers, contractors, economists, students, even pensioners. According to the surveys, 80% of the students who completed the course plan to continue education at the Exchange and apply for »Analysis of Investments in Securities« and »Technical Analysis – Advanced Course«. The lecturers are the employees at

the Exchange, and in order to improve the quality of the course we continued cooperation started in 2007 with the leading data distributors, TeleTrader and Europoint Systems (Tenfor). The representatives of the data distributors, besides demonstrating the possibilities of their web applications, provided for all attendants a one-month use of the web application free of charge, i.e. Teletrader Professional and Quotestation.

Since the current situation does not leave much time for the analysis of the market and direct investment in the exchange, the courses held in the beginning of 2008 and providing general information on the organization, work and possibilities of investments through the investment funds, had a positive feedback, and the students developed confidence in the professional management of their assets in the investment funds. The global financial crisis, however, discouraged quite a few of investors, who started to withdraw their funds. The realized gains/losses proved a far stronger argument than the appeals from the said institutions not to panic, thus only a small number of investors accepted the crisis as something temporary which should be met calmly and reasonably. Consequently, the interest in the courses also fell in the fourth quartal of 2008.

The target group for the course »Analysis of Investments in Securities« were physical persons and legal entities engaged in financial services (brokers, analysts, bankers etc.). However, the need to use the most simple analytical tools in making investment decisions and the interest of the public made us adapt this course to the needs of students with average knowledge of economics. A large number of eminent professors and experts from the country and abroad, with simple illustrations from the practice and basic analytical tools, contributed to the popu-

i broj polaznika kurseva u četvrtom kvartalu 2008. godine.

Planirana ciljna grupa polaznika kursa „Analiza investicija u hartije od vrednosti“ bila su fizička i pravna lica koja se bave finansijskim poslovima (brokeri, analitičari, banakari isl). Međutim, potreba za korišćenjem najjednostavnijih analitičkih alata u cilju donošenja investicione odluke i interesovanje šire javnosti uticali su na modifikaciju ovog kursa prema potrebama polaznika sa prosečnim znanjem iz oblasti ekonomije. Veliki broj uvažanih profesora i stručnjaka iz zemlje i inostranstva pojednostavljenim primerima iz prakse uz korišćenje najosnovnijih analitičkih alata doprineo je popularnosti kursa „Analiza investicija u hartije od vrednosti“, što će biti i težnja za naredni period.

Održavanje nastave za sticanje zvanja brokera u ingerenciji Komisije za hartije od vrednosti, odvija se i dvodnevnom pohađanjem praktične nastave na Beogradskoj berzi. Tokom prethodne godine organizovano je sedam ciklusa dvodnevnih praktičnih obuka koje su vodili zaposleni na Beogradskoj berzi. Budućim brokerima predstavljani su segmenti berzanskog poslovanja, od uključivanja hartija od vrednosti na listinge Berze, sticanja članstva na Berzi, preko modela trgovanja, proizvoda i servisa Berze, kontrole i nadzora, pa do simulacije trgovanja na trgovačkoj platformi – BELEXFIX.

Početkom godine, predstavnici Beogradske berze održali su predavanje na seminaru u Kuli pod nazivom »Emisija obveznica kao načina finansiranja razvoja lokalnih samouprava«, na kome su predstavili mogućnosti finansiranja lokalne samouprave izdavanjem municipalnih obveznica. Seminar je organizovao Fond za podršku investicija u Vojvodini, koji između ostalih aktivnosti pruža i poslovnu edukaciju svim nivoima vlasti, savetovanje opštinskoj, gradskoj, pokrajinskoj i republičkoj administraciji po pitanju privlačenja stranih direktnih investicija. Krajem godine saradnja na temu municipalnih obveznica započeta je sa USAID-om, čija konkretizacija se može očekivati tokom 2009. godine.

Organizacija AIESEC, međunarodna platforma koja se bavi otkrivanjem i razvojem potencijala

lariteta kursa »Analysis of Investments in Securities«, which will be our goal in the next period.

Courses for the broker's licence, which are in charge of the Securities Commission, are held at the Exchange in the form of a two-day practical training. During 2008, there were seven cycles of two-day practical trainings conducted by Exchange employees. Future brokers could learn about different segments of exchange operations, from inclusion of securities into the Exchange listings, acquiring membership status, trading models, Exchange products and services, control and supervision and simulation of trading on the trading platform – BELEXFIX.

In the beginning of the year, representatives of the Exchange held a lecture at the seminar in Kula entitled »Issuing bonds as a way of funding the development of local municipalities«. The seminar was organized by the Vojvodina investment promotion fund, which among other activities provides business education for all levels of authority and consulting for municipal, town, provincial and republic administration with respect to the attraction of direct foreign investments. By the end of the year the cooperation concerning municipal bonds was started with USAID, and concrete steps are expected during 2009.

The organization AIESEC, international platform for young people to discover and develop their potential, organized on 21. and 22 of April 2008 in Belgrade, a two-day seminar on finances "FIDES" (*Finance Development Seminar*).

The topics included collective investments through investment funds, exchange and brokerage operations, commercial banking, as well as FOREX – international currency market, and the representatives of the Exchange actively participated in this event.

In June 2008, Adizes center for South-East Europe, at the regular meeting of the club members consisting of the representatives of different corporations doing business in the territory of Serbia, Croatia, BiH and Macedonia, en-

kod mladih ljudi, organizovala je 21. i 22. aprila 2008. godine u Beogradu, dvodnevni edukativni seminar o finansijama "FIDES" (*Finance Development Seminar*). Obradene su teme iz oblasti kolektivnog investiranja kroz investicione fondove, berzanski i brokerski poslovi, komercijalno bankarstvo, kao i FOREX – međunarodno tržište valuta, a predstavnici Beogradske berze imali su aktivno učešće i na ovom skupu.

Juna 2008. godine, Adizes centar za jugoistočnu Evropu, na redovnom okupljanju članova kluba koje čine predstavnici različitih privrednih subjekata koji posluju na teritoriji Srbije, Hrvatske, BiH i Makedonije, angažovali su predstavnike Beogradske berze kao gostujuće predavače u Banji Kanjiži. Članovi kluba upoznati su tom prilikom sa istorijatom Berze, procedurama trgovanja, mogućnostima sistema za trgovanje i planovima Berze u budućem periodu.

Jedan od redovnih vidova opšte edukacije predstavljaju i posete srednjoškolaca i studenata Berzi. Od početka 2008. godine, Berzu su posetili đaci ekonomskih skola iz Beograda, Paraćina, Sremske Mitrovice, Velike Plane, Novog Bečeja, Valjeva i Zrenjanina. Prvi put interesovanje za Berzu su pokazali i gimnazijalci. Studenti Ekonomskog fakulteta iz Beograda, FON-a, Megatrenda i Pravnog fakulteta »Union« tokom godine su više puta posetili Berzu u želji da dođu do novih saznanja o principima i načinima funkcionisanja Berze, a predavanja o Berzi održavana su, po pozivu fakulteta i u njihovim prostorijama. Pored uobičajenih dvočasovnih prezentacija studentima Beogradske bankarske akademije, Beogradska berza je grupama od po 25 studenata u tri navrata održala dvodnevni kurs o Berzi.

Razvoj berzanskog trgovanja dovelo je i do razvoja projekta pod nazivom »Virtuelna učionica« koji ima za cilj da svim zainteresovanim fakultetima ponudi novi vid saradnje koji će studentima omogućiti virtuelno trgovanje preko interneta. Platforma "Virtuelna učionica-Beogradska berza" u prvoj fazi omogućava isključivo oblast trgovanja hartijama od vrednosti, a u narednim fazama razvoja projekta moguće su modifikacije prema potrebama obrazovnih institucija, u smislu omogućavanja praktične obu-

gaged the representatives of the Belgrade Stock Exchange as visiting lecturers in Banja Kanjiza. The members of the club were acquainted with the history of the Exchange, trading procedures, possibilities of the trading system and plans for the next period.

One of the regular forms of general education were visits paid by students of high schools and colleges to the Exchange. Since the beginning of 2008, students from economic schools from Belgrade, Paraćin, Sremska Mitrovica, Velika Plana, Novi Bečej, Valjevo and Zrenjanin visited the Exchange. For the first time high school students showed interest in the Exchange. Students from the Faculty of Economics from Belgrade, FON, Megatrand and Faculty of Law »Union« visited the Exchange on several occasions to learn more about the principles and work of the Exchange, and lectures on the Exchange were also held upon invitation of faculties in their premises. In addition to standard two-hour presentations to the students of the Belgrade Banking Academy, the Exchange organized a two-day course on the Exchange, three times and in groups of 25 students.

The development of the exchange trading led to the development of the »Virtual Classroom« intended for all interested faculties, as a new kind of cooperation. The platform offers virtual trading via the internet. In its first phase it enables trading in securities, while in the next phases modifications will be possible according to the needs of educational institutions. The users of the project are the Faculty of Economics in Belgrade, the Faculty of Economics in Kragujevac, FON, Belgrade Banking Academy and Singidunum. At four faculties practical education with the help of this project is already conducted and at the Belgrade Banking Academy it will start in the first half of 2009.

ke i u segmentima uključenja hartija od vrednosti na tržišta Berze i informisanja (izrada kursne liste, statistike isl). Korisnici pomenutog projekta su Ekonomski fakultet Beograd, Ekonomski fakultet Kragujevac, FON, Beogradska bankarska akademija i Singidunum, pri čemu se na četiri fakulteta već odvija praktična nastava kroz ovaj projekat, dok će kod Beogradske bankarske akademije ista početi u prvoj polovini 2009. godine.

Novogodišnja proslava



Beogradska berza je organizovala novogodišnju proslavu za decu. Mališanima čiji su roditelji zaposleni u Komisiji za hartije od vrednosti, na Beogradskoj berzi i kod članova Berze organizovan je prigodan novogodišnji program uz neizbežne poklon-paketiće, slatkiše i slikanje sa Deda Mrazom.

PRESEDNIK UPRAVNOG ODBORA
prof. dr Veroljub Dugalić

New Year's Celebration



The Belgrade Stock Exchange organized a New Year's celebration for children. A special program with new year's presents and photos taken with Santa Clause was organized for the children whose parents work in the Securities Commission and for the Exchange members.

CHAIRMAN OF THE BOARD OF DIRECTORS
Veroljub Dugalić, Prof., PhD.

NAJVAŽNIJI DOGAĐAJI U 2008. GODINI

24. januar – ABN AMRO kupio licencu za BELEX15

29. februar – Održana prva prezentacija poslovanja Berze za sudije Višeg trgovinskog suda, sa posebnim osvrtom na mogućnosti prevara na finansijskom tržištu

14. april – Pušten je u rad sistema za daljinsko trgovanje – BELEXFIX

11. jun – Održan je prvi međunarodni Roadshow u Zagrebu

04. septembar – akcije prvog ZIF-a uključene u trgovanje na Berzi

01. oktobar - Nova verzija BELEX.info aplikacije puštena je u rad

03. oktobar – na internet prezentaciji Berze objavljen Kodeks korporativnog upravljanja Beogradske berze

07. oktobar – Promovisan novi Dow Jones STOXX indekse koji uključuje najlikvidnije akcije zemalja exYu

17. oktobar – Održan drugi međunarodni Roadshow berzi regiona u Beču

10. novembar – Prva domaća kompanija na Standard marketu – Alfa plam a.d. Vranje

13-14. novembar – Održana 7. međunarodna Konferencija Beogradske berze »UPGRADE IN BELGRADE Belgrade SuperMarket: One Stop, Learn All«

04. decembar - InterCapital Securities a.d. Beograd prvi market mejker na Beogradskoj berzi

HIGHLIGHTS OF 2008

24 January – ABN AMRO bought the licence for BELEX15

29 February – First presentation of Exchange operations for the judges of the High Commercial Court, with special focus on financial market manipulation

14 April – Launching of the remote trading system – BELEXFIX

11 June – First international Roadshow in Zagreb

04 September – Shares of the first closed investment fund included in the Exchange trading

01 Oktober – Launching of the new version of BELEX.info application

03 Oktober – Corporate governance code of the Belgrade Stock Exchange published on the Exchange internet page

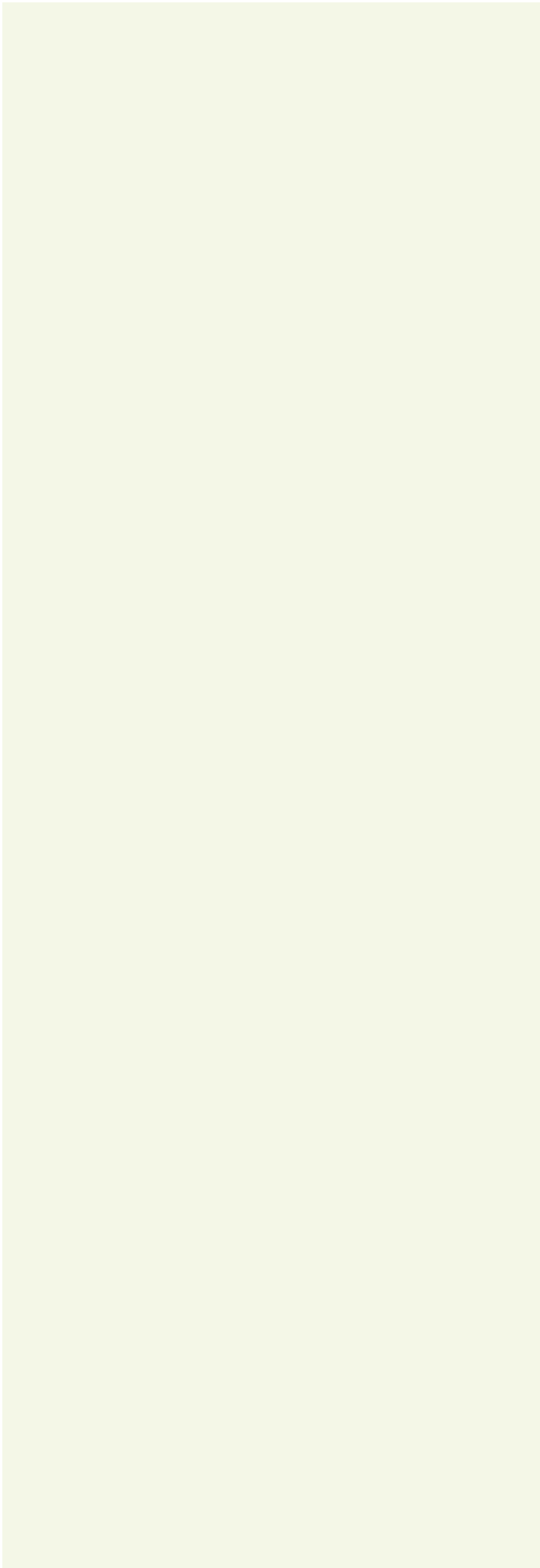
07 Oktober – Promotion of new Dow Jones STOXX indices including most liquid shares of exYu countries

17 Oktober – Second international Roadshow of regional stock exchanges in Vienna

10 November – First domestic company on the Standard Market – Alfa plam a.d. Vranje

13-14 November – 7th International Conference of the Belgrade Stock Exchange »UPGRADE IN BELGRADE Belgrade SuperMarket: One Stop, Learn All«

04 December - InterCapital Securities a.d. Beograd – first market-maker on the Belgrade Stock Exchange



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