

AERODROM LJUBLJANA,
D.D.
www.lju-airport.si

AIRPORT

TICKER: **AELG**

NUMBER OF SHARES:
Common: **1.936.229**

Preferred: **1.860.298**

All: **3.796.527**

AVERAGE SHARE PRICE: **36,94 EUR**

BOOK VALUE (31.12.2005): **21,66 EUR**

MARKET CAPITALIZATION: **33,611 mio EUR**

P/E*: **15,52**

P/B*: **1,62**

EV/EBITDA*: **8,80**

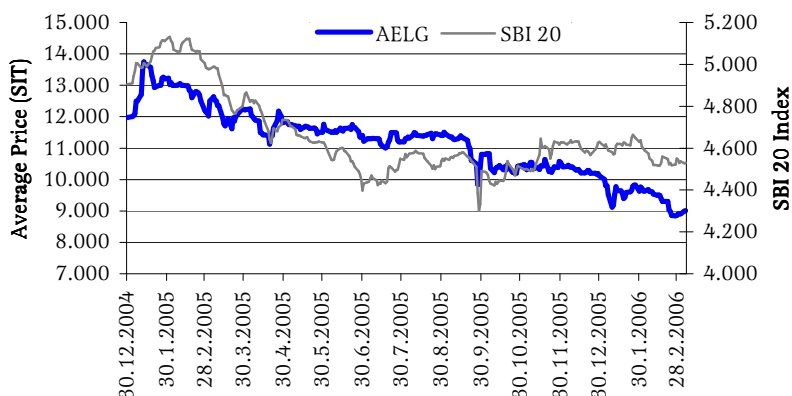
EPS: **2,38 EUR**

* value based on 2006 estimates of Group results

* All shares are considered

	Date	Price	Pc Ch.
Last	7.3.06	9.005,56	0,00%
Min.	27.2.06	8.846,98	1,76%
Max:	12.1.05	13.747,88	-52,66%
2005	30.12.05	10.118,59	-12,36%

Aerodrom Ljubljana is a company managing basically Slovenian only international Airport. Company has a goal to become most important air traffic junction in the surrounding area. The Airport has reached its prosperity after Republic of Slovenia proclaimed its independence. In recent years quickly adjusting to new air transport directions. The Airport is offering its services to a number of charter flights and also low fare airliners. Due to its relative smallness there are also some disadvantages such as higher oil prices and higher costs of some services, but these disadvantages are easily overcome since the Airport is geographically adjacent to the capital of Slovenia.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	25.964.400,00	P/B	1,74
EV	127.461.891,21	P/E	17,36
EBIT	13.308.262,50	EV/EBITDA	9,58
Net Profit	8.205.204,17	DY	2,67%
ROA	8,96%	EPS	2,16

Company's revenues in year 2005 enlarged by 14%, operating profit is 25% higher than in 2004. Net profit is a bit lower than in 2004 above all due to higher tax liabilities, profit before tax had namely grown by 5%. For year 2006 company plans to raise the number of passengers by 5% (1.280.019 passengers) and the number of air craft movements by 6%. At cargo traffic company plans 4% growth of transported cargo weight (12.052 tons). By company's management announcements the operating income supposed to achieve SIT 2 milliard (something more than EUR 8 million), which is 5% more than in 2005. Despite Adria Airways' problems and the fact that Easyjet might cancel the flights to Berlin the forecasts are enough moderate not to effect the forecasted results. Adria Airways ensures about three quarters of all airport passengers but despite the growth of number of Adria's passengers its share declined by 12% in 2005. From 2006 Turkish airlines and Wizz Air will use the Ljubljana Airport in three lines.

GORENJE,
www.gorenje.si

HOME APLIANCES

TICKER: GRVG

NUMBER OF SHARES: 12.200.000

AVERAGE SHARE PRICE:
22,35 EUR

BOOK VALUE (31.12.2005):
22,36 EUR

MARKET CAPITALIZATION:
272,7 mio EUR

P/E:* 11,63

P/B:* 0,90

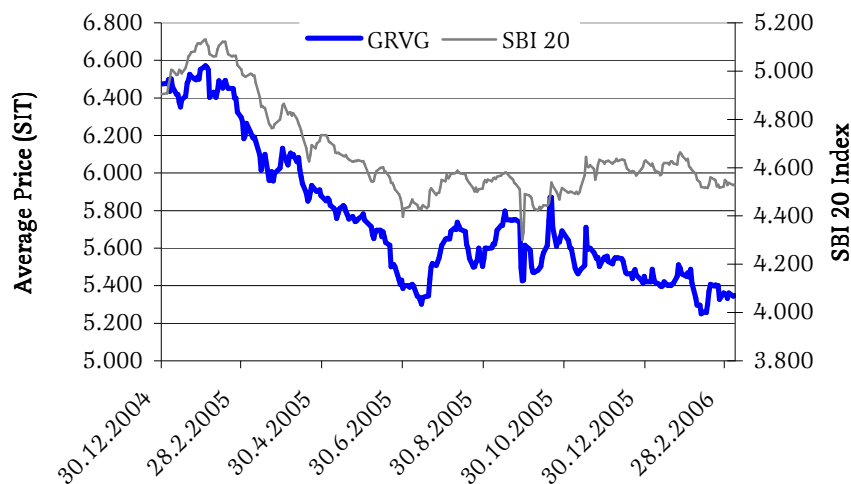
EV/EBITDA:* 4,52

EPS:* 1,92 EUR

* value based on 2006 estimates of Group results

	Date	Price	Pc Ch.
Last	7.3.06	5.347,48	0,00%
Min.	10.2.06	5.250,10	1,82%
Max:	1.2.05	6.572,24	-22,90%
2005	30.12.05	5.421,45	-1,38%

Gorenje is a company with a 50-year-tradition of manufacturing and retailing of household appliances. In reference to their sales, at a level of 3 million of large household appliances, Gorenje is found on a scale of top eight leading European manufacturers and is in command of 4% of the European market of large household appliances. Gorenje managed to keep the leading market share position on the Southeastern European markets and kept a strong leading manufacturers position in Eastern Europe as well. 94% is sold on foreign markets. Gorenje, with its 10 000 employees is categorized as the largest Slovenian manufacturing company and net exporter.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	1.013.135.108,33	P/B	1,00
EV	404.823.733,33	P/E	12,77
EBIT	49.807.737,50	EV/EBITDA	4,90
Net Profit	12.312.250,00	DY	1,87%
ROA	2,00%	EPS	1,74

Company plans to increase group's sale revenues by 2% and parent company's revenues by 10% in 2006. The strategic plan of the Group predicts an average 5% sales growth till 2010. In 2010 the Group is planning to achieve EUR 112 million profits before taxes doubling the results of 2005.

In beginning of February Group repurchased 1,9% of own shares. Now Group owns 7,79% own shares.



INTEREUROPA, D.D.
www.intereuropa.si

TRANSPORT

TICKER: IEKG

NUMBER OF SHARES: 7.902.413

BOOK VALUE (30.6.2005): 19,73 EUR

MARKET CAPITALIZATION: 177,31 mio EUR

P/E:* 21,10

P/B:* 0,99

EV/EBITDA:* 8,90

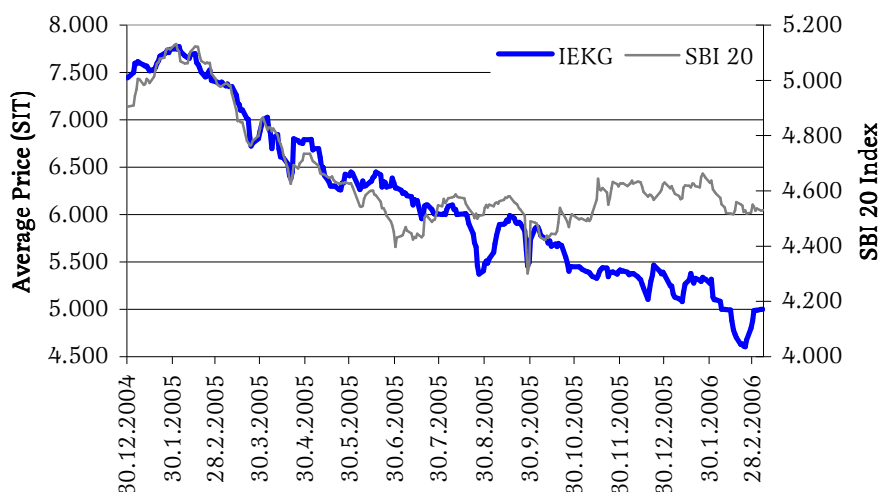
EPS:* 1,06 EUR

* value based on 2006 estimates of Group results

	Date	Price	Pc Ch.
Last	7.3.06	5.000,00	0,00%
Min.	23.2.06	4.605,28	7,89%
Max:	3.2.05	7.772,97	-55,46%
2005	30.12.05	5.362,84	-7,26%

Intereuropa trust is the largest Slovenian transport and logistics company. Trust is an entity of parent Company Intereuropa d.d and 14 other subsidiaries. The Company is providing all kinds of transportation including air, land and sea transportation and organizing direct transport lines between all European countries including warehousing, distribution of goods inside particular countries as well as door to door transportation.

Parent company Intereuropa d.d. represents more than half of trusts revenues. Company is trying to establish its position as the lead provider of services in the area of south Eastern Europe and also to become significant provider of services throughout the entire Europe. Company's current market share in Slovenia is around 25%.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	206.225.000,00	P/B	1,07
EV	166.994.275,00	P/E	17,83
EBIT	14.080.933,33	EV/EBITDA	8,55
Net Profit	10.303.429,17	DY	4,80%
ROA	5,34%	EPS	1,17

Company would have considerable worse business results but it sold its shares in Simobil at the end of the year. Other operating revenues amounted to 2,2 milliards which is three times more than in 2004. Without selling effect the net profit would be lagged behind by around 30% from 2004 statement.

For 2006 company predicts the sale revenues growth by 6,7% and EUR 8,4 million net profit (cca SIT 2 milliards).

KRKA, Tovarna zdravil, d.d.,
www.krka.si

PHARMACEUTICALS

TICKER: KRKG

NUMBER OF SHARES: 3.542.612

AVERAGE SHARE PRICE:
478,71 EUR

BOOK VALUE (30.6.2005):
132,18 EUR

MARKET CAPITALIZATION:
1.695.91 MIO EUR

P/E:* 14,25

P/B:* 3,30

EV/EBITDA:* 8,42

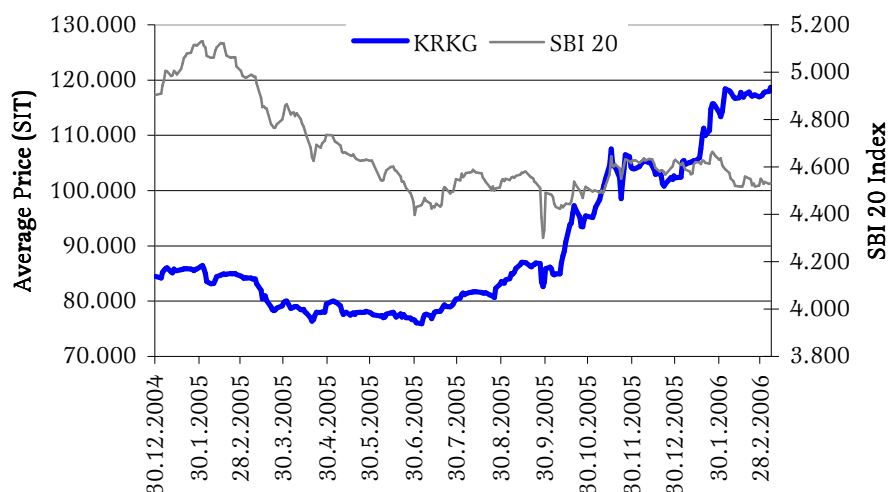
EPS:* 33,6 EUR

* value based on 2006 estimated Group results

	Date	Price	Pc Ch.
Last	7.3.06	118.706,65	0,00%
Min.	5.7.05	75.911,87	-36,05%
Max:	7.3.06	118.706,65	0,00%
2005	30.12.05	118.706,65	0,00%

Krka is one of the leading generic, pharmaceutical companies that operate in Slovenia, Central and Eastern Europe. It is also expanding to Western markets. In addition to prescribed and self-treatment medicine, the company also produces veterinary and cosmetic products and implements health and tourist services via affiliate company Krka Zdravilišče (Krka Health Resorts).

Momentarily, Krka's market share is 30%. Krka has subsidiaries in the entire European region: Italy, Czech Republic, Croatia, Hungary, Ireland, Sweden, Germany, Serbia and Montenegro, Macedonia and Russia.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	485.709.716,67	P/B	3,21
EV	1.903.447.924,04	P/E	19,49
EBIT	160.174.966,67	EV/EBITDA	11,88
Net Profit	89.919.066,67	DY	1,80%
ROA	11,80%	EPS	25,81

In last quarter 2005 Krka had strongly increased the sales. Net sale revenues are by 19% higher than in 2004. Similar, the Group sales were increased, it amounted to SIT 133,5 milliard (EUR 557 million), that is by 18% more than in 2004. Group's net profit in compare with year before has risen by 53%. By Group's management statement the Group's profit will be on parent company level which means about 50% growth.

At the end of the year 2005 company predicted sale revenues for 2006 in amount of almost EUR 626 million (about 15% growth) and by 15% profit growth a year for next few years.



LUKA KOPER, D.D.
www.luka-kp.si

PORT

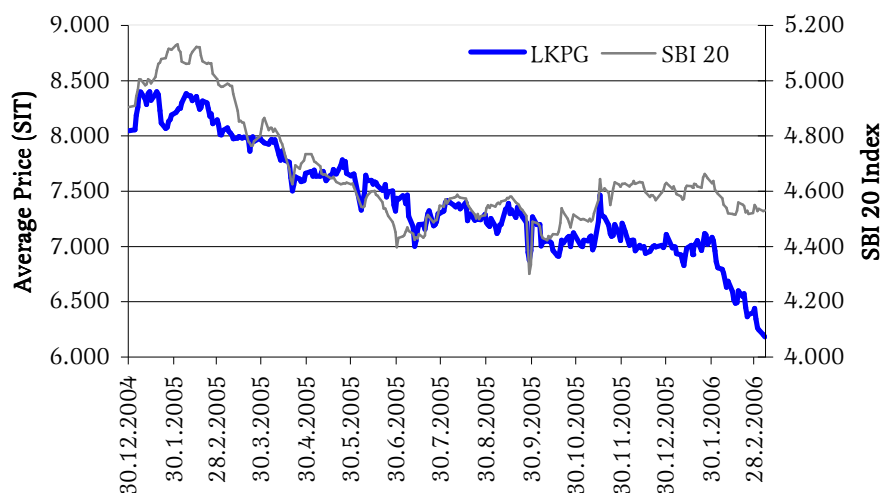
TICKERS: LKPG
 NUMBER OF SHARES:
 Common: 7.140.000
 Preferred: 6.860.000
 All: 14.000.000
 AVERAGE SHARE PRICE: 26,86 EUR
 BOOK VALUE (30.9.2005): 19,41 EUR
 MARKET CAPITALIZATION: 376,14 mio EUR

P/E*: 17,74
 P/B*: 1,29
 EV/EBITDA*: 11,78
 EPS: 1,44 EUR

* value based on 2006 estimated Group results
 * All shares are considered

	Date	Price	Pc Ch.
Last	7.3.06	6.181,95	0,00%
Min.	7.3.06	6.181,95	0,00%
Max:	13.1.05	8.399,64	-35,87%
2005	30.12.05	7.107,66	-14,97%

Luka Koper is the only Slovenian cargo harbour and beside near Trst also the northeast harbour of the Adriatic. The company's goal is to become leading harbour and logistic system for middle Europe countries. After year 1991 when the company had made a good use of Slovenian emancipation and uncertain circumstances on Balkan, Luka Koper began to develop fast. At that time company had falling of cargo for former Yugoslavian countries substituted with it's direction to middle Europe markets. In 2005 the company's cargo exceeded 13 million tons, but that still classifies the company along with smaller European harbours. Main problem of further growth are also limited capacities and bad railway connection. Recently there also appears a demand for separation logistic and harbour services.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	86.224.529,17	P/B	1,33
EV	357.219.745,83	P/E	20,66
EBIT	29.552.204,17	EV/EBITDA	12,09
Net Profit	17.454.087,50	DY	3,96%
ROA	5,59%	EPS	1,25

Luka Koper cargo amounted to 13 million tons in 2005, which means 4% growth in compare with year before. Company's net profit was under strong influence of larger tax liabilities. Plans for 2006 are more or less modest and do not foresee main growth of cargo extension.

POSLOVNI SISTEM
MERCATOR, D.D.
www.mercator.si

RETAIL

TICKER: MELR

NUMBER OF SHARES: 3.208.504

AVERAGE SHARE PRICE: 154,67 EUR

BOOK VALUE (30.6.2005):
125,52 EUR

MARKET CAPITALIZATION:
508,03 mio EUR

P/E:* 8,43

P/B:* 0,99

EV/EBITDA:* 7,32

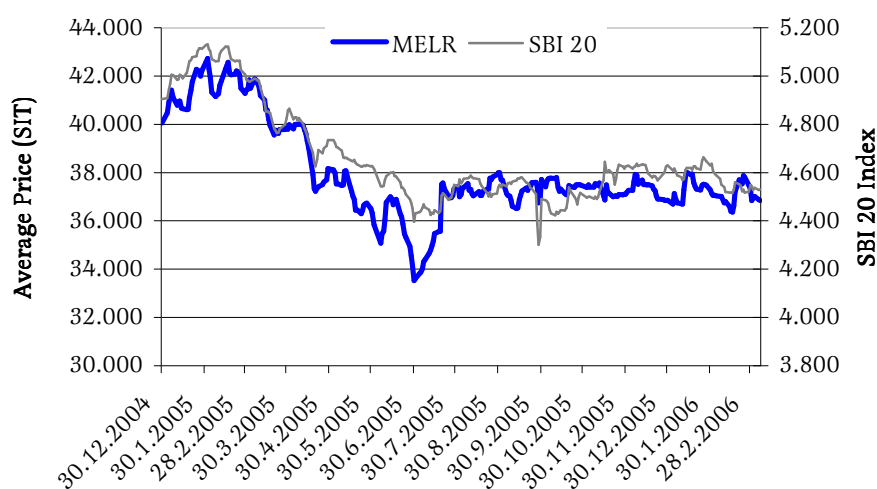
EPS:* 18,77 EUR

* value based on 2006 estimated Group results, the effect of the new issue is not considered

	Date	Price	Pc Ch.
Last	7.3.06	36.836,52	0,00%
Min.	30.6.05	33.531,96	8,97%
Max:	1.2.05	42.720,91	-15,97%
2005	30.12.05	36.859,20	-0,06%

Mercator is the largest Slovenian retail company. Considering their revenues and number of employees we could say that it is the absolute largest Slovenian company in general. Mercator's goal is to become the leading retailer in the South eastern European region. Its market share in Slovenia was attained by numerous takeovers and by purchasing 23 smaller retail companies. As one, they now stand to represent Mercator's trade mark.

In Slovenia, Mercator has around 40% of the market share. After the takeovers of Slovenian companies came to an end, Mercator directed its expansion plans to the ex-Yugoslavian region. The company already has affiliate companies in Croatia, Bosnia and Herzegovina and Serbia and Montenegro.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	1.746.112.879,17	P/B	1,05
EV	821.610.612,98	P/E	21,77
EBIT	84.009.016,67	EV/EBITDA	7,44
Net Profit	22.943.875,00	DY	0,85%
ROA	2,31%	EPS	7,17

In compare with nine month results we were surprised by demonstrated company's profit, because we expected about SIT 13 milliard (something more than EUR 54 million) of net profit. In last quarter there was a large increase in cost of sales and costs of general activities, especially in amortisation which was by 60% higher than in 2004 (on company's level) and on Group's level by 30% higher. Profit before taxes and amortization is on Group's level by 45% higher than in 2004.

Future plans of Mercator Group include guarding their market share and consolidation of the business. By the year 2008 Mercator plans to win 10% market share in Croatia, 5 % market share would be divided between Bosnia and Herzegovina and Serbia and Montenegro. Plans for 2007 include expansion towards the Macedonian market, where Mercator already bought a site to build a hyper-market. Long term plans include entering the markets of nine other South Eastern European countries. The new management board is planning to strengthen the position on the present markets and to wait with the larger expansion in region.

PETROL, D.D.

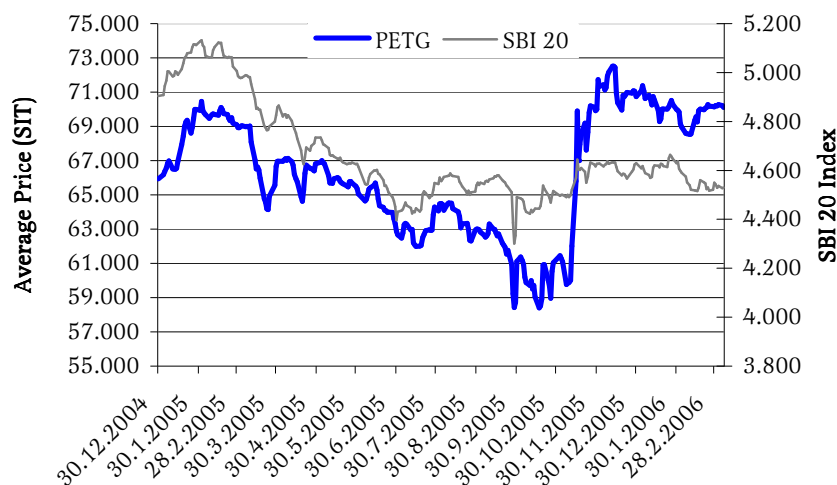
www.petrol.si

OIL & ENERGY

TICKER:	PETG
NUMBER OF SHARES:	2.086.301
AVERAGE SHARE PRICE:	289,12 EUR
BOOK VALUE (30.9.2005):	170,97 EUR
MARKET CAPITALIZATION:	611,61 mio EUR
P/E:*	16,95
P/B:*	1,44
EV/EBITDA:*	9,85
EPS:*	21,09 EUR

* values based on 2006 estimated Group results

Petrol is the leading Slovenian energy company, and the principal strategic supplier of oil and other energy products to the Slovenian market and at the same time is one of the leading retail companies. It is considered as one of the largest companies in reference to the value of their assets, revenue and profit. Furthermore the number of their employees and shareholders place it in the category of the largest Slovenian companies. The core area of operations of the Petrol Group is oil trading activities. The principal development direction of the Petrol Group is the introduction of new energy activities, in particular the sale of gas, heat and electricity, and in the long run also renewable energy sources. The expansion is aimed at the market of power supply, where Petrol creates 80% of its total sales revenues, winning the leading position on the Slovenian market. Parallel to its core activities, Petrol creates 20% of revenue from retail business.



Unrevised statements summary for year 2005 (in EUR):

Total Sales	1.751.092.358,33	P/B	1,69
EV	745.982.304,63	P/E	18,03
EBIT	71.038.986,67	EV/EBITDA	10,50
Net Profit	28.657.916,67	DY	1,00%
ROA	3,52%	EPS	16,20

Net sale profit is 19% higher than in 2004 and is in accordance with expectations on the ground of nine months business results. There was a large change in expected profit in last quarter. Last year company made SIT 5,5 milliard (almost EUR 23 million) other operating revenues and only SIT 2,5 milliard (something more than EUR 10 million) in this year. This happened in last quarter of the year after the change in management. Operating revenues were in first nine month by 64% higher than the year before and on the Group level amounted to SIT 8,4 milliard (EUR 35 million). In last quarter the new management had registered almost SIT 1 milliard (something more than EUR 4 million) of operating loss.

	Date	Price	Pc Ch.
Last	7.3.06	70.104,16	0,00%
Min.	17.10.05	58.400,43	16,69%
Max:	12.12.05	72.518,02	-3,44%
2005	30.12.05	70.740,68	-0,91%



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