

ANNUAL STATISTICAL BULLETIN

JANUARY—DECEMBER 2011

Market capitalization: 119.041.270.716

Turnover: 13.655.857.674

Number of transactions: 23.426

MBI10: 1.974,86

↓2,89%

↑133,71%

↓8,99%

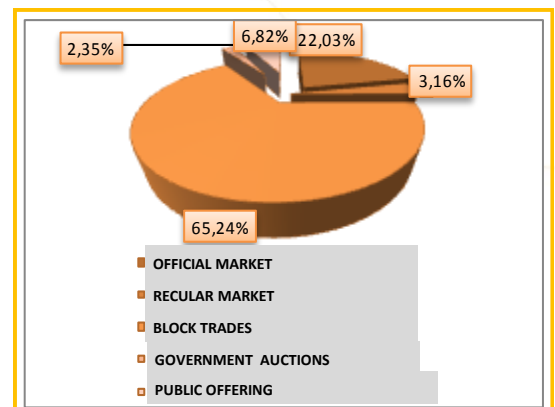
↓13,34%

BASIC INDICATORS

	January - December 2010	January - December 2011	% of change
TURNOVER (denars)			
TRADING IN BEST	3.269.539.610	3.439.596.525	5,20
Shares	2.017.360.721	2.147.134.623	6,43
Bonds	1.252.178.889	1.292.461.902	3,22
DAILY AVERAGE TURNOVER (denars)	13.237.002	14.154.718	6,93
DAILY AVERAGE NUMBER OF TRANSACTIONS	104	96	-7,50
BLOCK TRANSACTIONS	2.532.650.767	8.964.076.592	253,94
GOVERNMENT AUCTIONS	40.772.697	321.522.557	688,57
PUBLIC OFFERING	-	930.662.000	-
TOTAL	5.842.963.073	13.655.857.674	133,71
NUMBER OF TRANSACTIONS			
TRADING IN BEST	25.697	23.290	-9,37
BLOCK TRANSACTIONS	28	62	121,43
GOVERNMENT AUCTIONS	16	61	281,25
PUBLIC OFFERING	-	13	-
TOTAL	25.741	23.426	-8,99
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	122.577.939.865	119.041.270.716	-2,89
LISTED SHARES	30.442.607.676	27.300.260.205	-10,32
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	92.135.332.189	91.741.010.511	-0,43
MARKET CAPITALIZATION OF BONDS	12.511.677.891	8.563.567.068	-31,56
TOTAL MARKET CAPITALIZATION	135.089.617.756	127.604.837.784	-5,54
MBI10	2.278,92	1.974,86	-13,34
MBID	2.458,58	2.084,01	-15,24
OMB	116,13	121,16	4,33
NUMBER OF LISTED COMPANIES	34	32	-5,88
NUMBER OF TRADING DAYS	247	243	-1,62

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (euro)	%	Num. of trans.
OFFICIAL MARKET	3.007.877.454	48.889.665	22,03	18.840
REGULAR MARKET	431.719.071	7.016.824	3,16	4.450
BLOCK TRANSACTIONS	8.964.076.592	145.682.206	65,64	62
GOVERNMENT AUCTIONS	321.522.557	5.227.646	2,35	61
PUBLIC OFFERING	930.662.000	15.126.120	6,82	13
TOTAL	13.655.857.674	221.942.460	100,00	23.423



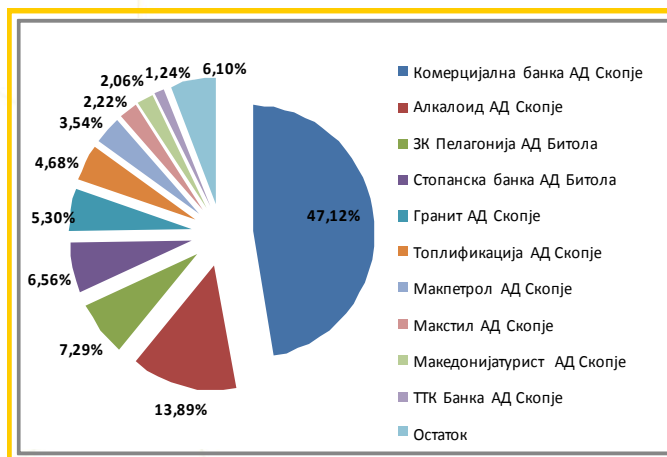
ANNUAL STATISTICAL BULLETIN

TURNOVER PER MONTHS

Month	Trading in BEST		Block transactions		Government auctions		Public offering		Total	
	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%
January	423.411.005	12,31	21.367.671	0,24	-	0,00	-	0,00	444.778.676	3,26
February	207.392.550	6,03	306.237.349	3,42	-	0,00	927.500.000	99,66	1.441.129.899	10,55
March	302.646.213	8,80	98.775.864	1,10	69.261.947	21,54	-	0,00	470.684.024	3,45
April	471.185.279	13,70	1.600.846.673	17,86	-	0,00	-	0,00	2.072.031.952	15,17
May	257.187.641	7,48	17.957.100	0,20	-	0,00	-	0,00	275.144.741	2,01
June	177.250.354	5,15	1.466.597.771	16,36	-	0,00	-	0,00	1.643.848.125	12,04
July	243.785.554	7,09	30.147.856	0,34	-	0,00	-	0,00	273.933.410	2,01
August	393.658.972	11,44	5.000.444	0,06	51.123.471	15,90	-	0,00	449.782.887	3,29
September	318.051.944	9,25	47.743.041	0,53	10.345.730	3,22	-	0,00	376.140.715	2,75
October	223.440.726	6,50	44.904.347	0,50	53.738.882	16,71	-	0,00	322.083.955	2,36
November	241.618.595	7,02	433.223.799	4,83	127.800.128	39,75	3.162.000	0,34	805.804.522	5,90
December	179.967.692	5,23	4.891.274.678	54,57	9.252.399	2,88	-	0,00	5.080.494.770	37,20
Вкупно	3.439.596.525	100,00	8.964.076.592	100,00	321.522.557	100,00	930.662.000	100,00	13.655.857.674	100,00

10 MOST LIQUID SHARES (Official market)

Issuer	Average price (MKD)	Volume	Turnover in MKD	Numb. of trans- ac.
Komercijalna banka AD Skopje	3.370,18	358.627	1.183.748.178	3.202
Alkaloid AD Skopje	4.233,13	82.353	348.848.961	3.254
ZK Pelagonija AD Bitola	2.417,74	64.486	183.038.043	266
Stopanska banka AD Bitola	2.641,10	74.439	164.750.712	799
Granit AD Skopje	567,70	230.630	133.247.739	1.685
Toplifkacija AD Skopje	3.416,46	34.697	117.507.166	1.442
Makpetrol AD Skopje	24.549,58	3.645	88.952.519	1.181
Makstil AD Skopje	179,31	305.184	55.779.570	1.427
Makedonijaturist AD Skopje	2.767,65	18.498	51.859.795	285
TTK Banka AD Skopje	1.065,33	28.848	31.259.357	342
Rest		145.100	153.241.497	1.744
Total		1.346.507	2.512.233.537	15.627



TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (MKD) 30.12.2010	Average price (MKD) 30.12.2011	% of change
TOP GAINERS			
TTK Banka AD Skopje	651,00	1.066,00	63,75%
Komuna AD Skopje	359,00	450,00	25,35%
ZK Pelagonija AD Bitola	2.078,00	2.400,00	15,50%
Vitaminka AD Prilep	4.700,00	5.000,00	6,38%
Hoteli Metropol AD Ohrid	200,00	204,00	2,00%
TOP LOSERS			
EMO AD Ohrid	99,00	51,00	-48,48%
RZ Inter Transsped AD Skopje	50,00	30,00	-40,00%
Zito Vardar AD Veles	1.700,00	1.200,00	-29,41%
Toplifkacija AD Skopje	3.296,29	2.355,00	-28,56%
Ohridska banka AD Ohrid	1.850,00	1.329,00	-28,16%

ANNUAL STATISTICAL BULLETIN

MBI10

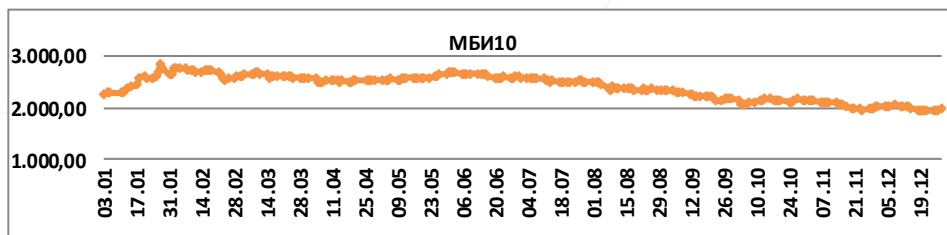
Value at 29.12.2011 1.974,86

MAX January-December(27.01) 2.827,62

MIN January-December (23.12) 1.939.57

% of change from 30.06.2010 -23,87%

% of change from 31.12.2010 -13,34%

All about MBI10 on: <http://www.mse.com.mk/Indices.aspx?Index=MBI10>

TRADING WITH MBI10 LISTED COMPANIES

Issuer	Max. (MKD)	Min. (MKD)	Average price (MKD)	Volume	Turnover in MKD	Turnover in Eur	% in turnover	Numb. of transac.	Market capitalization (MKD)
Alkaloid AD Skopje	4.600,00	3.799,00	4.233,13	82.353	348.848.961	5.669.680	13,89	3.254	5.622.741.049
Beton AD Skopje	8.580,00	5.999,00	7.275,19	3.735	22.797.672	370.409	0,91	213	327.317.438
Granit AD Skopje	698,00	447,00	567,70	230.630	133.247.739	2.165.790	5,30	1.685	1.432.766.657
Komercijalna banka AD Skopje	3.999,00	2.502,00	3.370,18	358.627	1.183.748.178	19.243.709	47,12	3.202	6.019.448.970
Makpetrol AD Skopje	35.001,00	18.285,00	24.549,58	3.645	88.952.519	1.445.876	3,54	1.181	2.135.145.618
Makedonijaturist AD Skopje	3.051,00	2.520,00	2.767,65	18.498	51.859.795	842.164	2,06	285	1.153.229.850
Replek AD Skopje	43.260,00	35.000,00	39.759,80	648	25.778.566	418.979	1,03	184	931.824.000
Stopanska banka AD Bitola	3.850,00	1.799,00	2.641,10	74.439	164.750.712	2.678.349	6,56	799	816.976.784
Makstil AD Skopje	250,00	119,00	179,31	305.184	55.779.570	906.658	2,22	1.427	1.798.621.989
Toplifikacija AD Skopje	4.141,00	2.200,00	3.416,46	34.697	117.507.166	1.909.985	4,68	1.442	1.059.750.000
Total				1.112.456	2.193.270.878	35.651.600	100,00	13.672	27.300.260.205

MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio[1]	Dividend yield[2]	Average price 30.12.2011	Average price 31.12.2010	% of change
Alkaloid AD Skopje	9,79	4,24%	3.928,27	3.912,93	0,39%
Beton AD Skopje	10,57	0,00%	5.999,00	6.600,00	-9,11%
Granit AD Skopje	4,89	2,14%	466,49	530,00	-11,98%
Komercijalna banka AD Skopje	4,20	7,57%	2.641,19	3.239,93	-18,48%
Makpetrol AD Skopje	/	/	18.999,00	23.833,33	-20,28%
Makedonijaturist AD Skopje	5,85	8,08%	2.550,00	2.530,00	0,79%
Replek AD Skopje	12,06	8,55%	35.950,00	37.500,00	-4,13%
Stopanska banka AD Bitola	52,41	0,00%	155,00	200,00	-22,50%
Makstil AD Skopje	42,15	0,00%	123,00	165,00	-25,45%
Toplifikacija AD Skopje	8,50	1,89%	2.355,00	3.296,29	-28,56%

[1] Share price at last day of trading in currently month./ Earnings per share

[2]The ratios are calculated using the data from the last published Audited financial reports and last payed dividend.

FOREIGN INVESTORS IN MBI10 LISTED COMPANIES

Issuer	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Change XII2011/ XII2010
Alkaloid AD Skopje	11,03%	11,04%	11,00%	10,89%	10,81%	10,64%	10,57%	10,39%	10,24%	10,20%	10,03%	9,91%	-1,29%
Beton AD Skopje	70,09%	70,20%	70,28%	70,43%	70,27%	70,28%	70,29%	70,33%	70,35%	70,35%	70,37%	70,41%	0,24%
Granit AD Skopje	18,21%	18,20%	18,26%	18,35%	18,58%	18,42%	18,39%	17,91%	16,98%	16,88%	16,87%	16,80%	-1,44%
Komercijalna banka AD Skopje	51,03%	54,67%	54,65%	54,36%	54,48%	54,32%	54,18%	53,57%	53,83%	53,15%	52,79%	52,72%	1,62%
Makpetrol AD Skopje	8,91%	8,95%	9,01%	9,01%	9,06%	9,08%	9,07%	8,85%	9,01%	8,74%	8,66%	8,66%	-0,24%
Makedonijaturist AD Skopje	4,27%	4,26%	4,28%	4,29%	4,28%	4,31%	2,42%	2,28%	2,08%	2,05%	1,90%	1,81%	-2,52%
Replek AD Skopje	22,31%	22,31%	22,36%	22,43%	22,31%	22,31%	22,31%	22,31%	22,31%	22,31%	22,26%	22,26%	-0,05%
Stopanska banka AD Bitola	27,97%	27,89%	27,74%	27,61%	27,53%	27,47%	26,98%	26,49%	25,91%	22,00%	13,08%	12,96%	-15,05%
Makstil AD Skopje	83,11%	83,12%	83,14%	83,19%	83,19%	83,19%	83,20%	83,15%	83,21%	83,12%	83,07%	83,09%	-0,08%
Toplifikacija AD Skopje	19,47%	19,53%	19,67%	19,69%	19,73%	19,75%	19,79%	19,84%	19,81%	20,01%	19,97%	19,90%	-0,25%

Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the number of shares.

ANNUAL STATISTICAL BULLETIN

MBID

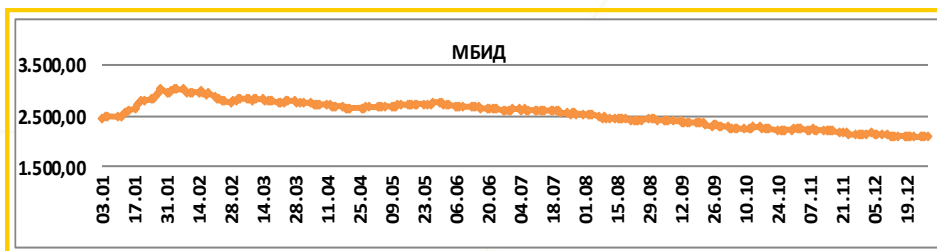
Value at 29.12.2011 2.084,01

MAX January-December(28.01) 3.039,32

MIN January-December(29.12) 2.084,01

% of change from 30.06.2010 -20,23%

of change from 31.12.2010 -15,24%



All about MBID on: <http://www.mse.com.mk/Indicies.aspx?Index=MBID>

TRADING WITH MBID COMPANIES

Issuer	Max. (MKD)	Min. (MKD)	Average price (MKD)	Volume	Turnover in MKD	Turnover in Eur	Numb. of transac.	Market capitalization (MKD)
FZC 11 Oktomvri AD Kumanovo	900,00	530,00	715,29	7.330	5.276.127	85.760	124	260.230.000
OKTA AD Skopje	2.300,00	1.520,00	1.885,93	3.035	5.803.190	94.317	173	1.286.467.200
Prilepska Pivarnica AD Prilep	11.200,00	9.000,00	10.204,12	906	9.392.377	152.596	79	371.277.318
Rade Koncar AD Skopje	2.000,00	1.795,00	1.850,11	16.055	29.880.348	485.371	153	381.525.500
Arcelormittal Skopje (HRM) Skopje	170,00	82,00	120,87	99.336	12.737.928	207.055	370	990.995.017
Arcelormittal Skopje (CRM) Skopje	155,00	83,00	118,93	38.065	4.436.480	72.109	177	1.603.574.608
Stopanska banka AD Skopje	264,00	155,00	200,57	47.759	9.518.834	154.695	234	2.706.327.900
Makedonski Telekom AD Skopje	568,00	450,00	515,76	291.887	153.892.331	2.501.429	1.596	49.836.165.600
Tutunska banka AD Skopje	4.300,00	2.300,00	3.453,56	239.478	1.484.720.970	24.091.303	430	1.964.340.300
Total				743.851	1.715.658.585	27.844.635	3.336	59.400.903.443

OMB

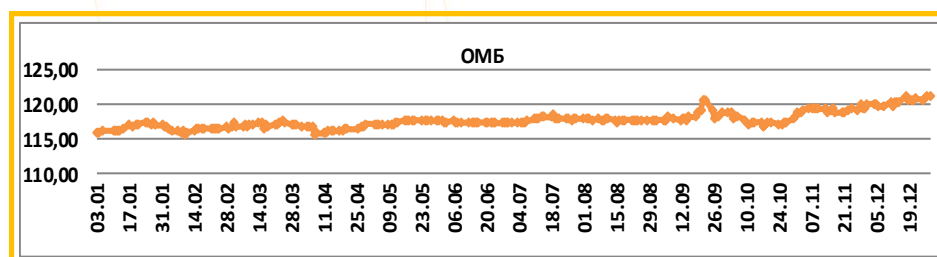
Value at 29.12.2011 121,16

MAX January-December(19.12) 121,22

MIN January-December(07.04) 115,65

of change from 30.06.2010 3,26%

of change from 31.12.2010 4,33%



All about OMB on: <http://www.mse.com.mk/Indicies.aspx?Index=OMB>

OVERVIEW OF THE TRADING WITH BONDS

	Max (%)	Min (%)	Last daily average price (%)	Last Trading day	Volume (NV in euro)	Turnover (NKD)	Turnover (EUR)	Yield to maturity*
Government bonds F/X deposits (RM01)	99,10	97,00	98,00	22.09.2011	161.997	9.831.051	159.803	-
Government bonds denationalization.(RMDEN01)	97,90	93,00	95,50	03.10.2011	1.519	90.783	1.475	-
Government bonds denationalization.(RMDEN02)	97,30	90,60	97,30	23.12.2011	1.072.092	63.184.346	1.027.327	5,07%
Government bonds denationalization.(RMDEN03)	96,00	93,00	96,00	23.12.2011	1.767.475	102.355.095	1.664.398	5,00%
Government bonds denationalization.(RMDEN04)	94,90	91,00	94,90	23.12.2011	3.154.505	177.768.462	2.889.551	4,87%
Government bonds denationalization.(RMDEN05)	94,00	90,00	93,70	23.12.2011	1.093.644	62.144.495	1.008.759	4,86%
Government bonds denationalization.(RMDEN06)	93,00	89,00	93,00	29.12.2011	1.682.285	93.264.403	1.515.645	4,67%
Government bonds denationalization.(RMDEN07)	91,70	87,50	91,00	27.12.2011	478.426	26.284.396	427.347	5,00%
Government bonds denationalization.(RMDEN08)	91,00	86,20	88,30	28.12.2011	2.002.630	108.064.392	1.756.641	5,50%
Government bonds denationalization.(RMDEN09)	92,50	84,50	91,06	29.12.2011	4.132.541	224.427.319	3.648.227	4,33%
Government bonds denationalization.(RMDEN010)	92,50	82,00	92,05	28.12.2011	8.006.446	425.047.159	6.908.867	3,77%

*The model for calculation of yield to maturity is adapted to the characteristics of the bonds. Calculation date is 31.12.2011, using the last average price of the bonds.

ANNUAL STATISTICAL BULLETIN

TURNOVER PER MEMBERS / in denars*

Member	Member	Trading in BEST	% in BEST	Block transaction	% Block	Government auctions	% Government auctions	Public offering	% Public offering	Total
Komercijalna banka AD Skopje	KB	1.097.336.102	15,95	10.038.575.056	55,99	20.593.628	5,62	1.847.790.000	99,27	13.004.294.785
NLB Tutunska broker AD Skopje	TN	792.900.716	11,53	6.547.527.400	36,52	13.177.669	3,60	0	0,00	7.353.605.785
ILIRIKA INVESTMENTS AD Skopje	IL	1.431.803.058	20,81	163.067.912	0,91	31.408.306	8,57	4.830.000	0,26	1.631.109.277
INOVO BROKER AD Skopje	IN	498.234.431	7,24	779.813.584	4,35	125.041.440	34,12	1.050.000	0,06	1.404.139.455
Eurohaus AD Skopje	EH	556.225.424	8,09	10.000.888	0,06	13.752.712	3,75	6.324.000	0,34	586.303.024
Moj Broker AD Skopje	MO	569.334.395	8,28	5.074.129	0,03	719.712	0,20	0	0,00	575.128.236
TTK Banka Skopje	TK	343.750.570	5,00	83.185.189	0,46	66.322.489	18,10	0	0,00	493.258.248
INVESTBROKER AD Skopje	MI	378.799.312	5,51	61.698.950	0,34	5.920.657	1,62	0	0,00	446.418.919
Peon Broker AD Skopje	PE	196.044.371	2,85	0	0,00	1.419.316	0,39	0	0,00	197.463.687
Stopanska Banka AD Skopje	SB	182.535.893	2,65	0	0,00	10.930.920	2,98	0	0,00	193.466.813
Alta Vista broker AD Skopje	AV	135.055.104	1,96	41.331.000	0,23	96.300	0,03	0	0,00	176.482.404
BITOLA BROKER AD Bitola	BB	115.366.824	1,68	51.644.388	0,29	8.323.198	2,27	0	0,00	175.334.410
Fersped Broker AD Skopje	FR	54.769.299	0,80	47.101.108	0,26	63.340.221	17,28	0	0,00	165.210.628
EURObroker AD Skopje	EU	131.194.874	1,91	10.995.000	0,06	196.923	0,05	0	0,00	142.386.797
Postel Broker AD Skopje	PT	106.295.690	1,55	22.895.000	0,13	5.279.066	1,44	1.330.000	0,07	135.799.756
AUCTOR&HITA BROKERI AD Skopje	AK	130.773.899	1,90	0	0,00	0	0,00	0	0,00	130.773.899
Ohridska Banka AD Ohrid	OH	64.647.546	0,94	43.043.580	0,24	0	0,00	0	0,00	107.691.126
Bro-Dil AD Skopje	BD	70.084.279	1,02	0	0,00	0	0,00	0	0,00	70.084.279
Centralna Kooperativna Banka AD Skopje	SL	22.224.122	0,32	22.200.000	0,12	0	0,00	0	0,00	44.424.122
NOVI TRIGLAV AD Skopje	NT	1.817.140	0,03	0	0,00	0	0,00	0	0,00	1.817.140
Total		6.879.193.049	100,00	17.928.153.184	100,00	366.522.557	100,00	1.861.324.000	100,00	27.035.192.790

*Turnover via BEST system and turnover in block trades is calculated on the basis of double counting, in order to include the executed cross trades by the MSE members in the structure of the overall MSE turnover. As since July 13, during the government auctions on the selling side there is no brokers (i.e. MSE performs this role), the turnover derived from government auctions is still calculated on the basis of single counting.

MEMBERS OF MACEDONIAN STOCK EX-

ALTA VISTA BROKER AD Skopje

02/3217-103 ; Факс :02/3217-103 ;
ul. Koco Racin br. 30 vlez 2/2, Skopje
info@altavistabroker.com.mk
www.altavistabroker.com.mk

INVESTBROKER AD Skopje

02/3110-290; 3110-280; Факс :02/3103-291;
ul. Istarska br. 33, Skopje
investbroker@investbroker.com.mk
www.investbroker.com.mk

PEON BROKER AD Skopje

02/ 3296-350 ; 3203-850; Факс : 02/ 3203-842 ;
ul. Kole Nedelkovski br.50, lokal 2, Skopje
peonbroker@t-home.mk
www.peonbroker.com.mk

BITOLA BROKER AD Bitola

047/258-830 ; Факс :047/258-840 и 047/258-810 ;
ul. Vasko Karangeleski, b.b. Bitola
bbbroker@mt.net.mk

INOVO BROKER AD Skopje

02/3120-941 ; 3110-949 ; Факс :02/3110-950 ;
Bul. Teodosij Gologanov br.60/1-4, Skopje
office@innovobroker.com
www.innovobroker.com

POSTEL BROKER AD Skopje

02/3224-300; 3103-210; Факс :02/3224-300;
ul. 27 Mart bb, (Mal ring), do h.Jadran, Skopje
palevski@postbank.com.mk

BRO-DIL AD Skopje

02/3298-851; 3298-852 ; Факс :02/3118-670 ;
ul. 27-mi Mart br. 5/4 kat 3, Skopje
info@bro-deal.com.mk
www.bro-deal.com.mk

KOMERCIJALNA BANKA AD Skopje-Direkcija za
trguvanje so hartii od vrednost

02/3218-218; 3218-212; 3218-219; Факс :02/3218-222 ;
kej Dimitar Vlahov br. 4, Skopje
kbbroker@kb.com.mk
www.kb.com.mk

STOPANSKA BANKA AD Skopje-Direkcija za rabota
so hartii od vrednost I brokersko-posrednicki
uslugi

02/3295-405, 3295-406, 3295-407 ; Факс :3295-551 ;
bul.11 Oktomvri br.7, Skopje
broker@stb.com.mk

EURO BROKER AD Skopje

02/3215-198,3215-199, Факс :3223-397;
ul. Veljko Vlahovic 1/2-2, Skopje
eurobroker@mt.net.mk
www.eurobroker.com.mk

MOJ BROKER AD Skopje

02/ 3221-012, 3221-081, Факс : 02/ 3221-041 ;
ul. Veljko Vlahovic 1A/1-1, Skopje
info@mojbroker.com.mk
www.mojbroker.com.mk

TTK BANKA AD Skopje-Oddel za rabota so hartii
od vrednost

047/203-691 ; 02/3216 530; Факс :02/3216 530;
ul. Marsal Tito br.16 Bitola, ul. Naroden front br.19 Skopje
tkbbroker@ttk.com.mk
www.ttk.com.mk

EUROHAUS AD Skopje

02/ 3217-095; Факс: 02/3217-035;
ul. Dame Gruiev br.5 zgrada1/vlez 2, Ckonje
s.drakulovski@eurohaus.com.mk
www.eurohaus.com.mk

NLB TUTUNSKA BANKA AD Skopje

02/5100-354; 5100-352; Факс 02/ 3296-219;
ul. Vodnjanska br. 1, Skopje
broker@tb.com.mk
www.nlbtb.com.mk

FERSPED BROKER AD Skopje

02/ 3219-333, 3219-309, 3219-310 ; Факс :02/3219-477 ;
ul. Marsal Tito br.11, Skopje
broker@fersped.com.mk
www.fersped.com.mk

ILIRIKA INVESTMENTS AD Skopje

02/3296-853, 02/3296-854, Факс :02/3213-785 ;
ul. Dame Gruiev 1b, BC Paloma Bjanka ,mezanin, lokal 1,
info@ilirika.com.mk
www.ilirika.com.mk

OHRIDSKA BANKA AD Ohrid - Brokerski oddel

02/3216 -250 ; Факс :02/3222-920 ;
ul. Naroden front 19, Skopje
igor.razmovski@ob.com.mk
www.ob.com.mk

CENTRALNA KOOPERATIVNA BANKA AD Skopje

02/3204 033 02/3204 034; Факс :02/3213 159 ;
ul. Pajak br.9, Skopje
shv@ccb.com.mk

