

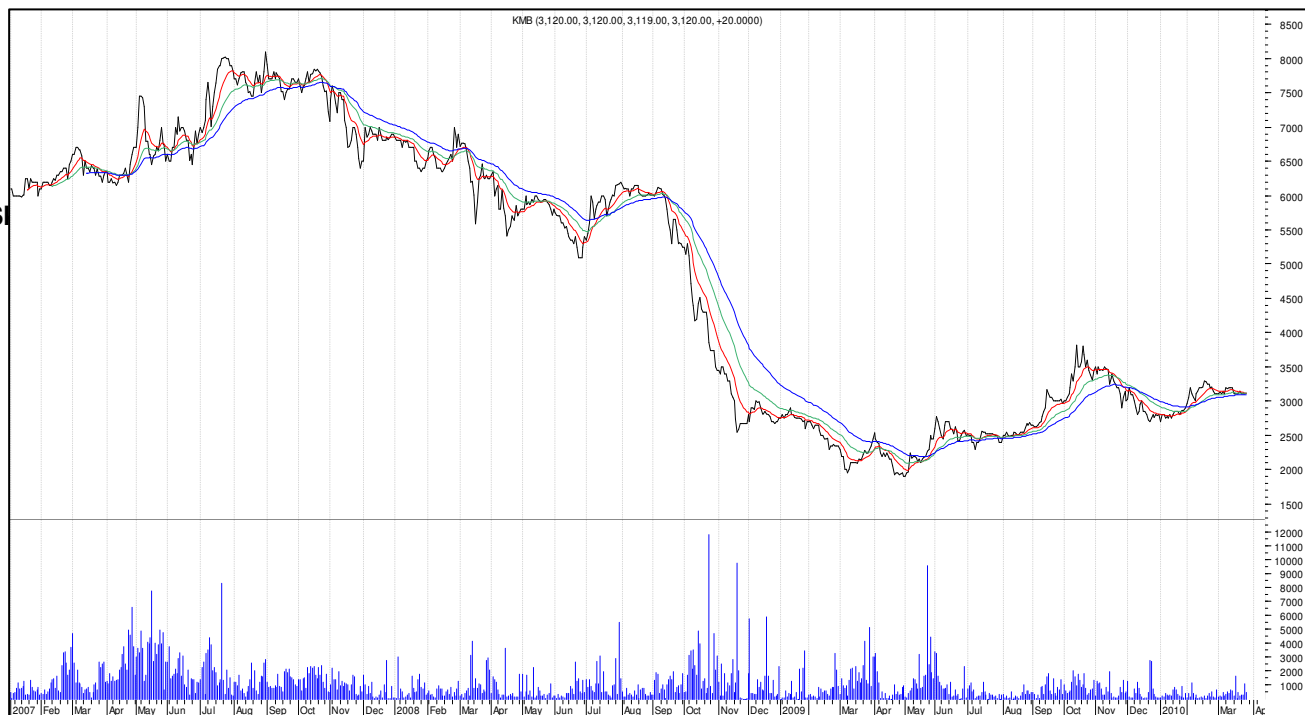
Company **Komercijalna Banka AD S**  
MSE ticker **KMB**  
Industry banking  
Currency EUR  
DEN/EUR exchange rate 61,40

Treasury shares on 15.01.10	0
Total number of shares	2.014.067
Ousting shares on 15.01.10	2.014.067
DATE	26/03/2010
Price	50,49 €
Market Cap	101.687.422 €

Date of financial statement used for ratios **31.12.2009**  
Currency EUR

Sales	82.310.342 €	Sales per share	40,87 €
Earnings	17.491.987 €	EPS	8,68 €
Assets	988.797.997 €	P/B	0,90
Liabilities	875.502.687 €	P/E	5,81
Capital	113.295.309 €	P/A	0,10
Book value/sh	56,25 €	P/S	1,24
Dividend/sh	3,09 €		

Employees	0
ROA	1,77%
ROE	15,44%
Debt/Equity	772,76%
Dividend yield	6,13%
52W Range	30,94 / 63,52 eur



\*the graph price is in denars

— the price  
— 12 day moving average  
— 28 day moving average  
— 50 day moving average

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#### Annual financial statements

	2009	2008	2007
Sales	82.310.342 €	84.841.726 €	73.137.280 €
Earnings	17.491.987 €	25.246.010 €	17.413.876 €
Assets	988.797.997 €	898.754.072 €	862.376.450 €
Liabilities	875.502.687 €	796.743.664 €	776.618.502 €
Capital	113.295.309 €	102.010.407 €	85.757.948 €
Dividend/sh	3,1 €	3,1 €	3,1 €

**MKFONDOVI has obtained the information on which this report is based from sources believed to be reliable, but has not verified all of such information. Any decision to effect an investment in securities should be founded on independent investment analysis and processes as well as other reports including, but not limited to, information memoranda, sales prospectuses or offering circulars rather than on the basis of this report.**

\*the numbers for 2009 are not revised