

Regular BELEX15 index revision**I-2011**

In accordance with BELEX15 Methodology, Belgrade Stock Exchange Index Committee made a decision to change the index components in the index basket of BELEX15. The following shares will be excluded from the index basket:

Issuer	ticker
Messer Tehnogas a.d. , Beograd	TGAS
Privredna banka a.d. , Beograd	PRBN

The following shares will be included in the index basket:

Issuer	ticker	No. of shares	FFc
NIS a.d., Novi Sad	NIIS	163,060,400	19.12%
Aerodrom Nikola Tesla a.d. , Beograd	AERO	34,289,350	16.85%
Jubmes banka a.d. , Beograd	JMBN	249,969	68.45%

In accordance with publicly available information, the new free float factor (FFc) for the following issuers has been determined:

Issuer	ticker	FFc
Tigar a.d. , Pirot	TIGR	66.28%
Imlek a.d. , Beograd	IMLK	20.49%

In accordance with publicly available information, the new number of shares for the following issuers has been determined:

Issuer	ticker	No. of shares
Imlek a.d. , Beograd	IMLK	9,101,953

The decision of the Index Committee becomes effective as of March 31th 2011, after trading hours, when divisor adjustment will also take place.

Belgrade Stock Exchange Index Committee:

Ph D. Boško Živković
Siniša Krneta
Miroљjub Ristić
Raša Neimarević