

**BELEX15 Quarterly review**

In accordance with publicly available information, the following components of the index have the free float factor (FFc) changed:

Issuer	Ticker	FFc
Jubmes banka a.d. , Beograd	JMBN	68.41%
Alfa plam a.d. , Vranje	ALFA	50.68%

In accordance with publicly available information, the following issuer has the new number of shares:

Issuer	Ticker	No.of shares
AIK banka a.d., Niš	AIKB	8,720,842
Jubmes banka a.d. , Beograd	JMBN	259,602

Decision of the Index Committee becomes effective as of 30th of June 2011, after trading hours, when divisor adjustment will also take place.