

# RECOMMENDATIONS FOR SLOVENIAN, CROATIAN, SERBIAN, MACEDONIAN, BOSNIAN AND RS MARKET

29 October – 02 November 2007

## SLOVENIA

October 30, 2007

COMPANY	BUSINESS DESCRIPTION	FINANCIAL RATIOS AND MCAP	RECOMMENDATION BUY/SELL AT	RATIONALE
<b>KRKA (KRKG SV)</b>	Pharmaceutical	P/E* 26.82 P/B* 5.83 P/S* 5.15 MCap 3,953 mn EUR  *Based on 1H group results	ACCUMULATE at 110.00 EUR	<ul style="list-style-type: none"> <li>Good H1 group results: sales revenues increased by 14% compared to the same period last year; the net profit was 68.2 mio EUR or 31% more than in the same period last year;</li> <li>The biggest growth of sales was achieved in Western Europe and overseas (40%) and Central Europe (19%); the company successfully compensated lower sale in Russia.</li> </ul>
<b>GORENJE (GRVG SV)</b>	Home appliances	P/E 23.92 P/B 2.03 P/S 0.45 MCap 554 mn EUR  *Based on 1H group results	ACCUMULATE at 45.00 EUR	<ul style="list-style-type: none"> <li>The company has 4% market share in Europe;</li> <li>Their business is growing faster than the sector in Europe;</li> <li>They are expanding their business in SEE region (in the past Gorenje acquired Czech company Mora Moravia and built a factory in Valjevo Serbia);</li> <li>The state controlled fund might sell part of its position in the company this year;</li> <li>Warning: at the moment they have some problems with increasing cost of materials.</li> </ul>
<b>PETROL (PETG SV)</b>	Oil & Gas	P/E 46.68 P/B 4.68 P/S 1.01 MCap 1,933 mn EUR  *Based on 1H group results	HOLD	<ul style="list-style-type: none"> <li>Monopolist in fuel distribution on Slovenian market;</li> <li>Expanding their business on other energy fields (electricity, gas);</li> <li>Very interested in increasing their business on Balkan markets; Recently Petrol established a joint company with Montenegro Bonus. The new company plans to operate in the area of Macedonia, Bosnia, Serbia, Kosovo, Albania and Macedonia;</li> <li>Many investors have doubts about the project "Petrol-Lukoil".</li> </ul>
<b>INTEREUROPA (IEKG SV)</b>	Transport	P/E 11.91 P/B 1.72 P/S 1.32 MCap 324 mn EUR  *Based on 1H group results	SELL at 45.00 EUR	<ul style="list-style-type: none"> <li>Extremely high valuation; very low EBIT margin and net profit;</li> <li>The price increased due take-over speculations; possible take-over premium might be fully included in the price.</li> </ul>
<b>TELEKOM SLOVENIJE (TLSG SV)</b>	Communications	P/E 29.79 P/B 2.63 P/S 3.44 MCap 2,715 mn EUR  *Based on 1H group results	HOLD	<ul style="list-style-type: none"> <li>It is expected that the company will be sold this year; public tender for selling something less than 50 percent stake was published on the 31<sup>TH</sup> of August; unofficially there are some important companies interested; often mentioned Telefonica and DT.</li> </ul>
<b>HELIOS (HDOG SV)</b>	Coatings manufacturer	P/E 21.95 P/B 2.17 P/S 1.02 MCap 330 mn EUR  *Based on 1H group results	ACCUMULATE at 1,500 EUR	<ul style="list-style-type: none"> <li>Favorable ratios compared to Slovenian average;</li> <li>Impressive 1H results; sales increased by 25 percent; EBIT for 16 percent and net income for 14 percent on group level compared to the same period 2006;</li> <li>In the past the company consolidated the industry in Slovenia; last acquisition was Belinka a few months ago;</li> <li>expanding their business also in SEE region.</li> </ul>

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## CROATIA

October 30, 2007

COMPANY	BUSINESS DESCRIPTION	FINANCIAL RATIOS AND MCAP	RECOMMENDATION BUY/SELL AT	RATIONALE
<b>ADRIIS</b> (preferred stock)	Tobacco / tourism	P/E 12.98 P/B 1.63 P/S 3.27 MCap 481 mn EUR	BUY at 520 - 530 HRK	<ul style="list-style-type: none"> <li>Revenues totaled 1.33 billion kuna, an increase of 15.8% (1H 2007);</li> <li>Net income totaled 302 million kuna, an increase of 13.5% (1H 2007);</li> <li>Stock undervalued according our valuation calculation and recent drop in the stock market.</li> </ul>
<b>ATLANTSKA PLOVIDBA</b>	Shipping transport	P/E 26.10 P/B 5.78 P/S 4.58 MCap 705 mn EUR	HOLD	<ul style="list-style-type: none"> <li>Revenues totaled 588.7 million kuna, an increase of 26.5% (1H 2007);</li> <li>Net income totaled 100 million kuna, an increase of 572% (1H 2007);</li> <li>Baltic Dry Index at record levels.</li> </ul>
<b>DALEKOVOD</b>	Construction	P/E 75.57 P/B 8.48 P/S 2.79 MCap 544 mn EUR	HOLD	<ul style="list-style-type: none"> <li>Recently signed a new contract valued at 20 million euros;</li> <li>Total value of contracts signed on foreign market 170 million euros;</li> <li>Total value of contracts signed on domestic market 205 million euros;</li> <li>Expect strong 3Q and 4Q results.</li> </ul>
<b>ERICSSON NIKOLA TESLA</b>	Telecommunication	P/E 19.27 P/B 3.70 P/S 2.60 MCap 609 mn EUR	BUY at 3,375 - 3,400 HRK	<ul style="list-style-type: none"> <li>BUY at 3,575 - 3,650 HRK;</li> <li>Recently signed several new contracts valued at over HRK 25 million;</li> <li>The Company has been repurchasing its stock on the open market;</li> <li>Expect improved results 3Q and 4Q results.</li> </ul>
<b>HUP ZAGREB</b>	Hotels	P/E 27.85 P/B 2.38 P/S 4.52 MCap 168 mn EUR	ACCUMULATE at 2,360 - 2,400 HRK	<ul style="list-style-type: none"> <li>Revenues totaled 171.9 million kuna, an increase of 26.8% (2Q);</li> <li>Net income totaled 24.3 million kuna, an increase of 63.2% (2Q);</li> <li>Potential acquisition target.</li> </ul>
<b>INA</b>	Crude oil and gas company	P/E 30.01 P/B 2.07 P/S 1.13 MCap 3,620 mn EUR	BUY at 2,665 - 2,700 HRK	<ul style="list-style-type: none"> <li>Potential acquisition target; MOL has interested in majority stake;</li> <li>At current price there exist upside potential.</li> </ul>
<b>JADROPLOV</b>	SHIPPING TRANSPORT	P/E 21.18 P/B 1.98 P/S 4.51 MCap 186 mn EUR	HOLD	<ul style="list-style-type: none"> <li>Strong half yearly financial results;</li> <li>Revenues increased by 24%;</li> <li>Baltic Dry Index at record levels.</li> </ul>
<b>LAVCEVIC</b>	Construction	P/E 94.34 P/B 3.40 P/S 2.30 MCap 96 mn EUR	HOLD	<ul style="list-style-type: none"> <li>Strong half yearly financial results;</li> <li>Revenues increased by 38.3%; net income increased by 54.4%;</li> <li>Recently signed a new contract valued at 158 million kuna;</li> <li>Stock multiples below average in the construction sector.</li> </ul>
<b>SLATINSKA BANKA</b>	Banking	P/E 27.25 P/B 3.05 P/S - MCap 59 mn EUR	BUY at 470 - 500 HRK	<ul style="list-style-type: none"> <li>Interest income totaled 33.6 million kuna, an increase of 10%;</li> <li>Net income totaled 4.4 million kuna, an increase of 21%;</li> <li>Upside potential in price.</li> </ul>
<b>TANKERSKA PLOVIDBA</b>	Shipping transport	P/E 18.04 P/B 2.77 P/S 4.81 MCap 650 mn EUR	HOLD	<ul style="list-style-type: none"> <li>Revenues totaled 545 million kuna, an increase of 6.4% (1H 2007);</li> <li>Net income totaled 150 million kuna, an increase of 26.9% (1H 2007).</li> </ul>

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<b>ZAGREBACKA BANKA</b> (common stock)	Banking	P/E 25.08 P/B 3.47 P/S - M.Cap 5,152 mn EUR	BUY at 11,250 - 11,300 HRK	<ul style="list-style-type: none"> <li>Interest income totaled 947 million kuna, an increase of 26.7%;</li> <li>Net income totaled 272.2 million kuna, an increase of 27.2%;</li> <li>Upside potential in price.</li> </ul>
<b>SERBIA</b>				
<b>October 30, 2007</b>				
COMPANY	BUSINESS DESCRIPTION	FINANCIAL RATIOS AND MCAP	RECOMMENDATION BUY/SELL AT	RATIONALE
<b>NOVOSADSKA MLEKARA</b>	Dairy	P/E 376.6 P/B 1.49 P/S 1.01 M.cap(mn EUR) 35.2	BUY At 2,100 RSD	<ul style="list-style-type: none"> <li>Merger of Imlek and Novosadska mlekarar;</li> <li>Milk price has increased two times during last month;</li> <li>Production increase 5% (1H 2007) Increase in Revenues 7.7%.</li> </ul>
<b>AVALA ADA</b>	Paper products	P/E 22.49 P/B 1.78 P/S 2.05 M.cap(mn EUR) 51.5	HOLD	<ul style="list-style-type: none"> <li>Revenues increase by 25.5%;</li> <li>Export increase almost 6 times comparing to 2006;</li> <li>Announced new market penetration.</li> </ul>
<b>SOJAPROTEIN BEČEJ*</b>	Soy bean production	P/E 52.9 P/B 4.00 P/S 4.50 M.cap(mn EUR) 298.2	BUY At 21,100 RSD	<ul style="list-style-type: none"> <li>Third member of Listing A;</li> <li>9M 2007 net profit grew by 16.3% compared to 2006;</li> <li>Started the construction of soy protein isolates.</li> </ul>
<b>AIK BANKA</b>	Banking	P/E 48.72 P/B 3.28 P/S 10.49 M.cap(mn EUR) 1,127	BUY At 10,700 RSD	<ul style="list-style-type: none"> <li>Most traded stock on BSE during last two months;</li> <li>Ranked as 2 by capital strength but as 1 by gross profit;</li> <li>Upside potential in price.</li> </ul>
<b>TIGAR*</b>	Tyre and rubber production	P/E 46.47 P/B 1.28 P/S 6.25 M.cap(mn EUR) 44.47	BUY At 2,000 RSD	<ul style="list-style-type: none"> <li>New rights issue of 257,769 common shares;</li> <li>Net profit EUR 0.66 mn for the first quarter 2007;</li> <li>The strategic partnership project with G.I. L-February 2008.</li> </ul>
<b>SUNCE</b>	Edible oil production	P/E 29.10 P/B 1.52 P/S 1.15 M.cap(mn EUR) 53.21	BUY At 28,000 RSD	<ul style="list-style-type: none"> <li>Implementation of HACCP-quality system;</li> <li>GA announced on November 6, shareholders will decide on the sale of treasury stock;</li> <li>Expanding production program, improving production technology.</li> </ul>
<b>ENERGOPROJEKT HOLDING*</b>	Construction and	P/E 101.4 P/B 4.97 P/S 30.00 M.cap(mn EUR) 340.2	HOLD	<ul style="list-style-type: none"> <li>Recently signed a new contract valued at EUR 72.7 mil;</li> <li>General contract signed on building commercial space around and above the Prokop railway terminal in Belgrade.</li> </ul>
<b>BIP</b>	Brewery	P/E 4.28 P/B 0.76 P/S 1.73 M.cap(mn EUR) 37.7	BUY At 320 RSD	<ul style="list-style-type: none"> <li>The consortium of Alita and United Nordic Beverages became the majority owner;</li> <li>The new owner will invest EUR 40 mil in the next five years;</li> <li>Excellent location and large production capacities.</li> </ul>

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<b>Jafa</b>	Confectionery	P/E 21.75 P/B 2.17 P/S 3.01 M.Cap(mn EUR) 57.7	BUY At 37.500	<ul style="list-style-type: none"> <li>▪ New investments worth EUR 1 mil;</li> <li>▪ Installation of the most modern drive through racks in the new warehouse;</li> <li>▪ Member of Kappa Star Group.</li> </ul>
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\* Listing A Members

## MACEDONIA

October 30, 2007

COMPANY	BUSINESS DESCRIPTION	FINANCIAL RATIOS AND MCap	RECOMMENDATION BUY/SELL AT	RATIONALE
<b>Komercijalna Banka AD Skopje (KMB)</b>	Banking	P/E* 20.86 P/B* 3.45 P/S* 4.99 M.Cap 248 mn EUR  *Based on 2006 results	BUY at 7,500-8,000	<ul style="list-style-type: none"> <li>▪ Has a dominant market share in the banking business in Macedonia with the largest well dispersed network all over the country. It still has no significant owner who dominates the ownership structure (EBRD – 6%);</li> <li>▪ According to its last financial statement for the first half of 2007 Komercijalna accounted;</li> <li>▪ profits of 10.4 million euros , an increase of 64% compared to the same period in 2006</li> <li>▪ Bank assets grew by 14% compared to the end of 2006;</li> <li>▪ Growth of 18% for its sales to nonfinancial subjects;</li> <li>▪ Growth of 39% for the net interest income and over 33% for the income from provisions.</li> </ul>
<b>Toplifikacija AD Skopje (TPLF)</b>	Power supplies (Heating)	P/E* 264.84 P/B* 4.41 P/S* 5.15 M.Cap 124 mn EUR  *Based on 2006 results	REDUCE at over 18,000 – 17,500	<ul style="list-style-type: none"> <li>▪ Toplifikacija is the monopoly provider of heating services in Macedonia. By the decision to build a Gas-Based electricity plant it aims at spreading its business in energy production. Buy its market position and industry affiliation it is a promising blue ship stock in Macedonia;</li> <li>▪ According to its last 6 month financial result for 2007:</li> <li>▪ -they slightly decreased sales by 0.5%;</li> <li>▪ -significantly decreased expenses by 39.4%;</li> <li>▪ -showed profits at an amount of 2.14 million euros, a financial result much better than their last years loss of 2.6 million for the same period.</li> </ul>
<b>Beton AD Skopje (BESK)</b>	Construction	P/E* 60.45 P/B* 1.09 P/S* 1.97 M.Cap 29 mn EUR  *Based on 2006 results	BUY at 40.000 – 45.000	<ul style="list-style-type: none"> <li>▪ Second largest construction company in Macedonia;</li> <li>▪ According to their financial statement for the first quarter of 2007:</li> <li>▪ -their sales grew by 7.3% (2.77 million euros);</li> <li>▪ -their profits grew by 9.6 % compared to the same period in 2006;</li> <li>▪ Two months ago its dominant shareholder Mr. Azmanov ( 35% share) sold out its stake to two offshore companies (Repro one LTD and Wolles trading corp.). Behind those companies is Mr. Minco Jordanov who promised more aggressive market strategy for Beton on its latest interview.</li> </ul>

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<b>RZ Uslugi (RZUS)</b>	Services to Heavy industry (Steel production)	P/E* 912.62 P/B* 3.70 P/S* 10.84 MCap 40 mn EUR  *Based on 2006	HOLD	<ul style="list-style-type: none"> <li>Sole provider of technical water supplies to RZ Makstil and Mittal Steel. Operating water supplies system (more than 50 km length) with about 230 workers. Expanding its business into telecommunication services installing VoIP, and a prospective main partner in the future gasification product for those two steel producers;</li> <li>According to its last financial statement for H1 in 2007:</li> <li>They increased sales by 62.07% compared to the same period in 2006;</li> <li>Increased net profits by 66.89%.</li> </ul>
<b>Makpetrol AD Skopje (MPT)</b>	Gas retailing	P/E* 59.09 P/B* 4.47 P/S* 0.91 MCap 281 mn EUR  *Based on 2006 results	BUY at 150,000 to 160,000	<ul style="list-style-type: none"> <li>Makpetrol Skopje is the largest gas retailer and supplier in Macedonia owning 114 gas stations well dispersed around the country and by them holding most of the gas retail market. It also owns two hotels (in Ohrid and Mavrovo), Honda exclusive retail business and Dell computers retail business, and has many stores on attractive locations in the capital Skopje. Its latest project this year is the construction of bio-diesel factory, able to produce about 30.000T of biodiesel a year;</li> <li>According to its latest financial statement for the first half of 2007:</li> <li>they slightly decreased sales by 2.5% but increased their other operative income increased by significant 160%;</li> <li>they decreased costs for employees by 3.3% and for supplies by 1.4%;</li> <li>their profits increased by 774.2 thousand euros.</li> </ul>
<b>Alkaloid AD Skopje (ALK)</b>	Pharmacy	P/E* 50.17 P/B* 3.31 P/S* 4.85 MCap 279 mn EUR  *Based on 2006 results	BUY at 11,500 to 12,000	<ul style="list-style-type: none"> <li>The biggest pharmaceutical company in Macedonia. Market capitalization of the company equals;</li> <li>According to the last financial statement for the first half of 2007:</li> <li>they increased sales for 9.01%;</li> <li>increased gross operative profits by 41%;</li> <li>increased net profits by 50.1%.</li> </ul>
<b>Zemjodelski Kombinat AD Bitola (ZPKO)</b>	Agriculture	P/E* 61.30 P/B* 1.30 P/S* 4.34 MCap 55 mn EUR  *Based on 2006 results	REDUCE at 13,000	<ul style="list-style-type: none"> <li>Largest agricultural company in Macedonia located in Bitola;</li> <li>According to its last financial statement for the 1H of 2007:</li> <li>increased sales by 15.8%;</li> <li>increased other income by 228%;</li> <li>2.8 million euros net profits showed for 1H of 2007;</li> <li>On 03.09.07 a block transaction for 3.8% of its capital was traded at MSE. Croatian investment fund is suspected to be the major buyer of this block.</li> </ul>
<b>RZ Makstil AD Skopje (STIL)e</b>	Heavy industry (Steel production)	P/E* 150.39 P/B* 13.25 P/S* 0.57 MCap 165 mn EUR  *Based on 2006 results	BUY at 700-800	<ul style="list-style-type: none"> <li>The largest steel producer in Macedonia which came out of the privatization of Skopski Zelezarnici;</li> <li>It increased its production capacities by 57% this year financed partly with a 22 million credit taken from the local Stopanska Bank AD Skopje. Its expansionary policy is due its sales increase already 50% reserved for 2008 for the markets in China, Serbia etc. Dominant owners are: Dufferko Skop Inv.</li> </ul>

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- 62.4% and Repro one Ltd - 15.64%;
- According to its last financial statement:
- Makstil's sales decreased by 6.67% in 2006 compared to 2005;
- Their net profits decreased by 53% in 2006 compared to 2005 (at an amount of 1.1 million euros).

## SARAJEVO (BIH)

October 30, 2007

COMPANY	BUSINESS DESCRIPTION	AVERAGE VOLUMES	RECOMMENDATION BUY/SELL AT	RATIONALE
PIF BIG	Investment fund	Average daily volume in last 2 months: 140,000 Euro	BUY under 23 BAM	<ul style="list-style-type: none"> <li>▪ Good portfolio structure;</li> <li>▪ Large discount to NAV.</li> </ul>
JP ELEKTROPRIVREDA BIH SARAJEVO	Energetic company	Average daily volume in last 2 months: 160,000 Euro	BUY under 150 BAM	<ul style="list-style-type: none"> <li>▪ Biggest company in BIH, has several hydroelectric power plants and steam power stations and also several mines;</li> <li>▪ Expected increase of price of electric power;</li> <li>▪ Government is a majority holder;</li> <li>▪ Expected attachment of several mines to one power holding;</li> <li>▪ Long term investment.</li> </ul>
JP ELEKTROPRIVREDA MOSTAR	Energetic company	Average daily volume in last 2 months: 40,000 Euro	HOLD	<ul style="list-style-type: none"> <li>▪ Expected investments to energetic sector;</li> <li>▪ Long term investment;</li> <li>▪ Expected foreign investments to Bosnian energetic sector;</li> <li>▪ Upside potential in price.</li> </ul>
FABRIKA DUHANA SARAJEVO	Tobacco company	Average daily volume in last 2 months: 70,000 Euro	HOLD	<ul style="list-style-type: none"> <li>▪ Expected sale of government stake in 2007;</li> <li>▪ Good operating results.</li> </ul>
ENERGOINVEST SARAJEVO	Construction company	Average daily volume in last 2 months: 80,000 Euro	HOLD	<ul style="list-style-type: none"> <li>▪ Biggest construction company on Balkan market;</li> <li>▪ Good operating results and several contracts signed in 2007;</li> <li>▪ Expected privatisation in 2007.</li> </ul>
HIDROGRADNJA SARAJEVO	Construction company	Average daily volume in last 2 months: 50,000 Euro	HOLD	<ul style="list-style-type: none"> <li>▪ Construction of hydro centrals;</li> <li>▪ Several contracts signed in 2007;</li> <li>▪ Expected foreign investments to Bosnian energetic sector;</li> <li>▪ State is planning to sell its stake.</li> </ul>
PIF PREVENT	Investment fund	Average daily volume in last 2 months: 50,000 Euro	BUY at 36 BAM	<ul style="list-style-type: none"> <li>▪ Good portfolio structure;</li> <li>▪ Large discount to NAV.</li> </ul>

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## BANJA LUKA (RS)

October 30, 2007

COMPANY	BUSINESS DESCRIPTION	AVERAGE VOLUMES	RECOMMENDATION BUY/SELL AT	RATIONALE
PIF BLB-PROFIT	Investment fund	Average daily volume in last 2 months: 35,000 Euro	BUY at 28 BAM	<ul style="list-style-type: none"> <li>Good structure of portfolio;</li> <li>Biggest stake in portfolio have hydroelectric power plants and power station;</li> <li>Large discount to NAV.</li> </ul>
PIF EUROINVESTMENT	Investment fund	Average daily volume in last 2 months: 110,000 Euro	BUY at 55 BAM	<ul style="list-style-type: none"> <li>Good structure of portfolio;</li> <li>Large discount to NAV;</li> <li>Highest stake in portfolio have power stations and hydroelectric power plants.</li> </ul>
PIF ZEPTER FOND	Investment fund	Average daily volume in last 2 months: 45,000 Euro	BUY at 22 BAM	<ul style="list-style-type: none"> <li>Good structure of portfolio;</li> <li>Has 5% stake in Telekom Srpske;</li> <li>The biggest investment fund in Banjaluka.</li> </ul>
PIF KRISTAL INVEST	Investment fund	Average daily volume in last 2 months: 35,000 Euro	BUY at 25 BAM	<ul style="list-style-type: none"> <li>Good portfolio structure;</li> <li>Large discount to NAV.</li> </ul>

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