

SERVICES PRICE LIST

Fee for opening and handling securities account amounts 20 KM.

Fee for opening order for purchase or sale of securities amounts 5 KM per order.

Brokerage Fee in purchase and sale of securities is calculated in percentages depending on the amount of transaction as follows:

AMOUNT OF TRANSACTION	FEE PERCENTAGE
Up to 10.000 KM	1,5%
10.001 - 50.000 KM	1,2%
50.001 - 100.000 KM	1,0%
100.001 - 300.000 KM	0,7%
300,001 - 500.000 KM	0,5%
500.001 – 1.000,000 KM	0,3%

Minimum fee amount for purchase or sale of securities totals 20 KM per order.

For orders over KM 1.000.000 fee is applied according to agreement.

The price does not include the fee by Sarajevska Berza d.d. Sarajevo (0,10% of transaction amount), fee by Registar vrijednosnih papira d.d. Sarajevo (0,05% of transaction amount, services tax (10% of the fee amount of Raiffeisen BROKERS) or the fee by depository bank.

Ownership transfers fee amounts 0,05% from nominal price and minimum 20 KM to which other actual costs of Register and verification are added.

Raiffeisen BROKERS reserves the right to agree other services price with customers with special relations (continuous, reliable and big customers).

Fees and charges for other businesses that Raiffeisen BROKERS may perform in accordance to General Business Conditions are determined by agreement for each concrete business.

Raiffeisen BROKERS reserves the right to change and amend this price list.

Sarajevo, 30. 04. 2003.

Number: 22/03

DIRECTOR

Jasmin Gabela