



F E A S

FEDERATION OF EURO-ASIAN
STOCK EXCHANGES

YEARBOOK 2002/2003



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FEDERATION OF EURO-ASIAN STOCK EXCHANGES (FEAS)

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PRESIDENT'S MESSAGE

The year 2002 showed FEAS markets as defining expansion in terms of stepping up to the challenges of providing viable economic solutions based on the financing needs of their domestic markets.



Osman Birsan President of FEAS & Chairman and CEO of the Istanbul Stock Exchange

Despite the continued pressure on our markets as world and domestic events unfold, 2002 can best be characterized as a year of change and growth for FEAS member markets and the region as a whole. Equity markets globally took a hit in the aftermath of the breakdown in corporate governance in the US. However, the FEAS regional statistics show the resilience of our markets in 2002, with across the board increases in market capitalization and trading volumes in all financial instruments. In addition the year 2002 showed FEAS markets as defining expansion in terms of stepping up to the challenges of providing viable economic solutions based on the financing needs of their domestic markets. They accomplished this by adding debt, as well as other financial instruments to their equity offerings. The accurate assessment of market transition can be seen through a slight shift in the region toward the development of bond trading, which now represents 12% of total trading volume, up from 6% a year earlier.

In each FEAS member profile, on the following pages, the CEO messages recap market development throughout the year and the future outlook defines up and coming plans for 2003. A key recurring theme among at least 50% of our member markets is that rules and regulations are being revamped as a number one priority to become more in line with internationally accepted standards. In essence the region is emerging from unrecognized and inexperienced markets into a globally recognized and viable haven for investment, rife with opportunities in all types of financial instruments, not just equity.

Regional development and cooperation, a key objective of the Federation, is now more than ever, pivotal in softening the blow of negative global events not just by our joint and consolidated efforts, but by merging into an internationally standardized and harmonized region. Our most notable achievements in 2002 and highlights for continuing programs include:

- A FEAS funded bilateral exchange program that allowed FEAS members to travel to another member for the purpose of exchanging information and experiences on specific topic(s) of interest to both exchanges. This program will continue into 2003.
- The completion and distribution of the joint FEAS/OECD 28 guidelines published in "Best Practices for Stock Exchanges in Transition Economies." In 2003 a self-assessment workshop will be held to share experiences in implementation and to more closely harmonize the guidelines with the FEAS Rule Book.
- The FEAS website, among the many added features, now provides cross comparative statistics, practices and procedures; all of which are downloadable into MS Excel for analytical purposes.
- Implementation of a cost effective member data file interface to the FDC was completed in 2002, with the goal of achieving full implementation by 2003.

At the successful completion of the 8th Annual General Assembly in September 2002, warmly hosted by our colleagues at the Ukrainian Stock Exchange in Kiev, the FEAS members again gave their support to the Istanbul Stock Exchange for the elected position of President until 2005. I would like to thank the FEAS members for their vote of confidence and as the Chairman and CEO of the ISE, I would like to reiterate our commitment, as both the leader of the Federation and as a member stock exchange of the region, to continue to facilitate the achievement of the goals of FEAS as set forth in our new jointly developed 5-year strategic plan. We would also like to extend our congratulations to the Ukrainian Stock Exchange as the newly elected Vice President and express our appreciation to the Karachi Stock Exchange for their accomplishments in this post.

We look forward to the contributions of the Armenian Stock Exchange, the newest member of FEAS, toward regional initiatives and solidarity and invite you, our subscribers, to visit their profile pages in the sections that follow.

I would like to thank our members for their dedication to regional development and cooperation, our sponsors for their continued support and the Secretariat for effectively carrying out our plans and strategies.

All in all the accomplishments of regional objectives through the efforts of our working committees, our joint OECD and supporting organization projects have proved to be substantial in our growth during 2002 and as you will see our commitment towards cooperation and development in 2003 will remain equally steadfast.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

HISTORY

The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 with 12 founding members and has grown to 24 members in 22 countries. Membership in the Federation is open to emerging stock exchanges in Europe and Asia. Until May, 2003 the position of President and Vice President will be held by the Istanbul and Karachi Stock Exchanges from May 2003-May 2005, the position of President and Vice President will be held by the Istanbul and Ukrainian Stock Exchanges. The Governing Body of FEAS is the General Assembly, comprised of all 24 members, which meets once annually in a member country. The Executive Committee, comprised of 12 members, is responsible for developing of Federation policies, making major administrative decisions, as mandated by the General Assembly, approving the content and scope of tasks assigned to the Working Committees and making recommendations to the General Assembly. Currently, the Federation has three (3) working committees: Rules & Regulations, Technology and Marketing.

REGIONAL DEVELOPMENT

Regional development highlights on 2002 achievements and a summary of continuing programs into 2003.

Bilateral Initiatives Program

The FEAS funded 2002 Bilateral Initiatives Program facilitates on a bilateral basis the exchange of personnel of one FEAS member with another for the purpose of exchanging information and experience on a specific topic(s) of interest to both exchanges. Over half the Federation members participated in this project, which will continue into 2003.

5-Year Strategic Plan

A new 5-year strategic (2003-2008) plan was adopted by the General Assembly. Seven objectives covering areas of corporate governance, disclosure, dissemination, transparency, trading systems, investor awareness, regional visibility, listing, market linkages within the region, research and training were among the top priorities. A detailed plan for the achievement of these objectives over the 5-year period is currently underway.

Working Committees

Rules & Regulations (RRWC)

During 2002 the RRWC made strides in areas of data definitions and query prioritization for the FEAS Data Center (FDC), completion of the revenue/expense analysis for the years 1998-2000, adoption of Best Practices (developed jointly by FEAS/OECD and the ISE) in the area of corporate governance, and updates to the FEAS Rule Book in the areas of trading, clearing and settlement, derivative markets and market linkages. For 2003 the mandates will be:

- "Best Practices" self-assessment workshop to determine member development toward the guidelines outlined in the joint FEAS/OECD/ISE Best Practices for Stock Exchanges in Transition Economies.
- Organization of meetings of top issuers, regulators and stock exchange intermediaries on a region level within the context of the joint Istanbul Stock Exchange/OECD/FEAS project on Private Sector Development.
- Continuation of the stock exchange revenue and expense analysis for the Fiscal Year 2002 w/ comparisons to previous years.

Marketing (MWC)

During 2002 the MWC upgraded the content and redesigned FEAS publications, specifically the FEAS Year Book and the monthly newsletter. On 31 July the new FEAS website was launched. Sponsorship options were redeveloped and offered internationally.

For the year 2003 the MWC will continue to:

- update the regional marketing strategy in line with FEAS marketing efforts and the new 5-year strategic plan including market linkages.
- assist with the implementation of the FDC by assessing and testing data definitions and updating reporting options.

Technology (TWC)

The main focus of the TWC over the last 4 years has been in the design, development and implementation of the FEAS Data Center (FDC) among other priorities of IT programs and training and market linkages. 2003 mandates include:

- A methodology to facilitate the implementation of the FDC, which is both easier and at a near zero cost to members, was developed in the 4th quarter 2002 for a 2003 implementation.
- To provide up-to-date IT training for FEAS members.

- To organize a team of IT and business experts (from within FEAS members) who will provide expertise to those exchanges who have specifically asked for assistance. Potential target issues include FDC and CTP requirements to be incorporated with, but not limited to: project management, trading systems, back office systems, market data and WAN and will be administered within the 2002-2003 bilateral initiatives program.

Seminars and Special Projects

IT Seminar (September - Kiev, Ukraine):

In September the post General Assembly program included an IT seminar. Among the guest speakers was Mr. Alexander de Lange, Director of International Sales of Hewlett Packard's Capital Markets Solutions (CEEMEA) Financial Services Team, which supports the structuring of comprehensive solutions for customers in the financial services arena.



Alexander de Lange

Mr. de Lange targeted the current development and need for market linkages in the FEAS region.

For more information, please see:

<http://www.co.uk/infrastructure>

OECD/ISE Private Sector Development (PSD)

The Federation in conjunction with both the ISE and the OECD has jointly designed and implemented a program entitled "Private Sector Development" - a comprehensive three-year program dealing with the development of Small to Medium Enterprises (SMEs), while enhancing the attractiveness of the FEAS region through the development of 'best practices' for stock exchanges in transition economies.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

SME Development: A meeting, entitled "Business Incubation, Finance and Growth in Emerging Markets", was held in Istanbul on 16-17 September 2002. As a follow-up to the 2001 agenda, topics centered around the successful implementation of similar financing models and methods, used in developed economies, with the goal of structuring a model that can be applied to the FEAS region.

Best Practices: This project deals with strategies to promote the role of stock exchanges in the ongoing financing needs of member markets. A set of best practices for the development of stock exchanges was prepared and distributed in 2001. A total of 28 best practices was set forth as a basic set of legal and market guidelines, covering key regulatory and institutional issues such as regulation of and by stock exchanges, institutional framework of stock exchanges and operation of stock exchanges as well as clearing, settlement custody, registration, issuers and intermediaries. A self-assessment workshop on FEAS member implementation of these best practices will be held on 5-6 February 2003 in Almaty, Kazakhstan.

Other Publications: In August 2002 a joint OECD/FEAS effort produced the 'Basic Elements of a Law on Concession Agreements'. This publication is in both Russian and English.

SECI Model

SECI is the UN project titled the Southeast European Cooperative Initiative, which targets cooperation among securities markets of Southern Europe, most of which are FEAS members. The project is taken up by two groups of securities markets, that is, the stock exchanges and the regulators. A trilateral meeting between representatives of the Athens, Istanbul and Tel Aviv markets was held in Athens, Greece 28 June and in Istanbul, Turkey on 19 October 2002 to facilitate trilateral cooperation in the areas of member-to-member cross trading, common clearing and settlement systems, creation and promotion of common indices as well as the creation of a common fund to promote the three markets. The targeted date to enable cross-border trading is May 2003, subject to consultations with local regulators.

The Federation continues to work toward a common trading platform within the region and the SECI organization, which will pave the way for organizational and structural efforts in this area.

THE ORGANIZATION

Working Committee Meetings 15-16 July 2002 – Baku, Azerbaijan

The first working committee meetings of 2002 were held in Baku, Azerbaijan, on 15-16 July 2002 at the invitation of the Baku Stock and Baku



Interbank Currency Exchanges. All three working committees focused on issues mandated by the General Assembly in 2001.

8th Annual General Assembly 6-7 September 2002 – Kiev, Ukraine

FEAS held its 8th Executive Committee meeting and General Assembly in Kiev, Ukraine. The President of the Ukraine, Mr. Leonid Kuchma,



opened the General Assembly. In his comments Mr. Kuchma informed the delegation of the developments of the capital market of the Ukraine and the need for their cooperation with the Federation to move their market toward globalization. Also in attendance were Mr. Koustantin Petrov, Deputy State Secretary of the Cabinet Ministry and Mr. Igor Paravishnikov, Deputy Chairman of State Tourism.

New Member - ARMEX

On 28 August 2002, the Armenian Stock Exchange (ARMEX) applied for membership in the Federation and was confirmed unanimously at the GA. ARMEX is the successor of the Association of Securities Market Participants, and on 13 February 2001 was formally registered with the SEC as a self-regulatory organization and is the only registered stock exchange in Armenia. For additional information, please contact Amelikyan@armex.am or see www.armex.am

Elections:

President: The Istanbul Stock Exchange was re-elected for an additional two year term until May 2005.

Vice President: The Ukrainian Stock Exchange (USE), headed by the Chairman, Mr. Valentin Osklosky, was elected to the position of Vice President for a two-year-term from May 2003 to May 2005. In his remarks Mr. Osklosky committed the USE, in its new role as VP, toward promoting growth in the region.

The Karachi Stock Exchange (KSE), as a founding member of the Federation and current VP until May 2003, was recognized for its contributions during its tenure.

Executive Committee: In recognition of their contributions to the Federation, the Baku Interbank Currency Exchange and the Lahore and Mongolian Stock Exchanges were newly elected to the Executive Committee for a two-year term from 1 January 2003 to 31 December 2004. The Executive Committee members are: Amman, BBVB, Bulgarian, Istanbul, Kazakhstan, Kyrgyz, Lahore, Macedonian, Mongolian, Tehran, Ukrainian and Zagreb Stock Exchanges.

2003 CALENDAR

6-7 February
Joint FEAS/OECD Working Group,
Best Practices for the Development of
Stock Exchanges in Transition Economies
Almaty, Kazakhstan

16-17 April
Working Committee Meetings w/World Bank
Video Conference Seminar Muscat, Oman

September
IT Conference/Training w/ Intermediary
Linkages Convention Istanbul, Turkey

17-19 September
9th Executive Committee Meeting &
General Assembly Sofia, Bulgaria

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

PUBLICATIONS & INFORMATION

NEW FEAS Library: In an ongoing effort to improve our website and provide greater value to our members and subscribers, we are proud to announce the new FEAS Library, which can be accessed through the Publications drop down menu on the main page at www.feas.org or through this link:
<http://www.feas.org/Library.cfm>.

The FEAS Library includes publications from our members and those organizations, such as OECD, that provide information of value to the region and capital market development. The FEAS Library is open to experts and organizations with financial market-related material. If you would like to make a submission to the FEAS Library, please send your electronic files and links to the FEAS secretariat at:
secretariat@feas.org.

FEAS Year Book: This publication of annual activities of the Federation and its members began in 1997 and is now available electronically on the website:
<http://www.feas.org/Publications.cfm?Get=Yearbook&Top=Pubs>.

NEW FEAS Website: The new FEAS website was launched on 31 July 2002 and can be found at www.feas.org. The new site now contains FEAS member profile pages (with statistics, holidays, market policies and practices and direct links to their sites), Excel downloads for all statistical data and cross-member comparisons on policies, practices and statistical data, FEAS Library, Sponsors and Useful Links, Calendar of FEAS and related events, Organizational Structure, Working Committees, Charter & Mission, History, archived electronic versions of the monthly newsletter, all FEAS Yearbooks since the 1998 publication and a News Center with headlines from member markets.

Newsletter: A monthly publication which includes general secretariat news, statistical stock, bond and other volume comparisons on monthly, year-to-date and prior period bases, in addition to market cap, currency, number of companies traded and index statistics. Quarterly supplemental publications include quarterly statistical analysis, press releases of FEAS members and headlines of FEAS activities. Archived copies of the newsletter can be found on our website:
<http://www.feas.org/Publications.cfm?Get=Newsletter&Top=Pubs>.

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Istanbul Stock Exchange
<http://www.ise.org>

Macedonian Stock Exchange
<http://www.mse.com.mk/>

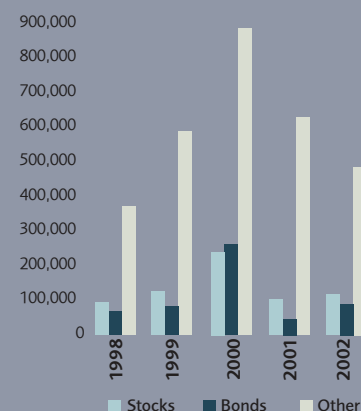
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2002 REGIONAL PERFORMANCE:

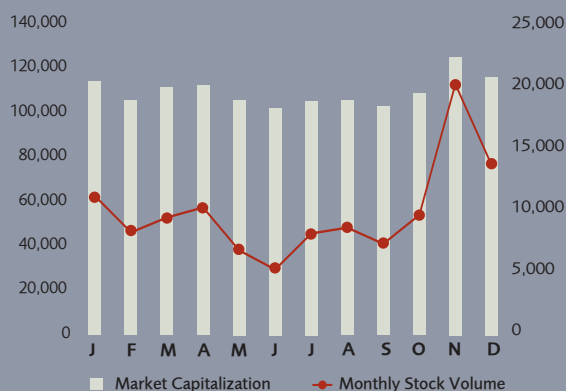
The FEAS region is represented by 24 members in 22 countries. Consolidated regional statistics* show that for the 3rd consecutive year the total number of companies traded has declined 17.8% over 1998 and a modest 3.5% over 2001. However, in 2002 the market capitalization of the region increased by 13% since year end 2001, an indication that consolidation efforts and more stringent listing requirements are making an impact on the quality and liquidity of companies traded. Equity US\$ volumes posted a modest gain of 13.3% over 2001, while number of shares traded rose dramatically by 41.9%. While equity continued to be affected by global events the most promising growth was in the bond markets. Growth in US\$ volume reached 91% over a year earlier and 111.5% in number of instruments traded. Comparatively speaking bonds now represent 13% of total trading volume of the FEAS region, up from 6% a year earlier. Equities have grown slightly from 13% to 17% of total trading volume for 2002, while other volume, represented by such instruments as derivatives, t-bills, currency, repo/reverse repo, etc., declined from an 81% share of total trading volume to 70%. As the 5-year statistical comparison shows other trading volume continues to have the greatest US\$ value.

*For individual member statistics please go to the Stock Exchange Profile section in the following pages.

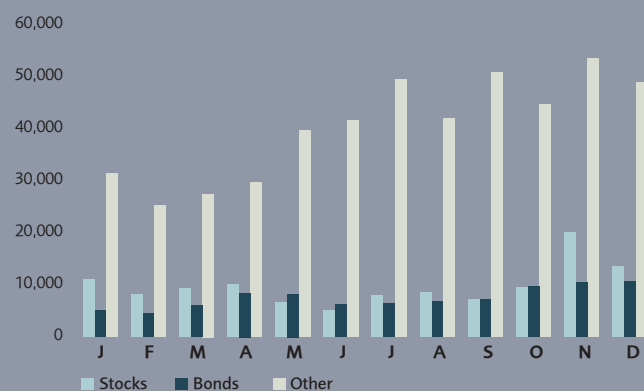
FEAS Region
5-Year Volume Comparison
(US\$ millions)



FEAS Region
Market Capitalization vs Monthly Stock Volume
(US\$ millions)



FEAS Region
2002 Monthly Volume
(US\$ millions)



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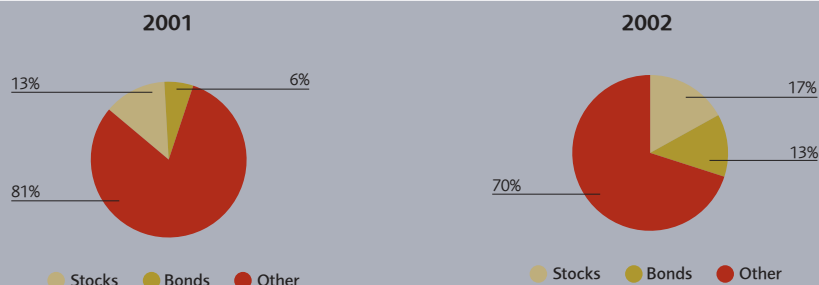
Statistical Comparison 1998-2002	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
# Companies Traded	8,565	10,029	9,794	7,300	7,043	-17.8	-29.8	-28.1	-3.5
Market Capitalization (US\$ Millions)	103,802.4	201,646.7	139,593.4	109,410.8	116,250.8	12.0	-42.3	-16.7	6.3
Total Volume (US\$ Millions-Stocks)	94,054.0	125,838.4	240,426.2	103,876.9	117,706.8	25.1	-6.5	-51.0	13.3
Total Volume (# Shares Millions-Stocks)	2,272,006	5,870,727	11,140,573	23,973,695	34,009,145	1,396.9	479.3	205.3	41.9
Average Daily Volume (US\$ Millions-Stocks)	382.2	526.7	977.4	422.1	469.7	22.9	-10.8	-51.9	11.3
Average Daily Volume (# Shares Millions-Stocks)	9,165.4	24,868.7	45,288.5	96,673.9	134,961.9	1,372.5	442.7	198.0	39.6
Total Volume (US\$ Millions-Bonds)	68,448.8	83,917.9	263,005.3	47,146.5	90,246.3	31.8	7.5	-65.7	91.4
Total Volume (# Millions-Bonds)	0.7	1.1	61.2	4,627.3	9,785.7	1,449,382.3	878,627.6	15,882.9	111.5
Average Daily Volume (US\$ Millions-Bonds)	276.7	342.5	1,047.8	192.8	358.3	29.5	4.6	-65.8	85.8
Average Daily Volume (# Millions-Bonds)	0.02	0.1	0.2	18.6	38.6	154,944.7	71,023.2	15,479.3	107.3
Total Volume (US\$ Millions-Other)	373,077.0	589,581.9	886,956.9	630,319.7	486,510.3	30.4	-17.5	-45.1	-22.8
Total Volume (# Millions-Other)	0.4	0.5	229.6	202.4	1,085.0	253,231.1	203,350.1	372.6	436.2
Average Daily Volume (US\$ Millions-Other)	1,492.3	2,377.3	3,533.7	2,511.5	1,923.0	28.9	-19.1	-45.6	-23.4
Average Daily Volume (# Millions-Other)	0.002	0.002	0.829	0.8	4.8	289,566.2	225,308.5	476.1	524.5

1998-2000 Bond and Other volume history not provided by all FEAS members.

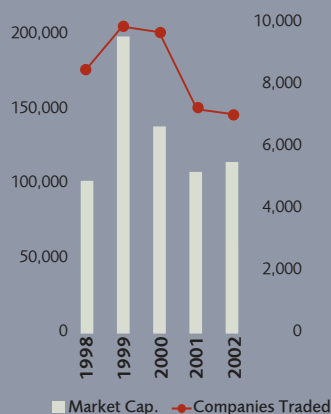
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	11,091.89	518.42	3,053,683	145,388.69	5,123.70	233.61	634.75	28.93	31,477.22	1,430.81	13.47	0.50	114,335.01	
Feb-02	8,140.98	460.48	1,579,585	87,776.94	4,476.82	241.39	632.03	31.63	25,464.65	1,411.29	3.29	0.16	105,747.35	
Mar-02	9,353.51	455.66	2,201,039	104,830.28	6,075.45	299.18	705.51	35.23	27,613.10	1,315.65	11.18	0.49	111,568.11	
Apr-02	10,161.56	477.43	2,498,631	118,971.72	8,494.88	403.28	515.59	23.48	29,821.99	1,419.65	9.67	0.42	112,439.42	
May-02	6,673.61	305.29	1,665,769	72,453.81	8,309.48	370.55	549.53	26.21	39,843.61	1,734.27	4.82	0.21	105,898.16	
Jun-02	5,120.79	254.73	1,518,263	75,915.99	6,226.45	312.21	589.09	29.54	41,762.14	2,087.71	4.80	0.20	102,491.55	
July-02	8,051.19	350.68	3,335,214	145,009.81	6,398.27	281.19	807.83	35.17	49,632.48	2,159.15	86.26	4.81	105,411.33	
Aug-02	8,521.73	406.13	2,463,776	117,323.22	6,823.61	328.22	735.79	35.21	42,147.30	2,006.99	142.16	6.70	105,788.07	
Sep-02	7,209.13	341.87	1,602,377	76,302.12	7,273.98	347.75	794.25	37.85	51,097.36	2,433.19	415.97	23.76	103,098.55	
Oct-02	9,556.99	434.43	3,055,456	138,885.29	9,751.64	443.28	996.67	45.32	44,799.58	2,036.33	223.16	10.73	108,919.22	
Nov-02	20,181.03	962.08	7,508,969	357,570.61	10,610.43	506.04	1,500.06	71.62	53,734.73	2,559.04	65.97	3.14	125,383.30	
Dec-02	13,644.37	717.28	3,526,384	176,376.32	10,681.58	530.52	1,324.57	64.14	49,116.45	2,453.79	104.22	6.20	116,250.81	
Total	117,706.80	469.73	34,009,145	134,961.85	90,246.30	358.27	9,785.70	38.62	486,510.60	1,923.00	1,085.00	4.78		

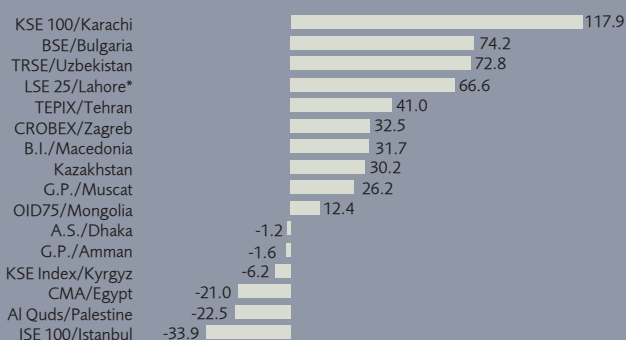
FEAS Region Volume by Type



Number of Companies Traded vs Market Cap. (US\$ millions)



2002 Adjusted Annualized Return on Index



*Lahore is based on 11 months as the index calculation changed in December 2002.
 **Indices are adjusted for currency fluctuations. (Formula: 1+(return)/((1+%chg. index)/(1+%chg. currency))



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www.feas.org

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IMPORTANCE OF INTERNATIONAL SECURITIES STANDARDS FOR STP AND THE ROLE AND RESPONSIBILITIES OF TAKASBANK

Deregulation, continuous development in information technologies, and economic and political alliances have been the main trends triggering several important facts in the financial markets for the past two decades. In terms of the securities business, mobility of capital and securities is higher than ever, both on a national and cross-border scale; national borders are now almost invisible and there is a dramatic increase in cross-border investments and transactions. As a result, the complexity of the transactions and their associated risks have increased. Today a securities transaction chain covers various processes starting from the trade order until the finality of settlement. The increased complexity of the transactions has inherent operational risks, and failures do occur in the timely completion of the transactions. Thus, the Straight Through Processing (STP) concept has gained a wide range of attention in capital markets throughout the world as its application is deemed essential to overcome operational deficiencies in the whole securities transaction chain.

Automation falls short if data are wrong. Therefore, inconsistent, inaccurate and incomplete reference data may cause STP failures. Four out of five financial institutions see badly managed reference data as a major cause of internal STP failure, according to reports published by Tower Group, Reuters and Capco. Within this context, international securities standards, for reference data and messages, are key ingredients of STP applications and more than ever have gained importance.

ISO TC68/SC4 is the relevant subcommittee of the International Standards Organization (ISO), mainly responsible for the development and maintenance of international securities standards. TC68 is one of the 200 technical committees of ISO responsible for those standards related with "finance"; while SC4 is one of the three subcommittees of TC68 with the definition of "securities and related financial instruments – financial messages and codes." The scope of SC4 is defined as "creation and maintenance and promotion of international standards required to support cross-border securities business and effective and consistent telecommunication between business entities involved in the various sectors of the securities and banking industries (However, this does not include data and information security and retail card related consumer transactions)". International securities standards under the scope of SC4 are listed below:

STANDARDS	NAME
ISO 6166	Securities and related financial instruments – international securities identification numbering system (ISIN)
ISO 6536	Bank operations – standard scheme for drawing lists
ISO 7341	Banking – Nostro accounts reconciliation
ISO 7746	Banking – telex formats for inter-bank messages
ISO 8109	Banking and related financial services – securities – format of eurobonds
ISO 8532	Securities – format for transmission of certificate numbers
ISO 9019	Securities – numbering of certificates
ISO 9144	Securities – optical character recognition line – position and structure
ISO 9362	Banking – banking telecommunication messages – bank identifier codes (BIC)
ISO 10383	Codes for exchanges and regulated markets – market identifier codes (MIC)
ISO 10962	Securities and related financial instruments – classification of financial instruments (CFI code)
ISO 13616	Banking and related financial services – international bank account number (IBAN)
ISO 15022-1, 2	Securities – scheme for messages (Data Field Dictionary and Catalogue of Messages) Part 1: Data field and message design rules and guidelines Part 2: Maintenance of the Data Field Dictionary and Catalogue of Messages

TAKASBANK has been participating in ISO TC68/SC4, representing Turkey on behalf of the Turkish Standards Institute, since 1998. There are 17 countries and 9 liaison organizations represented at ISO TC68/SC4.

Among those standards of SC4 listed above: ISO 6166, ISO 10383, ISO 9362, ISO 13616 and ISO 15022 standards play key roles to realize STP; that is, to prevent manual interventions, to enable high level automated processing and to shorten the whole transaction process.

ISO 6166 (International Securities Identification Number - ISIN) is used to uniquely identify securities and is allocated by national numbering agencies (NNAs) that represent their local financial markets. NNAs coordinate their efforts through the Association of National Numbering Agencies (ANNA), which has 64 members as of February 2003. ANNA acts as the ISO maintenance agency for ISO 6166 (ISIN). The ANNA General Meeting created a new entity called the ANNA Service Bureau (ASB), which became operational in July 2001. The ASB is envisioned as a central hub to receive and consolidate ISIN data from ANNA members and disseminate this information to the market via Internet.

TAKASBANK is the National Numbering Agency of Turkey and a member of ANNA since 1995. In 2001, ANNA membership elected TAKASBANK as one of its three elected representatives at the Advisory Board of the ANNA Service Bureau.

The ISIN has been the primary identifier for G-bonds and T-bills in Turkey since February 2001, used in issuance, trading and settlement. The ISIN is widely used for cross-border transactions in the equities market. However, it is not the primary key for domestic equities trading and settlement purposes. ISE indices and the Turkish

parties of a securities trade (BIC is used not only for banks, but for all financial institutions). ISO 13616 (IBAN – International Bank Account Number) aims to identify the account number of a customer at a financial institution to assist error-free cross-border payments and to improve the potential for STP, with a minimum amount of change within domestic schemes.

SWIFT (Society for Worldwide Interbank Financial Telecommunications) acts as the ISO maintenance agency for MIC, BIC and for the messaging standard (ISO 15022 - Data Field Dictionary and Message Catalogue). ISO 15022 is a new messaging standard for securities transactions and launched by SWIFT in November 2002. As syntax rules are not associated with the design of the messages and as it is capable of carrying ISIN, BIC, MIC, IBAN codes within the message, ISO 15022 is flexible and facilitates STP.

In a typical securities transaction, ISIN is used for the traded security, BIC is used for the parties of the trade (and also for the CSD), MIC is used for the market where the security was traded and IBAN is used for the customer account number where the final transfer of cash or securities is to be made. All these reference data are carried by the messages in a ISO 15022 message format (e.g. SWIFT messages).

Sector organizations like ISSA (International Securities Services Association), G-30s and IOSCO (International Organization of Securities Commissions) all recommend the use of international securities standards in order to achieve STP and thus efficiency in securities transactions. TAKASBANK follows up on all these recommendations and uses them as a benchmark for further improvements in its operational layout.

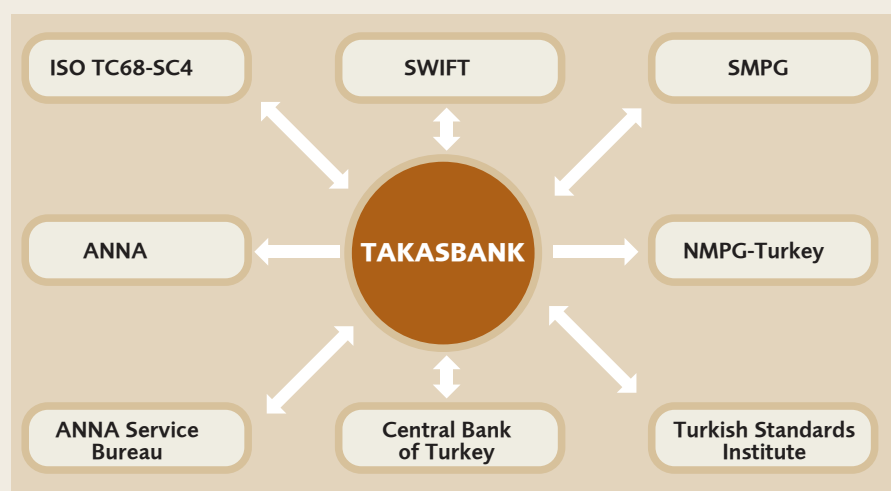
TAKASBANK. Therefore, when this new automation system of TAKASBANK is launched (planned for mid-2003), it will be fully integrated into SWIFT.

Generally, once the proprietary automation systems of the market participants are ISO 15022 compliant and identification standards like ISIN, BIC, MIC, IBAN are used in the market practice, then STP within and across systems and cross-border linkages is easy to be established and maintained. In order to achieve this level of integrity, the market practices for the usage of ISO 15022 needs to be developed and further harmonized to the utmost extent. For this purpose, ISO TC68/SC4 and SWIFT took the initiative and the Securities Market Practice Group (SMPG) was established in 1998. SWIFT sponsored the organization of the SMPG, and the formation of the SMPG resulted in the establishment of the National Market Practice Groups (NMPGs) in more than 30 geographic markets comprised of broker/dealers, investment managers, custodian banks, central securities depositories and regulators. The membership of the SMPG and the NMPGs are committed to the vision that standards in conjunction with defined market practices will bring the industry closer to its goal of achieving STP.

Turkish National Market Practice Group (NMPG-Turkey) was established in July 2001 under the initiative and chairmanship of TAKASBANK. NMPG-Turkey is comprised of custodian banks, broker/dealers, the Central Bank of Turkey, the Turkish Bankers Association, the Capital Markets Intermediaries Association and TAKASBANK.

NMPG-Turkey has carried out a solid study, which produced three country specific reports related with ISO 15022, up until June 2002. These reports are "Settlement and Reconciliation," "Corporate Actions" and "Status Messages." In line with its participation in ISO TC68/SC4, TAKASBANK informs NMPG-Turkey on all international securities standards' related matters and acts as a bridge between the Turkish securities market and ISO TC68/SC4.

TAKASBANK, with its unique functions as the Central Securities Depository of Turkey, and the clearing and settlement center for the Istanbul Stock Exchange, puts high importance on keeping up with the recent initiatives and developments in the international securities markets mainly centered around STP and international securities standards. TAKASBANK's participation in ISO TC68/SC4, its membership in ANNA and its membership on the Advisory Board of the ANNA Service Bureau, its membership to SWIFT as a user, its chairmanship at NMPG-Turkey, together provide the opportunities and assign responsibilities in the development, adoption and promotion of international securities standards for application of STP both in Turkey and internationally.



lira are also among those financial instruments that are assigned ISINs by TAKASBANK.

ISO 10383 (Market Identifier Code – MIC) identifies exchanges and regulated markets where securities are traded. ISO 9362 (Bank Identifier Code – BIC) identifies financial institutions that took place in a transaction, e.g.

TAKASBANK uses SWIFT mainly for international services and transactions. Migration to ISO 15022 was successful in November 2002. Automation systems are under development for international services and all standards described above within the ISO 15022 layout are embedded in this new program product of



HP CAPITAL MARKETS FRAMEWORK

CLEARING AND SETTLEMENT CONSIDERATIONS

Major markets settlement providers and market participants have been driven by a number of strategic trends in recent years, the ripple effects of which affect smaller market environments in a material way.

By "settlement provider" we mean central clearing and settlement institution. This covers clearing houses (clearing and settlement services and links to the money transfer system), Central Securities Depositories (CSDs maintain accounts for market participants and offer delivery versus payment facilities) and Central Counter Parties (CCPs offer centralized settlement guarantees).

The trends include:

- Rapid increases in settlement volumes (in spite of setback caused by the past year's economic slump);
- The need to reduce risk;
- Mergers and rationalization of exchanges and clearing organizations;
- Voluntary changes in governance and profit objectives;
- Cross-border settlement;
- Business and technology standards development.

These trends, on the one hand, force and, on the other hand, facilitate the expansion of the business areas of the major exchange and clearing environments: for instance, an increasing number of de-mutualised for-profit institutions need to expand their traditional area of coverage (instrument-wise, as well as geographical) to leverage the investment in large systems, while at the same time, the increasing experience with cross border trading and settlement makes it easier to expand across new borders.

We'll briefly review some of these trends to underscore the investment required (and thus the need to leverage!) and then we'll make some suggestions as to what the smaller exchange environments can do to ward off the threat of oblivion and establish a solid regional niche.

Volume increases

The volume of shares traded from 1999 to 2000 increased in most major markets in the world, placing ever-increasing stress on the settlement providers: Hong Kong 69%, Amex 62%, Deutsche Boerse 48%, LSE 42%, Euronext (Paris) 40%, NYSE 29%, Sao Paulo and Buenos Aires both 28%, Tokyo 12%. Although the recent adverse economic conditions have affected volumes quite negatively, these conditions are not expected to last and volume growth will return.

Major markets are adopting clearing and settlement structures to alleviate the stress brought on by these growth rates.

The need to reduce risk

Central counterparties

An increasing number of exchanges are adopting Central Counter Party (CCP) structures.

A properly constituted CCP defines the assets and liabilities of counterparties to a transaction, offers a guarantee system that protects participants against settlement risk, manages and administers collateral assets and exists as a separate legal entity from the trading organizer and settlement provider.

A CCP concentrates settlement risk in one organization built on a strong legal and regulatory foundation.

Shorter settlement cycles

Although in the US the SIA has dropped its ambitious T+1 schedule (2005), the trend towards shorter settlement cycles will continue to place great pressures on clearing and settlement providers to upgrade their infrastructures.

T+1 is an initiative that is ahead of the globally recommended standard of a T+3 settlement cycle. Automated clearinghouses and CSDs have achieved a relatively high degree of straight-through-processing (STP). Market participants, on the other hand, still need to overcome a formidable range of current weaknesses, due to mainly manual, non-integrated processes and lacking data integrity.

Continuous net settlement (CNS)

CNS systems allow settlement of net securities positions at settlement date. Combined with multilateral settlement of money positions, this allows clearing participants to minimize the movements of both securities and money, greatly increasing the efficiency of use of their asset positions. The National Securities Clearing Corporation (NSCC) in the U.S. market has successfully implemented CNS.

Real time settlement and RTGS

Real-time settlement systems are the ultimate aim for most settlement providers, subject to business and technological constraints of market participants. In such an environment settlement risk, unsettled exposures, and uncertainty of settlement finality are virtually eliminated.

An RTGS system is the most common type of large-value payment system. The aim of RTGS is to allow payments to be settled on a continuous basis throughout the day. Such systems require interconnected applications at the Central Bank (the infrastructure provider), the commercial banks (payments processing), the CSD (if it has a limited banking license) and, in some cases, banking clients.

Settlement providers often use an RTGS system to ensure that the money transfers that are associated with end-of-day delivery versus payment processing take place in an efficient manner. Few markets currently use RTGS on a continuous basis throughout the day to settle matched trades in real time, but such usage is likely to increase over the next three to five years. Some settlement providers use RTGS facilities to settle off-market or block trades on a gross basis throughout the day, using either RTGS or SWIFT terminals to complete the money transfer leg.

Operational reliability

The increasing reliance on single central institutions to clear, settle, and possibly register high volumes of transactions for national or trans-national markets makes their operational reliability of great concern. In some major markets, settlement volumes have increased tenfold in five years.

Working papers issued by the BIS (Basel II) outline the recommendations on operational risk for banking institutions. National CSDs will have no alternative but to follow these guidelines and implement appropriate systems and controls.

Mergers and rationalization of exchanges and clearing organisations

Integration of settlement with securities depository

In large markets three different models are being deployed to integrate settlement and depository:

- Fully integrated clearinghouse and CSD systems (most non-US equities markets)
- Merged clearinghouse and CSD, but separate systems (all in the US)
- Separate clearinghouse and CSDs (some equities markets, derivatives)

The trend toward a fully integrated clearinghouse and CSD is expected to continue; a recent example is the creation of the Brazilian Clearing and Depository Corporation from numerous separate entities. System integration would normally follow organizational merging.

Integration of CSD with central registry

The majority of emerging markets that adopted a mass privatization approach have settlement systems that incorporate central registry functionality alongside CSD features. This approach is less common in developed markets owing to different legal structures and business practices. In Europe, CREST is encouraging the creation of a single central registry that will have real-time links with the settlement provider—this exists in all but name for institutionally traded balances.

The majority of markets in Scandinavia and Eastern Europe already have a central registry, where a beneficial owner's name is held on a central record usually within the integrated clearinghouse or depository.

Coupling of clearing and settlement with trading

Many securities markets operate with an end-of-day, uncoupled processing environment. Coupling an order-driven trading system with a clearing and settlement system is designed to increase operational efficiency and reduce settlement risk, and works at two levels. Many of the larger markets have achieved loose coupling, but tight coupling is more frequent in emerging markets, usually where the exchange and clearinghouse systems are supplied by the same ISV.

Loose coupling

Matched trades are sent real-time or multi-batch to the clearing and settlement system. Available securities balances may be frozen for future settlement. Net pay amounts for each

participant are updated in real time for risk monitoring.

Tight coupling

Sell orders submitted to the trading system are pre-validated and frozen against securities balances held in the securities depository, before being sent to the order book for potential trade matching. Net pay balances are calculated as in loose coupling. A few markets may even tightly couple the payments side of a transaction through the use of real-time gross settlement (RTGS) systems or other means.

CSD banking status

Settlement of money assets can take place through a variety of institutions:

- Central Bank
- CSD as a limited-purpose bank
- Commercial bank

Ultimate settlement via the Central Bank is the lowest-risk approach.

Many CSDs and ICSDs act as a limited-purpose bank, for example, Euroclear, Clearstream, Clearnet, and SegalIntersettle. CSD banking facilities help reduce:

- Risks associated with commercial settlement bank arrangements;
- Costs for members by offering an alternative banking arrangement;
- Time differences associated with transfer of securities and money assets in DVP.

It is expected that a limited number of CSDs will seek banking status in the immediate future, but these may include very large organizations formed by cross-border mergers, particularly in the European market. Many CSDs are actively considering taking on banking status. This trend is likely to grow as CSDs, particularly those in Europe and those with for-profit status, offer banking facilities to non-bank members.

Governance-related

Central settlement organizations are usually monopoly providers, hence their performance and ownership is of both private and public interest. The governance and ownership options for central settlement providers are as follows, with most falling into the mutually owned category at present, although some exchange-owned organizations (Clearnet and HKEx) have undergone IPOs:

- Exchange-owned—the status of the settlement provider depends on the exchange;
- Mutually owned—usually not-for-profit;
- Demutualized—tending toward for-profit;
- Publicly owned—for-profit objectives to meet shareholder objectives;
- Self-owned—via a bond issue; a rare option but permits a high level of independence;
- A combination of the above.

Cross-border settlement

The Global Straight Through Processing Association (GSTPA, now a victim of adverse economic conditions and the resulting shortfalls in its business model) was created to address

the key issues associated with cross-border trading:

- Reduce the unacceptably high settlement failure rates of 15 to 20 percent via improved workflow and better system integration;
- Reduce trading as well as settlement costs;
- Accelerate information flow between participants and reduce settlement cycles;
- Cope with the huge increase in volumes expected over the next three to five years;
- Promote industry standards;
- Support industry initiatives for reduced settlement cycles.

The for-profit competitor OMGEO is the currently the only Virtual Matching Utility (VMU) remaining. The solution involves creating a trade-processing engine that interfaces with participating members via a virtual private network (VPN).

Business and technology standards development

A response from smaller exchange environments

Smaller exchange environments have an important function in facilitating capital intermediation on a regional basis. The expansionary policies that established larger exchanges must exercise in order to leverage their investment in new infrastructures can undermine the execution of this function. If the 'center of gravity' of capital intermediation of a developing region shifts away from that region, the funding of economic activity at the most efficient rate in that region is no longer warranted.

To avoid such threats, smaller exchange environments are well advised to emphasise their regionality and seek strong cooperation and even integration with other exchanges in similar

circumstances in their region. Such cooperation is likely to start on a front-office level: trading systems can connect and order books can be

ABOUT HEWLETT PACKARD

HP is a leading global provider of products, technologies, solutions and services to consumers and businesses. The company's offerings span IT infrastructure, personal computing and access devices, global services and imaging and printing. HP completed its acquisition of Compaq Computer Corporation on May 3, 2002. More information about HP is available at <http://www.hp.com>.

shared across regions, but the real efficiencies of such cooperation will only be unlocked if and when the integration reaches the back-office: clearing, settlement and depository. This is where capital efficiency, through a.o. cross-collateralisation, can contribute most to liquidity and growth of such markets.

Front-office integration is to the benefit of and extracts benefits from investors outside of the region: relatively easy access, preferably through a single access point for the investor will bring occasional extra liquidity to the markets of the region.

Back-office integration affects the players in the region, through achievable greater capital efficiency, and thus lends the greater support to the regional capital intermediation function.

HP, together with its partners, provides comprehensive solutions focusing on the core business of market infrastructure institutions, providing a faster "to market" time, with a lower technology risk (simplification of complex technology) coupled with an overall reduced total cost of ownership:

- | | |
|--|---|
| <input type="checkbox"/> focus and solutions for the core business | <input type="checkbox"/> reduced delivery cost |
| <input type="checkbox"/> deep industry knowledge & insight | <input type="checkbox"/> simplification of complex technology |
| <input type="checkbox"/> established business models | <input type="checkbox"/> lower technology risk |
| <input type="checkbox"/> repeatable methodologies | <input type="checkbox"/> faster time to market |

Benefits

- ☐ tactical and strategic cost reduction to meet stringent budget goals
- ☐ enhanced performance measurement and control systems to enable effective decision making
- ☐ greater understanding of the needs of clients to prioritize investment decisions and improve retention
- ☐ effective investment in improved operational and IT capabilities and skilled employees to meet competitive and market driven demands



WORLD FEDERATION OF EXCHANGES



Antonio Zoido President of the WFE and Chairman & CEO of the Madrid Stock Exchange

Property of information in the networked economy: new trade-offs and new opportunities for exchanges

by Prométhée

October 2002

This study was commissioned in order to underscore the growing value of financial information to the exchange community. Prices for assets are discovered on the regulated, central markets operated by World Federation member exchanges. This process takes place in accordance with the trading rules the exchanges establish for their market, and local company and securities law.

The information business is increasingly important to exchanges. Going forward they will become more active in this line of business, not only for the revenues to be earned but also as a means of promoting market development more broadly. It is a strategic part of the exchanges future.

The main authors of this paper are Dr. Albert Bressand and Alexis Gibergues of Prométhée, with additional contributions from Catherine Distler and Florian Bressand. Prométhée expresses its gratitude to Professor Joel Reidenberg of Fordham University, New York City, for his kind guidance through the maze of legal material on intellectual property rights. Gratitude also goes to the World Federation on Exchanges (WFE), its Secretary General Thomas Kranz and to panelists Christoph Lammersdorf, Member of the Executive Board, Deutsche Börse; Martin Wheatley, Deputy Chief Operating Officer, London Stock Exchange; and to moderator George Möller, Chief Operating Officer of Euronext for a stimulating discussion around this paper at the WFE Annual Meeting in Amsterdam, on October 7, 2002. Stimulating comments were received also from Wieslaw Rozlucky, President and CEO at Warsaw Stock Exchange and Roger Lee, Senior Vice President at HKEx. The views presented here are those of Prométhée only.

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INTRODUCTION

Information, an essential commodity for financial markets, has a very elusive nature. It has many of the characteristics of public goods, as consumption by some does not usually prevent consumption by others. Yet many forms of information are also traded in specialized markets in ways comparable to private goods. Unexpectedly, we may turn to light for a better understanding of the properties of information and the challenges they present for exchanges.

During the pioneer times of scientific exploration, a virulent debate emerged on the nature of light. Some claimed light was an immaterial wave that could travel through empty space and matter alike and remain radiate. Others considered that light could be broken down into physically defined and countable units called photons. In fact, modern physics considers that both sides were right and holds that light can equally be considered as a particle or as a wave. Defining it as one or the other only depends on when and how you need to use its properties.

Information has a duality which is quite similar to that of light: it can travel and disseminate freely like a wave through all sorts of media, or it can be made proprietary, bundled and commercialized in a defined legal or contractual framework, just like photon obeying the laws of physics. This dual vision was clearly perceptible in insights shared with Prométhée by several exchange executives, as for instance at the Stock Exchange of Thailand (SET). In their words, for exchanges like SET, "in the short run, the most important thing is to increase our investor base by disseminating both trading and listed company information on a mostly free and real-time basis, instead of generating maximum revenue out of it". Yet in the long run and once it has reached a size it considers as critical, SET may uphold the view that it has a right to "sell part or all of the information" that it gave for free earlier in its growth process.

As this and other exchanges' experiences suggest, market data and market-related information can be apprehended both as a free public good and as a proprietary and tradable good. It all depends on when and how one needs to consider each aspect. During some stages of commercial development, an exchange is most likely to consider free dissemination of data as crucial to attracting investors and liquidity. Exchanges in more mature markets might find it more interesting to dispense only core and mandatory data for free while commercializing real-time and additional data through vendors. In either case, working within their regulatory framework, exchanges decide on the fate of the information they generate: will it be given for free or will it be sold? They have to integrate intellectual property management choices into their overall strategy for growth.

Although there are some differences in approach depending on the countries, intellectual property can roughly be divided into five main areas: (1)

patent, which is designed to protect inventions; (2) copyright, which protects original author's works – including literature, sound recordings, films, broadcast and cable programs, typographical arrangements or published editions; (3) industrial design rights, which protects the original design of industrial processing devices; (4) registered trade marks, protecting "any sign capable of being represented graphically and capable of distinguishing the goods and services of one undertaking from those of others"¹, and (5) confidential information rights, which protect commercial or trade secrets. Each area has corresponding territorially-based legal regimes.

But what about information such as market data? Does this specific material fit into any or many of the five categories of protection? Can exchanges really understand their information dissemination business in the light of the present IP regimes? As we have seen in the analogy with light, there is clearly an ambiguous status for this kind of information. This paper tackles this ambiguity by sketching the main tendencies and issues which are springing up from particular cases in this and other industries around the world. Exchanges will benefit from keeping track of these issues linked to information either because they can impact their business directly (e.g. in the field of market data) or because they set a framework that they must take into account in thinking about their strategic positioning.

Information property rights is a subject which can thus be addressed in a three-fold movement.

First, information must be positioned as a critical issue for exchanges: even if it can appear to be a free resource – exchanges themselves often knowingly give it away for free in their own interest in the realization that there is true value – the downfall of the early Internet libertarian frenzy proves that in reality information is a highly valuable and appropriable commodity. Hence in part 1, we will explore this interplay between free-for-all "information commons" and the "innovation commons" from which technology is gradually leading information goods to enclosures.

Secondly, this new reality is not yet fully acknowledged in the present national and international IP regimes, and exchanges have adapted through the usage of ad hoc, pragmatic solutions. Part 2 will therefore explore both the existing IP regimes and the pragmatic solutions exchanges have brought to address the absence of clear and harmonized regulation in the specific field of market data.

Lastly, there is a response to these recent trends in the field of information property from courts and regulators. These responses – captured in part 3 – are the building blocks for future IP regimes, which the exchange community must be aware of.

Together, these three aspects of information – and notably this tension between "information commons" and "innovation commons" – can provide the necessary background analysis for exchanges to use to their best advantage the dual properties of information, a light in the market that both radiates as a wave and can be enclosed and traded as a valuable commodity.

CONCLUSION

The three-fold analysis put forward in this paper highlights the importance of transformation in IP regimes for informational goods.

The role of information as an economic object continues to change rapidly, as we saw in part 1, with the impact of technological advances in the fields of communications and networks. As a consequence, as we showed in part 2, IP regimes can appear to be out of tune with the way information is actually being used, and notably by exchanges. Lex informatica – a pragmatic, software-based set of decentralized solutions – tends to fill the vacuum. The exchange community has reacted quickly, and many exchanges can be seen indeed as mastering an almost Darwinian art of adaptation. Meanwhile, however, as shown in part 3, other key actors are taking initiatives, either alone – like Schwab – or in concert – like the FISD – to trigger lawmakers into providing a fully fledged answer to fundamental issues regarding information management, that may well disrupt the pragmatic balances currently struck by exchanges.

Exchanges will be increasingly confronted with the dialectics of information commons, in which visibility and liquidity can be established, and innovation commons, from which the tools of enclosure can be built. The latter is probably the strategic arena in which they must increasingly excel individually, once they achieve a preeminent position that allows them to turn some types of market data into valuable products. Yet, collectively exchanges must also make sure the force of "information as a commons" remains on their side.

Defining this combination of a collective effort to preserve open information commons and of individual efforts to enclose new or specially valuable information assets is among the fundamental challenges of the early 21st century for the world of exchanges.

To read a complete copy of the text of this study please go to:

<http://www.world-exchanges.org>.

¹ Intellectual Property Law, Jennifer Davis, Butterworths, 2001



THE INTERNATIONAL ACCOUNTING STANDARDS BOARD



Global convergence is not simply an academic discussion about arcane accounting methods—it is about facilitating investment, and thereby encouraging economic growth and employment!

Sir David Tweedie Chairman

I am delighted to send you this message in my capacity as the chairman of the International Accounting Standards Board. As an independent, privately-funded accounting standard-setter the Board is committed to developing, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require transparent and comparable information in general purpose financial statements.

The events of 2002 have added both urgency and momentum to the work of the IASB. The logic behind the need for a single set of high quality global accounting standards for the world's integrating capital markets has been clear for some time. However, the collapse of Enron and other corporate failures that raised questions about financial reporting shocked the financial community and led to the re-evaluation of financial reporting practices that had once been thought to be sound. Accounting standards played a part in these failures, but many involved serious lapses by executive directors, non-executive directors, audit committees, auditors, analysts, regulators, investment banks and journalists. Greed, deceit and a failure to observe the public rather than personal interest were at the heart of much of the problem.

The IASB works within a partnership of national standard-setters. Seven of the full-time Board members have formal links with national standard-setters in Australasia, Canada, France, Germany, Japan, the United Kingdom, and the United States. Regular meetings are held with the chairmen and senior technical staff from those standard-setters each year. The foundations for much of the Board's future work are already being laid by those standard-setters, which will enable the Board, once it completes its present programme, to take up new issues with extensive initial research having already been done by its partners.

During 2002, our efforts gained significant momentum. At a historic meeting in Norwalk

in September between the US Financial Accounting Standards Board and the IASB, both boards unanimously agreed that they would work together and consult other national and regional bodies to remove the differences between international standards and US generally accepted accounting principles (US GAAP). This decision was embodied in a memorandum of understanding—the Norwalk Agreement—that committed the boards to:

- a short-term convergence project run by their joint staffs to eliminate a range of differences between IASB and FASB standards, identified by reference to the statements reconciling international standards to US GAAP for filing purposes in the United States. These differences are to be removed by selecting the better alternative or, if neither is satisfactory, adopting another standard-setter's position.
- the promotion of consistent interpretations of standards.
- coordination of their future work programmes to ensure that compatibility, once achieved, is maintained. To that end, a series of joint projects to deal with issues of common concern is being instituted. Further evidence of the global financial market's desire to have a common financial reporting architecture became obvious in June 2002 when the Council of Ministers of the European Union approved the adoption of a Regulation proposed by the European Commission and supported by the European Parliament, requiring that by 1 January 2005 the consolidated accounts of the great majority of listed companies in the European Union should conform to the IASB's standards after a formal endorsement process, and the remainder of listed EU companies to comply with the IASB's standards by 1 January 2007. A month later the Financial Reporting Council of Australia formally agreed that the 2005 deadline for compliance with IASB standards should also apply to Australian companies. Recently New Zealand has announced a similar change

by 2007 with the option to change in 2005. The convergence process is not limited to countries with official liaison bodies. The Russian Prime Minister announced that all companies and banks in Russia would be required to prepare their financial statements in accordance with IASB standards in a similar time frame, and many of the Central Asian republics have followed suit. China has announced that it is taking the path to convergence with IASB standards. During 2002, the Board published a number of proposals, including proposed amendments to twelve standards issued by our predecessor body, the IASC. A parallel project proposed changes to two standards on financial instruments also issued by the IASC. The IASB also issued proposals on the first-time application of International Financial Reporting Standards, share-based payment (share options) and business combinations. The Board hopes to issue final standards for these projects during 2003. It is also working on a convergence project examining the possible elimination of differences between the IASB's standards and US GAAP. Further work is ongoing on business combinations, reporting performance and insurance. The Board expects to issue exposure drafts on all these topics during 2003.

The historic agreement with the FASB should ensure that the world is not split into two accounting camps but instead transactions taking place throughout the world will be accounted for in the same way, thereby removing a major risk element from the analysis of companies' results and consequently reducing the cost of capital. Global convergence is not simply an academic discussion about arcane accounting methods—it is about facilitating investment, and thereby encouraging economic growth and employment! The developments of 2002 represent a major step towards achieving this goal.

The Federation of Euro-Asian Stock Exchanges has adopted the International Accounting Standards Board standards as the preferred guideline for financial reporting.



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AMMAN STOCK EXCHANGE

LETTER FROM THE EXECUTIVE MANAGER



The trading volume witnessed a remarkable increase for the second consecutive year and market capitalization exceeded US\$ 7 billion.

The Amman Stock Exchange (ASE) offers Jordanian and international investors access to a vibrant, active, modern and well-regulated market.

The year 2002 has been a good year for the ASE. The trading volume witnessed a remarkable increase for the second consecutive year and market capitalization exceeded US\$ 7 billion. In July, the ASE price index broke all records since the Amman Financial Market was established in 1978 to reach 193.5 and the ASE registered the highest ever daily traded volume of US\$ 162 million.

In May, the ASE officially unveiled the Investor's Gallery, the first in the region, which is equipped with state-of-the-art technology displaying real-time market information. Investors can monitor market movements and place trades with their brokers directly from the Gallery.

In November, the ASE listed 250 million shares of Jordan Telecom, the first government entity to be privatized through an IPO and the first listed at the ASE. This move will increase the number of shares offered to the public for trading, deepen the market and offer additional opportunities to investors. Other major IPOs are expected in electricity, transportation, postal services and mining.

As part of its marketing policy, the ASE participated in the First International Finance & Business Forum & Exhibition held in Dubai; the exhibition was attended by more than 500 international and Arab dignitaries.

In order to enhance its data dissemination policy, the ASE joined the Financial Information Services Division (FISD). The FISD is considered a neutral business forum and an effective facilitator on a wide spectrum of issues affecting the global market data industry, and the ultimate reliable source in this field.

Another noteworthy barometer of the ASE's progress was that the ASE website received more than 50 million hits from more than 100 countries during the year 2002, a five fold increase when compared with the previous year.

Jalil Tarif
Executive Manager

HISTORY AND DEVELOPMENT

The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit, private institution with administrative and financial autonomy. It is the only entity in Jordan authorized to function as an exchange for the trading of securities. The Exchange is governed by a seven-member board of directors. An executive manager oversees day-to-day responsibilities and reports to the board. The ASE membership is comprised of Jordan's 33 brokerage firms.

The history of securities trading in Jordan traces its origins back to the 1930s. In 1976, the Amman Financial Market was established to create a

regulated trading market. More recently, as part of Jordan's move to upgrade its capital market, a new Securities Law was enacted in 1997 separating the supervisory and legislative roles from those of exchange operations. As a result, the Jordan Securities Commission (JSC) was created at the same time as the ASE and the Securities Depository Centre (SDC) were established. The JSC supervises the issuance of and trading in securities and monitors and regulates the market. The SDC oversees clearing and settlement and maintains ownership records.

To provide a transparent and efficient market, the ASE has implemented internationally

recognized directives regarding market divisions and listing criteria. It has also adopted procedures for improving regulatory effectiveness.

On March 26, 2000 the ASE launched an automated order-driven Electronic Trading System. The new system is in compliance with international standards and takes into account the G-30 recommendations. This system also offers brokers immediate access to stock prices and orders and enables members to trade remotely.

FUTURE OUTLOOK

In the year 2003, the ASE will continue its efforts to achieve the following:

- comprehensive review and subsequent amendment to the rules and regulations in order to be in compliance with the new Securities Law, which is expected to be passed in the near future and which will move the ASE closer to international standards in the securities industry;
- taking an active role in the privatization process by encouraging companies targeted for privatization to bring their IPOs to the exchange;
- strengthening cooperation with regional and international institutions as well as Federations. Specifically, the ASE is currently in the process of joining the International Organization for Securities Commissions (IOSCO);
- reconstruction of the ASE website with a new look and theme to give better service to the overwhelming demand of visitors; and
- continuation of the development of an effective policy in data dissemination.

AMMAN STOCK EXCHANGE

■ Trading

Days	Sunday-Thursday
Hours: Pre-opening session: bonds, mutual funds, third market companies	9:30-9:35
Trading session: bonds, mutual funds, third market companies	9:35-9:55
Pre-opening session: first & second markets	9:30-10:00
Trading session: first & second markets	10:00-12:00
Block trades: all markets	12:00-12:15
Market segmentation	First, second and third markets, bonds, mutual funds, foreign securities allowed
System	Automated, remote access, intranet, depository links, WAN
Mechanisms	Continuous auction
Market maker/specialists	No
Instruments	Stocks, bonds, mutual funds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, price index

■ Clearing & Settlement

Central depository	Yes, electronic
Period	T+5
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	No
Clearing institution	No
Risk sharing	No
Margin/lending	No
Custodians	Banks

■ Structure & Regulations

Legal	Special status
Regulation	Self
Securities market regulations	Exchange with regulator approval
Trading rules	Responsibility of exchange
Surveillance	Yes, electronic
Corporate actions	Managed by issuer
Trading halts regulations	Yes, if necessary
Investor protection	Brokers guarantee fund

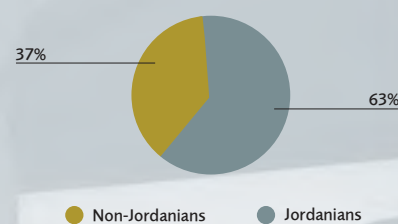
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	Tax exempted
Interest income	Assessed for all investors as income
Capital gains	Tax exempted

■ Non-Jordanian Ownership



■ Minimum Listing Requirements

Requirements	First Market	Second Market
Years of business activity	2	1
Capitalization of issue	Minimum: JD 2 million	n/a
Free float	10% turnover and 15% of the overall trading days	n/a
Shareholders equity	Not less than 100% of the paid-in-capital	Not less than 50% of the paid-in-capital
Minimum # of shareholders	n/a	n/a
Minimum years of positive financial results	2 years during the last 3 years	n/a
# times dividends distributed in last 3 years	Once	n/a
Prospectus required	Yes	Yes
Special requirements	Yes	Yes

AMMAN STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	151.18	7.20	65.23	3.11	0.12	0.01	0.004	0.0002	0.02	0.001	0.0002	0.000008	6,417.59	248.30
Feb-02	82.95	4.88	34.14	2.01	0.07	0.004	0.005	0.0003	0.0	0.0	0.0	0.0	6,332.54	244.80
Mar-02	76.32	3.63	27.48	1.30	0.16	0.01	0.01	0.0004	0.001	0.00005	0.000007	0.0000004	6,271.66	242.90
Apr-02	120.23	5.46	35.48	1.61	2.63	0.12	0.005	0.0002	0.0	0.0	0.0	0.0	6,035.34	232.80
May-02	81.80	3.90	34.48	1.64	1.76	0.08	0.01	0.0003	0.0	0.0	0.0	0.0	6,347.34	245.10
Jun-02	299.08	14.24	61.23	2.92	3.99	0.19	0.004	0.0002	0.0	0.0	0.0	0.0	6,742.93	261.55
July-02	222.12	9.66	59.14	2.57	3.44	0.15	0.005	0.0002	0.0002	0.000007	0.000001	0.00000004	6,676.15	257.77
Aug-02	69.80	3.32	34.31	1.63	0.06	0.003	0.004	0.0002	0.0	0.0	0.0	0.0	6,523.69	251.55
Sep-02	63.22	2.87	30.67	1.39	0.43	0.02	0.002	0.0001	0.0	0.0	0.0	0.0	6,387.08	245.61
Oct-02	44.20	1.92	19.55	0.85	0.20	0.01	0.005	0.0002	0.0	0.0	0.0	0.0	6,211.95	238.05
Nov-02	52.28	2.75	25.73	1.35	0.51	0.03	0.002	0.0001	0.0	0.0	0.0	0.0	7,124.16	241.60
Dec-02	77.16	4.29	34.37	1.91	0.28	0.02	0.0004	0.000001	0.0	0.0	0.0	0.0	7,093.02	239.80
Total	1,340.32	5.38	461.80	1.85	13.67	0.05	0.05	0.0002	0.02	0.0001	0.0002	0.0000007		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	212	212	210	208	212	0.0	0.0	1.0	1.9
Market capitalization (US\$ millions)	5,862.6	5,836.0	4,950.1	6,314.1	7,093.0	21.0	21.5	43.3	12.3
Total vol.-stocks (US\$ millions)	655.0	549.2	472.1	943.2	1,340.3	104.6	144.0	183.9	42.1
Total vol.-stocks (# shares millions)	247.9	271.1	228.4	340.6	461.8	86.3	70.3	102.2	35.6
Avg. daily vol.-stocks (US\$ millions)	2.7	2.3	2.0	3.9	5.4	100.9	138.5	172.6	36.3
Avg. daily vol.-stocks (# shares millions)	1.0	1.1	0.9	1.4	1.9	82.5	65.6	97.3	31.2
Total vol.-bonds (US\$ millions)	5.8	5.8	10.2	10.2	13.7	136.3	136.3	34.6	34.6
Total vol.-bonds (# shares millions)	0.2	0.1	0.2	0.1	0.05	-79.6	-42.2	-75.0	-44.5
Avg. daily vol.-bonds (US\$ millions)	0.02	0.02	0.04	0.04	0.1	131.6	129.7	31.3	30.2
Avg. daily vol.-bonds (# shares millions)	0.001	0.0004	0.001	0.0004	0.0002	-80.0	-43.8	-75.6	-46.3
Total vol.-other (US\$ millions)	n/a	0.06	0.3	0.0002	0.02	n/a	-66.7	-92.4	8,922.6
Total vol.-other (# shares millions)	n/a	0.005	0.002	0.000002	0.002	n/a	-66.9	-16.5	83,400.0
Avg. daily vol.-other (US\$ millions)	n/a	0.0003	0.001	0.000001	0.0001	n/a	-67.7	-92.6	8,632.7
Avg. daily vol.-other (# shares millions)	n/a	0.00002	0.00001	0.00000001	0.00001	n/a	-67.8	-18.5	80,717.3
Monthly averaged turnover ratio	0.009	0.008	0.008	0.01	0.02	69.1	100.8	98.1	26.5
Index	239.9	236.1	187.7	243.6	239.8	-0.05	1.6	27.7	-1.6
Currency/US\$	0.709	0.709	0.709	0.709	0.709	0.0	0.0	0.0	0.0

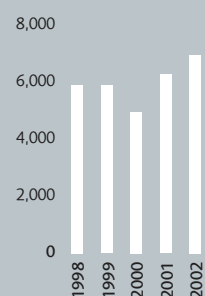
2002-Monthly Stock Volume vs Index (US\$ millions)



2002-Monthly Bond Volume (US\$ millions)



5-Year Market Capitalization (US\$ millions)



ARMENIAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN

Our mission is to ensure a favorable environment for Armenian enterprises to raise capital for their development and to provide local and foreign investors with the best opportunities to trade in our domestic market.



In 2002, the Armenian Stock Exchange (ARMEX) became a member of the Federation of Euro-Asian Stock Exchanges.

The Armenian Stock Exchange has been operating for nearly two years now. Our mission is to ensure a favorable environment for Armenian enterprises to raise capital for their development and to provide local and foreign investors with the best opportunities to trade in our domestic market. Since 6 July 2001, when the very first trading session was held, the exchange has gone a long way to develop and maintain an adequate environment, including regulations and technology, for fair, transparent and efficient trading in the securities market. With the support of international financial institutions and foundations, much has been achieved in

the creation of a viable and transparent marketplace in Armenia and the establishment of an appropriate market infrastructure. Owing to these joint efforts, relevant trading rules, procedures and regulations were developed and implemented, a securities listing process was initiated; the number of transactions and the volume of securities traded in the marketplace had been growing throughout 2002, and by year end, market capitalization exceeded approximately US\$ 10 million.

Numerous steps are still to be undertaken to expand activities in the financial market, diversify the range of financial products and instruments, and ensure that the technology required is in place to serve the market transactions and investment requirements of both companies and investors. In 2003, we

intend to continue our efforts in accomplishing these goals, as well as to enhance the role of ARMEX as a conduit in directing investments in Armenian businesses. We are also looking forward to cooperating closely with FEAS and its members.

Edward Sandoyan
Chairman of the Supervisory Board

HISTORY AND DEVELOPMENT

The Armenian Stock Exchange (ARMEX) is the only stock exchange currently operating in Armenia. ARMEX is the successor of the Association of Securities Market Participants, which was established in Armenia in 1997. In December 2000, it was renamed the Armenian Stock Exchange, and on 13 February 2001, the latter was officially registered by the Securities Commission of the Republic of Armenia as a self-regulatory organization.

ARMEX is a voluntary association of broker (dealer) companies and currently has 19 members. The self-regulation principle provides each member company with an equal right to

participate in the management of the Exchange. The supreme management body of ARMEX is the General Meeting of Members, which elects the Supervisory Board. ARMEX operates pursuant to the provisions of the Civil Code of the Republic of Armenia, the Law of the Republic of Armenia "On Regulation of Securities Market" and its Charter. ARMEX is subject to regulation by the state. In Armenia, the Securities Commission of the Republic of Armenia is the competent state authority to regulate the activities of the stock exchange. By approving legislative and other legal documents, the Commission establishes rules by which the stock exchange should operate.

The most important role that ARMEX has to play in today's economy is to provide Armenian companies with an opportunity to raise new capital by carrying out deals in the securities market, thereby expanding their businesses and getting access to more extensive business opportunities.

FUTURE OUTLOOK

Plans for 2003 are:

- to continue to create a favorable environment for the growth and development of the securities market;
- to enhance domestic corporate equity trading;
- to introduce new products and financial instruments that are of interest to domestic and foreign investors;
- to improve the accessibility of market and company information utilized by issuers, intermediaries and investors;
- to become the primary source of corporate data;
- to continue the development and monitoring of a fair, transparent and efficient securities market; and
- to cooperate actively with stock exchanges in the Caucasus and CIS countries, as well as with professional associations worldwide and their members.

ARMENIAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	First, second markets: 12:30 -13:30
Market segmentation	Categories A & B
System	Automated, remote login
Mechanisms	Continuous auction
Market maker/specialists	No
Instruments	Stocks
Currency	Local
Real time information	System under development

■ Clearing & Settlement

Central depository	Yes
Period	T+0
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Fully DVP
Clearing institution	Yes, same as settlement and depository institution
Risk sharing	No
Margin/lending	No
Custodians	Depository members

■ Structure & Regulations

Legal	Non-profit
Regulation	Self
Securities market regulations	Securities commission
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	No

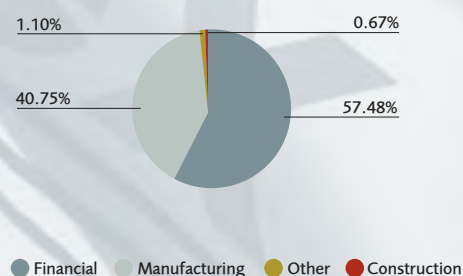
■ Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends	Legal entity - 20%, physical persons - No
Interest income	Legal entity - 20%, physical persons - 10-20%
Capital gains	Legal entity - 20%, physical persons - No

■ Trading by Sector



■ Minimum Listing Requirements

Requirements	Category A	Category B
Years of business activity	3	No restrictions
Capitalization of issue	No restrictions	No restrictions
Free float	No restrictions	No restrictions
Shareholders equity	AMD 50 million	No restrictions
Minimum # of shareholders	200	No restrictions
Minimum years of positive financial results	1	No restrictions
# times dividends distributed in last 3 years	No restrictions	No restrictions
Prospectus required	Yes	Yes
Special requirements	Minimum issue of 5,000 shares, book-entry by Central Depository, auditing and financial statements must be in accordance with Armenian and International Accounting and Auditing Standards.	Book-entry by Central Depository, auditing and financial statements must be in accordance with Armenian and International Accounting and Auditing Standards

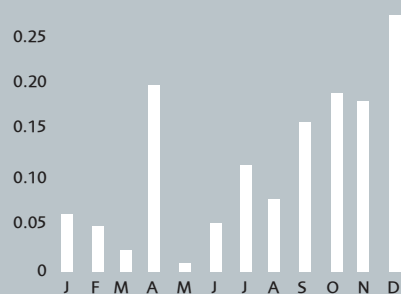
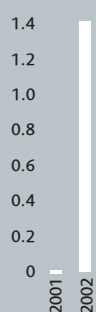
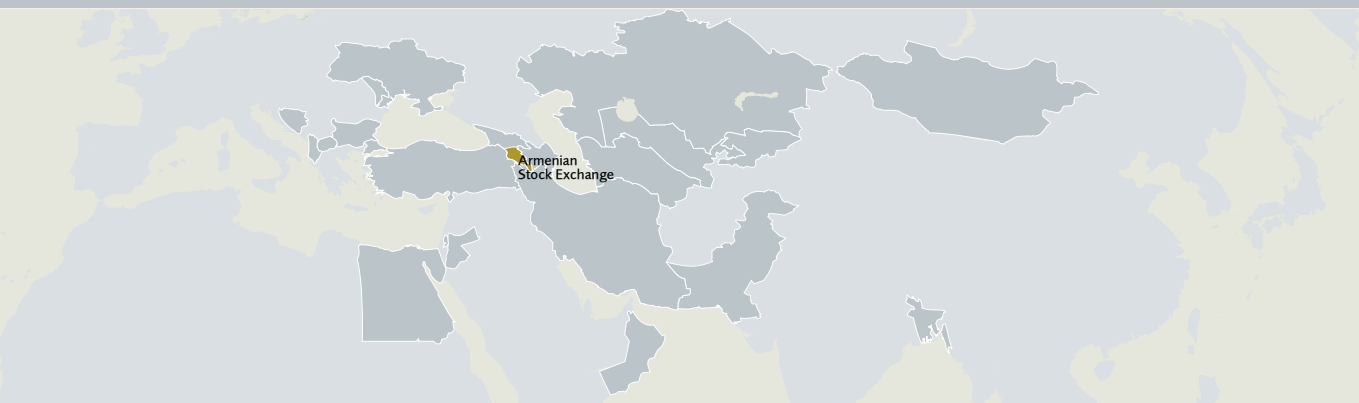
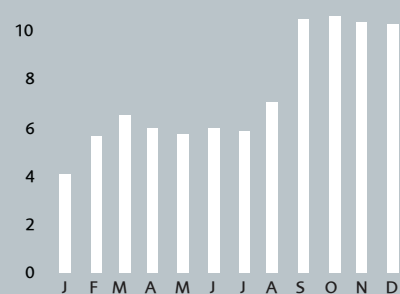
ARMENIAN STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.06	0.009	0.03	0.005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.02	n/a
Feb-02	0.05	0.004	0.03	0.002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.63	n/a
Mar-02	0.02	0.001	0.04	0.002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.51	n/a
Apr-02	0.20	0.01	0.60	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.91	n/a
May-02	0.01	0.001	0.01	0.0004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.77	n/a
Jun-02	0.05	0.004	0.04	0.003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.90	n/a
July-02	0.11	0.007	0.08	0.005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.85	n/a
Aug-02	0.08	0.005	0.31	0.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.10	n/a
Sep-02	0.16	0.008	0.74	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.42	n/a
Oct-02	0.19	0.009	0.21	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.57	n/a
Nov-02	0.18	0.009	0.20	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.34	n/a
Dec-02	0.27	0.01	0.22	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.20	n/a
Total	1.38	0.007	2.49	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	n/a	n/a	n/a	105	161	n/a	n/a	n/a	53.3
Market capitalization (US\$ millions)	n/a	n/a	n/a	5.1	10.2	n/a	n/a	n/a	100.3
Total vol.-stocks (US\$ millions)	n/a	n/a	n/a	0.03	1.4	n/a	n/a	n/a	4,100.9
Total vol.-stocks (# shares millions)	n/a	n/a	n/a	0.03	2.5	n/a	n/a	n/a	9,130.7
Avg. daily vol.-stocks (US\$ millions)	n/a	n/a	n/a	0.3	0.007	n/a	n/a	n/a	-98.0
Avg. daily vol.-stocks (# shares millions)	n/a	n/a	n/a	0.003	0.012	n/a	n/a	n/a	303.3
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	0.1	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	0.04	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	0.003	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	0.002	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	n/a	n/a	n/a	0.01	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	n/a	523.77	552.18	561.81	584.89	n/a	11.7	5.9	4.1

2002-Monthly Stock Volume
(US\$ millions)2-Year Stock Volume
(US\$ millions)Monthly Market Capitalization
(US\$ millions)

BAKU INTERBANK CURRENCY EXCHANGE

LETTER FROM THE GENERAL MANAGER



During 2002 the BBVB developed its capital markets by launching new markets and technologies, such as the electronic trading system (BEST) and an organized money market.

The year 2002 will be remembered as having positive trends in the economic life of Azerbaijan as well as in the operations of the Baku Interbank Currency Exchange (BBVB). For the country, it was the beginning of large-scale economic reforms directed toward supporting the development of national businesses and entrepreneurship. The construction of the Baku-Tbilisi-Ceyhan and the Baku-Tbilisi-Erzurum oil and gas pipelines, respectively, and other strategically important

projects for Azerbaijan will attract tremendous investments to the country in the near future. During this time the BBVB developed its capital markets by launching new markets and technologies, such as the electronic trading system (BEST) and an organized money market. In 2003, the BBVB will strive to meet the requirements of the economy and capital markets by implementing new technologies and proposing new products and services as well as improving the existing infrastructure.

Other trading floors will also face similar challenges.

I would like to take this opportunity to wish all FEAS members success in their achievements in the capital markets industry.

Farhad F. Amirbayov
General Manager

HISTORY AND DEVELOPMENT

The joint-stock closed-type company, Baku Interbank Currency Exchange (BBVB), was founded on 21 June 1993 by the five largest banks of the Azerbaijan Republic: the National Bank, the joint-stock and commercial International Bank, the joint-stock and commercial Industrial and Investment Bank, the joint-stock and commercial AgrolIndustrial Bank and the joint-stock and commercial Savings Bank. The BBVB was registered on 26 July 1993 by the Ministry of Justice of the Azerbaijan Republic.

The purposes of the BBVB are as follows:

- to set up regular exchange trading to carry out currency operations;
- to determine the market exchange rate of the Azerbaijan currency (manat) to foreign currencies;
- to create a mechanism for inter-state settlements;
- to provide convertibility of the national currency;
- to maintain management and information services for currency operations;
- to settle transactions made at the BBVB both in national and foreign currencies;
- to organize and carry out exchange trading and auctions with interbank credits; and
- to conduct exchange trading with futures.

Main historical dates

18 October 1991	Declaration of Independence of the Azerbaijan Republic	25 September 1997	First trading in the OICM by means of universal trading e-network of the BBVB
21 June 1993	Establishment of the BBVB	17 December 1997	Corresponding emerging market membership status in FIBV
26 August 1994	Beginning of regular exchange trading in the currency market	2 October 1998	Full member of FEAS (Istanbul)
31 March 1995	First credit auction of the National Bank at the BBVB	24 February 1999	Membership in the Azerbaijan Commercial Chamber (Baku)
20 September 1996	First T-bill auction	1 December 1999	Membership in the Azerbaijan Commercial Banks Association (Baku)
22 January 1997	First exchange trading in the BBVB Stock Department	20 April 2000	Co-founder and membership in the International Association of CIS Exchanges (Moscow)
30 August 1997	Beginning of trading in the Organized Interbank Currency Market (OICM)		

FUTURE OUTLOOK

The 2003 outlook is:

- to further develop electronic trading and commerce;
- to intensify activity in the organized interbank money market in the BBVB trading system, known as BEST;
- to enlarge information, consulting and education services;
- to develop modern corporate governance principles;
- to improve settlement and clearing services for market participants;
- to develop risk-management practices to reduce risks in exchange markets; and
- to further develop and improve the information-trading system of the BBVB to promote international integration.

BAKU INTERBANK CURRENCY EXCHANGE

■ Trading

Days	Monday-Friday
Hours: Forex	10:00-11:00
Non-Forex	10:00-16:00
Market segmentation	n/a
System	Automated, bourse e-system of trades (BEST)
Mechanisms	Call auctions and electronic trades
Market-maker/specialists	Yes
Instruments	Currency, interbank credit
Currency	Local
Real time information	System under development

■ Clearing & Settlement

Central depository	Yes
Period	T+0
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing institution	Yes
Risk sharing	Yes
Margin/lending	No
Custodians	Exchange members

■ Structure & Regulations

Legal	n/a
Regulation	Self
Securities market regulations	Regulator and exchange w/ regulator approval
Trading rules	Government institution
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	n/a
Investor protection	Yes

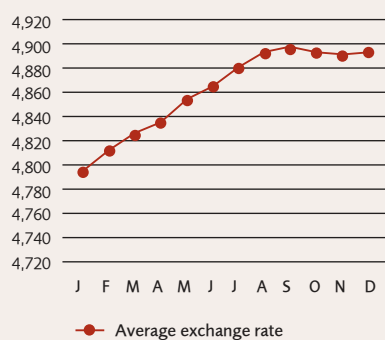
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitations
Repatriation	No restrictions

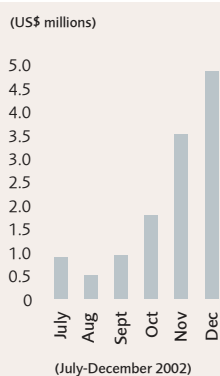
■ Taxes

Cash dividends	15%
Interest income	n/a
Capital gains	n/a

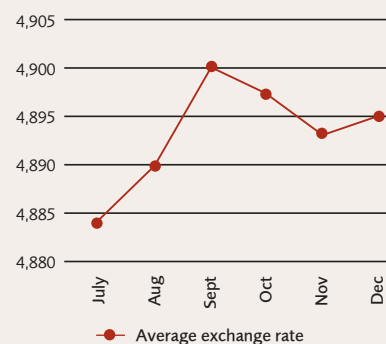
■ 2002 Average Exchange Rate



■ Volume - BEST System



■ Average Exchange Rate in BEST



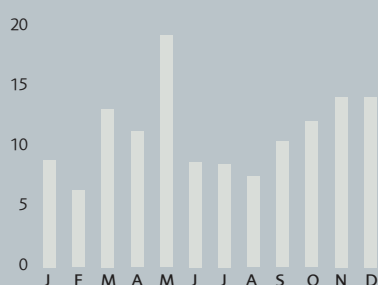
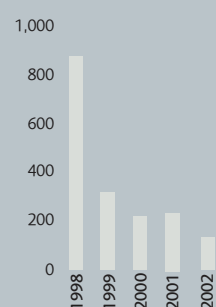
BAKU INTERBANK CURRENCY EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.07	0.41	0.01	0.001	n/a	n/a
Feb-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.51	0.34	0.01	0.001	n/a	n/a
Mar-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.47	0.75	0.03	0.001	n/a	n/a
Apr-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.49	0.52	0.01	0.001	n/a	n/a
May-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.80	0.94	0.03	0.001	n/a	n/a
Jun-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.85	0.47	0.01	0.001	n/a	n/a
July-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.74	0.38	0.01	0.001	n/a	n/a
Aug-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.65	0.33	0.01	0.0004	n/a	n/a
Sep-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.71	0.51	0.02	0.001	n/a	n/a
Oct-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.47	0.57	0.01	0.001	n/a	n/a
Nov-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.46	0.72	0.03	0.001	n/a	n/a
Dec-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.53	0.73	0.01	0.001	n/a	n/a
Total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	137.75	0.55	0.20	0.001		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market capitalization (US\$ millions)	3.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$ millions)	61	56.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (# shares millions)	0.3	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (US\$ millions)	0.2	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (# shares millions)	0.001	0.0008	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	875.1	314.4	218.8	241.4	137.7	-84.3	-56.2	-37.0	-42.9
Total vol.-other (# shares millions)	n/a	n/a	n/a	0.3	0.2	n/a	n/a	n/a	-32.0
Avg. daily vol.-other (US\$ millions)	3.5	1.2	0.8	1.0	0.6	-84.3	-54.1	-31.1	-43.2
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	0.001	0.0008	n/a	n/a	n/a	-20.0
Monthly averaged turnover ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	3,890.0	4,373.0	4,565.0	4,775.0	4,898.0	25.9	12.0	7.3	2.6

2002-Monthly Other Volume
(US\$ millions)5-Year Other Volume
(US\$ millions)Trade Results on Interbank Credits
(US\$ millions)

BAKU STOCK EXCHANGE LETTER FROM THE PRESIDENT

The main goal of the BSE in 2002 was the launching of a new financial instrument, repo, which allowed for the development of the secondary market in government short-term bills (SSB).



In 2002 the Baku Stock Exchange (BSE) gained a foothold in financial markets as a professional participant in the securities market. Trading volumes in all sectors increased, as did the number of investors.

Since 2001, the volume of trading in secondary SSBs has increased by 96.7%.

In 2002, the BSE put forth efforts in the development and expansion of the corporate securities market. Considering that the second program for privatization has been

activated, the BSE plans to play a leading role. We have increased the awareness of potential investors on the opportunities provided by the BSE by conducting seminars and meetings with these investors.

In the coming year enterprises in such fields as energy, oil and telecommunications will be privatized; thus we expect radical changes in the stock market, in particular in the corporate sector. The BSE is preparing for these changes, taking an overview of our

internal legal base and making it more flexible.

The Baku Stock Exchange continues to cooperate with foreign stock exchanges and to benefit from their experience.

Salim Kriman
President

HISTORY AND DEVELOPMENT

The establishment of a stock exchange was a necessary step in the creation of a modern stock market in Azerbaijan. Due to its geopolitical location Azerbaijan is an important regional center of business activity. In this respect the availability of a stable and developed securities market plays a substantial role in raising investors' confidence in the economy of Azerbaijan and the region.

The shareholders of the BSE are leading Azeri and foreign banks and investment companies. The share of one shareholder in the capital of BSE is equal to US\$ 61,250. As the supreme decision-making authority of the Exchange, the

last general shareholders' meeting re-elected members of the Supervisory Council.

The trading floor of the BSE is equipped with 30 computerized trading stations, 18 of which belong to the shareholders of the Exchange. The other 12 are available for new Exchange members.

Legal and physical bodies (banks, investment funds, broker firms) involved in professional activities in the securities market, with special permission (licenses) from the State Committee for Securities under the auspices of the President of the Azerbaijan Republic, can become

members of the BSE. The membership fee of the BSE is equivalent to US\$ 61,250.

This year the BSE experienced a change in the shareholder structure: three of the shareholders, Rota Bank, Bay Bank and Continent Bank sold their shares to Ata Bank, Ilk Bank and Capital Management.

FUTURE OUTLOOK

In 2003, plans for the BSE are as follows:

- to launch a new financial instrument – interbank repo agreements;
- to develop and implement the necessary software for the addition of new financial instruments;
- to conduct training for brokers and dealers on interbank repo transactions;
- to conduct a review of internal regulations, in line with the KPMG program which provides specialists for technical support to the BSE;
- to increase the qualifications of the BSE staff by conducting an IPO simulation addressing the

process and procedures, as well as potential problems;

- to expand the public relations program and ultimately increase the awareness of the potential in the securities market of Azerbaijan. Specifically the BSE will undertake the following:

1. to attract specialists from countries with developed securities markets to conduct high profile seminars and conferences;
2. to disseminate information through mass media such as TV, radio and newspapers;

3. to organize lectures and speaking engagements for the educational institutions of Azerbaijan;

4. to hold meetings with the financial directors of leading enterprises within the country;

5. to organize a group of brokers/members to cooperate with the BSE in developing greater liquidity in the corporate securities market; and

6. to propose amendments to regulations governing professional market participants.

BAKU STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours: Pre-opening	09:15-11:00
First & second markets	11:00-15:00
Market segmentation	First and second markets
System	Data dissemination, reporting facilities
Mechanisms	Primary market, continuous auction
Market maker/specialists	No
Instruments	State bonds, corporate stock, US\$ futures, repurchase agreements
Currency	Local
Real time information	Last price, last volume, total volume

■ Clearing & Settlement

Central depository	Yes, National Depository Center
Period	T+0-15:00-16:45
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing institution	Yes, wholly owned
Risk sharing	No
Margin/lending	No
Custodians	BSE depository, National Depository Center, depository of "Partner Investment" firm

■ Structure & Regulations

Legal	Closed joint stock company
Regulation	Self
Securities market regulations	State Committee for Securities (SCS)
Trading rules	Shared regulatory responsibility
Surveillance	Yes, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

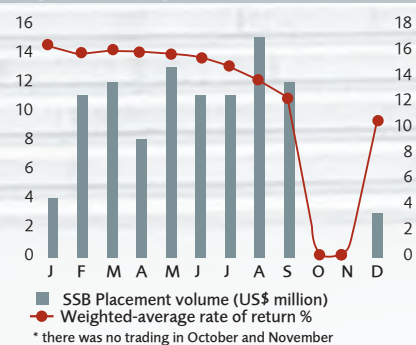
■ Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	10%
Interest income	10%
Capital gains	n/a

■ 2002- Monthly SSB Placement Volume vs Weighted Average Rate of Return %



■ Minimum Listing Requirements

Requirements	First Market	Second Market (Unlisted)
Years of business activity	2	n/a
Capitalization of issue	n/a	n/a
Free float	n/a	n/a
Shareholders equity	5 billion AZM (approx. US\$ 1 million)	n/a
Minimum # of shareholders	500	n/a
Minimum years of positive financial results	2	n/a
# times dividends distributed in last 3 years	n/a	n/a
Prospectus required	Prospectus with financial statements	n/a
Special requirements	n/a	n/a

BAKU STOCK EXCHANGE

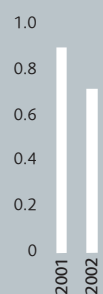
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.002	0.0004	0.003	0.0006	4.16	0.83	0.02	0.004	0.0	0.0	0.0	0.0	n/a	n/a
Feb-02	0.20	0.05	0.08	0.02	11.83	2.96	0.06	0.01	0.0	0.0	0.0	0.0	n/a	n/a
Mar-02	0.0003	0.0005	0.0005	0.0001	13.32	2.22	0.06	0.01	0.16	0.16	0.00002	0.00002	n/a	n/a
Apr-02	0.40	0.07	0.19	0.03	8.67	1.44	0.04	0.01	0.000003	0.000003	0.000003	0.000003	n/a	n/a
May-02	0.0001	0.00005	0.00002	0.00001	13.50	1.93	0.07	0.01	0.45	0.06	0.0004	0.00006	n/a	n/a
Jun-02	0.12	0.02	0.01	0.001	11.15	1.59	0.05	0.01	0.21	0.03	0.001	0.0001	n/a	n/a
July-02	0.005	0.0008	0.01	0.002	11.25	1.88	0.06	0.01	0.02	0.003	0.0001	0.0001	n/a	n/a
Aug-02	0.0	0.0	0.0	0.0	15.37	3.84	0.08	0.02	0.0006	0.0006	0.000004	0.000002	n/a	n/a
Sep-02	0.0	0.0	0.0	0.0	13.27	2.65	0.07	0.01	0.0	0.0	0.0	0.0	n/a	n/a
Oct-02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Nov-02	0.0001	0.0001	0.003	0.001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Dec-02	0.0007	0.0007	0.0003	0.0003	3.00	3.00	0.02	0.02	0.0	0.0	0.0	0.0	0.075	n/a
Total	0.72	0.14	0.30	0.06	105.52	22.35	0.51	0.11	0.83	0.26	0.002	0.0003		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	n/a	n/a	n/a	n/a	4	n/a	n/a	n/a	n/a
Market capitalization (US\$ millions)	n/a	n/a	n/a	n/a	0.1	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$ millions)	n/a	n/a	n/a	0.9	0.7	n/a	n/a	n/a	-19.7
Total vol.-stocks (# shares millions)	n/a	n/a	n/a	0.2	0.3	n/a	n/a	n/a	50.4
Avg. daily vol.-stocks (US\$ millions)	n/a	n/a	n/a	0.03	0.02	n/a	n/a	n/a	-45.3
Avg. daily vol.-stocks (# shares millions)	n/a	n/a	n/a	0.01	0.01	n/a	n/a	n/a	-32.0
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	107.3	105.5	n/a	n/a	n/a	-1.7
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	0.5	0.5	n/a	n/a	n/a	1.4
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	4.1	2.1	n/a	n/a	n/a	-49.9
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	0.02	0.01	n/a	n/a	n/a	-45.0
Total vol.-other (US\$ millions)	n/a	n/a	n/a	0.7	0.8	n/a	n/a	n/a	24.8
Total vol.-other (# shares millions)	n/a	n/a	n/a	0.001	0.002	n/a	n/a	n/a	162.3
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	0.03	0.02	n/a	n/a	n/a	-28.0
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	0.00004	0.00004	n/a	n/a	n/a	-14.3
Monthly averaged turnover ratio	n/a	n/a	n/a	n/a	0.8	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	n/a	n/a	n/a	4,775.0	4,898.0	n/a	n/a	n/a	2.6

2-Year Stock Volume (US\$ millions)

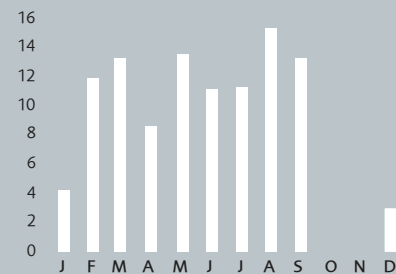


2002-Monthly Stock Volume (US\$ millions)

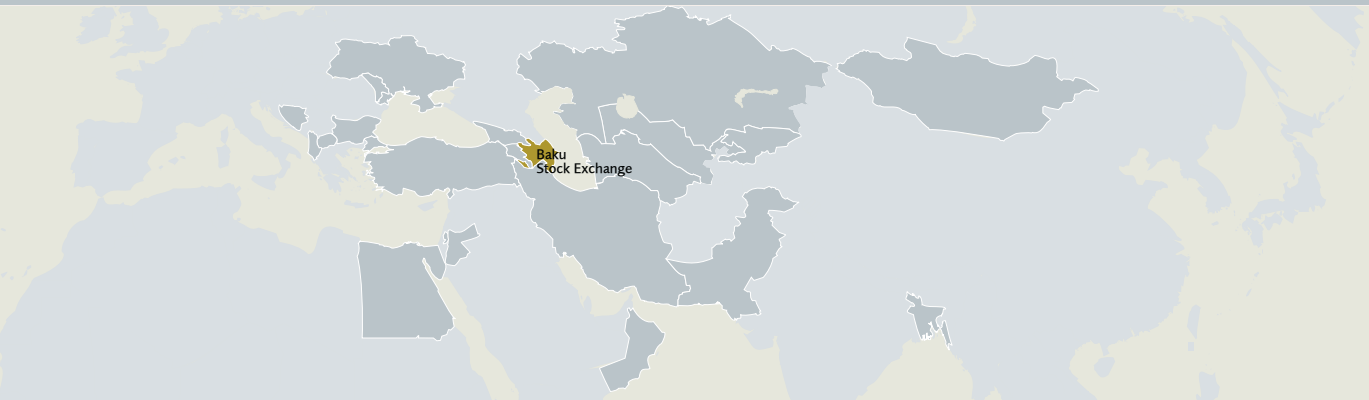


There was no trading in August through October.

2002-Monthly Bond Volume (US\$ millions)



There was no trading in October and November.



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BULGARIAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN



In the last twelve months we continued our policy of diversifying the instruments traded on the BSE.

The year 2002 was a relatively good year for the Bulgarian Stock Exchange (BSE). This is best illustrated by the more than 100% increase of the official BSE index, SOFIX, on a year-on-year basis. The overall turnover and trading volumes remained stable throughout the year and even registered an increase.

2002 was the year in which the European Commission praised the efforts of the Bulgarian people during the long transition period and recognized our economy as a "functioning market economy." This is a very important step toward the full integration of our country into the European Union. The constantly improving performance of the Bulgarian economy will undoubtedly have a positive effect on the development of the capital market. The current government has given its support and has taken concrete measures to transform the stock market making it more modern and efficient and in compliance with international and European standards. An important step in this direction

is the implementation of a large-scale program for privatization of state-owned companies through the stock exchange. This will increase the supply of attractive issues in the stock market and will also increase investors' demand.

In the last twelve months we continued our policy of diversifying the instruments traded on the BSE. We now offer a wide variety of shares, government, corporate, municipal and mortgage bonds, along with Bulgarian Depository Receipts, based on foreign stocks and indices, and some specific Bulgarian instruments such as compensatory notes.

Our management also continued its efforts to develop new services for our members. By the end of 2002 we started testing the new Client Order-Book Online System (COBOS), which should be operational in the first weeks of 2003. Through this innovation we hope to attract a wider investor base and facilitate stock market transactions.

On an international level the BSE remains active in different projects and initiatives intended to promote regional and pan-European cooperation. A Memorandum of Understanding was signed with the Moscow Interbank Currency Exchange and further steps were taken to develop relations with partner exchanges in Southeast Europe – the Istanbul, Athens, Macedonian, Romanian, Croatian and Belgrade stock exchanges. Representatives of these exchanges participated in an international roundtable hosted by the BSE, dedicated to the problems of "Privatization Through the Stock Exchange." Our discussions showed that we have common problems and common goals, some of which we can reach through common efforts.

Apostol Apostolov
Chairman

HISTORY AND DEVELOPMENT

The First Bulgarian Stock Exchange (FBSE) was inaugurated on 8 November 1991 and started trading in May 1992. In 1996, the newly established Securities and Stock Exchange Commission (SSEC) introduced the requirement that all listed stocks must have their prospectuses approved by the Commission in order to trade on the FBSE. As no company was able to comply with the new SSEC requirements, trading on the FBSE was suspended on 23 October 1996.

The Bulgarian Stock Exchange-Sofia (BSE) was licensed as a new entity by the SSEC in October 1997, replacing the FBSE. Operations on the BSE floor began on 21 October 1997. Due to the mass privatization process, several million Bulgarians became small investors, creating a solid base for the development of a large and liquid capital market.

On 12 January 1998, the Exchange launched its official floor, trading shares in the first listed company - Elkabel. By the end of 1998, there were 19 companies listed on the Official Market and 1,000 companies from the Mass Privatization Program were admitted for trading on the Free (OTC) Market.

By the end of 2002 the number of listed companies on the Official Market of the BSE reached 32. Major industrial companies, banks, holding groups and investment funds are among the issuers in this market. Over 300 companies are still being traded on the Free Market; amendments to the Law on Public Offerings of Securities allowed the least traded companies on the Free Market to close and delist. In the meantime, new trading instruments were introduced – government, corporate,

municipality and mortgage bonds, as well as Bulgarian Depository Receipts.

The Law on Public Offerings of Securities, which was adopted by the Bulgarian Parliament in December 1999, replaced the Securities, Stock Exchanges and Investment Companies Act (1995). New amendments were added to the new law in the spring of 2002, which provide for even greater protection for minority shareholders and creates further prerequisites for the development of a transparent and efficient capital market in the country.

FUTURE OUTLOOK

In 2003 the BSE proposes:

- to implement new services to improve the operational efficiency of the trading infrastructure and better satisfy the needs of the investment intermediaries and members of the BSE;

- to put forth efforts to attract high-quality issues while increasing liquidity, as well as trading volumes;
- to develop initiatives promoting cross-border cooperation among stock exchanges, and eventually dual listings; and

- to develop educational programs while publicizing stock trading among the general public.

BULGARIAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	9:30-14:00
Market Segmentation	Official equity market: segments A, B, C; Official bond market: government, municipality bonds, corporate bonds; Unofficial market
System	Automated, remote access, depository link, Internet services, WAN
Mechanisms	Continuous auction
Market maker/specialists	No
Instruments	Government, municipal, mortgage & corporate bonds, Bulgarian depository receipts
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume

■ Clearing & Settlement

Central depository	Yes
Period	T+3
Registered	Bearer
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing institution	Yes
Risk sharing	Yes
Margin/lending	Yes, lending
Custodians	Banks

■ Structure & Regulations

Legal	Not-for-profit company
Regulation	Self
Securities market regulations	Regulator and exchange w/ regulator approval
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

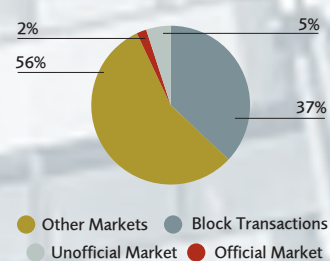
■ Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	0% - received by local companies, 15% - payable by local companies to Bulgarian residents and non-profit organizations, 15% - distributed by Bulgarian companies to foreign shareholders
Interest income	15% - all investors
Capital gains	Included in the corporate income and taxable corporate income tax

■ 2002 Volume by Market



■ Minimum Listing Requirements

Requirements	Segment A	Segment B (Parallel)	Segment C (Provisional)
Years of business activity	3	2	1
Capitalization of issue	BGN 20,000,000	BGN 10,000,000	BGN 500,000
Free float	25%	10%	5%
Minimum # of shareholders	400	100	100
Minimum years of positive financial results	3	1	n/a
# times dividends distributed in last 3 years	1	n/a	n/a
Listing agreement with central depository	Yes	Yes	Yes
Prospectus required	Yes	Yes	Yes
Min. # shares traded per month	1,000	n/a	1,000

BULGARIAN STOCK EXCHANGE

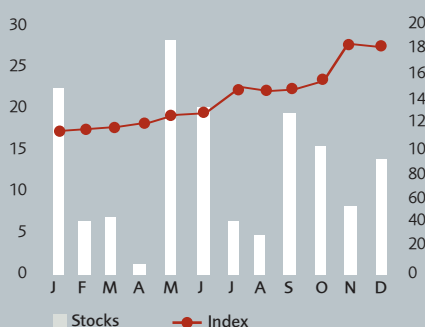
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	22.58	0.98	5.04	0.22	0.001	0.00005	0.00001	0.0000002	0.01	0.0004	0.03	0.001	509.35	117.40
Feb-02	6.56	0.33	4.76	0.24	0.04	0.002	0.0001	0.00001	0.01	0.0007	0.06	0.003	488.48	117.90
Mar-02	6.92	0.33	2.07	0.10	0.002	0.0001	0.00001	0.000001	0.01	0.0003	0.02	0.001	498.93	120.60
Apr-02	1.20	0.05	0.62	0.03	0.0	0.0	0.0	0.0	0.01	0.0003	0.03	0.001	531.99	122.70
May-02	28.25	1.41	2.96	0.15	0.49	0.02	0.001	0.00004	0.03	0.001	0.09	0.005	616.26	129.90
Jun-02	20.37	1.02	3.41	0.17	1.93	0.10	0.002	0.0001	5.61	0.28	0.25	0.01	657.56	132.15
July-02	6.62	0.29	1.85	0.08	0.78	0.03	0.0004	0.00004	0.04	0.002	0.21	0.01	652.16	152.38
Aug-02	4.68	0.21	1.85	0.08	2.82	0.13	0.003	0.0001	0.02	0.001	0.10	0.005	517.34	147.87
Sep-02	19.60	0.98	4.76	0.24	1.65	0.08	0.002	0.0001	4.46	0.22	48.01	2.40	517.03	149.82
Oct-02	15.53	0.68	3.32	0.14	0.53	0.02	0.001	0.00004	11.70	0.51	96.68	4.20	642.80	156.10
Nov-02	8.15	0.39	4.24	0.20	1.73	0.08	0.003	0.0002	8.23	0.39	62.19	2.96	662.08	186.99
Dec-02	14.08	0.88	6.78	0.42	0.17	0.01	0.0002	0.00001	7.47	0.47	61.11	3.82	712.53	183.08
Total	154.53	0.62	41.66	0.17	10.13	0.04	0.01	0.0001	37.59	0.15	268.77	1.07		

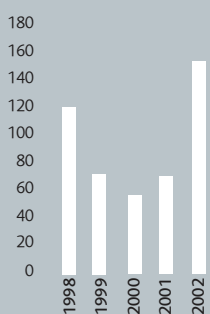
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	998	858	503	399	354	-64.5	-58.7	-29.6	-11.3
Market capitalization (US\$ millions)	146.3	707.9	572.6	506.6	712.5	387.0	0.7	24.4	40.6
Total vol.-stocks (US\$ millions)	121.1	72.2	57.7	70.3	154.5	27.6	114.0	167.8	119.8
Total vol.-stocks (# shares millions)	26.2	20.9	41.1	66.4	41.7	59.0	99.3	1.4	-37.3
Avg. daily vol.-stocks (US\$ millions)	0.5	0.3	0.2	0.3	0.6	25.7	112.3	167.7	119.9
Avg. daily vol.-stocks (# shares millions)	0.1	0.1	0.2	0.3	0.2	56.6	107.5	3.8	-38.5
Total vol.-bonds (US\$ millions)	Historical data not available			0.5	10.1	Historical comparisons not available			1,925.1
Total vol.-bonds (# shares millions)				0.006	0.01				118.8
Avg. daily vol.-bonds (US\$ millions)				0.002	0.04				1,915.0
Avg. daily vol.-bonds (# shares millions)				0.00003	0.0001				300.0
Total vol.-other (US\$ millions)				0.4	37.6				9,061.1
Total vol.-other (# shares millions)				1.0	268.8				26,776.6
Avg. daily vol.-other (US\$ millions)				0.002	0.1				9,028.6
Avg. daily vol.-other (# shares millions)				0.004	1.1				26,670.0
Monthly averaged turnover ratio	0.6	0.01	0.01	0.01	0.02	-97.0	81.0	81.0	81.0
Index	n/a	n/a	104.7	118.6	183.1	n/a	n/a	74.9	54.4
Currency/US\$	1,664.0	1.90	2.20	2.20	1.93	n/a	1.6	-12.3	-12.3

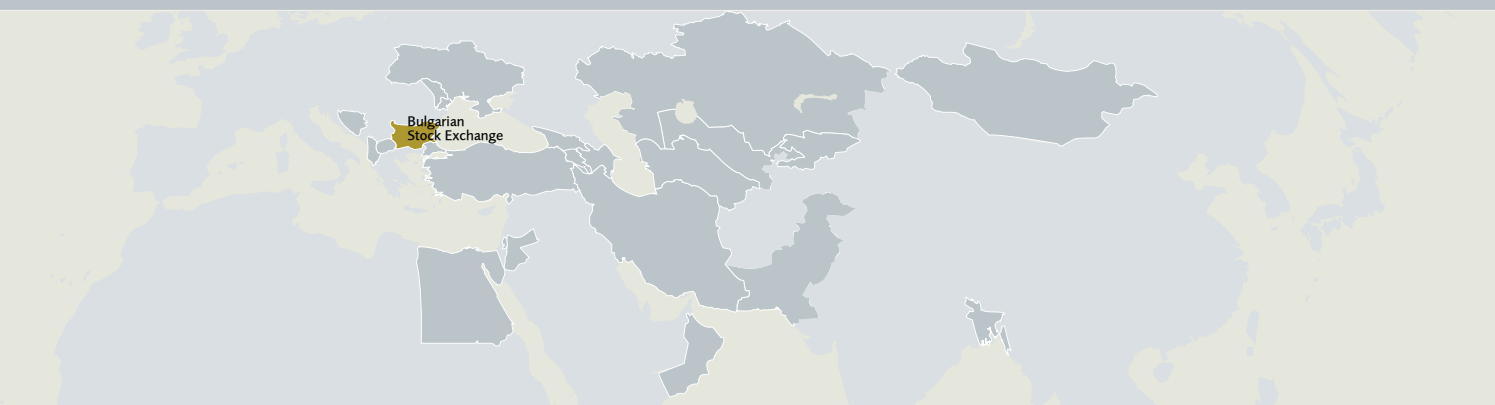
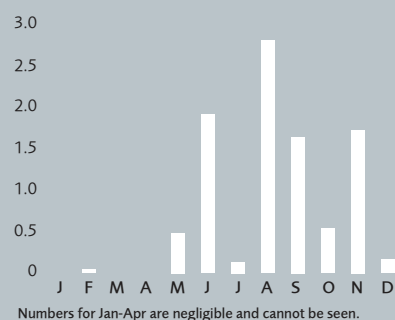
2002-Monthly Stock Volume vs Index (US\$ millions)



5-Year Stock Volume (US\$ millions)



2002-Monthly Bond Volume (US\$ millions)



CAIRO AND ALEXANDRIA STOCK EXCHANGES

LETTER FROM THE CHAIRMAN

The year 2001/2002 witnessed the culmination of a number of long-awaited projects by market participants.



The year 2001/2002 witnessed the culmination of a number of long-awaited projects by market participants. In brief these were: the publication of the CASE strategic plan for the next three years; the implementation of the new listing rules, which emphasize timely information disclosure, transparency and good corporate governance practices by the issuers; re-organizing the Over-the-Counter Market; the removal of the price ceiling on the most active shares; and draft proposals for new membership. Besides these projects, we have not neglected our ongoing emphasis on

investor awareness, training and information dissemination.

There have been a number of globally significant events in the past year. These include increasingly diminishing values in the global capital markets mainly due to the sharp decline in the prices of the technology/dot.com sector; the devastating corporate scandals including Enron, WorldCom and Global Crossing that shocked investors worldwide and forced the US government to change its disclosure, reporting and fraud rules. Accordingly,

operators of stock exchanges around the world are struggling to cope at these difficult times in order first to restore the confidence of investors and then to remain viable engines for economic growth. We at CASE plan to do this by continuing to insist on having strong brokerage firms, quality issuers, and well-regulated markets to ensure that our markets support disclosure, transparency, fairness and efficiency.

Dr. Sameh Y. El-Torgoman
Chairman

HISTORY AND DEVELOPMENT

The Egyptian Stock Exchange is comprised of two exchanges: the Cairo and Alexandria Stock Exchanges (CASE), and is governed by the same board of directors that share the same trading, clearing and settlement systems. The Alexandria Stock Exchange was officially established in 1888 followed by Cairo in 1903. The two exchanges were very active in the 1940s, when the Egyptian Stock Exchange ranked fifth in the world. Nevertheless, the central planning and socialist policies adopted in the mid-1950s led to the demise of activity on the Exchange, which remained dormant throughout the period between 1961 and 1992.

In 1990, the Egyptian government started an economic reform and restructuring program. The move towards a free-market economy has been remarkably swift and the process of deregulation and privatization has stimulated stock market activity. In the period between 1992 and 1996, the Capital Market Authority

(CMA) played an instrumental role in initiating and leading the effort for the revival of the Egyptian stock market. In mid-1997, the Exchange started its modernization plan that included an overhaul of its trading system, listing and membership rules, OTC trading, and investor education.

In early 2002, the CASE finished formulating its three-year strategic plan aimed at raising the Egyptian capital market and equipping it for integration into global markets and assuring a leading role in the region. The three-year plan emphasizes four main objectives for the CASE: enhancing liquidity, efficiency, transparency and fairness in the Egyptian market.

In 2002, the CASE enacted new regulatory reforms including the implementation of new listing rules aimed at improving corporate governance and disclosure practices for all listed securities; the modification in the over-the-

counter (OTC) market rules for trading unlisted shares that do not meet the listing requirements; and the removal of the 5% price ceiling on the 12 most active stocks traded, together with a reduction in their settlement period through the Misr Clearing Settlement and Depository to T+2 versus a previously implemented T+3.

With respect to information dissemination and public awareness, the CASE has established a company "Egypt for Information Dissemination Company" (EGID), which started disseminating information in the third quarter of 2001. Moreover, the Exchange held its first interactive exposition "Borsa Step X Step" last October 2002, linking the public with the main capital market players.

FUTURE OUTLOOK

□ To be one of the leading exchanges in the MENA Region by:

1. Continuing to provide a well-regulated and transparent market.
2. Attracting new local and regional investors.
3. Enhancing the accessibility of the Egyptian capital market by building regional links, signing additional cooperation agreements and pursuing integration with both regional and international exchanges.

□ To enhance the regulatory framework by:

1. Working to achieve efficient listing and membership rules in the region.

2. Continuing to improve corporate governance and disclosure practices of listed companies under the new listing rules administered by the CASE in August 2002.

3. Increasing the market professionalism and discipline of licensed brokers through new membership rules and the establishment of a membership committee.

4. Establishing a listing committee at the Exchange.

5. Investing further in the development of the arbitration process.

□ To develop new products and services such as:

1. A bonds market and the establishment of a primary dealers system.
2. Implementation of margin trading to activate the market.

□ To develop in education by:

1. Continuing the organization of education and training programs for market participants and professionals, as well as university graduates.
2. Continuing to publish educational brochures and leaflets for individual investors that tackle various issues of interest, such as basics about equity investment, bonds, mutual funds, and brokers.

CAIRO AND ALEXANDRIA STOCK EXCHANGES

■ Trading

Days	Sunday-Thursday
Hours	11:30-15:30 (listed securities) 10:00-11.30 (OTC Market)
Market segmentation	Stocks (physical-dematerialized- active stocks- non-active stocks-bonds)
System	Automated, no depository link, data dissemination, remote login, WAN
Mechanisms	Primary market, continuous auction
Market-maker/specialists	No
Instruments	Stocks/bonds/close ended mutual funds
Currency	Local and US\$
Real time information	Best bid/ask, last price, last volume, total volume, order book, counter-parties, listed company announcements

■ Clearing & Settlement

Central depository	Central
Period	T+3 T+2 (for the 12 most active stocks)
Registered	Yes, few bearer shares
Settlement	Book entry, physical
Clearing	Netting
DVP	Full DVP
Clearing institution	Separate entity MCSD, only 35% owned by CASE
Risk sharing	Yes
Margin/lending	Not yet implemented
Custodians	Banks, clearing members

■ Structure & Regulations

Legal	Special status within the law
Regulation	Not self-regulated*
Securities market regulations	Capital market authority
Trading rules	Shared regulatory responsibility
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	Yes

*Will be a SRD in new capital market law

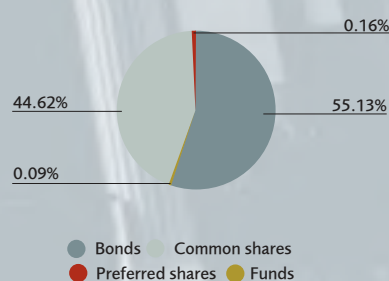
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	None
Interest income	None
Capital gains	None

■ Volume by Type



■ Minimum Listing Requirements

Requirements	Official Schedule 1	Official Schedule 2	Unofficial Schedule 1	Unofficial Schedule 2
Years of business activity	3	3	2	1
Minimum number of issued shares	2 million	2 million	1 million	0.5 million
Capitalization of issue	L.E 20 million	L.E 20 million	L.E 10 million	L.E 5 million
Free float	30%	n/a	10%	n/a
Minimum # of shareholders	150	n/a	50	n/a
Minimum net profit before taxes as a percentage of issued capital	5%	5%	5%	1%
Shareholders' equity not less than total issued and paid-up capital	Required	Required	Required	Required
Listing agreement with central depository	Yes	Yes	Yes	Yes
Prospectus required	No	No	No	No
Disclosure requirements	Must abide by CASE information disclosure rules	Must abide by CASE information disclosure rules	Must abide by CASE information disclosure rules	Must abide by CASE information disclosure rules
Special requirements	Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)

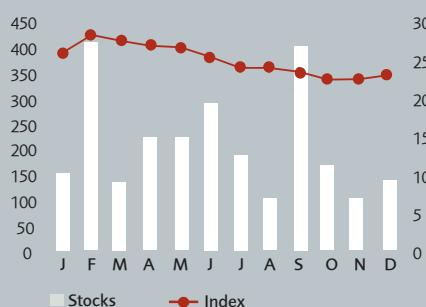
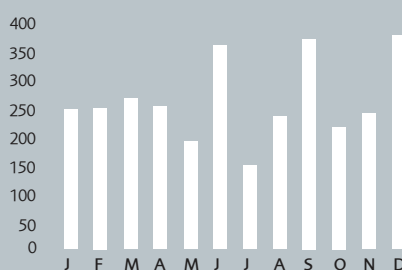
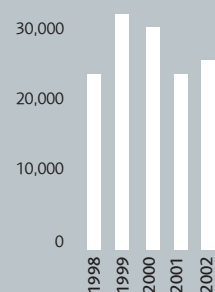
CAIRO AND ALEXANDRIA STOCK EXCHANGES

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	152.04	6.91	80.37	3.65	244.76	11.13	1.06	0.05	89.17	4.05	0.03	n/a	23,837.60	25.70
Feb-02	408.59	22.70	45.73	2.54	245.41	13.63	1.11	0.06	397.69	22.09	n/a	n/a	24,356.90	28.10
Mar-02	134.63	6.41	64.96	3.09	262.06	12.48	1.12	0.05	50.69	2.41	n/a	n/a	25,392.50	27.30
Apr-02	220.02	10.48	47.43	2.26	249.83	11.90	1.19	0.06	131.47	6.26	n/a	n/a	25,404.70	26.70
May-02	218.99	11.53	52.92	2.79	186.51	9.82	0.82	0.04	80.98	4.26	n/a	n/a	25,538.60	26.30
Jun-02	288.31	13.73	50.06	2.38	354.26	16.87	1.69	0.08	186.47	8.88	n/a	n/a	25,686.75	25.19
July-02	187.52	8.93	75.18	3.58	146.38	6.97	0.86	0.04	287.95	13.71	n/a	n/a	25,635.81	23.77
Aug-02	102.58	4.88	60.39	2.88	230.87	10.99	1.43	0.07	144.91	6.90	n/a	n/a	25,818.23	23.80
Sep-02	399.80	18.17	70.68	3.21	365.61	16.62	1.66	0.08	23.06	1.05	n/a	n/a	26,309.19	23.20
Oct-02	166.26	7.56	61.27	2.78	211.96	9.63	0.99	0.05	33.60	1.53	n/a	n/a	26,125.22	22.26
Nov-02	100.76	5.04	39.12	1.96	236.93	11.85	1.10	0.05	68.29	3.41	n/a	n/a	26,131.49	22.25
Dec-02	137.14	6.53	49.06	2.34	371.25	17.68	1.80	0.09	277.10	13.20	n/a	n/a	26,415.42	22.74
Total	2,516.63	10.11	697.16	2.80	3,105.83	12.47	14.83	0.06	1,771.38	7.11	0.03	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	870	1,033	1,076	1,110	1,151	32.3	11.4	7.0	3.7
Market capitalization (US\$ millions)	24,176.5	32,723.2	30,916.3	24,404.0	26,415.4	9.3	-19.3	-14.6	8.2
Total vol.-stocks (US\$ millions)	4,958.0	8,989.0	12,540.0	3,983.9	2,516.6	-49.2	-72.0	-79.9	-36.8
Total vol.-stocks (# shares millions)	436.0	841.0	957.8	1,173.4	697.2	59.9	-17.1	-27.2	-40.6
Avg. daily vol.-stocks (US\$ millions)	21.5	36.1	50.6	16.2	10.1	-53.0	-72.0	-80.0	-37.6
Avg. daily vol.-stocks (# shares millions)	1.8	3.3	3.9	4.8	2.8	55.5	-15.2	-28.2	-41.7
Total vol.-bonds (US\$ millions)	Historical data not available			2,088.9	3,105.8	Historical comparisons not available			48.7
Total vol.-bonds (# shares millions)				8.6	14.8				72.4
Avg. daily vol.-bonds (US\$ millions)				8.5	12.5				46.7
Avg. daily vol.-bonds (# shares millions)				0.03	0.1				98.7
Total vol.-other (US\$ millions)				84.7	1,771.4				1,991.4
Total vol.-other (# shares millions)				0.01	0.03				200.0
Avg. daily vol.-other (US\$ millions)				0.3	7.1				2,271.3
Avg. daily vol.-other (# shares millions)				0.00003	0.0001				233.3
Monthly averaged turnover ratio	0.02	0.03	0.03	0.01	0.01	-60.5	-73.7	-73.7	-21.0
Index	n/a	n/a	59.9	28.7	22.7	n/a	n/a	-62.0	-20.8
Currency/US\$	3.4	3.4	3.9	4.6	4.6	35.9	35.9	18.5	0.4

2002-Monthly Stock Volume vs Index
(US\$ millions)2002-Monthly Bond Volume
(US\$ millions)5-Year Market Capitalization
(US\$ millions)Cairo and Alexandria
Stock Exchanges

Contact Information

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DHAKA STOCK EXCHANGE

LETTER FROM THE CEO



The year 2002 will be marked in the history of capital market of Bangladesh as the beginning of an economic reorientation.

During the year 2002 we witnessed the culmination of a number of projects previously undertaken. The year 2002 will be marked in the history of capital market of Bangladesh as the beginning of an economic reorientation. After a peaceful national election, the new government has already taken various steps to revamp the economy of the country. The Dhaka Stock Exchange (DSE) continued to keep an ongoing emphasis on investor awareness, training and information dissemination.

With regard to capital market reforms, the Securities and Exchange Commission (SEC) of Bangladesh has undertaken some major

initiatives. The thrust of these reforms has been toward safeguarding investors' interests, increasing market efficiency and transparency, and improving risk management practices at the country's stock exchanges. These reforms will have the effect of bringing Bangladeshi markets in line with the best international practices.

Our own regulatory expertise and capacity is being strengthened. Our major objectives are to provide investors with transparent and efficient trading, safe and secure settlement and accurate and timely information dissemination.

In order to establish a well-developed securities market in the economy, we have made extensive efforts to bring about modernization and development of the DSE.

Mafiz Uddin Ahmed
Chief Executive Officer

HISTORY AND DEVELOPMENT

The Dhaka Stock Exchange (DSE) was incorporated in March 1954 as the East Pakistan Stock Exchange Association Ltd. On 23 June 1962, it was renamed the Dhaka Stock Exchange. Formal trading began in 1954 but was suspended when Bangladesh gained independence in 1971. With the change in the economic policy of the government in 1976, however, trading activities were ultimately resumed with nine listed companies. By December 2002, there were 229 securities listed on the DSE, including 10 mutual funds and 10 debentures, with a total market capitalization of approximately US\$ 1.2 billion.

During 2002, the DSE embarked on a radical reform program:

- Greenfield companies are to be placed in a new category. There are now A, B, Z and G categories for listed securities.
- The DSE suspended the netting facility of nine listed companies due to a dividend declaration of 60% from previous year, as per new SEC regulations.
- Several foreign delegations visited the DSE, among them the British Deputy High Commissioner, the Chairman of International Titanium Resources Ltd., Australia and representatives of other leading professional and educational institutions.

- A ten-member delegation led by the DSE Chairman, Mr. Ahmed Iqbal Hasan, called on Prime Minister Begum Khaleda Zia, the Honorable Prime Minister of the People's Republic of Bangladesh at her office on 25 April 2002.
- A 23-member delegation of the DSE, led by its Chairman Mr. Ahmed Iqbal Hasan, visited the Calcutta Stock Exchange on 19 August 2002. The delegation was appraised of the Central Depository System of the Calcutta Bourse.

FUTURE OUTLOOK

During 2003 the DSE plans to:

- implement online worldwide trading over the Internet;
- automate the clearing and settlement system of the Exchange;
- develop and implement the automation of back office functions and services;
- construct a multi-storied modern premises for the DSE;
- install RMS in the online trading system;
- install a clearing and settlement module; and
- continue efforts to increase Exchange membership to 500.

DHAKA STOCK EXCHANGE

■ Trading

Days	Saturday-Thursday
Hours: Continuous	10:30-14:00
Post closing	14:00-14:30
Market segmentation	Public market, spot market, block market, odd lot market
System	Automated, reporting facilities, WAN
Mechanisms	Continuous auction
Market-maker/specialists	No
Instruments	Stocks, debentures, mutual funds
Currency	Local
Real time information	Best bid/ask, last price, last volume, order book, listed company announcement

■ Clearing & Settlement

Central depository	No
Period	T+5 for A category shares, T+7 for Z category shares
Registered	Yes
Settlement	Physically
Clearing	Netting
DVP	No DVP
Clearing institution	Yes
Risk sharing	No
Margin/lending	No
Custodians	n/a

■ Structure & Regulations

Legal	Not-for-profit company
Regulation	Self
Securities market regulations:	Exchange w/ regulatory institutions and jointly
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Equity
Trading halts regulations	Yes
Investor protection	Yes

■ Foreign Participation

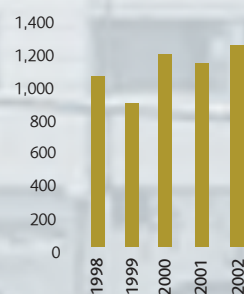
Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	10% for individuals above TK 100,000
Interest income	10%
Capital gains	Negligible

■ 5-Year Market Capitalization

(US\$ millions)



■ Minimum Listing Requirements

Requirements	National Market
Years of business activity	n/a
Capitalization of issue	TK 10,000,000
Free float	n/a
Minimum # of shareholders	250
Minimum years of positive financial results	n/a
# times dividends distributed in last 3 years	n/a
Listing agreement with central depository	n/a
Prospectus required	Yes
Special requirements	

Criteria regarding categorization of newly listed companies : In the case of newly listed securities, the rate of earnings per share (EPS) based on the audited accounts of a full year shall be treated as a substitute for the dividend rate applicable for "A" and "B" category companies in the last calendar year. Transactions of shares (other than Mutual Funds) of the following category of companies, which shall be described as G-category of companies, shall be kept outside the adjusted due position mechanism for settlement - G-category companies (i.e. greenfield companies). Newly listed shares of those companies which do not fall under any of the categories mentioned under sub-regulations (1), (2) and (3), shall be placed under G-category companies for which the settlement procedure for B-category companies shall be applied.

DHAKA STOCK EXCHANGE

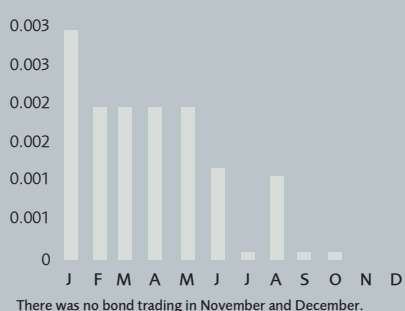
Official 2002 Statistics

2002	STOCKS				BONDS*				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	33.33	1.23	73.36	2.72	0.003	0.0001	0.0002	0.000009	0.16	0.01	13.22	0.49	1,044.49	818.00
Feb-02	32.70	1.56	75.60	3.60	0.002	0.0001	0.0001	0.00001	0.06	0.003	2.75	0.13	1,072.24	818.00
Mar-02	61.97	2.58	126.01	5.25	0.002	0.0001	0.0001	0.00001	0.68	0.03	6.97	0.29	1,117.29	818.80
Apr-02	35.50	1.54	76.61	3.33	0.002	0.0001	0.0002	0.00001	2.49	0.11	9.50	0.41	1,079.93	819.00
May-02	32.26	1.40	80.19	3.49	0.002	0.0001	0.00009	0.000004	1.21	0.05	3.98	0.17	1,073.51	819.00
Jun-02	38.96	1.56	84.85	3.39	0.001	0.00005	0.0001	0.000003	0.39	0.02	3.93	0.16	1,129.63	819.74
July-02	72.28	2.89	107.47	4.30	0.0001	0.000003	0.000004	0.0000002	1.21	0.05	11.80	0.47	1,230.58	820.28
Aug-02	53.57	2.14	81.25	3.25	0.001	0.00004	0.0001	0.000003	1.21	0.05	9.61	0.38	1,235.32	820.52
Sep-02	88.91	3.56	224.31	8.97	0.0001	0.000004	0.000005	0.0000002	0.52	0.02	14.18	0.57	1,250.50	822.07
Oct-02	62.44	2.50	143.99	5.76	0.0001	0.000005	0.000007	0.0000003	0.25	0.01	4.26	0.17	1,212.77	822.29
Nov-02	38.87	1.62	89.30	3.72	0.0	0.0	0.0	0.0	0.56	0.02	2.09	0.87	1,216.56	822.33
Dec-02	28.61	1.43	52.19	2.61	0.0	0.0	0.0	0.0	0.34	0.02	1.99	0.10	1,228.65	822.34
Total	579.40	2.02	1,215.13	4.23	0.01	0.0001	0.0004	0.00004	9.08	0.32	84.27	0.29		

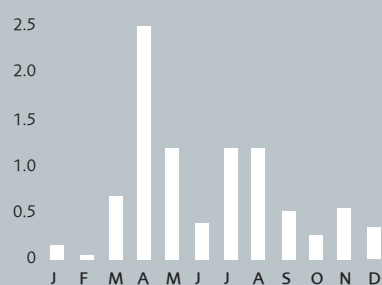
* There was no bond trading in November and December.

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	229	240	244	252	229	0.0	-4.6	-6.1	-9.1
Market capitalization (US\$ millions)	1,036.2	869.5	1,165.3	1,118.8	1,228.7	18.6	41.3	5.4	9.8
Total vol.-stocks (US\$ millions)	717.1	793.5	765.6	702.1	579.4	-19.2	-27.0	-24.3	-17.5
Total vol.-stocks (# shares millions)	1,015.3	739.4	946.2	921.1	1,215.1	19.7	64.3	28.4	31.9
Avg. daily vol.-stocks (US\$ millions)	2.7	3.1	2.8	2.6	2.0	-25.2	-34.9	-27.9	-22.4
Avg. daily vol.-stocks (# shares millions)	3.8	2.9	3.4	3.5	4.2	11.4	46.0	24.5	21.0
Total vol.-bonds (US\$ millions)	0.1	0.5	0.6	0.1	0.01	-90.7	-97.2	-97.5	-86.4
Total vol.-bonds (# shares millions)	0.004	0.01	0.02	0.005	0.0004	-90.0	-96.0	-98.0	-92.0
Avg. daily vol.-bonds (US\$ millions)	0.001	0.002	0.002	0.0005	0.0001	-90.0	-95.0	-95.0	-80.0
Avg. daily vol.-bonds (# shares millions)	0.00002	0.0001	0.0001	0.00002	0.00004	100.0	-60.0	-60.0	100.0
Total vol.-other (US\$ millions)	0.8	0.6	5.9	6.7	9.1	993.0	1,466.1	54.0	35.6
Total vol.-other (# shares millions)	0.2	228.3	229.2	186.1	84.3	36,864.3	-63.1	-63.2	-54.7
Avg. daily vol.-other (US\$ millions)	0.003	0.002	0.02	0.03	0.03	1,033.3	1,600.0	70.0	13.3
Avg. daily vol.-other (# shares millions)	0.001	0.001	0.8	0.7	0.3	29,265.0	29,265.0	-64.6	-58.1
Monthly averaged turnover ratio	0.05	0.07	0.06	0.05	0.04	-21.4	-43.9	-34.5	-21.4
Index	n/a	n/a	n/a	817.8	822.3	n/a	n/a	n/a	0.6
Currency/US\$	48.1	50.6	54.0	57.0	58.0	20.6	14.6	7.4	1.8

2002-Monthly Stock Volume vs Index
(US\$ millions)2002-Monthly Bond Volume
(US\$ millions)

There was no bond trading in November and December.

2002-Monthly Volume Other
(US\$ millions)

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GEORGIAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN

It is our strong belief that the principles of transparency and disclosure, underlying the operation and development strategy of the Exchange, are an unquestionable guarantor of our success.



The third working year of the Georgian Stock Exchange (GSE) is nearing completion. As before, it was full of challenges and emerging opportunities.

The year 2002 was quite productive in terms of implementing the business systems conceived earlier. The most significant achievement is that, as a result of active cooperation with the National Securities Commission and the Ministry of State Property Management, the special privatization auctions commenced in December 2002 on the GSE trading floor. We hope that the GSE system will soon prove itself to be the best mechanism for the state as well as for the investors, for conducting such auctions. The frequency of

these auctions will significantly increase in the coming year.

2002 was difficult for the Georgian economy. Harsh socio-political developments were accompanied by a severe curtailing of foreign investment. The economic downturn could not but negatively reflect on the trading activity at the GSE. Unfortunately we cannot speak about annual increases in the trading volumes and other related statistics. The ardent work and enthusiastic attitude of the GSE staff, however, gives us firm hope that the following years will be busier and more fruitful for the Georgian capital market.

It is our strong belief that the principles of transparency and disclosure, underlying the

operation and development strategy of the Exchange, are an unquestionable guarantor of our success. The GSE will unwaveringly continue to apply these policies to encompass the various facets of the Georgian securities market and work in cooperation with all those who strive toward economic development of Georgia.

George Loladze
Chairman of the Supervisory Board

HISTORY AND DEVELOPMENT

Equity securities first appeared in Georgia in 1991 after the declaration of independence that signaled the beginning of market-oriented reforms. A vast majority of the newly established joint-stock companies were owned by a rather small number of private shareholders and trading in these shares was relatively inactive. With the launching of the Mass Privatization Program in 1994, approximately 1,300 state-owned enterprises were organized as joint-stock companies, creating about half a million individual private shareholders. However, during a five-year period (1994-1999), the lack of an appropriate legal framework and organized market infrastructure seriously impeded the secondary trading of these shares and any over-the-counter market activity was nearly non-existent.

The Georgian Stock Exchange (GSE) was founded in 1999 by a group of Georgian securities market professionals, leading banks, investment and insurance companies. Today it is the only organized securities market in Georgia. Designed and established with the assistance of the United States Agency for International Development (USAID) and operating within the legal framework of corporate and securities laws drafted with the assistance of American and German experts, the GSE can assert that it is designed and operated to comply with "global best practices" and offers an attractive investment environment to foreign investors.

In order to promote the concept of self-regulation, the GSE membership adopted a number of rules. After approval of these rules by the National Securities Commission of Georgia, the GSE was officially recognized as a

self-regulatory organization (SRO) and received a stock exchange license in January 2000.

The GSE utilizes an automated trading facility. Thousands of securities can be traded by its members from the workstations on the GSE floor or remotely from their offices. The GSE adopted the platform employed by the Russian trading system (RTS) in Moscow. However, RTS - as an excellent informational-communication system - was significantly modified to ensure those requirements outlined under the GSE trading rules reflected the peculiarities of the Georgian securities market. After several months of training and a series of mock trading sessions for the members/brokers, official trading at the GSE began in March 2000.

FUTURE OUTLOOK

During 2003 the GSE plans to:

- establish mechanisms for the initiation of an electronic exchange of information between brokerage companies, the GSE, and the Central Depository, as well as the commencement of trading from remote workstations;
- stimulate the issuance and circulation of corporate bonds; and
- implement the infrastructure to trade new instruments, particularly T-bills, municipal bonds and securitized government arrears, including pension arrears.

GEORGIAN STOCK EXCHANGE

■ Trading

Days	Tuesday and Thursday
Hours	13:00-15:00
Market segmentation	No segmentation
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Continuous auction
Market-maker/specialists	No
Instruments	Stocks, government bonds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, listed company

■ Clearing & Settlement

Central depository	Yes
Period	T+1
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing institution	Wholly owned
Risk sharing	No
Margin/lending	Yes, margin
Custodians	Individuals, institutional investors, brokerage houses, banks, exchange members

■ Structure & Regulations

Legal	Not-for-profit company, special status within the law
Regulation	Yes
Securities market regulations	Regulatory institution(s), the exchange and market participants jointly
Trading rules	Exchange, shared regulatory responsibility
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	No

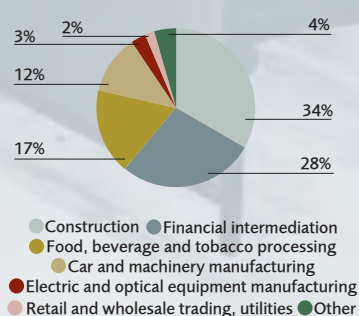
■ Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends	Tax exempted
Interest income	Assessed for all investors as income
Capital gains	Tax exempted

■ Trading by Sector



■ Minimum Listing Requirements

Requirements	Non-listing	Listing
Years of business activity	n/a	Not less than 3 years
Capitalization of issue	n/a	n/a
Free float	n/a	n/a
Minimum # of shareholders	n/a	n/a
Minimum years of positive financial results	n/a	At least 2 years during the past 3 years
# times dividends distributed in last 3 years	n/a	n/a
Listing agreement with central depository	n/a	n/a
Prospectus required	n/a	n/a

Special requirements

According to the Law on the Securities Market, only securities of the companies which comply with the following requirement shall be admitted to the Exchange for trading: Their securities register is maintained by an independent share registrar.

According to the Law on the Securities Market, only securities of the companies which comply with the following requirement shall be admitted to the Exchange for trading:

- The company's securities register is maintained by an independent share registrar.
- Ownership capital is not less than US\$ 100,000 equivalent in the national currency
- The number of shares issued is at least 50,000.
- The issuer maintains its accounting records and bookkeeping in accordance with International Accounting Standards.

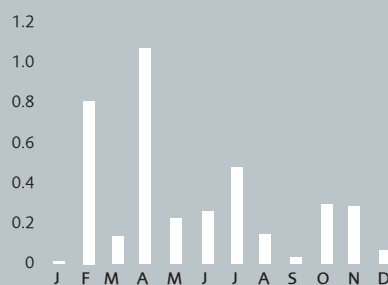
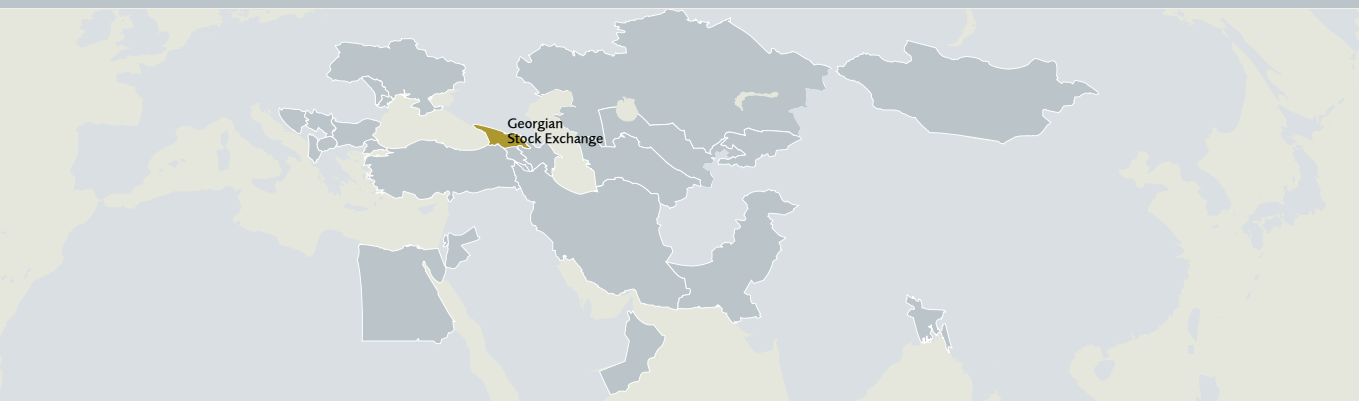
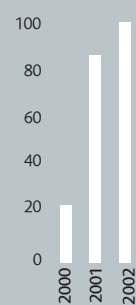
GEORGIAN STOCK EXCHANGE

Official 2002 Statistics

	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
2002														
Jan-02	0.01	0.001	0.03	0.003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76.6	n/a
Feb-02	0.80	0.10	1.58	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	77.0	n/a
Mar-02	0.13	0.02	0.39	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	78.8	n/a
Apr-02	1.07	0.13	0.59	0.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	79.2	n/a
May-02	0.23	0.03	1.33	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	95.9	n/a
Jun-02	0.27	0.03	1.17	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76.9	n/a
July-02	0.48	0.05	0.67	0.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	78.8	n/a
Aug-02	0.14	0.02	0.45	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.5	n/a
Sep-02	0.03	0.004	0.11	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.8	n/a
Oct-02	0.29	0.03	2.88	0.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	62.7	n/a
Nov-02	0.29	0.04	0.46	0.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	65.9	n/a
Dec-02	0.06	0.01	1.80	0.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	104.5	n/a
Total	3.80	0.04	11.46	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	n/a	n/a	269	282	282	n/a	n/a	4.8	n/a
Market capitalization (US\$ millions)	n/a	n/a	24.2	89.3	104.5	n/a	n/a	331.8	17.0
Total vol.-stocks (US\$ millions)	n/a	n/a	3.0	6.4	3.8	n/a	n/a	26.7	-40.6
Total vol.-stocks (# shares millions)	n/a	n/a	4.4	10.7	11.5	n/a	n/a	160.3	7.1
Avg. daily vol.-stocks (US\$ millions)	n/a	n/a	0.04	0.06	0.04	n/a	n/a	-6.0	-37.3
Avg. daily vol.-stocks (# shares millions)	n/a	n/a	0.06	0.11	0.11	n/a	n/a	89.0	3.1
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	n/a	0.01	0.01	0.003	n/a	n/a	-70.0	-70.0
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	2.0	2.0	2.0	2.1	2.1	4.5	4.5	4.5	-0.5

3-Year Stock Volume
(US\$ millions)2002-Monthly Stock Volume
(US\$ millions)3-Year Market Capitalization
(US\$ millions)

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ISTANBUL STOCK EXCHANGE

LETTER FROM THE CHAIRMAN AND CEO



The Istanbul Stock Exchange (ISE) continued functioning normally, that is, trading went on in a fair, orderly and transparent environment.

2002 has been another difficult year for Turkey. The effects of the 2001 economic crisis continued well into 2002. Early elections toward the end of the year brought about a new and strong government -not a coalition this time- and only one opposition party in the Parliament. Having longed for a stable political and economic environment for a long time, the markets welcomed the new government with great optimism.

The Istanbul Stock Exchange (ISE) continued functioning normally, that is, trading went on in a fair, orderly and transparent

environment. The ISE main index, National-100, lost 34% in 2002 as compared to 2001, for the second year in a row. The ISE Equity Market average daily trading volume, which had followed a strong upward trend since 1996, experienced a decrease for the second consecutive year, losing 13% in 2002. The devaluation of the Turkish lira should be taken into consideration, however, as the average daily trading volume rose 12% on a Turkish lira basis.

In 2001, we completed the wide area network (WAN) project, providing remote access to

our trading system. During 2002, we have seen the new system firmly adopted by our members. Currently, about one-third of all orders are sent by electronic means while 12% of individual investors use the Internet to send their orders.

Osman Birsan
Chairman and CEO

HISTORY AND DEVELOPMENT

In 1981, the Capital Market Law was enacted and one year later, the main regulatory body, the Capital Markets Board, was established. In October 1983, the Parliament approved the Regulations for the Establishment and Functions of Securities Exchanges, which paved the way for the establishment of the Istanbul Stock Exchange (ISE), formally inaugurated at the end of 1985.

Among the factors influencing the rapid expansion of the ISE were the privatization, accelerated growth of the mutual funds due to the tax concessions and the liberalization of the entrance of the foreign investors into the capital markets. Currently, there are four markets operating at the ISE which are mainly the ISE Stock Market, Bonds and Bills Market, International Market and the Derivatives Market.

ISE provides trading in various instruments such as equities, bonds and bills, private sector bonds, and foreign securities as well as foreign exchange futures contracts.

On the international level, as the chairing stock exchange of the Federation of Euro-Asian Stock Exchanges (FEAS) and the project leader of Southeast European Cooperation Initiative (SECI), the ISE leads many projects, one of which is to establish a common trading platform that links the securities markets in the region. The Securities Market Development Program, initiated jointly by the OECD, the ISE and FEAS, has been completed. The project, aimed at supporting the development and collaboration of stock exchanges in Eurasian countries and the work carried out, was compiled in the reference handbook, "Best Practices for the Development

of Stock Exchanges in Transition Economies." The handbook provides the stock exchanges with a basic set of legal and market guidelines consisting of 28 Best Practices grouped in the main topics of "the regulation of stock exchanges," "institutional framework of stock exchanges," "operation of stock exchanges," "clearing, settlement," "custody and registration," and "issuers and intermediaries." The implementation of the 28 key regulatory and institutional issues set out in the handbook will bring stock exchange practices in transition economies into alignment with global norms and standards.

FUTURE OUTLOOK

- The stock exchanges of Istanbul, Athens and Tel Aviv have continued their efforts to select the appropriate technical infrastructure to establish an electronic member-to-member order routing platform among the three stock exchanges. Within the framework of the collaboration efforts, a regional index covering the three markets and the establishment of regional funds are to be introduced. The facilitation of cross-border settlement and clearing through the cooperation of local CSDs as well as multilingual disclosure issues are also to be developed.
- A new interface enabling electronic transmission of orders between the members' systems and the ISE Stock Trading System has been developed to expand the use of remote ISE connections (ExAPI Project).
- The final phase of the Disclosure Automation Project is scheduled to be finished at the end of 2003. This will enable the companies to directly disclose information using Internet technologies and digital certificates.
- To ensure investor protection and a fair and competitive trading environment a new Surveillance System Automation Project has been launched in 2002.
- As a contingency plan, efforts toward enhancing the backup capability of the trading systems will provide the continuation of trading without any interruption in case of natural disasters.
- The sub-markets of the ISE Stock Market are to be restructured with the aim of increasing the number of traded companies. According to the new classification, the Stock Market will be diversified into 3 sub-markets: "First National Market," "Second National Market" and "New Economy Market."

ISTANBUL STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours: Stock Market (SM)	09:30-12:00 / 14:00-16:30
Bonds & Bills Market (BBM)	09:30-12:00 / 13:00-17:00
International Market (IM)	10:00-17:00
Derivatives Market (DM)	10:00-12:00 / 13:00-14:00
Market segmentation:	
SM segmentation	National, regional, new companies, watch list companies
BBM segmentation	Outright purch. and sales, repo/rev repo, real estate cert.
IM segmentation	Depository receipts, Eurobonds
Derivatives market	Currency futures contracts
System: SM, BBM	Automated, depository link, data dissemination, reporting facilities, WAN (excluding IM for WAN)
Mechanism: SM, BBM, IM, DM	Multiple price continuous auction (IM: hybrid; market maker & continuous auction)
Market-maker/specialists: SM, BBM, IM	SM&DM: no; BBM&IM: market-maker, yes
Instruments:	
SM	Stocks, rights coupon
BBM	Govt. & corp. bonds, T-bills, rev. shar. cert.
IM	Depository receipts, Eurobonds
DM	Currency futures contracts
Currency: SM, BBM, IM, DM	SM- local; BBM- local & foreign; IM- US\$, EUR, GBP, JPY; DM-local & US\$
Real time information: SM, BBM, DM	Market depth and basic data

■ Clearing & Settlement

Central Depository:	SM, BBM, IM, DM	Yes
Period: SM, BBM, IM, DM		SM- T+2; BBM- T up to T+90 days; IM: T+3; DM- T+0
Registered: SM, BBM, IM		SM, BBM: bearer, IM: bearer & registered
Settlement:	SM, BBM, IM, DM	Book entry
Clearing: SM, BBM, IM, DM		SM, BBM, DM: Yes; IM: multi-netting
DVP: SM, BBM, IM		Yes
Clearing Institution:		Yes, same as settlement and depository institution
Risk sharing:	SM, BBM, IM, DM	Yes
Margin/lending:	SM, BBM, IM	Yes
Custodians:		Institutional investors, brokerage houses, banks, exchange members, clearing members, market makers

■ Structure & Regulations

Legal	Special status within the law
Regulation	Self
Securities market regulations	Exchange, regulatory authority (CMB)
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Equity (centralized), fixed income (centralized)
Trading halts regulations	Yes
Investor protection	Yes

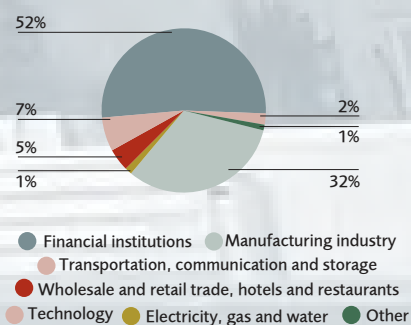
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Non-Resident Legal Entities	
Cash Dividends: Corporate tax	Not subject to declaration
Withholding tax	Applied within the dividend distributing company
Interest income from Turkish government bonds:	
Corporate tax	Taxed at source
Withholding tax	Govt. bonds and treasury bills 0% if issued after 1 October 1998
Capital gains derived from sale of shares:	
Corporate tax	Capital gains after the application of either deduction ratio or cost adjustment; must be declared within 15 days through a special tax return
Withholding tax	16.5% withholding tax is declared and paid by the seller until the 20th of the month following the month in which the special tax return is submitted.

■ 2002 Volume by Sector



■ Minimum Listing Requirements

Requirements	National Market	Regional Markets	New Companies Market
Years of business activity	Normally 3 years but if the free float rate is more than 25% then 2 years	Normally 2 years but if the free float rate is higher than 25% then 1 year	n/a
Capitalization of issue	n/a	n/a	n/a
Free float	15% if its capital is under TL 2.760 billion 10% if its capital is within range of TL 2.760 billion and TL 5.520 billion 5% if its capital is more than TL 5.520 billion	n/a	n/a
Minimum # of shareholders	250	n/a	n/a
Minimum years of positive financial results	Normally 2 years but if the free float rate is higher than 25% then 1 year	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a
Prospectus required	Yes	Yes	Yes
Special requirements	Yes	Yes	Yes

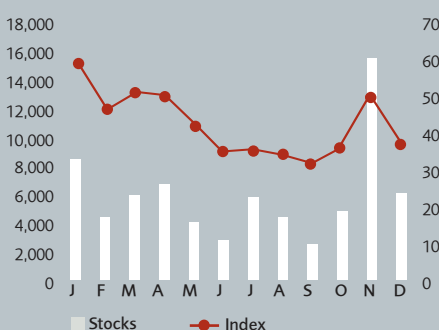
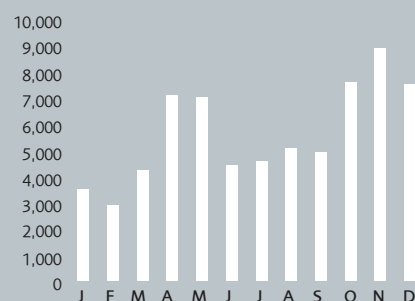
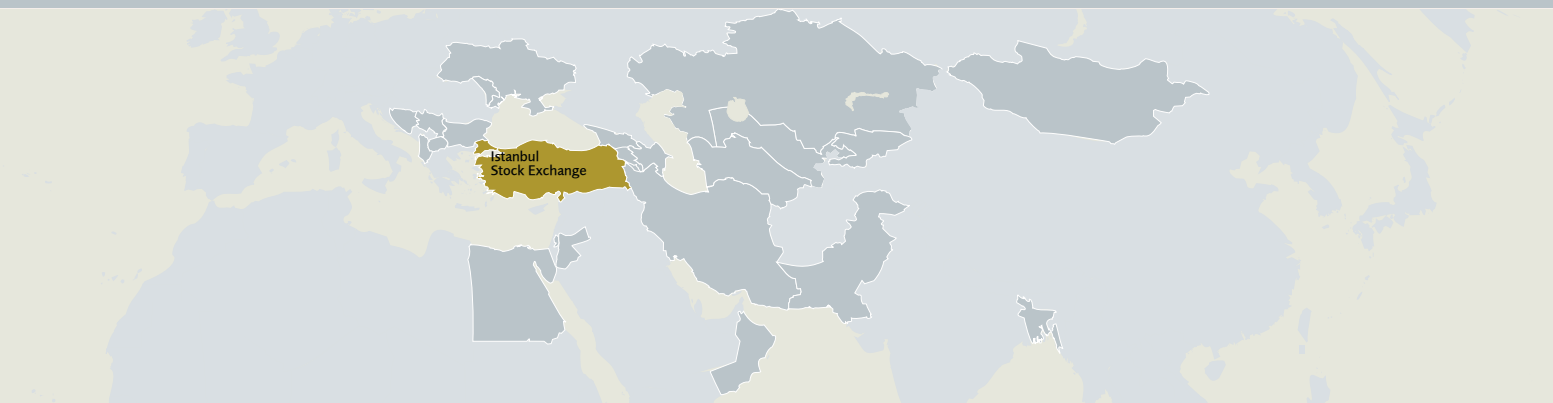
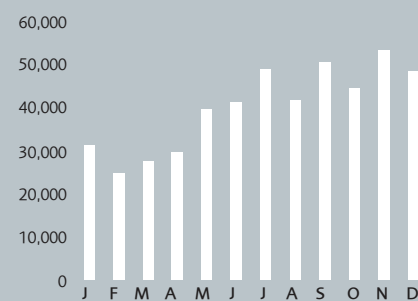
ISTANBUL STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	8,415.4	400.7	3,047,388.0	145,113.7	3,481.8	158.3	0.018	0.001	31,129.1	1,415.0	0.020	0.001	50,343.75	591.19
Feb-02	4,375.3	243.1	1,572,455.1	87,358.6	2,833.3	157.4	0.015	0.001	24,843.8	1,380.2	0.017	0.001	39,979.34	464.48
Mar-02	5,879.2	280.0	2,193,785.2	104,466.0	4,162.5	198.2	0.020	0.001	27,309.1	1,300.4	0.018	0.001	43,254.32	508.38
Apr-02	6,668.8	317.6	2,492,331.5	118,682.5	7,040.4	335.3	0.027	0.001	29,462.5	1,403.0	0.018	0.001	42,704.22	500.24
May-02	4,002.3	174.0	1,660,529.0	72,196.9	6,958.1	302.5	0.030	0.001	39,506.7	1,717.7	0.022	0.001	36,555.99	421.70
Jun-02	2,760.7	138.0	1,514,055.9	75,702.8	4,410.8	220.5	0.024	0.001	41,225.2	2,061.3	0.020	0.001	31,436.47	348.09
July-02	5,711.3	248.3	3,331,458.8	144,846.0	4,551.9	197.9	0.025	0.001	49,080.8	2,133.9	0.024	0.001	32,904.62	353.09
Aug-02	4,324.5	205.9	2,458,082.6	117,051.6	5,036.2	239.8	0.023	0.001	41,765.8	1,988.8	0.020	0.001	31,891.87	342.90
Sep-02	2,399.7	114.3	1,596,894.8	76,042.6	4,869.4	231.9	0.023	0.001	50,667.7	2,412.7	0.022	0.001	29,105.64	311.97
Oct-02	4,765.0	216.6	3,048,546.1	138,570.3	7,575.7	344.3	0.029	0.001	44,362.3	2,016.5	0.021	0.001	33,394.27	359.09
Nov-02	15,359.6	731.4	7,502,257.1	357,250.3	8,849.9	421.4	0.030	0.001	53,173.0	2,532.0	0.023	0.001	46,923.78	504.45
Dec-02	6,094.6	304.7	3,515,466.8	175,773.3	7,486.5	374.3	0.030	0.002	48,199.4	2,410.0	0.022	0.001	34,401.53	368.26
Total	70,756.4	280.8	33,933,250.9	134,655.8	67,256.4	265.8	0.292	0.001	480,725.5	1,900.1	0.246	0.001		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	277	285	315	310	288	4.0	1.1	-8.6	-7.1
Market capitalization (US\$ millions)	33,975.2	114,270.8	69,507.4	47,688.7	34,401.5	1.3	-69.9	-50.5	-27.9
Total vol.-stocks (US\$ millions)	70,395.9	84,033.8	181,933.6	80,399.9	70,756.4	0.5	-15.8	-61.1	-12.0
Total vol.-stocks (# shares millions)	2,242,531.0	5,823,858.0	11,075,685.0	23,938,149.0	33,933,250.9	1,413.2	482.7	206.4	41.8
Avg. daily vol.-stocks (US\$ millions)	283.9	356.1	739.6	324.2	280.8	-1.1	-21.2	-62.0	-13.4
Avg. daily vol.-stocks (# shares millions)	9,042.5	24,677.4	45,023.1	96,542.8	134,655.8	1,389.1	445.7	199.1	39.5
Total vol.-bonds (US\$ millions)	68,399.5	83,842.0	262,941.2	37,297.0	67,256.4	-1.7	-19.8	-74.4	80.3
Total vol.-bonds (# shares millions)	0.1	0.2	0.2	0.2	0.3	112.3	88.2	41.5	46.1
Avg. daily vol.-bonds (US\$ millions)	273.6	338.1	1,047.6	149.2	265.8	-2.8	-21.4	-74.6	78.2
Avg. daily vol.-bonds (# shares millions)	0.0006	0.0006	0.0008	0.0007	0.001	117.9	91.7	45.9	71.4
Total vol.-other (US\$ millions)	372,201.1	589,266.9	886,731.9	627,243.9	480,725.5	29.2	-18.4	-45.8	-23.4
Total vol.-other (# shares millions)	0.2	0.3	0.4	0.3	0.2	5.3	-26.7	-36.5	-23.2
Avg. daily vol.-other (US\$ millions)	1,488.8	2,376.1	3,532.8	2,499.0	1,900.1	27.6	-20.0	-46.2	-24.0
Avg. daily vol.-other (# shares millions)	0.001	0.001	0.002	0.001	0.001	7.1	-26.0	-35.1	-23.1
Monthly averaged turnover ratio	0.1	0.1	0.2	0.2	0.2	42.8	42.8	14.3	14.3
Index	484.0	1,654.0	817.5	557.5	368.3	-23.9	-77.7	-55.0	-33.9
Currency/US\$	312,340.0	535,019.0	671,761.0	1,438,559.0	1,638,597.0	424.6	206.3	143.9	13.9

2002-Monthly Stock Volume vs Index
(US\$ millions)2002-Monthly Bond Volume
(US\$ millions)2002-Monthly Other Volume
(US\$ millions)

KARACHI STOCK EXCHANGE

LETTER FROM THE MANAGING DIRECTOR AND CEO

The market is now on a positive footing and was designated the best performing market in the world by Business Week in its 23 September 2002 issue.



The KSE-100 index, which was at 1273.07 on 1 January 2002, rose to 2,285.87 as of 29 November 2002 - about 80%. Similarly, market capitalization, which was US\$ 5.0 billion at Y/E 2001, increased to US\$ 10.2 billion thereby recording a net appreciation in the prices of shares by US\$ 5.2 billion. The average daily turnover also recorded a considerable improvement of 171.06 million shares as compared to 97 million shares in the previous year.

Pakistan's economy during the year demonstrated great resilience in the face of numerous shocks suffered in the aftermath

of September 11th events. However, due to Pakistan's alignment with the West in the international war against terrorism followed by restoration of relations with western governments as well as multilateral donor agencies and multinational investors, the macro-economic fundamentals were back on track. This is reflected by a modest gain in the GDP growth rate, a sharp increase in per capita income, low inflation, reduction in the trade balance, a sharp increase in workers' remittances, stability in the rate of exchange and a strong build-up in forex reserves. A lot of funding and various forms of assistance that had been suspended have begun to flow

in again. Moreover, some of the structural changes brought about by the present regime have been quite encouraging in restoring the confidence of the investors in the equity market. The market is now on a positive footing and was designated the best performing market in the world by Business Week in its 23 September 2002 issue.

Moin M. Fudda
Managing Director and CEO

HISTORY AND DEVELOPMENT

The Karachi Stock Exchange (KSE) came into existence on 18 September 1947. It was later converted and registered as a company limited by guarantee on 10 March 1949. Although as many as 90 members were licensed at that time, only half a dozen were active as brokers. Initially, only five companies were listed with a paid-up capital of Rs. 37 million.

In 1991 the secondary market was opened to foreign investors on an equal basis with local participants. This measure, along with a policy of privatization, has resulted in rapid growth of the market since 1991. Privatization has been adopted as a philosophy and activities that were previously reserved for the public sector have now been opened to the private sector. The change is most marked in the financial sector where a number of commercial banks, investment banks, discount houses, leasing

companies, life insurance companies, Modarabas and mutual funds have been created by private initiative.

The regulatory agency of the securities market and the corporate sector is the Securities & Exchange Commission of Pakistan (SECP). The commission was formed on 1 January 1999 by dissolving the Corporate Law Authority that was established in 1981. The SECP administers the compliance of the Companies Ordinance, 1984, the Securities and Exchange Ordinance, 1969, the laws governing Modarabas, leasing companies, NBFIs and other corporate laws and is run by five commissioners under the chairman. The Asian Development Bank's Capital Market Restructuring Plan envisaged the conversion of the CLA into the SECP as an autonomous regulatory authority. The new system provides administrative, operational and financial

autonomy to the SECP and at the same time an accountability mechanism through the establishment of the Securities and Exchange Policy Board. All policy decisions are made by the board on recommendation of the SECP. The board is also empowered to take suo moto action and is answerable to the Parliament.

FUTURE OUTLOOK

As a part of the KSE's continued efforts to enhance market stability, transparency and broad-based equity investments, a number of structural reforms are underway which include:

- ❑ implementation of a new trading system capable of handling significantly larger volumes at higher speeds;
- ❑ implementation of necessary changes in regulations governing futures contracts;
- ❑ introduction of OTC regulations to provide a transparent mode of listing and trading in small capital companies;
- ❑ review of the existing KSE-100 Index and introduction of a new futures index; and
- ❑ introduction of margin financing with the guidance and assistance of the Securities & Exchange Commission of Pakistan.

KARACHI STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	9:45 am-2:15 pm (Mon-Thur) 9:30 a.m.-12:00 noon (Friday) 2:30 p.m.-4:00 p.m. (Friday)
Market segmentation	4 market segments
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Bid offer matching
Market-maker/specialists	No
Instruments	Ordinary shares, Modaraba certificates, preference shares, TFCs, government bonds/securities
Currency	Local
Real time information:	Best bid/ask, last price, last volume, total volume, listed company announcement

■ Clearing & Settlement

Central depository	Yes
Period	T+1, T+3 and future contracts
Registered	Yes
Settlement	Book entry and physical
Clearing	Netting
DVP	Yes, full DVP
Clearing institution	Yes, wholly owned, National Clearing & Settlement System operating since Dec 2001. Presently, around 200 scrips are settled under this system.
Risk sharing	Yes
Margin/lending	Yes/no
Custodians	Institutional investors, brokerage houses, banks, exchange members, associate members of the clearing house

■ Structure & Regulations

Legal Regulation	Company limited by guarantee, without share capital
Securities market: regulations	Self
Trading rules	Securities & Exchange Ordinance 1969 and rules created within the companies ordinance 1984
Surveillance	Each trading segment has its own trading rules
Corporate actions	Yes
Trading halts regulations	Centralized
Investor protection	Yes

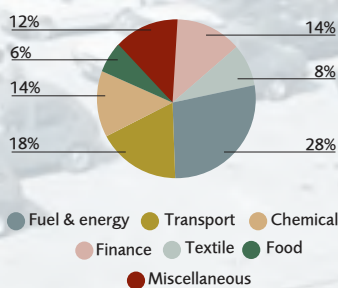
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitations on the extent of foreign ownership except in life insurance companies. However, as per WTO, permission of SBP is required in the case of transfer of 5% or more shares of any bank or financial institution. There is no limit for holding shares for trading purposes
Repatriation	n/a

■ Taxes

Cash dividends	10%
Interest income	10%
Capital gains	Exempted until 2004

■ Trading by Sector



■ Minimum Listing Requirements

Requirements	Market
Years of business activity	No requirement for issuance of shares at par
Capitalization of issue	US\$ 854,700 approximately (at least Rs.50 million)
Free float	50% if capital is under Rs. 200 million, greater than 25% or 100 million if capital is over Rs.200 million
Minimum # of shareholders	500
Minimum years of positive financial results	n/a
# times dividends distributed in last 3 years	n/a
Listing agreement with central depository	Yes
Prospectus required	Yes
Special requirements	Yes

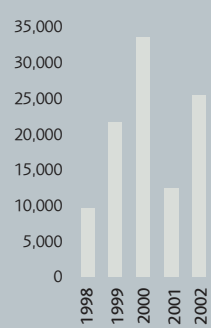
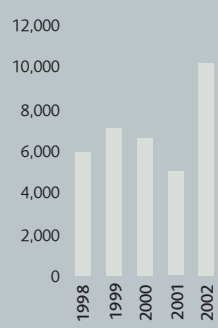
KARACHI STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	1,438.77	62.56	3,740.47	162.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,119.50	1,620.20
Feb-02	1,983.61	116.68	4,060.13	238.83	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,668.00	1,766.00
Mar-02	1,829.68	91.48	3,925.57	196.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,193.60	1,868.10
Apr-02	1,674.09	76.10	3,004.29	136.56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,287.10	1,899.00
May-02	1,212.40	57.73	2,700.55	128.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,439.80	1,663.40
Jun-02	855.94	42.80	2,018.21	100.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,857.17	1,770.12
July-02	838.96	36.48	1,553.22	67.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,010.23	1,787.60
Aug-02	2,366.79	112.70	3,059.04	145.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,682.02	1,974.59
Sep-02	2,422.56	115.36	2,653.54	126.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,845.11	2,018.75
Oct-02	2,947.22	133.96	4,290.05	195.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,352.01	2,278.54
Nov-02	2,740.02	130.48	3,939.96	187.62	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,895.91	2,285.87
Dec-02	4,751.54	263.97	7,650.13	425.01	0.004	0.0002	n/a	n/a	n/a	n/a	n/a	n/a	10,204.11	2,701.42
Total	25,061.58	100.65	42,595.16	171.06	0.004	0.0002	n/a	n/a	n/a	n/a	n/a	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	773	765	762	747	711	-8.0	-7.1	-6.7	-4.8
Market capitalization (US\$ millions)	5,836.3	7,064.9	6,602.2	4,944.0	10,204.1	74.8	44.4	54.6	106.4
Total vol.-stocks (US\$ millions)	9,390.3	21,351.5	32,868.6	12,128.5	25,061.6	166.9	17.4	-23.8	106.6
Total vol.-stocks (# shares millions)	18,485.3	31,330.0	46,106.0	23,063.5	42,595.2	130.4	36.0	-7.6	84.7
Avg. daily vol.-stocks (US\$ millions)	39.1	87.1	133.6	51.0	100.6	157.4	15.6	-24.7	97.4
Avg. daily vol.-stocks (# shares millions)	77.0	127.9	187.4	96.9	171.1	122.2	33.7	-8.7	76.5
Total vol.-bonds (US\$ millions)	0.002	0.05	n/a	n/a	0.004	64.3	-92.1	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	0.00001	0.00003	n/a	n/a	0.00002	60.0	-36.0	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.1	0.3	0.3	0.2	2.0	1,760.6	631.0	502.0	1,037.1
Index	945.2	1,408.9	1,507.6	1,273.1	2,701.4	185.8	91.7	79.2	112.2
Currency/US\$	46.0	51.9	57.3	59.9	58.3	26.8	12.4	1.8	-2.6

2002-Monthly Stock Volume vs Index
(US\$ millions)5-Year Stock Volume
(US\$ millions)5-Year Market Capitalization
(US\$ millions)

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KAZAKHSTAN STOCK EXCHANGE

LETTER FROM THE PRESIDENT



The overall Exchange turnover reached US\$ 19.7 billion during 11 months of 2002. This is 2.4 times more than during the same period in the previous year.

In 2002 Kazakhstan's financial market did not experience significant changes. Programs, which started in 1999, continued during the last year.

The most important trend is the rapid growth of stock exchange turnover, resulting from:

- the successful functioning of an accumulative pension system;
- enhancement in people's confidence in the banking system resulting in an increasing deposit base in the banks; and
- the National Bank's efforts to increase the level of the money supply in the economy.

The result has been a rise in the volume of available resources in the financial market and an expansion of the repo market. At the end of November 2002, the repo sector's share in the overall KASE turnover reached 76%. Foreign exchange had a 13% share of the

turnover, derivatives - 3%, state securities buy/sell operations - 7% and corporate securities - 1.5%. The overall Exchange turnover reached US\$ 19.7 billion during 11 months of 2002. This is 2.4 times more than during the same period in the previous year. The absolute figure of the increase is US\$ 11.5 billion, of which US\$ 11.2 billion is the repo market.

Another trend from the post-crisis period is the continuing rapid growth of capitalization of the corporate bonds' market. This indicator of KASE, in 2002, has risen from US\$ 575 million to US\$ 1.18 billion (almost 2 times). The official list of securities of the KASE, which introduced instruments of high investing quality, has broadened significantly. At the beginning of the year only 24 bonds of 22 issuers were included in the list. At the end of the year the list contained 44 bonds of 38 issuers.

All during the year the KASE modified its normative base. One of the most important events of the year was the launching of new listing rules, which took into account six years of experience in the corporate and municipal securities' market, along with the toughening of requirements for market-makers of securities. These new strict requirements are expected to result in an increase in liquidity in the corporate bonds market.

Azamat Joldasbekov
President

HISTORY AND DEVELOPMENT

The KASE (previously, the Kazakhstan Interbank Currency and Stock Exchange) was founded on 17 November 1993 as a closed-end joint-stock company, on the basis of an earlier established Center of Interbank Currency Transactions (Currency Exchange) of the State National Bank. The main stimulus to create the KASE was the introduction of the national currency, the Kazakhstan tenge, on 15 November 1993.

Starting in November 1995, the KASE began trading state T-bills. In November 1996, the KASE received its securities trading license from the National Securities Commission (NSC).

As a result of a tender organized by the government in December 1996, the KASE was chosen as a model exchange to trade securities of the largest enterprises of Kazakhstan.

In September 1997, a closed joint-stock company, the Almaty Financial Instruments Exchange, separated from the KASE. Two exchanges resulted from the adoption, in March 1997, of the law "On Securities Market" with the provision that a stock exchange could only operate in securities. However, on 1 April 1999, a merger took place between the KASE and the Almaty Financial Instruments Exchange

(AFINEX), thus making the KASE the only organized market in Kazakhstan.

In 2001 KASE became a shareholder of the Kyrgyz Stock Exchange.

FUTURE OUTLOOK

The KASE plans the following in 2003:

- launching of an Internet trading system;
- development of collective forms of investment;
- attraction of insurance companies as institutional investors;
- ordering document circulation, in particular, the introduction and implementation of an electronic signature feature; and
- expansion of the powers of the brokerage houses.

KAZAKHSTAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours: Stocks and bonds	11:30-17:00
Foreign exchange (T+0)	10:15-11:00 and 11:30-15:30
Foreign exchange (T+n)	14.00-18.00
Derivatives	10:30-17:00
State securities	11:30-18:00
Market segmentation	First, second, third markets, bonds, off floor transactions, foreign securities allowed
System	Automated, remote access, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Call auction, continuous auction, primary market, price fixing
Market-maker/specialists	Yes
Instruments	Stocks, government bonds, repo, foreign exchange, derivatives
Currency	Local
Real time information	Trading information, best bid/ask, last price, total volume, high/low, average

■ Clearing & Settlement

Central depository	Yes
Period	T+0
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Full DVP
Clearing institution	No
Risk sharing	No
Margin/lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks exchange members, market makers

■ Structure & Regulations

Legal	Non-profit company
Regulation	Self
Securities market regulations	Exchange regulatory institutions and market participants jointly
Trading rules	Stocks - regulatory responsibility
Surveillance	Yes, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

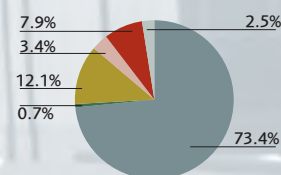
■ Foreign Participation

Foreign investors	n/a
Investment limitations	No limitations
Repatriation	Middle

■ Taxes

Cash dividends	15%
Interest income	15%
Capital gains	0%

■ Turnover Structure in 2002



● Repo with government securities ● Repo with corporate securities
 ● Foreign exchange ● Derivatives ● Government securities
 ● Corporate securities

■ Minimum Listing Requirements

Requirements	Listing A	Listing B	Unlisted
Years of business activity	3	1	n/a
Capitalization of issue	n/a	n/a	n/a
Free float	n/a	n/a	n/a
Minimum # of shareholders	n/a	n/a	n/a
Minimum years of positive financial results	1 or sum of 3	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a
Prospectus required	Yes	Yes	n/a
Special requirements	Yes	Yes	n/a

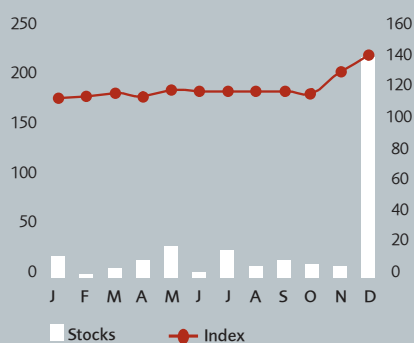
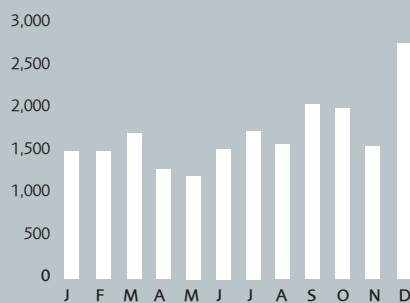
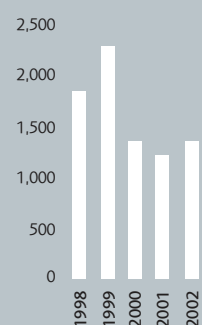
KAZAKHSTAN STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	22.17	1.01	28.23	1.28	1,369.82	62.26	616.41	28.02	249.55	11.34	n/a	n/a	1,203.20	107.20
Feb-02	4.94	0.25	2.67	0.13	1,371.50	68.58	617.04	30.85	216.45	10.82	n/a	n/a	1,231.80	109.09
Mar-02	10.32	0.52	6.93	0.35	1,596.35	79.82	665.37	33.27	238.30	11.92	n/a	n/a	1,390.60	111.20
Apr-02	18.10	0.82	14.66	0.67	1,168.36	53.11	499.74	22.72	213.56	9.71	n/a	n/a	1,422.40	108.80
May-02	31.06	1.48	17.30	0.82	1,092.22	52.01	495.95	23.62	233.81	11.13	n/a	n/a	1,391.23	113.49
Jun-02	6.06	0.30	1.80	0.09	1,405.91	70.30	562.61	28.13	335.34	16.77	n/a	n/a	1,230.53	113.11
July-02	28.34	1.23	6.28	0.27	1,622.45	70.54	752.75	32.73	252.97	11.00	n/a	n/a	2,080.57	113.18
Aug-02	12.30	0.59	7.60	0.36	1,463.12	69.67	664.60	31.65	226.60	10.79	n/a	n/a	1,481.95	112.16
Sep-02	18.67	0.89	12.95	0.62	1,945.13	92.63	720.85	34.33	388.17	18.48	n/a	n/a	1,446.04	112.24
Oct-02	13.07	0.59	9.56	0.43	1,893.82	86.08	930.67	42.30	376.96	17.13	n/a	n/a	1,294.63	111.78
Nov-02	12.33	0.59	5.67	0.27	1,443.98	68.76	1,427.12	67.96	465.50	22.17	n/a	n/a	1,318.67	128.43
Dec-02	221.36	10.54	8.59	0.41	2,670.75	127.18	1,190.19	56.68	617.28	29.39	n/a	n/a	1,340.98	140.17
Total	398.73	1.57	122.23	0.48	19,043.42	74.97	9,143.30	36.00	3,814.49	15.02	n/a	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	36	66	55	60	49	36.1	-25.8	-10.9	-18.3
Market capitalization (US\$ millions)	1,839.3	2,264.4	1,342.3	1,203.5	1,341.0	-27.1	-40.8	-0.1	11.4
Total vol.-stocks (US\$ millions)	26.2	21.0	120.2	319.6	398.7	1,421.9	1,798.7	231.7	24.8
Total vol.-stocks (# shares millions)	3.7	14.2	33.3	177.0	122.2	3,203.6	760.8	267.1	-30.9
Avg. daily vol.-stocks (US\$ millions)	0.1	0.1	0.5	1.3	1.6	1,469.8	1,469.8	214.0	20.8
Avg. daily vol.-stocks (# shares millions)	0.02	0.1	0.1	0.7	0.5	2,306.0	381.2	381.2	-31.3
Total vol.-bonds (US\$ millions)	Historical data not available			7,442.3	19,043.4	Historical comparisons not available			155.9
Total vol.-bonds (# shares millions)				4,492.4	9,143.3				103.5
Avg. daily vol.-bonds (US\$ millions)				29.8	75.0				151.6
Avg. daily vol.-bonds (# shares millions)				18.0	36.0				100.3
Total vol.-other (US\$ millions)				2,732.8	3,814.5				39.6
Total vol.-other (# shares millions)				n/a	n/a				n/a
Avg. daily vol.-other (US\$ millions)				10.9	15.0				37.8
Avg. daily vol.-other (# shares millions)				n/a	n/a				n/a
Monthly averaged turnover ratio	0.001	0.001	0.010	0.020	0.025	2,380.0	2,380.0	148.0	24.0
Index	n/a	n/a	106.4	103.9	140.2	n/a	n/a	31.7	34.9
Currency/US\$	83.8	138.2	145.0	150.2	155.6	85.7	12.6	7.3	3.6

2002-Monthly Stock Volume vs Index
(US\$ millions)2002-Monthly Bond Volume
(US\$ millions)5-Year Market Capitalization
(US\$ millions)

KYRGYZ STOCK EXCHANGE

LETTER FROM THE PRESIDENT

Currently, according to an adopted understanding, a portion of the primary and secondary state securities market will be transferred onto the KSE.



The year 2002 was a constructive year for the Kyrgyz Stock Exchange (KSE). Against a background of unstable development in the Kyrgyz economy and a business recession, we were working at holding our positions in the market.

During the year work was accomplished on switching to new software allowing the KSE to achieve global norms and standards on the securities market. Technical equipment, for the trade process, was enhanced and prerequisites for the transition to an electronic trade book, between the Exchange and trade participants, were created.

During the year we were active participants in the law drafting process to update legislation regulating the securities market

and corporate legal actions in the Kyrgyz Republic.

Reaching an agreement to trade state securities on the trading floor of the KSE became a significant achievement, as currently the state securities market has a separate infrastructure, which is under the supervision of the National Bank of Kyrgyzstan. Currently, according to an adopted understanding, a portion of the primary and secondary state securities market will be transferred onto the KSE, which will allow for fortification of our image, as well as deriving income from additional sources.

For 2003 the following priorities are to be emphasized:

- extension of a wider spectrum of financial instruments to be traded over the Exchange;
- enhancement of requirements toward listed companies targeted for pension portfolios in the post pension reform environment;
- improvement in the state securities market.

Amangeldy Muraliyev
President

HISTORY AND DEVELOPMENT

The Kyrgyz Stock Exchange was founded in 1994. The official opening and first trades in stocks took place in May 1995, while a privatization process was in full swing in our country.

At the initial stage of its existence and up until 2000, the KSE had functioned as a non-profit organization with a total membership of 16. In May 2000 the KSE was transformed into a joint-

stock company; simultaneously we acquired one of the largest shareholders and a reliable partner in the Istanbul Stock Exchange, which has actively assisted us in improving our activities. In 2001 the Kazakhstan Stock Exchange became a shareholder allowing the KSE to significantly increase its technical software potential. At present the KSE is a closed-type non-profit joint-stock company with 18 shareholders and 12 members.

A significant contribution has been made by the United States Agency on International Development (USAID) for the sake of our continued development. Thanks to the USAID, the KSE has obtained powerful financial support that has allowed our exchange to become independent.

FUTURE OUTLOOK

Plans are to:

- introduce a new automated trading system;
- implement dematerialization;
- improve requirements of listed companies;
- in accordance with the new automated trading system make available remote trading capabilities for members;
- participate in the state privatization program; and
- come to an agreement with government agencies to float both primary and secondary issues of state treasury bills over the KSE.

KYRGYZ STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	11:00-15:00
Market segmentation	Primary stock market, primary bond market, secondary stock market, secondary bond market
System	Fully automated
Mechanisms	Primary market (floatation), continued auction
Market-maker/specialists	Yes
Instruments	Stocks, bonds
Currency	Local
Real time information	Last price, last volume, total volume

■ Clearing & Settlement

Central depository	Yes
Period	T+3
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes
Clearing institution	Yes, central depository
Risk sharing	Yes
Margin/lending	No
Custodians	Brokerage houses

■ Structure & Regulations

Legal	Non-profit
Regulation	Self
Securities market regulations	Jointly, regulatory institution, Exchange and market participants
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	Yes

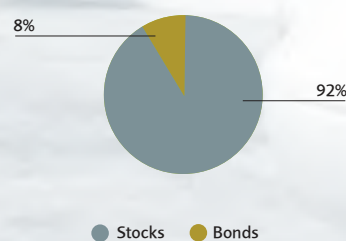
■ Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends	0% (for residents), 10% (for foreigners)
Interest income	10% (for residents, except banks), 10% (for foreigners)
Capital gains	20% (for residents), 30% (for foreigners)

■ Volume by Type



■ Minimum Listing Requirements

Requirements	Category A	Category B	Category C
Years of business activity	5	1	1
Capitalization of issue	n/a	n/a	n/a
Free float	Yes	Yes	n/a
Minimum # of shareholders	n/a	n/a	n/a
Minimum years of positive financial results	Last financial year or the recent three years		
# times dividends distributed in last 3 years	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a
Prospectus required	Yes	Yes	Yes
Special requirements	Market maker availability, conclusion of an audit		

KYRGYZ STOCK EXCHANGE

Official 2002 Statistics

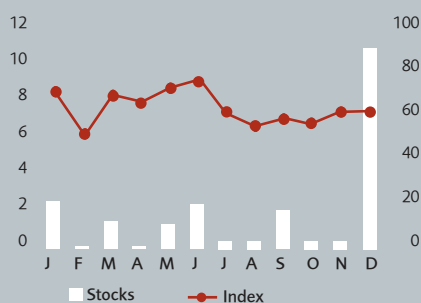
2002	STOCKS				BONDS				OTHER				Market Capitalization* (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	2.39	0.10	6.31	0.27	0.203	0.009	0.0098	0.0004	n/a	n/a	n/a	n/a	n/a	70.60
Feb-02	0.10	0.005	0.95	0.05	0.084	0.004	0.0039	0.0002	n/a	n/a	n/a	n/a	n/a	43.10
Mar-02	1.36	0.07	3.96	0.20	0.067	0.003	0.0030	0.0001	n/a	n/a	n/a	n/a	n/a	67.95
Apr-02	0.14	0.01	0.63	0.03	0.173	0.008	0.0083	0.0004	n/a	n/a	n/a	n/a	n/a	63.40
May-02	1.36	0.07	4.53	0.23	0.104	0.005	0.0050	0.0002	n/a	n/a	n/a	n/a	n/a	72.40
Jun-02	2.33	0.12	3.62	0.18	0.072	0.004	0.0023	0.0001	n/a	n/a	n/a	n/a	n/a	77.40
July-02	0.48	0.02	0.64	0.03	0.392	0.017	0.0040	0.0002	n/a	n/a	n/a	n/a	n/a	57.60
Aug-02	0.47	0.02	0.92	0.04	0.740	0.034	0.0252	0.0001	n/a	n/a	n/a	n/a	n/a	48.10
Sep-02	1.95	0.10	4.35	0.22	0.017	0.001	0.0010	0.0001	n/a	n/a	n/a	n/a	n/a	52.30
Oct-02	0.40	0.02	0.60	0.03	0.015	0.001	0.0014	0.0001	n/a	n/a	n/a	n/a	n/a	49.70
Nov-02	0.43	0.02	2.43	0.12	0.130	0.007	0.0026	0.0001	n/a	n/a	n/a	n/a	22.73	57.70
Dec-02	10.29	0.49	13.67	0.65	0.016	0.001	0.0016	0.0001	n/a	n/a	n/a	n/a	23.16	57.63
Total	21.71	0.09	42.62	0.17	2.012	0.008	0.0681	0.0003	n/a	n/a	n/a	n/a		

*Market cap. calculation changed in November. Prior comparisons not available.

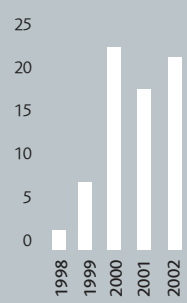
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	51	63	80	54	74	45.1	17.5	-7.5	37.0
Market capitalization (US\$ millions)	n/a	n/a	n/a	n/a	23.2	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$ millions)	2.3	7.5	22.8	17.9	21.7	860.5	188.7	-4.7	21.1
Total vol.-stocks (# shares millions)	4.7	9.5	172.0	83.8	42.6	814.6	347.7	-75.2	-49.1
Avg. daily vol.-stocks (US\$ millions)	0.01	0.03	0.09	0.07	0.09	755.0	185.0	-5.0	22.1
Avg. daily vol.-stocks (# shares millions)	0.02	0.04	0.7	0.3	0.2	739.0	319.5	-75.3	-49.2
Total vol.-bonds (US\$ millions)	Historical data not available			1.1	2.0	Historical comparisons not available			
Total vol.-bonds (# shares millions)				0.05	0.1				
Avg. daily vol.-bonds (US\$ millions)				0.004	0.01				
Avg. daily vol.-bonds (# shares millions)				0.0002	0.0003				
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	0.16	0.35	0.38	0.1	n/a	-51.2	-77.7	-79.4
Index	122.0	81.5	53.0	64.0	57.6	-52.8	-29.3	8.7	-10.0
Currency/US\$	29.4	45.4	48.0	48.0	46.1	56.8	1.5	-4.0	-4.0

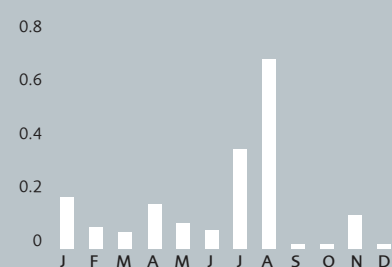
2002-Monthly Stock Volume vs Index (US\$ millions)



5-Year Stock Volume (US\$ millions)



2002-Monthly Bond Volume (US\$ millions)



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LAHORE STOCK EXCHANGE

LETTER FROM THE CEO



The markets witnessed a positive shift as the geo-political scenario underwent considerable change.

The fiscal year 2001-2002 was a significant year in the history of local stock markets of Pakistan. The markets witnessed a positive shift as the geo-political scenario underwent considerable change. During the year 2002, the LSE-101 Index gained 1.53 points (32%) to finish at 6.32 on November 30, 2002. The Exchange launched the new LSE-25 Index in December 2002 which has replaced the LSE-101 Index. During the year 2002, turnover at the Lahore Stock Exchange (LSE) (including trading and carry over) was 27.3 billion shares as compared to 7.6 billion shares in 2001, thus increasing 2.88 times.

Market reform remained at the forefront of our agenda.

- We adopted T+3 settlement system for all traded shares in December 2001. Short selling regulations were introduced in June 2002.
- The Securities and Exchange Commission of Pakistan (SECP) implemented the process of broker registration and made it mandatory from 1 January 2002 for all working brokers.
- Members are actively monitored as well as listed companies for compliance with the Rules and Regulations of the exchange.
- The Code of Corporate Governance was incorporated in the Listing Regulations of the Lahore Stock Exchange (LSE). This was an SECP requirement and was welcomed by the LSE as a benefit to investors.

These measures and vigorous efforts toward investor protection by the LSE have been instrumental in improving the image of our market in the eyes of investors. Combined with improved economic fundamentals these provide the market with a sound base for sustained growth.

Our major objective remains to provide investors with efficient and transparent trading, safe and secure settlement and accurate and timely information dissemination.

A debt capital market is steadily developing in Pakistan. The issuance of a growing number of Term Finance Certificates (TFCs) by domestic companies is very encouraging. During the year 2001-2002, LSE listed 7 TFCs with a total issue size of US\$ 83 million.

The LSE started trading in single stock futures contracts at the exchange in February 2002. Currently, 17 futures contracts are traded at the LSE.

The National Clearing and Settlement System became operational in December 2001. It linked up the settlement system of three stock exchanges and over a period of time will introduce state-of-the-art functions such as direct institutional participation, stock borrowing and lending.

In order to promote and facilitate financing activities in the market, it was decided that banks and financial institutions be made associate members of the LSE Clearing House, enabling them to settle directly with the Clearing House instead of through a member of the LSE.

The LSE implemented a fully automated Trade Risk Filter (TRF) to monitor members' trading exposures on real time basis. This has been a quantum leap for improving our risk management systems.

The LSE had developed the Ultra Trade software in house and implemented it in October 2000. This software runs the trading engine at the LSE and related systems. This system was subsequently provided to the Karachi Stock Exchange on commercial terms and was commissioned at the KSE in March 2002. Our software development team has also developed a back office system to automate the brokers' offices and link them with the Ultra Trade System. Currently, the system is fully functional and is being used on a test basis by a number of members.

Samir Ahmed
CEO/Managing Director

HISTORY AND DEVELOPMENT

The Lahore Stock Exchange (LSE) was established in 1970 in Lahore, the provincial capital of Punjab, Pakistan under the 1969 Securities and Exchange Ordinance. The LSE has now become a key institution in the financial sector of Pakistan and has a membership of 151 brokerage houses. Currently, there are 569 listed companies, having a listed capital of Rs. 279.8

billion (approximately US\$ 4.82 billion), a market capitalization of Rs. 549.1 billion (approximately US\$ 10.2 billion) and an average daily turnover of 110.1 million shares, including trading and financing transactions.

The activities of the Exchange have increased in all areas since inception. Its share turnover has increased substantially, as has the number of

investors. However, much more must be done. The goal is to bring the LSE to international standards in operational, technical, regulatory and quality management areas and to ensure that not only domestic but also foreign investors are attracted to the Exchange.

FUTURE OUTLOOK

The LSE will continue to develop its market by:

- upgrading the automated trading system, Ultra Trade, which will include more features while taking into account new technology, risk management techniques and regulatory requirements;
- promoting and selling Ultra Trade to other interested stock exchanges, especially among developing markets;
- upgrading an in-house back-office system for brokers;
- providing more Internet trading connections to members of the exchange;
- creating a separate and larger section for trading debt instruments while stimulating the development of an active secondary market;
- developing the futures contracts market to promote further liquidity;
- developing innovative products for the market in order to make a meaningful contribution to the growth of the economy through capital formation and its effective utilization; and
- taking further regulatory steps in the interest of investors protection including efficient disposal of investor claims.

LAHORE STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Trading time	Monday-Thursday, 9:45-14:15 & 14:30-16:00 Friday, 09:30-12:00 & 14:30-16:00
Carry over transactions (COT) release	Monday-Thursday, 13:30-14:45 Friday, 13:30-16:30
Open market COT	Monday-Thursday, 15:15-16:30 Friday, 16:30-17:30
Market segmentation	Shares, bonds, terms of finance certificates, foreign exchange, bearer certificates
System	Automated trading, clearing & settlement, depository link, data dissemination, reporting facilities, Internet services, WAN
Mechanisms	Continuous auction
Market-maker/specialists	No
Instruments	Shares, bonds, term finance certificates, foreign exchange bearer certificates
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, listed company announcements

■ Clearing & Settlement

Central depository	Yes
Period	T+3, T+1, one month future
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No, 1 day or more difference between payment and delivery
Clearing institution	Yes, wholly owned
Risk sharing	Yes
Margin/lending	Yes
Custodians	Individuals, institutional investors, brokerage houses, banks, exchange members

■ Structure & Regulations

Legal	Not-for-profit company
Regulation	Self
Securities market regulations	Exchange with the regulatory institution's approval
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	No
Investor protection	Yes

■ Foreign Participation

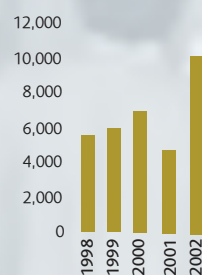
Foreign investors	Allowed, no restrictions
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends	10%
Interest income	10%
Capital gains	Exempt

■ 5-Year Market Capitalization

(US\$ millions)



■ Minimum Listing Requirements

Requirements	New Companies Market
Years of business activity	Greenfield or project in operation
Capitalization of issue	Rs. 20 million
Free float	Minimum public offer Rs. 100 million or 20% of the share capital, whichever is higher
Minimum # of shareholders	500
Minimum years of positive financial results	Last five years or for the period company is in operation.
# times dividends distributed in last 3 years	n/a
Listing agreement with central depository	Companies seeking listing will be declared "eligible" in the CDS
Prospectus required	Yes
Special requirements	Yes

LAHORE STOCK EXCHANGE

Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	715.30	31.10	2,137.64	92.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5,963.32	n/a
Feb-02	1,141.69	67.16	2,740.93	161.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,425.14	n/a
Mar-02	1,120.65	56.03	2,875.30	143.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,692.05	n/a
Apr-02	1,217.24	55.33	2,815.53	127.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,816.05	n/a
May-02	828.70	41.44	2,119.14	105.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,166.77	n/a
Jun-02	564.69	28.23	1,626.04	81.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,584.92	n/a
July-02	692.08	30.09	1,623.59	70.59	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,683.89	n/a
Aug-02	1,257.03	59.86	2,172.89	103.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,327.35	n/a
Sep-02	1,497.83	71.33	2,130.02	101.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,405.02	n/a
Oct-02	1,363.13	61.96	2,189.94	99.54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,071.64	n/a
Nov-02	1,616.30	76.97	2,291.25	109.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,819.28	n/a
Dec-02	1,826.27	101.46	2,571.28	142.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,179.09	1,763.52
Total	13,840.93	55.81	27,293.57	110.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

5-Year Statistical Comparison 1998-2002

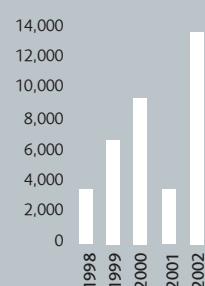
	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	627	619	614	613	569	-9.3	-8.1	-7.3	-7.2
Market capitalization (US\$ millions)	5,463.5	5,989.4	6,947.3	4,724.1	10,179.1	86.3	70.0	46.5	115.5
Total vol.-stocks (US\$ millions)	3,556.8	6,751.0	9,442.4	3,565.7	13,840.9	289.1	105.0	46.6	288.2
Total vol.-stocks (# shares millions)	7,655.3	11,914.0	13,906.5	7,637.5	27,293.6	256.5	129.1	96.3	257.4
Avg. daily vol.-stocks (US\$ millions)	14.8	27.6	38.2	15.0	55.8	278.1	102.6	46.0	272.6
Avg. daily vol.-stocks (# shares millions)	31.8	48.6	56.3	32.1	110.1	246.5	126.3	95.5	243.0
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.1	0.1	0.1	0.1	0.1	126.6	13.3	13.3	88.8
Index	Calculation changed in 2002. Historical data not available.				1,763.5	Historical comparisons not available.			
Currency/US\$	46.0	51.9	57.3	59.9	58.3	26.8	12.4	1.8	-2.6

2002-Monthly Stock Volume vs Index (US\$ millions)

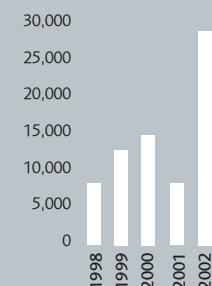


LSE launched LSE 25 index on Dec.02. Historical data is not available at this time

5-Year Stock Volume (US\$ millions)



5-Year Stock Volume (# shares millions)



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MACEDONIAN STOCK EXCHANGE

LETTER FROM THE CEO

One of the main achievements of 2002 was the introduction of mandatory listing for companies that fulfill the MSE's listing requirements.



The year 2002 was mostly influenced by the efforts for stabilization of the political situation in Macedonia and the negative effects caused by the overall deterioration of the Macedonian economy. Although inflation and currency rates were stable, because of the negative events of 2001, industrial output and the overall level of economic activities was reduced. These circumstances had a negative impact on the Macedonian capital market and particularly on the activities of the Macedonian Stock Exchange (MSE). It was a volatile year, with a decline in the MSE operations. The main achievements of the MSE in 2002 were:

- ownership consolidation through the MSE;
- secondary privatization with the sale of government residual shares;
- strengthening cooperation among exchanges in the region (a memorandum of

understanding with the Athens Stock Exchange was signed and bilateral information links of trading systems between the MSE and the Ljubljana Stock Exchange were established);

- completion of the microstructure of the Macedonian securities market (full dematerialization of all securities was introduced and the Depository (CSD) began operations); and
- adoption of the Takeover Law and amendments to the Securities Law.

One of the main achievements of 2002 was the introduction of mandatory listing for companies that fulfill the MSE's listing requirements. Under 100 companies will be listed by the end of January 2003, reaching an expected market capitalization of over US\$

250 million (around 7% of the GDP). Although this measure is administrative, it is expected that this process will further liberalize the national economy, improve corporate governance in listed companies and contribute to a more transparent and liquid market. As this legal provision is temporary (companies may withdraw from listing on the MSE by the end of 2003), it is expected that the blue-chip companies (around 30 of them) will remain listed.

Dr. Evgeni Zografski
Chief Executive Officer

HISTORY AND DEVELOPMENT

The Founding Shareholders Assembly of the Macedonian Stock Exchange Inc. Skopje took place in September 1995. Twelve banks, nine insurance companies and four savings houses were founders of the MSE, the first stock exchange in the history of Macedonia. The MSE commenced trading on 28 March 1996 and was founded as a joint stock company, operating as

a non-profit organization. In June 2001 the MSE was transformed into a for-profit company and became the first stock exchange in the region to have started the process of dematerialization. At the present time the MSE has 18 shareholders (10 brokerage houses, 7 banks and 1 insurance company). The share capital of the MSE is US\$ 435,700.

An important matter in completing the institutional infrastructure of the capital market and providing greater security for investors in 2001 was the establishment of the Central Securities Depository, as well as the introduction of full dematerialization of all securities in the Republic of Macedonia.

FUTURE OUTLOOK

Plans for 2003 are to:

- work within governmental programs to promote macroeconomic stability, economic growth, low inflation, a stable exchange rate of the Macedonian denar, completion of the privatization process and stabilization of domestic security;
- list an additional 115 companies by the end of January 2003 on the official market of the MSE, which follow new rules and regulations requiring mandatory listing for certain companies;
- more closely monitor compliance on disclosure of information by newly listed companies;
- promote capital market opportunities of Macedonia internationally;
- list the residual shares held by the government in MakTelecom;
- list 25 million euros in government bonds for denationalization;
- complete the pension reform program through the further establishment of two private pension funds; and
- strengthen regional cooperation among the Ljubljana, Athens and Zagreb stock exchanges, with the goal of dual listing and the creation of facilities for cross border trading and cooperation among FEAS members.

MACEDONIAN STOCK EXCHANGE

■ Trading

Days	Monday through Thursday
Hours	09:00-12:30
Market segmentation	Official and unofficial market
System	Remote access, data dissemination, WAN
Mechanisms	Call auction, continuous auction
Market-maker/specialists	No
Instruments	Stocks, bonds, government certificates
Currency	Local
Real time information	Brokerage houses, banks

■ Clearing & Settlement

Central depository	Yes
Period	T+3
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes, full DVP
Clearing institution	Yes
Risk sharing	No
Margin/lending	No
Custodians	Banks

■ Structure & Regulations

Legal	For profit-joint stock company
Regulation	Self
Securities market regulations	Regulatory institutions, SEC and Exchange
Trading rules	Exchange, government institution
Surveillance	Yes
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

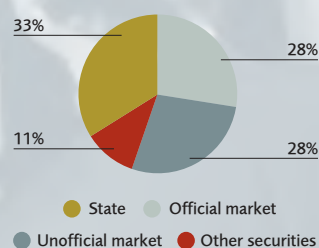
■ Foreign Participation

Foreign investors	Yes
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	15%
Interest income	n/a
Capital gains	No

■ 2002 Structure by Market Segments



■ Minimum Listing Requirements

Requirements	Official Market	Unofficial Market
Years of business activity	3	n/a
Capitalization of issue	EURO 500,000	n/a
Free float	30%	n/a
Minimum # of shareholders	100	n/a
Minimum years of positive financial results	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Listing agreement with central depository	yes	no
Prospectus required	yes	no
Special requirements	permanent obligation for disclosure	submission of the last annual financial statement of information

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MACEDONIAN STOCK EXCHANGE

Official 2002 Statistics

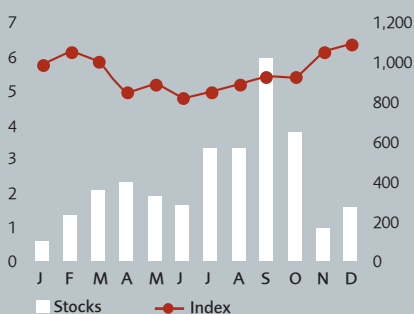
2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.58	0.04	0.07	0.01	1.85	0.13	2.91	0.21	0.0	0.0	0.0	0.0	13.53	990.60
Feb-02	1.32	0.08	0.08	0.01	0.65	0.04	1.07	0.07	0.0	0.0	0.0	0.0	69.50	1,051.60
Mar-02	2.05	0.13	0.33	0.02	0.58	0.04	0.97	0.06	0.0	0.0	0.0	0.0	66.79	1,007.80
Apr-02	2.28	0.13	0.41	0.02	0.68	0.04	1.13	0.06	0.0	0.0	0.0	0.0	61.32	858.70
May-02	1.93	0.14	0.28	0.02	0.59	0.04	1.00	0.07	0.0	0.0	0.0	0.0	69.72	891.80
Jun-02	1.64	0.10	1.18	0.07	1.40	0.09	2.18	0.14	0.0	0.0	0.0	0.0	64.46	823.34
July-02	3.30	0.19	0.46	0.03	0.96	0.06	1.49	0.09	0.54	0.03	71.45	4.20	66.24	858.40
Aug-02	3.29	0.16	0.66	0.03	0.84	0.04	1.48	0.07	1.01	0.05	131.52	6.26	69.72	889.37
Sep-02	5.91	0.35	3.64	0.21	0.91	0.05	1.56	0.09	2.56	0.15	352.33	20.73	72.47	935.29
Oct-02	3.78	0.20	1.51	0.08	1.18	0.06	1.97	0.10	0.74	0.04	111.73	5.88	72.19	931.55
Nov-02	0.94	0.06	0.09	0.01	0.79	0.05	1.26	0.08	3.21	0.20	0.57	0.04	86.00	1,055.65
Dec-02	1.58	0.09	0.11	0.01	0.59	0.03	0.91	0.05	0.02	0.001	4.14	0.23	179.00	1,094.75
Total	28.61	0.14	8.84	0.04	11.02	0.05	17.93	0.09	8.09	0.04	671.73	3.33		

5-Year Statistical Comparison 1998-2002

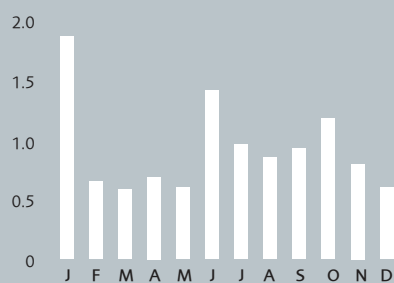
	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	108	142	141	94	169	56.5	19.0	19.9	79.8
Market capitalization* (US\$ millions)	8.5	7.6	7.1	13.0	179.0	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$ millions)	89.4	25.8	119.5	46.9	28.6	-68.0	10.9	-76.1	-39.0
Total vol.-stocks (# shares millions)	8.5	4.3	161.8	2.9	8.8	3.9	106.1	-94.5	202.8
Avg. daily vol.-stocks (US\$ millions)	0.9	0.3	1.2	0.3	0.1	-83.5	-43.4	-87.8	-58.4
Avg. daily vol.-stocks (# shares millions)	0.08	0.04	1.6	0.02	0.04	-45.3	9.5	-97.2	119.0
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	14.3	11.0	n/a	n/a	n/a	-22.6
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	22.3	17.9	n/a	n/a	n/a	-19.8
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	0.1	0.1	n/a	n/a	n/a	-50.4
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	0.2	0.1	n/a	n/a	n/a	-47.8
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	8.1	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	671.7	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	0.04	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	3.3	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.9	2.2	10.0	3.9	0.01	-98.4	-99.4	-99.9	-99.7
Index	n/a	n/a	n/a	978.0	1,094.8	n/a	n/a	n/a	11.9
Currency/US\$	51.6	60.2	65.1	69.0	58.6	13.6	-2.7	-10.0	-15.1

* The market cap. calculation is based only on companies in the Official Market which increased to 76 in 2002 from 2 in 2001.

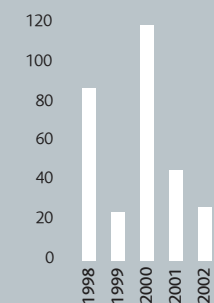
2002-Monthly Stock Volume vs Index (US\$ millions)



Monthly Bond Volume (US\$ millions)



5-Year Stock Volume (US\$ millions)



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MOLDOVAN STOCK EXCHANGE

LETTER FROM THE PRESIDENT

In 2002, 1,436 transactions were concluded in 251 trading sessions. The number of joint-stock companies participating in these transactions was 366.



The Securities Market is the integral part of the financial market and its activity reflects the situation of the Republic. Different changes in the banking system were made as banks changed their legal status and became joint-stock companies. For the first time corporate bonds were listed, but at the present these bonds are not traded at the Moldovan Stock Exchange (MSE).

The volume of registered transactions in 2002 was US\$ 19.43 million, a decrease of 9% compared to 2001. In 2002, 1,436

transactions were concluded in 251 trading sessions. The number of joint-stock companies participating in these transactions was 366.

A series of restrictions was implemented in the legislative base. These restrictions changed not only the form for the conclusion of transactions, but also the structure of transactions. Buying-selling transactions amounted to 86% of the total volume of transactions - the greatest number transacted in the last 5 years. The rate of swap

transactions was 7%, the rate of repo transactions was 2% of the total volume and the rate of the selling of state shares amounted to 5% of the total volume.

The number of registered companies as of 31 December was 997, including 22 listed companies.

Dr. Corneliu Dodu
President

HISTORY AND DEVELOPMENT

The Moldovan Stock Exchange (MSE) was founded on 7 December 1994 and is located in Chisinau, Moldova. The first transactions took place on 26 June 1995. Under the assistance of the US government and by the instrumentality of USAID, the MSE has acquired the necessary up-to-date technologies to execute trades. In October 1995, the MSE adopted a new automated trading system making it a modern Exchange. There are 24 listed companies and more than 977 unlisted/traded companies as of 01 December 2002. Along with this development, the MSE's trading volume

increased beginning at US\$ 0.5 million in 1995 to US\$ 20.3 million for all instruments as of year end 2002.

In 1998 the MSE established the National Securities Depository (NSD), a non-commercial joint-stock company.

According to the decision of National Commission of Security Markets, direct trades on the cash board of the trading system were prohibited during 1999. With this decision all trades executed on the main board of the MSE (interactive trades), using limit and market orders,

are the only valid trades. The Parliament of Moldova further adopted two new laws in March 1999; the Law on Securities Markets and the Law on the National Commission on Securities Markets.

Also during 1999, the security market of Moldova published its first edition "Capital," a publication dedicated to reporting on the capital markets in Moldova.

In April 2000 the MSE received the status of a self-regulating non-commercial organization.

FUTURE OUTLOOK

Plans are to:

- increase the volume of transactions by changing the procedure of non-divided shareholding transactions;
- improve the listing rules according to international standards;
- introduce new financial instruments, particularly T-bills and derivatives;
- attract new investors; and
- implement a remote trading system.

MOLDOVAN STOCK EXCHANGE

Trading

Days	Monday-Friday
Hours	10:00-15:00
Market segmentation	First market, second market
System	Automated, depository link, data dissemination, WAN
Mechanisms	Call auction, price fixing
Market-maker/specialists	No
Instruments	Stocks
Currency	Local
Real time information	Min/max price, total volume

Clearing & Settlement

Central depository	Yes
Period	T+3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No
Clearing institution	Yes, National Depository of Securities
Risk sharing	No
Margin/lending	Yes/yes
Custodians	Banks

Structure & Regulations

Legal	Not-for-profit
Regulation	Self
Securities market regulations	Exchange with regulation institutions
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

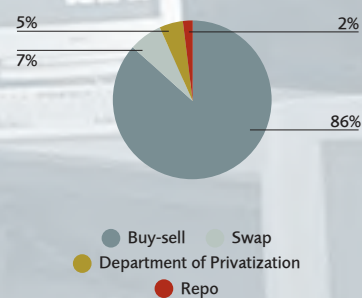
Foreign Participation

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

Taxes

Cash dividends	15%
Interest income	n/a
Capital gains	14% for local investors

2002 Transaction Volume by Type



Minimum Listing Requirements

Requirements	Level 1	First Market Level 2	Level 3	Second Market
Years of business activity	3 years	2 years	1 year	n/a
Capitalization of issue	10 million lei	5 million lei	n/a	n/a
Free float	n/a	n/a	n/a	n/a
Minimum # of shareholders	more than 50	more than 50	more than 50	more than 50
Minimum years of positive financial results	2	n/a	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a	n/a
Prospectus required	yes	yes	yes	yes
Special requirements	Registered in the NSC equity of JSC, audited statement, IAS used			

MOLDOVAN STOCK EXCHANGE

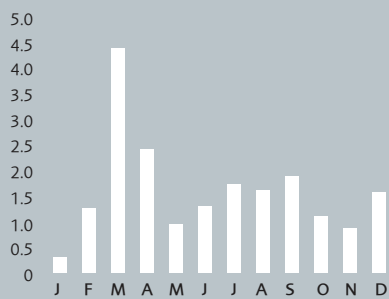
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.33	0.02	2.87	0.14	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	359.02	n/a
Feb-02	1.27	0.06	4.32	0.22	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	402.87	n/a
Mar-02	4.36	0.22	7.30	0.37	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	423.56	n/a
Apr-02	2.42	0.11	6.43	0.29	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	422.25	n/a
May-02	0.96	0.05	1.88	0.10	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	375.38	n/a
Jun-02	1.31	0.06	6.66	0.29	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	389.34	n/a
July-02	1.74	0.09	5.25	0.26	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	387.40	n/a
Aug-02	1.62	0.08	3.51	0.17	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	394.51	n/a
Sep-02	1.90	0.09	4.14	0.20	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	387.82	n/a
Oct-02	1.10	0.05	1.93	0.09	n/a	n/a	n/a	n/a	1.10	0.05	1.93	0.09	384.69	n/a
Nov-02	0.86	0.04	4.45	0.21	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	384.57	n/a
Dec-02	1.56	0.07	5.09	0.23	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	391.76	n/a
Total	19.43	0.08	53.84	0.21	n/a	n/a	n/a	n/a	1.10	0.004	1.93	0.01		

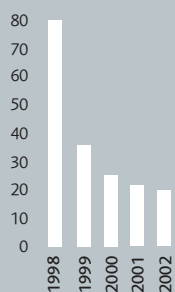
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	918	963	974	985	997	8.6	3.5	2.4	1.2
Market capitalization (US\$ millions)	n/a	385.5	392.1	349.5	391.8	n/a	1.6	-0.1	12.1
Total vol.-stocks (US\$ millions)	80.0	35.6	25.3	21.4	19.4	-75.7	-45.5	-23.3	-9.3
Total vol.-stocks (# shares millions)	74.8	67.1	88.8	71.8	53.8	-28.0	-19.8	-39.4	-25.0
Avg. daily vol.-stocks (US\$ millions)	0.3	0.1	0.1	0.1	0.1	-75.0	-44.7	-22.6	-14.0
Avg. daily vol.-stocks (# shares millions)	0.3	0.3	0.4	0.3	0.2	-27.3	-20.6	-40.4	-26.0
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	1.1	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	1.9	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	0.004	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	0.008	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	0.01	0.01	0.005	0.004	n/a	-59.0	-59.0	-16.3
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	8.3	11.6	12.4	13.1	13.9	67.6	19.9	12.2	6.2

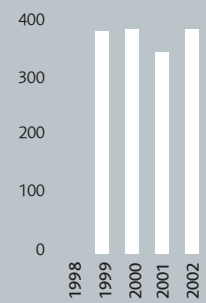
2002-Monthly Stock Volume (US\$ millions)



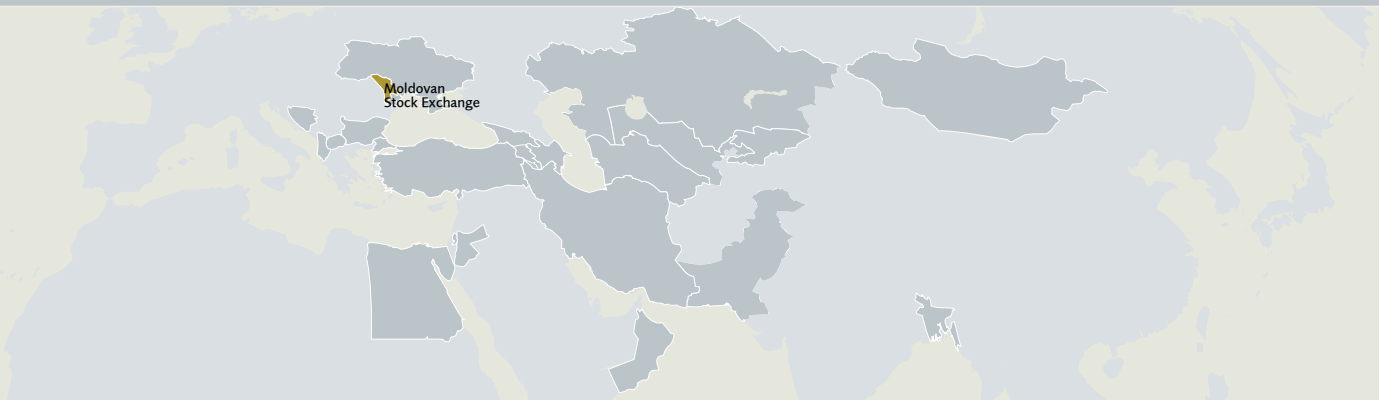
5-Year Stock Volume (US\$ millions)



5-Year Market Capitalization (US\$ millions)



Market cap. calculation changed in 1999.



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MONGOLIAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN AND CEO



An increase in bond trading in 2002 has partly compensated for the decline in share traded value. In 2002 bond trading accounted for 97% of the Exchange total securities market turnover.

By the end of November, there were 403 companies listed on the Mongolian Stock Exchange (MSE) of which 74 were state owned. Total market capitalization at this time was US\$ 31.9 million.

In 2002, 233 trading sessions were conducted at the MSE and by the end of the year, bond trading value reached US\$ 40.3 million of which 94.15% or US\$ 37.9 million was government bonds, 5.85% or US\$ 2.4 million was corporate bonds.

During this period share trading volume reached 9.8 million shares with a trading value of US\$ 1.2 million, a decrease of US\$ 0.4 million from the previous year. The share trading value has continuously decreased. There are many reasons for this. First is the adverse effect on equity turnover brought on by the completion of voucher privatization. This has led to high ownership concentration and a significant decrease in the demand and

supply of shares. The result of secondary market activity to date is that stockholdings in Mongolia's listed companies have become highly concentrated. 74.0% of the stocks from 329 listed companies fully owned by private stockholders are owned by 1,262 individuals. Secondly, in 1996 the government policy for privatization changed toward a preference for the auction method. Since 1996 the government has continued the privatization process by selling its stakes in partly privatized companies by auction conducted by the State Property Committee. This method reduced new issues of shares by the government through the MSE and caused trading volume to seriously fall off and the value of shares in the Exchange declined. And lastly, a generally unfavorable market climate caused by high real interest rates, low household savings rates, high inflation and unemployment and weak financial sector development have influenced the activity on the equity market.

An increase in bond trading in 2002 has partly compensated for the decline in share traded value. In 2002 bond trading accounted for 97% of the Exchange total securities market turnover. Reasons for the increase were the demand in government budget expenditures and the high differences between deposit (savings) and lending (loan) interest rates of commercial banks.

This year the state has started to take the securities market development into consideration. As a result, revisions to the Securities and Exchange Law have been adopted by the Parliament in December 2002, which we believe will make a better contribution to the future development of the securities market.

Dulamsuren Dorligsuren
Chairman and CEO

HISTORY AND DEVELOPMENT

In 1990, the public sector in Mongolia, as in other post-communist countries, accounted for approximately 90% of the GDP. With a view to reducing this share, the Government adopted a sweeping privatization program in mid-1991 and the Parliament passed a wide range of laws and regulations to improve the legal basis for capital ownership. The privatization of state-owned enterprises was regarded as "the center of the reform program," and many senior government officials regarded this as the program's most important achievement. Ultimately, the Privatization and Companies Law was passed in June 1991.

The MSE was created in 1991. In the first phase, from February 1992 to August 1995, the MSE operated as a mechanism of voucher distribution (blue coupon privatization of big enterprises). During this period until the first half of 1995, the MSE traded shares of 470 companies worth US\$ 40.9 million, and traded 1.5 million blue vouchers and 1.4 million pink vouchers received from over 460,000 people.

During the second phase, beginning in August 1995, the MSE assumed the role of a regular stock exchange. In September 1995, the Parliament adopted the Law on Securities and set up the Securities Committee (SEC). Following this law, other regulations were issued

throughout 1995 reorganizing the MSE as a non-profit entity, privatizing brokerage houses, providing financial resources for the Exchange's development, and clarifying rules regarding the distribution of dividends.

Also in 1995, the Mongolian Association of Securities Dealers and Brokers was organized. The Association is a self-regulatory non-government organization with 41 members, consisting of legal entities and individuals licensed to participate in the securities market.

FUTURE OUTLOOK

Plans are to:

- improve the government bond trading system;
- develop a corporate bond market;

- strengthen listing requirements and criteria for currently listed companies; and
- strengthen cooperation with the Taiwan Stock Exchange.

MONGOLIAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours: Equity market	11:00-12:00
Bond market	11:00-12:00
Market segmentation	n/a
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Call auction, continuous auction
Market-maker/specialists	No
Instruments	Stocks, government and company bonds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, order book

■ Clearing & Settlement

Central depository	No
Period	T+1
Registered	Yes
Settlement	Book entry
Clearing	Transaction by transaction
DVP	Yes, full DVP
Clearing institution	No
Risk sharing	No
Margin/lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks, exchange members

■ Structure & Regulations

Legal	Non-profit company
Regulation	Self
Securities market regulations	Exchange with the regulatory institution
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	No

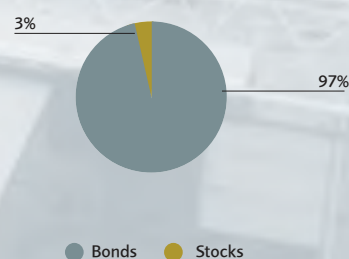
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	n/a
Interest income	n/a
Capital gains	n/a

■ Volume by Type



■ Minimum Listing Requirements

Requirements	Equity Market
Years of business activity	3
Capitalization of issue	MNT 10,000,000
Free float	n/a
Minimum # of shareholders	50
Minimum years of positive financial results	Last three years
# times dividends distributed in last 3 years	n/a
Listing agreement with central depository	yes
Prospectus required	n/a
Special requirements	n/a

MONGOLIAN STOCK EXCHANGE

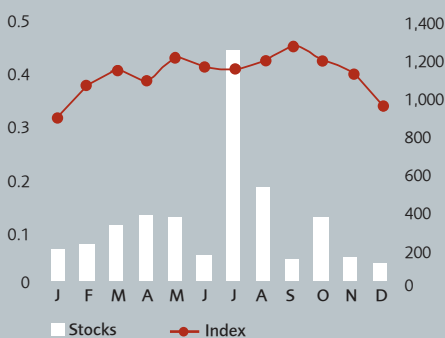
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.05	0.002	0.41	0.02	7.97	0.36	0.10	0.005	n/a	n/a	n/a	n/a	42.56	876.50
Feb-02	0.06	0.003	0.23	0.01	2.30	0.13	0.03	0.002	n/a	n/a	n/a	n/a	46.75	1040.00
Mar-02	0.09	0.004	1.11	0.05	4.52	0.22	0.06	0.003	n/a	n/a	n/a	n/a	47.26	1127.00
Apr-02	0.11	0.005	0.36	0.02	6.33	0.29	0.09	0.004	n/a	n/a	n/a	n/a	40.76	1068.40
May-02	0.11	0.005	0.79	0.03	3.16	0.14	0.09	0.004	n/a	n/a	n/a	n/a	46.78	1183.40
Jun-02	0.04	0.002	0.89	0.04	6.46	0.32	0.06	0.003	n/a	n/a	n/a	n/a	43.53	1131.24
July-02	0.39	0.019	1.41	0.07	2.72	0.13	0.05	0.002	n/a	n/a	n/a	n/a	41.01	1119.86
Aug-02	0.16	0.007	1.52	0.07	0.48	0.04	0.05	0.005	n/a	n/a	n/a	n/a	41.77	1165.38
Sep-02	0.03	0.002	0.43	0.02	3.67	0.31	0.05	0.004	n/a	n/a	n/a	n/a	45.01	1244.53
Oct-02	0.11	0.005	0.97	0.04	1.97	0.11	0.05	0.003	n/a	n/a	n/a	n/a	38.39	1167.08
Nov-02	0.04	0.002	1.06	0.05	0.38	0.03	0.05	0.004	n/a	n/a	n/a	n/a	37.90	1105.04
Dec-02	0.03	0.001	0.66	0.03	0.38	0.03	0.06	0.004	n/a	n/a	n/a	n/a	31.86	933.93
Total	1.24	0.005	9.84	0.04	40.35	0.19	0.74	0.004	n/a	n/a	n/a	n/a		

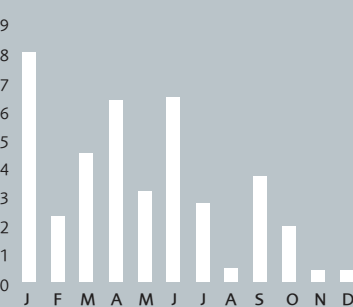
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	429	419	410	400	403	-6.1	-3.8	-1.7	0.8
Market capitalization (US\$ millions)	39.8	32.1	36.9	37.5	31.9	-19.8	-0.7	-13.6	-14.9
Total vol.-stocks (US\$ millions)	12.9	3.2	2.8	1.6	1.2	-90.4	-61.5	-56.0	-21.3
Total vol.-stocks (# shares millions)	33.1	21.5	35.4	15.9	9.8	-70.2	-54.2	-72.2	-38.0
Avg. daily vol.-stocks (US\$ millions)	0.1	0.01	0.01	0.01	0.005	-90.4	-52.0	-52.0	-52.0
Avg. daily vol.-stocks (# shares millions)	0.1	0.1	0.1	0.1	0.04	-70.3	-57.1	-72.4	-35.7
Total vol.-bonds (US\$ millions)	Historical data not available			29.1	40.3	Historical comparisons not available			38.5
Total vol.-bonds (# shares millions)				0.5	0.7				61.9
Avg. daily vol.-bonds (US\$ millions)				0.4	0.2				-47.9
Avg. daily vol.-bonds (# shares millions)				0.006	0.004				-41.7
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.02	0.01	0.01	0.003	0.003	-84.0	-68.0	-68.0	6.7
Index	235.0	255.7	469.9	814.0	933.9	297.4	265.2	98.8	14.7
Currency/US\$	902.0	1,072.4	1,097.0	1,102.0	1,125.0	24.7	4.9	2.6	2.1

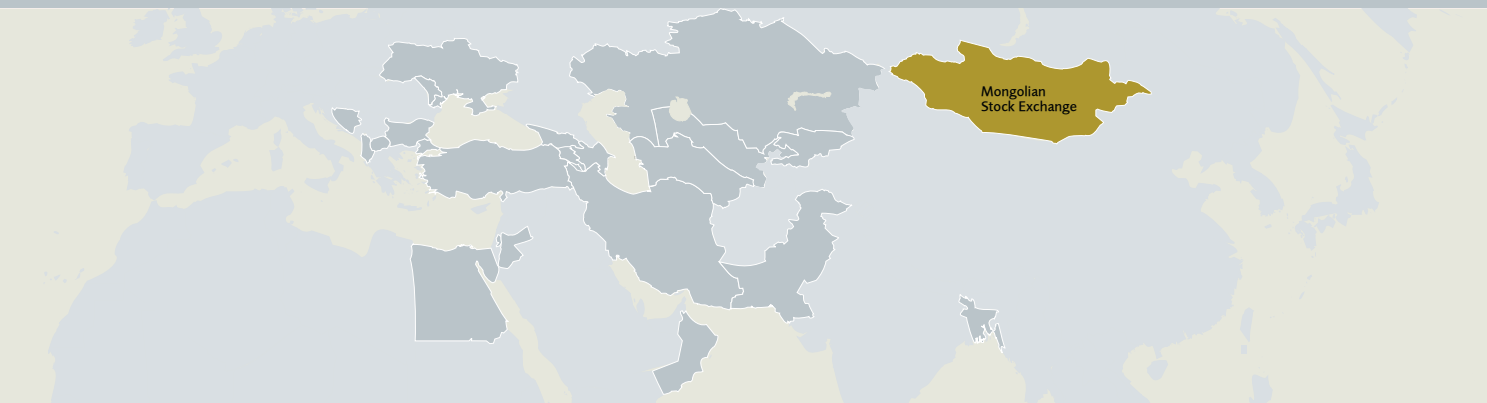
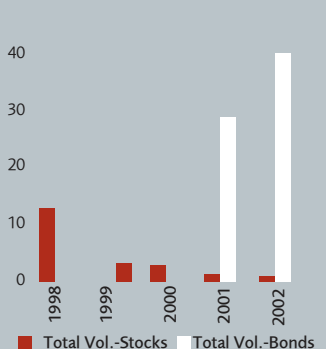
2002-Monthly Stock Volume vs Index (US\$ millions)



2002 Monthly Bond Volume (US\$ millions)



5-Year Stock & Bond Volume (US\$ millions)



MUSCAT SECURITIES MARKET

LETTER FROM THE DIRECTOR GENERAL

The MSM is now working toward setting up an efficient settlement system for securities transactions.



During 2002 the Muscat Securities Market (MSM) witnessed significant achievements, which positively affected Exchange transactions and activities of the MSM in general.

Various legal reforms have been made, particularly the amendments in the Commercial Companies Law. However, as part of its continuing efforts to strengthen the legal framework within which the commercial companies operate in Oman, and in order to protect the interests of various shareholders,

the government has amended the Commercial Companies Law (CCL) effective 1 October 2002.

The MSM is now working toward setting up an efficient settlement system for securities transactions. To this effect a third party settlement bank, for instance, is proposed to be involved in the settlement cycle to net and settle all trading transactions.

The MSM has recently improved its computer systems to enhance the performance of

trading system applications and consequently support true fault tolerance with automatic fail over capabilities, disaster recovery which guarantees system availability, additional processing power, and scalability.

We hope that during 2003 we will continue to implement an active policy for attracting domestic and foreign investors.

Ahmed Salih Al-Marhoon
Director General

HISTORY AND DEVELOPMENT

The Muscat Securities Market (MSM) was established by Royal Decree No. 53/88 issued on 21 June 1988. In 1998 the Capital Market Law was adopted, thus restructuring the MSM into two separate entities: the Capital Market Authority (the regulatory body) and the Muscat Securities Market (the Exchange).

Royal Decree No. 82/98 was issued in November 1998 establishing the Muscat Depository &

Registration of Securities Company (SAOC) as a private company jointly owned by the brokerage companies and the MSM.

The MSM is owned by the government of the Sultanate of Oman, but has its own financial and administrative rules and regulations.

The MSM is governed by an independent board of directors, consisting of seven members: four elected and three appointed.

The government of Oman has adopted comprehensive reformatory policies for enhancing the transparency and flow of foreign investments.

FUTURE OUTLOOK

The MSM outlook for 2003 is as follows:

- ❑ establishment of a brokers' association;
- ❑ enhancement of the features and efficiency of an electronic trading system;
- ❑ redesign of the market website to be more dynamic;
- ❑ development of an integrated clearing and settlement system;
- ❑ enhancement of the principles of disclosure and transparency; and
- ❑ updating of the listing regulations with the goal of ensuring greater quality in listed companies.

MUSCAT SECURITIES MARKET

■ Trading

Days	Sunday-Thursday
Hours	
Regular market	10:00 –11:00
Parallel & bond markets	11:30-12:30
Third market	12:35-12:55
Market segmentation	Regular market, parallel & bond markets, third market & OTC
System	Automated electronic trading system
Mechanisms	Continuous auction
Market maker/specialists	n/a
Instruments	Shares, commercial & government bonds, mutual funds
Currency	Local (Omani rial)
Real time information	Best bid/ask, last price, last volume, total volume, order book, listed company announcements

■ Clearing & Settlement

Central depository	Muscat depository & reg. CO SAOC (MDSRC)
Period	T+3
Registered	Yes, automated
Settlement	Book entry
Clearing	Electronic clearing linked with MDSRC
DVP	No
Clearing institution	Clearing dep. at MSM linked with MDSRC
Risk sharing	No
Margin/lending	No
Custodians	HSBC

■ Structure & Regulations

Legal	Government independent legal entity
Regulation	Self
Securities market regulations	Regulatory institutions, exchange, and market participants jointly
Trading rules	Responsibility of Exchange
Surveillance	Yes, electronic
Corporate actions	Equity (centralized), fixed income (centralized)
Trading halts regulations	Yes
Investor protection	Yes

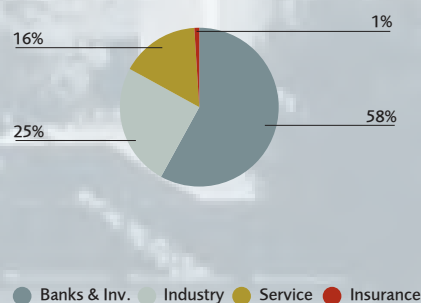
■ Foreign Participation

Foreign investors	Allowed
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends	No taxes
Interest income	No taxes
Capital gains	No taxes

■ Trading by Sector



■ Minimum Listing Requirements

Requirements	First Market	Second Market
Years of business activity	3	3
Capitalization of issue	US\$ 5,200,000	US\$ 5,200,000
Free float	Min. 40% Max. 70%	Min. 40% Max. 70%
Shareholders equity	Shall not be less than 100% of paid-up capital	n/a
Minimum # of shareholders	3	3
Minimum years of positive financial results	3	n/a
# times dividends distributed in last 3 years	n/a	n/a
Prospectus required	Yes	Yes
Special requirements	Companies must achieve net profit within a year preceding the date of the listing application, and their paid-up capital must not have been eroded by more than 50%, or companies that have achieved net profit within the last three years and maintained their paid-up capital at the end of the year preceding submission of the listing application.	

MUSCAT SECURITIES MARKET

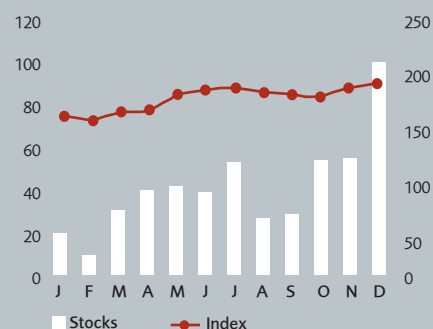
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	26.68	1.16	8.73	0.38	0.54	0.02	0.08	0.004	n/a	n/a	n/a	n/a	4,444.70	161.00
Feb-02	16.55	0.97	8.44	0.50	0.23	0.01	0.03	0.002	n/a	n/a	n/a	n/a	4,423.64	157.60
Mar-02	36.79	1.84	20.38	1.02	1.87	0.09	0.25	0.01	n/a	n/a	n/a	n/a	4,331.05	165.70
Apr-02	45.02	2.05	18.68	0.85	6.81	0.31	1.82	0.08	n/a	n/a	n/a	n/a	4,611.02	167.50
May-02	47.25	2.25	17.09	0.81	3.66	0.17	1.05	0.05	n/a	n/a	n/a	n/a	4,851.86	182.00
Jun-02	43.99	2.09	13.43	0.64	10.89	0.52	3.38	0.16	n/a	n/a	n/a	n/a	4,914.26	185.31
July-02	57.38	2.49	17.74	0.77	5.81	0.25	1.33	0.06	n/a	n/a	n/a	n/a	5,033.08	187.88
Aug-02	32.83	1.56	8.73	0.42	4.37	0.21	1.59	0.08	n/a	n/a	n/a	n/a	5,130.06	183.09
Sep-02	35.19	1.60	11.47	0.52	1.63	0.08	0.43	0.02	n/a	n/a	n/a	n/a	5,057.40	180.16
Oct-02	58.84	2.56	20.60	0.90	1.07	0.05	0.25	0.01	n/a	n/a	n/a	n/a	5,038.18	179.80
Nov-02	59.18	3.11	19.55	1.03	1.60	0.09	0.40	0.02	n/a	n/a	n/a	n/a	5,202.34	186.97
Dec-02	101.22	5.33	27.26	1.43	1.41	0.07	0.25	0.01	n/a	n/a	n/a	n/a	5,152.20	191.86
Total	560.91	2.23	191.80	0.77	39.90	0.16	10.86	0.04	n/a	n/a	n/a	n/a		

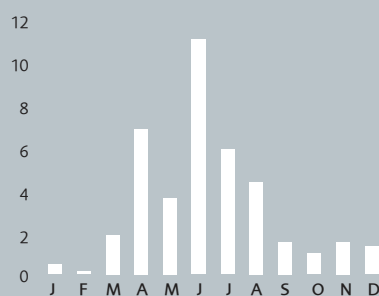
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	204	220	222	225	220	7.8	0.0	-0.9	-2.2
Market capitalization (US\$ millions)	5,884.4	5,875.3	5,059.2	4,472.2	5,152.2	-12.4	-12.3	1.8	15.2
Total vol.-stocks (US\$ millions)	2,334.0	590.8	559.0	355.5	560.9	-76.0	-5.1	0.3	57.8
Total vol.-stocks (# shares millions)	284.0	140.8	146.1	127.9	192.1	-32.4	36.4	31.5	50.2
Avg. daily vol.-stocks (US\$ millions)	9.5	2.4	2.3	1.5	2.2	-76.5	-6.9	-2.8	49.0
Avg. daily vol.-stocks (# shares millions)	1.1	0.6	0.6	0.5	0.8	-32.9	34.3	27.6	47.2
Total vol.-bonds (US\$ millions)	43.4	66.4	0.02	70.4	39.9	-8.0	-39.9	219,111.0	-43.4
Total vol.-bonds (# shares millions)	0.3	0.8	0.007	10.4	10.9	3,199.5	1,274.1	154,975.7	4.2
Avg. daily vol.-bonds (US\$ millions)	0.2	0.3	0.0001	0.3	0.2	-5.8	-40.7	200,150.0	-44.2
Avg. daily vol.-bonds (# shares millions)	0.001	0.003	0.00003	0.04	0.04	3,253.8	1,262.5	150,244.8	1.4
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.004	0.003	0.01	0.01	0.01	122.5	196.7	-11.0	-11.0
Index	228.5	250.3	201.2	152.1	191.9	-16.0	-23.3	-4.6	26.2
Currency/US\$	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0

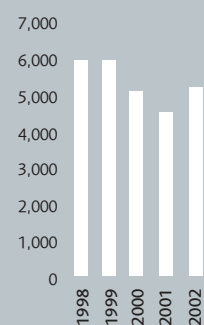
2002-Monthly Stock Volume vs Index (US\$ millions)



2002-Monthly Bond Volume (US\$ millions)



5-Year Market Capitalization (US\$ millions)



Contact Information

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PALESTINE SECURITIES EXCHANGE

LETTER FROM THE CHAIRMAN



The Exchange held one hundred trading sessions and scored a number of achievements including the listing of a number of industrial companies and the establishment of a reserve site for the Exchange.

The past year has been a very difficult one for all in Palestine. The second and third quarters, in particular, were marked by very critical events. More than half of the trading sessions at the Palestine Securities Exchange (PSE) were disrupted due to prolonged and tight curfews imposed on most Palestinian cities. In spite of this, the presence of the Palestinian bourse in the midst of siege and violence has proven that the PSE can rise up to the challenges by succeeding to hold trading sessions even under these circumstances.

Against this background, the volume of trading in 2002 plummeted more than 40% in comparison to 2001. The benchmark, the Al-Quds Index, also dropped by 22.5%. In spite of this, the Exchange held one hundred trading sessions and scored a number of achievements including the listing of a number

of industrial companies and the establishment of a reserve site for the Exchange. The new site now houses major equipment to be used in emergency situations. The PSE has contributed to the drafting of an integrated disclosure system, the development of training issues and modifications to the Al-Quds Index. The management continued its efforts to encourage the concerned authorities to approve the Capital Markets Authority Law, previously passed on its second reading by the Palestinian Legislature Council. The management is still encouraging the issuance of the Securities Law and the modernization of the Company Law. Management has also established a research and development unit, which has enhanced Exchange activities.

Given the drastic decline in turnover at the PSE due to frequent disruptions, we have

requested from FEAS to freeze our membership until the conditions improve in Palestine. We have faith that we will come back stronger to enhance our role in the Federation.

We hope 2003 will be better and that peace will prevail in the Holy Land and in the whole world.

Sabih Taher Al-Masri
Chairman

HISTORY AND DEVELOPMENT

The Palestine Securities Exchange (PSE) was incorporated as a private shareholding company in early 1995, with the Palestine Development & Investment Company (PADICO) and SAMED as its major investors. After the Palestinian National Authority (PNA) approved a PADICO-sponsored design and work plan in July 1995, a project team was put together by the PSE and entrusted to establish a fully electronic exchange and depository. EFA Software Services, a

Canadian company, provided both the trading and settlement and clearing systems. By August 1996 the Exchange was fully operational and on November 7 of that year, the PSE signed an operating agreement with the PNA, allowing for the licensing and qualification of brokerage firms to take place. On 18 February 1997, the PSE conducted its first trading session. More than 20 shareholding companies have been approved for listing so far with additional companies

expected to be listed in the near future. The current list of companies spans a wide range of sectors including pharmaceuticals, utilities, telecommunications and financial services. There are currently an estimated 40 Palestinian companies eligible to be listed on the Exchange with a market capitalization of over US\$ 1 billion.

FUTURE OUTLOOK

The PSE hopes that the situation will improve in 2003 to achieve the following goals:

- ❑ launching an investor education campaign to increase public awareness in the securities sector;
- ❑ establishing a library in the PSE containing publications pertaining to the securities sector;

- ❑ greater emphasis on training issues;
- ❑ developing and updating software and hardware systems;
- ❑ listing more shareholding companies;
- ❑ finalizing and approving a disclosure system; and

- ❑ putting into effect the Capital Markets Authority (CMA) Law.

PALESTINE SECURITIES EXCHANGE

■ Trading

Days	Monday-Wednesday
Hours: Pre-opening	9:30-10:00
Regular market	10:00-11:00
Market segmentation	Regular market, odd lot market, sell-out market, off floor transactions
System	Fully automated, depository link, remote access, data dissemination, WAN
Mechanisms	Order-driven continuous auction
Market maker/specialists	No
Instruments	Stocks
Currency	JOD and US\$
Real time information	Best bid/ask, last price, last volume, total volume.

■ Clearing & Settlement

Central depository	Yes
Period	T+3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes
Clearing institution	Yes, wholly owned
Risk sharing	No
Margin/lending	No/Yes
Custodians	Bank

■ Structure & Regulations

Legal	Private company
Regulation	Self
Securities market regulations	Exchange with Finance Ministry approval
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Centralized (except cash dividends)
Trading halts regulations	No
Investor protection	Yes

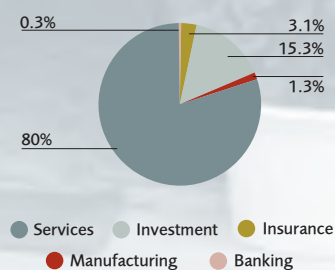
■ Foreign Participation

Foreign investors	Allowed
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

Cash dividends	Exempted
Interest income	n/a
Capital gains	Exempted

■ Volume by Sector



■ Minimum Listing Requirements

Requirements	First Market
Years of business activity	n/a
Capitalization of issue	US\$ 750,000
Free float	25%
Shareholders equity	50%
Minimum # of shareholders	100
Minimum years of positive financial results	n/a
# times dividends distributed in last 3 years	n/a
Prospectus required	Yes
Special requirements	n/a

PALESTINE SECURITIES EXCHANGE

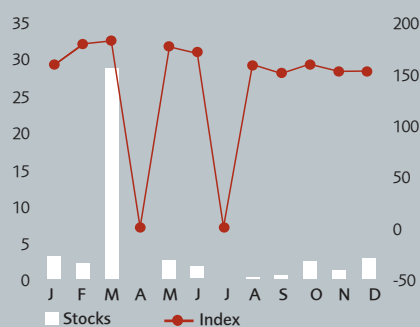
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	2.93	0.24	2.06	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	606.58	159.05
Feb-02	2.10	0.21	1.24	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	667.59	178.55
Mar-02	28.73	2.39	7.54	0.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	678.27	182.12
Apr-02	0.00	0.00	0.00	0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	678.27	182.12
May-02	2.67	0.22	1.27	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	659.60	176.87
Jun-02	1.65	0.55	1.33	0.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	638.57	170.29
July-02	0.00	0.00	0.00	0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	638.57	170.29
Aug-02	0.13	0.07	0.06	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	602.54	158.85
Sep-02	0.44	0.22	0.21	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	574.69	149.34
Oct-02	2.40	0.15	1.93	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	599.53	157.54
Nov-02	1.17	0.08	0.57	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	580.64	151.28
Dec-02	2.86	0.17	2.45	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	576.59	151.16
Total	45.08	0.45	18.67	0.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

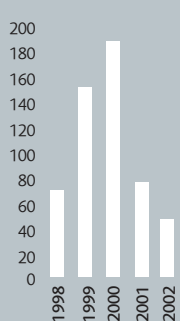
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	19	21	24	24	24	26.3	14.3	0.0	0.0
Market capitalization (US\$ millions)	593.7	848.9	766.0	722.6	576.6	-2.9	-32.1	-24.7	-20.2
Total vol.-stocks (US\$ millions)	68.8	150.9	189.0	74.5	45.1	-34.5	-70.1	-76.1	-39.5
Total vol.-stocks (# shares millions)	16.8	68.9	93.4	33.5	18.7	11.2	-72.9	-80.0	-44.2
Avg. daily vol.-stocks (US\$ millions)	0.7	1.0	0.9	0.5	0.5	-34.7	-56.2	-49.9	-2.0
Avg. daily vol.-stocks (# shares millions)	0.2	0.5	0.4	0.2	0.2	9.8	-60.3	-57.6	-11.1
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	0.09	0.02	0.009	0.01	n/a	-92.8	-67.5	-27.8
Index	155.0	236.8	207.6	195.0	151.2	-2.5	-36.2	-27.2	-22.5
Currency/US\$	0.7	0.7	0.7	0.7	0.7	1.3	1.3	1.3	1.3

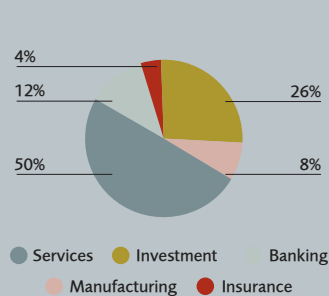
2002-Monthly Stock Volume vs Index (US\$ millions)



5-Year Stock Volume (US\$ millions)



Market Capitalization by Sector



Palestine Securities Exchange



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STATE COMMODITY & RAW MATERIALS EXCHANGE OF TURKMENISTAN

The Exchange is one of the most important economic institutions of the country to date and acts as the main body for export and import operations, as well as a governmental regulator in the country.



HISTORY AND DEVELOPMENT

The State Commodity and Raw Materials Exchange of Turkmenistan (SC&RME) was created by decree of the President of Turkmenistan - Saparmurat Turkmenbashi - in 1994. The Exchange is one of the most important economic institutions of the country to date and acts as the main body for export and import operations, as well as a governmental regulator in the country.

There are many indicators of activity of the Exchange. During 2002, 1286 export contracts for the sum of Manat 343.6 billion were registered. These figures are indicative of the favorable political and economic situation in Turkmenistan, our rich natural resources, and of utmost importance, the reliability and stability of state organizational structures to attract business from all over the world. The State Commodity and Raw

Materials Exchange of Turkmenistan keeps in touch with more than 21 countries.

Businesspeople from Turkey, Moldova, China, Russia, the USA, Germany, Great Britain, UAE and the Ukraine among others, buy oil products, liquefied gas, cotton fiber, stockinet, cotton yarn, handmade Turkmen carpets, hides, and knitwear.

An information and analytical system was created for the SC&RME to enable direct operational control of contract execution and for retrieval of necessary information. The InfoBase database will be developed to allow the retrieval of world quotations for the major significant commodities in real time and to facilitate potential marketing outlets for domestic commodity production.

The following plans are currently underway:

- further development of external economic links with foreign trade companies;
- streamlining of the uses of PR companies and the services they provide in terms of mass media disclosure;
- expansion of external contacts with international and regional organizations;
- simplification of the contract registration procedure; and
- increasing in the level of skill and experience of the Exchange staff through interactions between organizations.

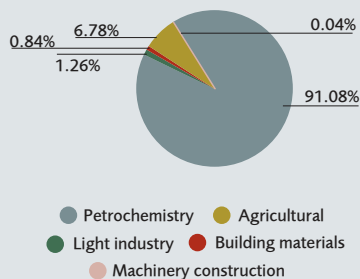
FUTURE OUTLOOK

According to the development priorities of the domestic and foreign wholesale trade, the Exchange has promoted several ideas. In 2003 there are plans to:

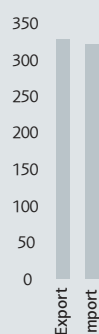
- create a shared information network between the Exchange and all branch offices in the provinces,

- conduct an integrated study assessing wholesale trade in the home market
- take actions to keep price increases to a minimum on the home market by encouraging competition.

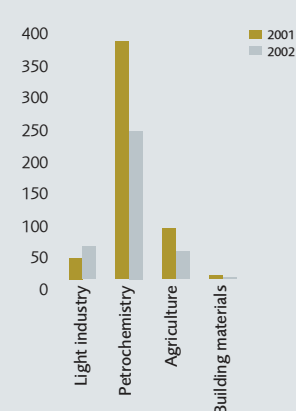
Jan-Oct 2002 Breakdown of 123 Auctions



Jan-Oct 2002 Export vs Import (US\$ millions)



2001-2002 Export Industry Breakdown (US\$ millions)



STATE COMMODITY & RAW MATERIALS EXCHANGE OF TURKMENISTAN

During the period from January to October 2002, the State Commodity and Raw Materials Exchange of Turkmenistan (SCRME) carried out 123 auctions for a total value of US\$ 258.4 million and is broken down by sector as follows:

Industry	US\$ millions
Petrochemistry	235.35
Light Industry	3.25
Building Materials	2.18
Agriculture	17.52
Machinery Construction	0.10
Total	258.40

Export and import contracts for the period from January to October 2002 reached US\$ 329.0 million and US\$323.8 million respectively.

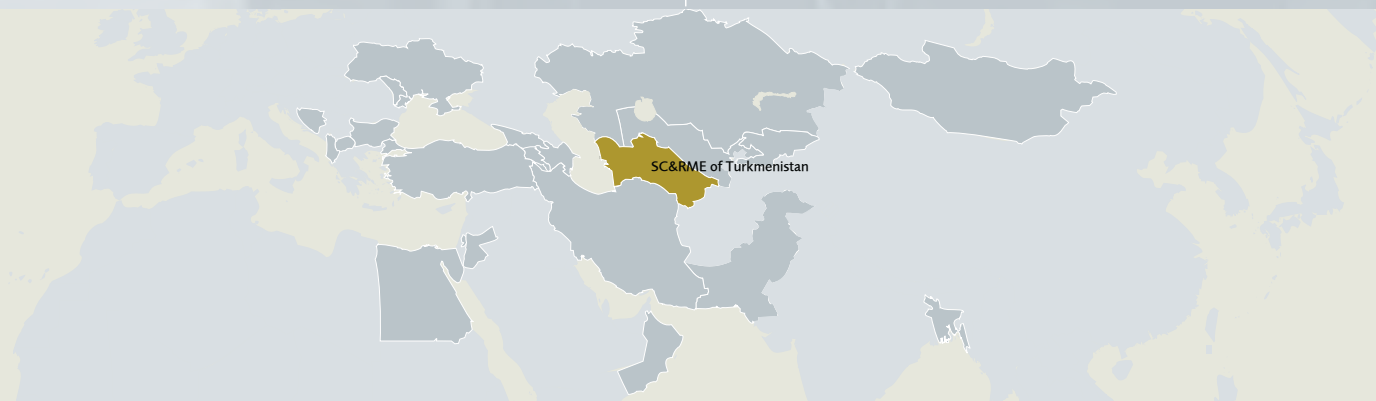
EXPORT

Exports were down 33% over the same period a year earlier. The main exporters are: Turkmen oil and gas at 68.9%, Turkmen cotton at 8.1%, The Ministry of Textile Industry at 16.2% and the private sector at 6.8%.

	Jan-Oct 2001	Jan-Oct 2002	
Industry	US\$ millions		% Change
Light Industry	33.54	51.69	54%
Petrochemistry	372.90	232.45	-38%
Agriculture	79.68	42.77	-46%
Building Materials	4.97	1.93	-61%
Machinery	0.05	0.19	264%
Total	491.14	329.03	-33%

IMPORT

During the period from January to October 2002 total import contracts reached US\$ 323.76 million. The main imports were consumer goods, foodstuff, and technical and industrial equipment for production.



TEHRAN STOCK EXCHANGE

LETTER FROM THE SECRETARY GENERAL AND CEO

This year, up until November 30, the average total return of investment on TSE listed stocks stood at 54.7%, which in comparison to an inflation rate of 14-15%, shows the highest real rate of investment return in Iran's economy.



In 2002, the Tehran Stock Exchange (TSE) continued successfully the positive trend it had started in recent years. This year, up until November 30, the average total return of investment on TSE listed stocks stood at 54.7%, which in comparison to an inflation rate of 14-15%, shows the highest real rate of investment return in Iran's economy. Also, the total turnover of the TSE, compared with the previous year's figures, increased by 100.8%. The TSE expects to perform a series of development plans for market administration, information disclosure, efficiency and transparency, a regulation system, and establishment of regional centers in some provinces, the first of which started operations in Mashhad, the second biggest

city in Iran, in June 2002. Other important plans performed by the TSE in 2002 are as follows:

- setting regulations for investment in the Exchange by foreigners, including real persons, legal entities or mutual funds;
- finishing studies and providing a Request for Proposal (RFP) for upgrading the TSE trade system software;
- preparing the required regulations for restricting insider trade and market manipulation, and developing policies and requirements for information disclosure;

- dividing the trading floor into the main floor (A and B) and the second floor, and establishing new listing regulations for each floor;

- listing and developing a new trading system for profit-sharing bonds with respect to the policy of providing various financial instruments.

S. Ahmad Mir-Motahari
Secretary General and CEO

HISTORY AND DEVELOPMENT

The idea of having a well-organized stock market to speed up the process of industrialization of the country dates back to the 1930s when Bank Melli Iran studied the market. The outbreak of WWII and subsequent economic and political events delayed the establishment of the TSE until 1967. The TSE opened in April 1968.

Initially, only government bonds and certain state-backed certificates were traded. During

the 1970s, the demand for capital boosted the demand for stock. At the same time, institutional changes led to the expansion of stock market activity. The restructuring of the economy following the Islamic Revolution expanded public sector control over the economy and reduced the need for private capital. At the same time, the abolishment of interest-bearing bonds terminated their presence in the stock market.

As a result, the TSE entered a period of stagnation. This period ended in 1989 and since then the TSE has expanded continuously. By the end of December 2002, a total of 327 companies with a market capitalization of US\$ 14.3 billion were listed on the TSE.

FUTURE OUTLOOK

Plans for 2003 are as follows:

- Selection and purchase of new trading system software - the new trading system should begin operations by the end of 2003 and will additionally help establish the Central Depository System.
- Completion of basic research regarding operations of an online trading system.

- Development of administrative and clearing and settlement mechanisms - the TSE will establish a Central Depository System and develop a DVP system.
- Provision for a new plan for re-classification of brokers' activities, revision of brokers' registrations, and establishment of a new broker-dealer system - a registration system, taking into account the requirements of the TSE and an increased number of brokers, will be developed

by the professional functions of broker institutions and financial intermediaries within the capital market.

- Introduction of a new regulatory framework for the securities market. An upgrade to present regulations to come closer to internationally recognized standards for securities markets is planned.

TEHRAN STOCK EXCHANGE

■ Trading

Days	Saturday-Wednesday
Hours	9:00-12:30
Market segmentation	Main floor (A & B), second floor
System	Automated, depository link, access, WAN
Mechanisms	Continuous auction
Market-maker/specialists	No
Instruments	Stocks, profit-sharing bonds
Currency	Local
Real time information	Best bid/ask, last price, total volume company announcements

■ Clearing & Settlement

Central depository	No
Period	T+3
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No, one day or more difference between payment and delivery
Clearing institution	Yes, wholly owned
Risk sharing	No
Margin/lending	No
Custodians	TSE services company

■ Structure & Regulations

Legal	Not-for-profit company
Regulation	Self-regulatory
Securities market regulations	Yes
Trading rules	Yes
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	No

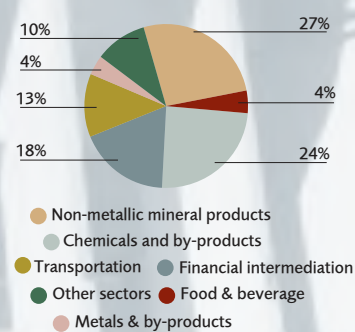
■ Foreign Participation

Foreign investors	Restricted
Investment limitations	Maximum share ratio
Repatriation	No restrictions

■ Taxes

Cash dividends	22.5%
Interest income	No
Capital gains	No

■ 2002-Market Capitalization by Sector



■ Minimum Listing Requirements

Requirements	Main floor (A)	Main floor (B)	Second floor
Years of business activity	2	2	1
Company's capital	Rls. 25 billion	Rls. 10 billion	Rls. 5 billion
Free float	n/a	n/a	n/a
Minimum # of shareholders	1000	500	200
Minimum years of positive financial results	2 years in second floor	2	1
# times dividends distributed in last 3 years	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a
Prospectus required	yes	yes	yes
Special requirements	Announcing EPS and future plans	Announcing EPS and future plans	Announcing EPS and future plans

TEHRAN STOCK EXCHANGE

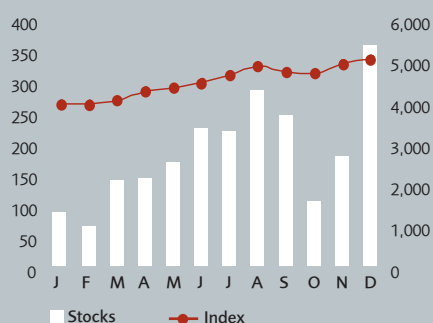
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	86.42	4.12	139.59	6.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,047.32	3,680.98
Feb-02	65.16	3.62	142.05	7.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,052.64	3,678.88
Mar-02	138.28	8.13	177.84	10.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,329.18	3,766.44
Apr-02	141.23	6.73	264.83	12.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,234.65	4,090.84
May-02	169.28	8.91	197.17	10.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,514.66	4,184.48
Jun-02	223.37	11.17	319.47	15.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,015.78	4,354.53
July-02	216.48	9.41	295.78	12.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,671.91	4,570.92
Aug-02	284.81	14.24	254.72	12.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,355.19	4,815.56
Sep-02	244.67	11.65	326.10	15.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,964.20	4,672.94
Oct-02	103.41	5.17	152.57	7.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,783.80	4,619.80
Nov-02	176.59	8.83	283.32	14.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,919.42	4,918.00
Dec-02	357.87	16.27	468.33	21.29	n/a	n/a	n/a	n/a	0.15	0.007	0.002	0.0001	14,344.43	5,044.06
Total	2,207.57	9.12	3,021.75	12.49	n/a	n/a	n/a	n/a	0.15	0.007	0.002	0.0001		

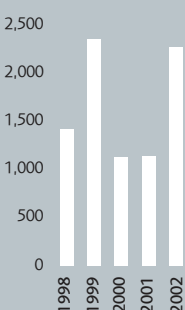
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	277	295	304	316	327	18.1	10.8	7.6	3.5
Market capitalization (US\$ millions)	15,167.7	21,858.2	7,538.1	9,698.9	14,344.4	-5.4	-34.4	90.3	47.9
Total vol.-stocks (US\$ millions)	1,389.0	2,271.0	1,078.5	1,099.3	2,207.6	58.9	-2.8	104.7	100.8
Total vol.-stocks (# shares millions)	1,017.6	1,064.3	1,682.1	1,693.0	3,021.8	196.9	183.9	79.6	78.5
Avg. daily vol.-stocks (US\$ millions)	5.7	9.3	4.4	4.5	9.1	60.0	-1.9	107.3	102.7
Avg. daily vol.-stocks (# shares millions)	4.2	4.4	6.9	6.9	12.5	196.6	183.8	81.0	81.0
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	0.2	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	0.002	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	0.007	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	0.0001	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.01	0.01	0.01	0.01	0.01	28.0	28.0	28.0	28.0
Index	1,531.1	1,989.7	2,880.7	3,554.4	5,044.1	229.4	153.5	75.1	41.9
Currency/US\$	1,750.0	1,750.0	7,914.0	7,924.0	7,975.0	355.7	355.7	0.8	0.6

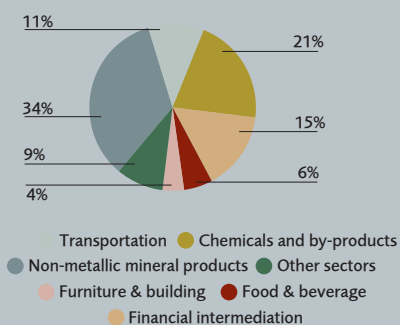
2002-Monthly Stock Volume vs Index (US\$ millions)



5-Year Stock Volume (US\$ millions)



2002-Trading by Sector



TIRANA STOCK EXCHANGE

LETTER FROM THE GENERAL DIRECTOR



After a strenuous road, the Tirana Stock Exchange has finally been established as a stand-alone institution.

After a strenuous road, the Tirana Stock Exchange (TSE) has finally been established as a stand-alone institution. We are working to establish and further develop a real stock exchange to be accessed by everyone; by the investing public who will attempt to find the real value for their investments and also for all those businesses that will choose the as yet not-utilized capital-raising alternative of securities issuance to finance their growth.

The new road is really tough and complex, but will surely be the road of well-prepared professionals, dedicated to creating a modern, efficient and transparent securities market in Albania.

Dr. Elvin Meka
General Director

HISTORY AND DEVELOPMENT

The Securities Act was approved by the Albanian Parliament on 1 March 1996. This paved the way for the establishment of the Albanian Securities Commission (ASC) on 16 April, and the Tirana Stock Exchange (TSE) on 2 May 1996. Once the law was approved, the necessary rules and regulations of the ASC and the TSE were prepared and adopted.

The TSE opened officially on 2 May 1996, as the first exchange in the financial history of Albania. The TSE was originally established as a department of the Bank of Albania (BoA) with the goal to spin it off as a separate institution after a transition period of several years. At the beginning, trading sessions were held twice a week - every Monday and Thursday. By October 1997, the sessions were increased to

every business day, and 3- and 6-month maturity T-bills were added to the existing instruments traded. Primary auctions for T-bills were conducted by the TSE until 1 August 1998.

The major change in the legal framework of TSE was the approval by the Parliament of some additions and amendments to the actual Securities Law, which came into force in March 2001. Under these new changes, the Ministry of Finance has taken all practical steps to develop and institutionalize the capital market in Albania during 2002. In this way, the TSE has been finally established for the first time in March 2002, as an independent institution (joint-stock company), with the sole owner, the Ministry of Finance.

Actually, the TSE is taking all the necessary steps to provide a smooth functioning of the exchange as a joint-stock company. So during this time, the staff of the TSE has worked hard to complete the regulatory framework for TSE activity, and has prepared all relevant documents, which were finalized by obtaining preliminary securities market's license from the Albanian Securities Commission in November 2002.

FUTURE OUTLOOK

The TSE expects to accomplish the following:

- ❑ to obtain the final securities market license from the Albanian Securities Commission;
- ❑ to provide trading in currency and capital markets' instruments (i.e. short and long term instruments). More precisely, the TSE will attempt to operate the following markets:

1. Stock market,
2. T-Bills market (both primary and secondary),
3. Government and corporate bonds (both primary and secondary).

- ❑ to carry out a comprehensive marketing campaign to promote the TSE and the financial instruments to be traded; and

- ❑ to participate in and coordinate efforts with the privatization organization to develop a strategy of privatization for both strategic and non-strategic companies.

TIRANA STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	10:00-14:00
Market segmentation	T-bills
System	WAN
Mechanisms	Secondary market
Market-maker/specialists	No
Instruments	Treasury bills
Currency	Local
Real time information	Best bid/ask

■ Clearing & Settlement

Central depository	Yes
Period	T+3 for all securities
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	Yes, full DVP
Clearing institution	No
Risk sharing	Yes
Margin/lending	No
Custodians	Individual investors, banks

■ Structure & Regulations

Legal	Joint stock company
Regulation	Self
Securities market regulations	Exchange w/ regulatory institutions
Trading rules	Exchange
Surveillance	No, electronic
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	No

■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitation
Repatriation	No restrictions

■ Taxes

	Residents	Non-residents
Cash dividends	10%	15%
Interest income	10%	15%
Capital gains	10%	15%

■ Minimum Listing Requirements

Requirements	Level 1	Level 2
Years of business activity	3	1
Capitalization of issue	US\$ 360,000	US\$ 180,000
Free float	20%	15%
Minimum # of shareholders	50	50
Minimum years of positive financial results	3	1
# times dividends distributed in last 3 years	n/a	n/a
Listing agreement with central depository	yes	yes
Prospectus required	yes	yes
Special requirements	no	no

TIRANA STOCK EXCHANGE

Official 2002 Statistics

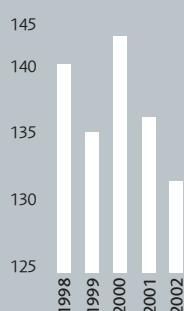
2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Feb-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mar-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Apr-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
May-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jun-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
July-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aug-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sep-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Oct-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nov-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dec-02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*The TSE is trading debt instruments only at this time, but there is no volume to-date

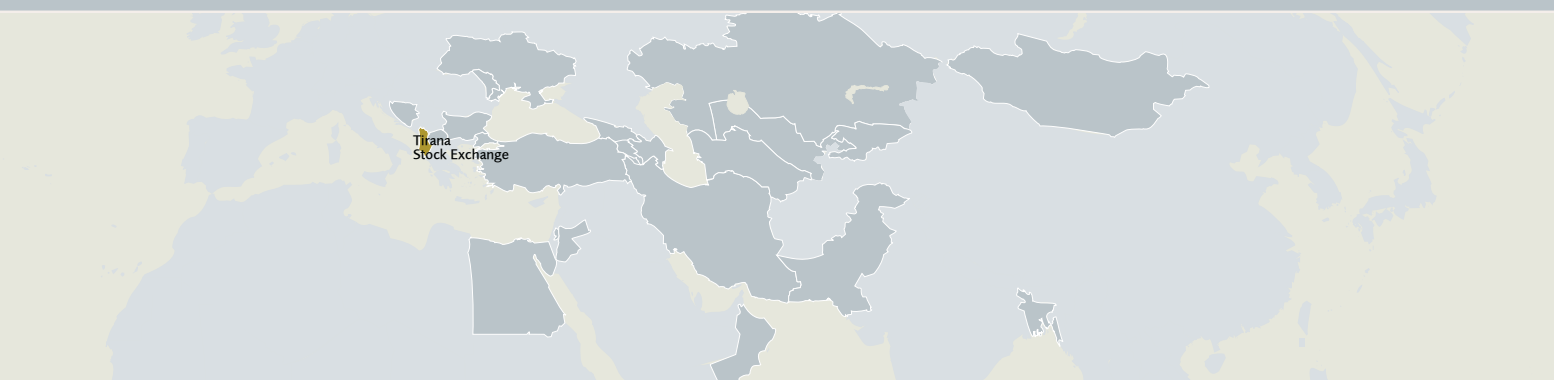
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market capitalization (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$ millions)	34.8	0.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (US\$ millions)	0.1	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	140.6	135.5	142.6	136.6	131.7	-6.4	-2.8	-7.7	-3.6

5-Year Currency Exchange (US\$)



The TSE has worked hard to complete the regulatory framework for TSE activity, and has prepared all relevant documents, which were finalized by obtaining preliminary securities market's license from the Albanian Securities Commission in November 2002.



"TOSHKENT" REPUBLICAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN AND CEO

Thanks to the dedicated hard work of our staff, the UZSE witnessed unprecedented growth in both quantity and volume of transactions.



Despite difficult economic circumstances of the transitional period in Uzbekistan and instability in Central Asia, the Toshkent Republican Stock Exchange (UZSE) has maintained its already established key role in Uzbek's capital markets.

In 2002 the UZSE made changes to the stock trading rules, improved the electronic interaction of the exchange with depository and clearing houses as part of its efforts toward reaching the established goals of making the UZSE a modern and efficient exchange.

Even though there have not been any major changes in the technical infrastructure, the UZSE took notable steps toward achieving these goals. A bonus program, an endeavor concentrated on involving individual investors

in capital markets, is an excellent example. Another major change was the introduction of corporate bonds trading through the UZSE. The educational sphere was also targeted. A number of introductory and special courses, widely believed to improve coordination among participants of the economy and increase the role of capital markets, were organized for various institutions.

Thanks to the dedicated hard work of our staff, the UZSE witnessed unprecedented growth in both quantity and volume of transactions.

This past year, a total of 5,669 transactions were handled, reaching a record volume of over US\$ 20.5 million. Never before in its history has the UZSE attained such high results

in terms of transaction volume. In 2001 trading reached US\$ 17.9 million at the UZSE. The volume of hard currency transactions increased by 114% compared to 2001. The quantity of shares traded intensified and doubled. A remarkable increase of 279% on the secondary market was achieved even though it only made up 29% of total exchange turnover.

Today, the UZSE continues its efforts toward developing its activities in improving the capital market infrastructure.

Tahir Tokhtabaev
Chairman and CEO

HISTORY AND DEVELOPMENT

A stock department was established in 1991, which became a pioneer of Uzbekistan's securities market, and was eventually transformed in 1994 into the Toshkent Republican Stock Exchange (UZSE) - a closed joint-stock company. Conventionally, it is also known as the Uzbekistan Stock Exchange (UZSE). The UZSE became an open type joint-stock company in 1998. Establishment of the UZSE was closely connected with its market performance and a policy of establishing public joint-stock companies on the basis of privatized government enterprises. Currently, the UZSE has 37 shareholders.

Throughout its development, the UZSE completed a complex infrastructure, a central office in Tashkent and branches and brokerage offices in all regions nationwide. In 1994, 12 brokerage offices were members of the

exchange, and as of 31 December 2002, this number had increased to 86.

On 1 February 1998, a listing procedure was introduced. On 1 September 1998, shares of the first listed company began trading on the UZSE. A specialized trading platform, for the purpose of selling shares of privatized enterprises to foreign investors for hard currency, was launched on 1 January 1999.

In 2001 work on exchange information and electronic trading systems continued. The website at www.uzse.com started operations in 2001, and today the UZSE continues to work on a transition to modern web-technology trading. In addition, there is a new system that allows investors to receive "video-listing" through the Internet and consequently make an informed decision prior to visiting the place. A "video-

listing" of more than 200 enterprises has been prepared and advertised through the Internet.

The exchange has developed weekly ratings of exchange activities by regions and industries on such parameters as attraction of investors, stock popularity, confidence among the population, and volume of investments. It has enabled investors to have an actual picture of equity market dynamics in Uzbekistan.

Founded eight years ago, and being the first stock exchange in Uzbek history, the UZSE is actively taking part, always keeping in mind its major role, in the development of the Uzbek capital market.

FUTURE OUTLOOK

Primary objectives for the coming year are along the following lines:

- ❑ to continue efforts to improve interaction between the UZSE and its members in order to maintain effective stock trading;
- ❑ to introduce new financial instruments and create better conditions on the trading floor for traders;

- ❑ to promote informational and educational activities in order to increase consciousness of investors to the constantly developing Uzbek capital market;
- ❑ to strengthen cooperation with key capital market participants and foreign exchanges;

- ❑ to develop recently established bond trading.

"TOSHKENT" REPUBLICAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	10:00-12:00, 12:00-13:30, 14:00-15:30
Market segmentation	First, second
System	Automated, depository link, remote reporting facilities, WAN
Mechanisms	Primary market, call auction
Market-maker/specialists	No
Instruments	Stocks
Currency	Local and US Dollars
Real time information	None

■ Clearing & Settlement

Central depository	Yes
Period	T+5
Registered	Registered, bearer
Settlement	Book entry
Clearing	Transaction by transaction
DVP	No, one day or more difference between payment and delivery
Clearing institution	Yes, partly owned
Risk sharing	No
Margin/lending	No
Custodians	Individuals, institutional investors, brokerage houses, banks, market makers

■ Structure & Regulations

Legal	Special status within the law
Regulation	No
Securities market regulations	Regulatory institution(s), the Exchange and the market participants jointly develop new rules or projects
Trading rules	Shared responsibility
Surveillance	No, electronic
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

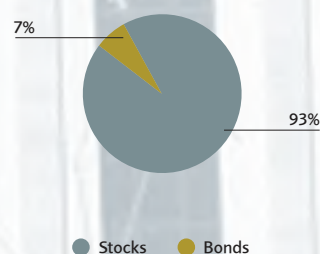
■ Foreign Participation

Foreign investors	Yes, restricted
Investment limitations	Yes, limited
Repatriation	Yes, restricted

■ Taxes

Cash dividends	15% to all investors
Interest income	31% to all investors
Capital gains	4% to all investors

■ Volume by Type



■ Minimum Listing Requirements

Requirements	A Segment	B Segment	C Segment
Years of business activity	3 (JSC)* 5 (JSCB)**	2 (JSC) 4 (JSCB)	1 (JSC); 3 (JSCB)
Capitalization of issue (million SUMS)	100 (JSC); 200 (JSCB)	50 (JSC); 100 (JSCB)	25 (JSC); 50 (JSCB)
Free float	n/a	n/a	n/a
Minimum # of shareholders	2,000 (JSC); no minimum (JSCB)	1,000 (JSC); no minimum (JSCB)	500 (JSC); no minimum (JSCB)
Minimum years of positive financial results	3 (JSC); for all periods (JSCB)	2 (JSC); 1 (JSCB)	1 (JSC & JSCB)
# times dividends distributed in last 3 years	n/a	n/a	n/a
Listing agreement with central depository	n/a	n/a	n/a
Prospectus required	n/a	n/a	n/a
Special requirements	n/a	n/a	n/a

*JSC: Joint-Stock Company

**JSCB: Joint-Stock Commercial Bank

"TOSHKENT" REPUBLICAN STOCK EXCHANGE

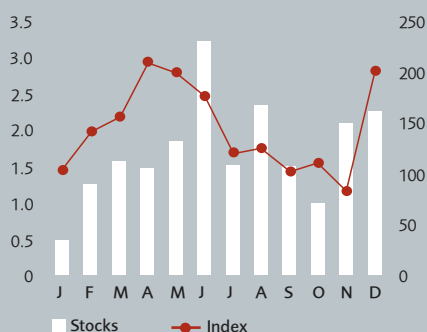
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.47	0.02	0.45	0.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.87	102.70
Feb-02	1.25	0.07	0.70	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.14	140.00
Mar-02	1.55	0.06	0.98	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21.31	155.70
Apr-02	1.48	0.07	0.71	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.18	209.40
May-02	1.84	0.08	0.96	0.04	0.38	0.02	0.003	0.0001	n/a	n/a	n/a	n/a	54.91	198.90
Jun-02	3.21	0.15	1.88	0.09	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	59.14	175.10
July-02	1.51	0.06	1.29	0.05	0.4	0.02	0.003	0.0001	n/a	n/a	n/a	n/a	17.23	120.10
Aug-02	2.33	0.10	1.54	0.06	0.05	0.002	0.0004	0.00002	n/a	n/a	n/a	n/a	20.49	123.60
Sep-02	1.49	0.06	1.59	0.07	0.32	0.01	0.003	0.0001	n/a	n/a	n/a	n/a	25.88	100.60
Oct-02	0.98	0.04	1.08	0.05	0.02	0.0008	0.0001	0.000007	n/a	n/a	n/a	n/a	24.05	109.80
Nov-02	2.09	0.10	3.01	0.14	0.07	0.003	0.0007	0.00003	n/a	n/a	n/a	n/a	56.51	81.60
Dec-02	2.26	0.10	1.55	0.07	0.23	0.01	0.02	0.0009	n/a	n/a	n/a	n/a	31.21	200.30
Total	20.47	0.08	15.75	0.06	1.49	0.01	0.03	0.0001	n/a	n/a	n/a	n/a		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	430	1,150	496	605	574	33.5	-50.1	15.7	-5.1
Market capitalization (US\$ millions)	168.5	262.6	31.9	27.9	31.2	-81.5	-88.1	-2.2	12.0
Total vol.-stocks (US\$ millions)	34.7	28.8	23.2	17.9	20.5	-41.1	-28.9	-11.8	14.2
Total vol.-stocks (# shares millions)	5.6	6.7	8.7	9.6	15.8	179.8	136.8	81.2	64.6
Avg. daily vol.-stocks (US\$ millions)	0.2	0.1	0.1	0.07	0.08	-55.6	-46.1	-31.4	7.9
Avg. daily vol.-stocks (# shares millions)	0.03	0.03	0.04	0.04	0.06	93.7	93.7	45.3	45.3
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	1.5	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	0.03	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	0.01	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	0.0001	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly averaged turnover ratio	0.1	0.03	0.1	0.1	0.1	-21.9	82.3	-21.9	-31.6
Index	n/a	n/a	79.8	82.2	200.3	n/a	n/a	151.0	143.7
Currency/US\$	110.0	140.0	325.0	688.0	970.0	781.8	592.9	198.5	41.0

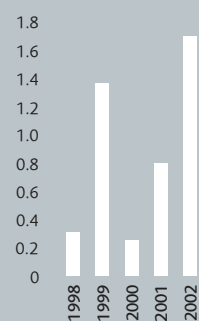
2002-Monthly Stock Volume vs Index (US\$ millions)



2002 Monthly Bond Volume (US\$ millions)



Foreign Participation 1998-2002 (US\$ millions)



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UKRAINIAN STOCK EXCHANGE

LETTER FROM THE CHAIRMAN



The Exchange carried out activities on the development of new services, improvement of legislation and a normative basis to supply trader activities on the organized market.

This past year has not shown an increase in activity on the securities market of the Ukrainian Stock Exchange (USE). The annual exchange stock turnover decreased 51% times in comparison to 2001. The number of transactions completed decreased 1.31 times.

This reduction in exchange figures can be explained by a number of objective factors. First of all, there was a change in regulations for bill trading, which narrowed the organized market. According to Ukrainian legislation at the middle of the year 2002, the market tool 'bill' disappeared from the market. In 2001 the volume of bill trading made 62% of annual exchange turnover.

The second factor was the priority, in the process of privatization in the Ukraine, which influenced the development of the corporate securities market. Consolidation of huge shares resulted in a reduction of stocks of investment in attractive companies. At the same time the majority of shares realized through the stock exchange experienced a low-level liquidity because of the absence of influential opportunities. The political situation did not promote an improvement in the investment climate of the Ukraine.

In spite of difficult situations in the management of the USE, the Exchange carried out activities on the development of new services, improvement of legislation and a normative basis to supply trader activities on the organized market.

It is our belief that the chosen strategy will gradually result in the creation of a transparent, liquid investment attractive to the national capital market, increasing the market's role as a way of solving the questions of accelerating the economic growth in the country.

During the 8th Annual General Assembly of FEAS held in Kiev Ukraine, the USE was elected Vice President of the Federation for a 2 year term ending May 2005.

Valentin Oskolsky
Chairman of the Board

HISTORY AND DEVELOPMENT

The Ukrainian Stock Exchange (USE) is the pioneer in the capital market of the Ukraine and was created according to the law "On Securities and Stock Exchanges" and registered by decision of the Cabinet of Ministers of the Ukraine on 29 October 1991. The USE is a closed joint-stock company. Its authorized capital is divided into 222 ordinary named shares that belong to legal entities. The USE was granted a registration certificate by the Securities and Stock Market State Commission in June 1997 according to the law "On State Regulation of Securities Market in Ukraine." Since June 1998 the USE has been self-

regulating and has 140 registered brokerage companies as members. There are 12 USE branches. In 1993, the USE became a pioneer of money privatization and implemented the exchange mechanism of price creation.

The USE is a member of the Coordinating Council for solving questions about functioning of securities market as charged by the President of the Ukraine. The USE is member of the Consulting & Experts Council in the Securities and Stock Market State Commission.

The USE has created many educational programs in association with the Slavonic

University. Additionally, the USE has developed relationships with the Frankfurt, Korean, Istanbul, Moscow and Kyrgyz Stock Exchanges along with the Austrian Options and Futures Exchange.

The official publication is "Hermes" which can be found in the daily newspaper, "Business Ukraine."

FUTURE OUTLOOK

The following are planned for the coming year:

- implementation of the System of Electronic Trading (SET of USE);
- expansion on SET of the secondary securities turnover and trading of internal state loan bonds;
- creation of conditions and bases for the formation and development of market derivatives;
- growing participation of the USE in privatization processes in the implementation of the State Privatization Program and the law of Ukraine "On State Budget of Ukraine for 2003"; further improvement of technologies for trading state-owned shares of privatized companies; promotion of the attraction of direct national and foreign investments to develop strategically important industries during the process of privatization;
- development of exchange information areas, expansion of publishing, scientific, methodical and educational activities in order to prepare specialists for the national capital market;
- strengthening international cooperation with foreign stock exchanges and international financial organizations.

UKRAINIAN STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	11:00-17:00
Market segmentation	Primary and secondary markets
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Simple & double auctions, price fixing
Market-maker/specialists	No
Instruments	Stocks, bonds, state treasury notes
Currency	Local
Real time information	Last price, last volume, total volume, listed company announcements

■ Clearing & Settlement

Central depository	Yes
Period	T+5
Registered	Yes
Settlement	Physically
Clearing	Transaction by transaction
DVP	Yes
Clearing institution	Yes
Risk sharing	No
Margin/lending	No/yes
Custodians	Banks and others

■ Structure & Regulations

Legal	Not-for-profit company
Regulation	Self
Securities market regulations	Regulatory Institutions, the Exchange and market participants jointly
Trading rules	Exchange, government institutions
Surveillance	No
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

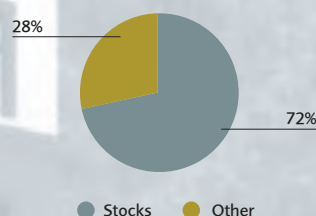
■ Foreign Participation

Foreign investors	Restricted
Investment limitations	No limitations
Repatriation	No

■ Taxes

Cash dividends	n/a
Interest income	n/a
Capital gains	30% local investors

■ Volume by Type



■ Minimum Listing Requirements

Requirements	Official* (K-1, K-2, K-3)	Free Market
Minimum assets	Euro 400,000	n/a
Last fiscal year income (or summary income for the last 3 years)	Euro 80,000 (Euro 220,000)	n/a
# of issued shares (with nominal price under 0.25 UAH)	1,000,000	n/a
# of shareholders holding 100 shares and more (or total # of shareholders)	2,000 and more (not less than 2,200)	n/a

* Securities' distribution occur according to parameters of financial & economic activity of issuers.

UKRAINIAN STOCK EXCHANGE

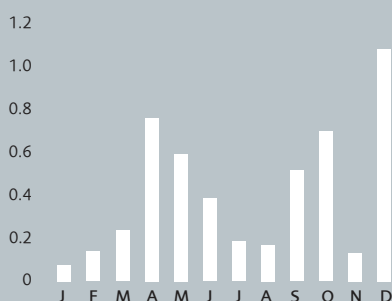
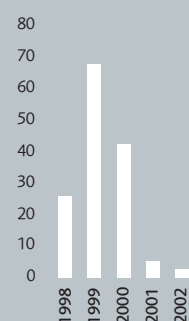
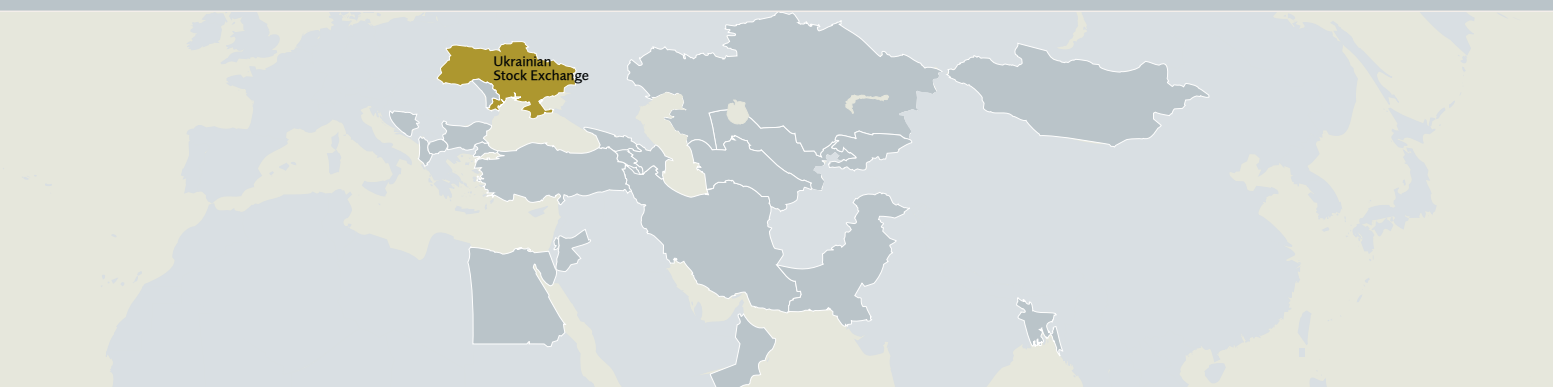
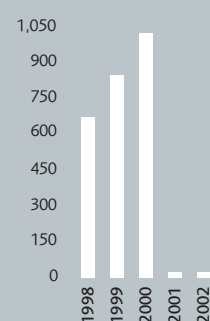
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	0.04	0.008	3.54	0.71	n/a	n/a	n/a	n/a	0.11	0.02	0.00002	0.00001	18.82	n/a
Feb-02	0.07	0.01	5.42	0.90	n/a	n/a	n/a	n/a	0.10	0.02	0.00002	0.000005	19.63	n/a
Mar-02	0.12	0.02	5.03	1.01	n/a	n/a	n/a	n/a	0.21	0.04	0.0001	0.00001	20.08	n/a
Apr-02	0.38	0.08	11.02	2.20	n/a	n/a	n/a	n/a	0.06	0.01	0.00002	0.000003	21.28	n/a
May-02	0.30	0.07	6.26	1.57	n/a	n/a	n/a	n/a	0.50	0.12	0.0001	0.00002	18.35	n/a
Jun-02	0.19	0.06	12.50	4.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22.85	n/a
July-02	0.09	0.02	3.26	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.08	n/a
Aug-02	0.08	0.02	3.44	0.69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.26	n/a
Sep-02	0.26	0.04	2.45	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24.17	n/a
Oct-02	0.35	0.06	7.51	1.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.10	n/a
Nov-02	0.06	0.01	1.14	0.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.38	n/a
Dec-02	0.54	0.08	23.12	3.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.52	n/a
Total	2.49	0.04	84.69	1.32	n/a	n/a	n/a	n/a	0.98	0.02	0.0002	0.000003		

5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies*	2,055	2,576	3,003	386	67	-96.7	-97.4	-97.8	-82.6
Market capitalization (US\$ millions)	675.5	847.8	1,022.5	18.7	25.5	-96.2	-97.0	-97.5	36.5
Total vol.-stocks (US\$ millions)	25.5	67.4	42.6	5.1	2.5	-90.3	-96.3	-94.2	-51.4
Total vol.-stocks (# shares millions)	158.7	352.5	495.9	111.1	84.7	-46.6	-76.0	-82.9	-23.7
Avg. daily vol.-stocks (US\$ millions)	0.2	0.3	0.3	0.04	0.04	-83.1	-85.6	-85.6	-2.8
Avg. daily vol.-stocks (# shares millions)	1,404.0	1.4	3.2	0.9	1.3	-99.9	-5.5	-58.5	42.3
Total vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$ millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares millions)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$ millions)	n/a	n/a	n/a	8.37	0.98	n/a	n/a	n/a	-88.3
Total vol.-other (# shares millions)	n/a	n/a	n/a	0.001	0.0002	n/a	n/a	n/a	-80.0
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	0.17	0.02	n/a	n/a	n/a	-90.4
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	0.00001	0.000003	n/a	n/a	n/a	-70.0
Monthly averaged turnover ratio	0.004	0.007	0.004	0.03	0.01	102.5	15.7	102.5	-73.0
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	3.4	5.2	5.4	5.3	5.3	55.9	1.9	-1.9	0.0

*Rules for admitting securities to the USE quotation changed

2002-Monthly Stock Volume
(US\$ millions)5-Year Stock Volume
(US\$ millions)5-Year Market Capitalization
(US\$ millions)

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ZAGREB STOCK EXCHANGE

LETTER FROM THE GENERAL MANAGER

The ZSE is developing new products, as well as upgrading the trading system and online information dissemination software.



The past year was an extremely successful year on the Croatian Capital Market. Trading on the Zagreb Stock Exchange (ZSE) in equities was just 21% higher than a year before, but outstanding volumes in bonds mark 2002 as the most fruitful season since 1992.

Croatia is in the process of pension reform in which the pay-as-you-go system is being transformed into a fully-funded scheme. Since the beginning of the pension reform in 2001, three pension funds have been established within this framework: the state pension fund and the obligatory and voluntary funds. Those obligatory pension funds as institutional investors became the most active players (buyers) on the bond market and boosted trading activity and turnover significantly. Due to these changes, as well as a huge demand, the total Zagreb Stock Exchange turnover rose 248.9%

Despite the turmoil on world financial markets and its negative impact on developing markets the market capitalization in 2002 rose 24% over year end 2001.

On 1 October 2002 the Zagreb Stock Exchange launched its new official bond index CROBIS©. The base date of the index is September 30, 2002 and the base value was set at 100.

The ZSE is developing new products, as well as upgrading the trading system and online information dissemination software. A new Securities Act has set up the criteria, as well as the obligation for large public companies to be listed on the stock exchange by July 2003. It is expected that more than 200 Croatian companies will meet the criteria and that a majority of them will apply for listing in a separate Quotation for Public Companies.

In addition, new government bond listings, additional development of the bond market and the beginning of retail sector involvement in debt markets is likely to occur.

Together with the growth of the national GDP, we are expecting 2003 to be even more significant than 2002.

Marinko Papuga
General Manager

HISTORY AND DEVELOPMENT

The Zagreb Stock Exchange (ZSE) was incorporated in 1991 as a joint-stock company by 25 commercial banks and insurance companies. Today, the ZSE has 43 shareholders who in turn elect a nine-member supervisory board for a two-year term. The supervisory board appoints the Manager of the Exchange who is in charge of the strategic planning and day-to-day operations.

The ZSE currently has 39 members. Prerequisites for ZSE membership include: compliance with the Securities Law, CROSEC requirements and ZSE rules. A seat on the ZSE currently costs approximately US\$ 13,000.

Members are required to comply with the rules and regulations of the ZSE and must register at least one licensed broker.

ZAGREB STOCK EXCHANGE

■ Trading

Days	Monday-Friday
Hours	10:00-16:00
Market segmentation	Equity (quotation i, quotation ii, quotation tn), fixed income
System	Automated, remote access, remote login, WAN
Mechanisms	Continuous auction
Market-maker/specialists	No
Instruments	Stocks, bonds, certificates and commercial paper
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, order book

■ Clearing & Settlement

Central depository	Yes
Period	T+4
Registered	Yes
Settlement	Book entry
Clearing	Netting
DVP	No, one day or more difference between payment and delivery
Clearing institution	Yes
Risk sharing	Yes
Margin/lending	No
Custodians	Banks

■ Structure & Regulations

Legal	Commercial company
Regulation	Self
Securities market regulations	Regulatory institutions without exchange
Trading rules	Exchange
Surveillance	Continuous
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	No

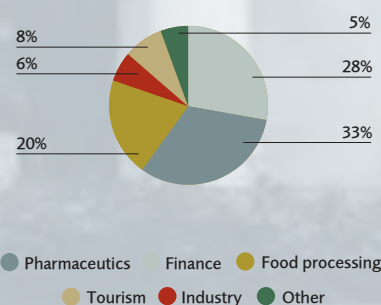
■ Foreign Participation

Foreign investors	Allowed, no restrictions
Investment limitations	No limitations
Repatriation	No restrictions

■ Taxes

Cash dividends:	
Individuals	15% withholding tax
Corporations	Exempt from corporate tax
Interest income:	
Individuals	15%, 25% or 35% depending on the level of income with the exception of interest paid on deposits in banks, savings banks and savings & loan associations
Corporations	Corporate tax rate is 20%
Capital gains:	
Individuals	15%, 25% or 35% depending on the level of income
Corporations	20%

■ Trading by Sector



■ Minimum Listing Requirements

Requirements	Quotation I	Quotation II	Quotation TN
Years of business activity	3	3	1
Capitalization of issue	for shares - ECU 10 mil. for bonds - ECU 1 mil.	for shares - ECU 2 mil.	no
Free float	25%	10%	no
Minimum # of shareholders	no	80	no
# prior years audited financial accounts	3	3	1
Applicant	issuer	issuer	issuer, or member of ZSE
Prospectus required	yes	yes	no
Freely transferable securities	yes	yes	yes
Whole class of securities to be listed	yes	yes	yes

ZAGREB STOCK EXCHANGE

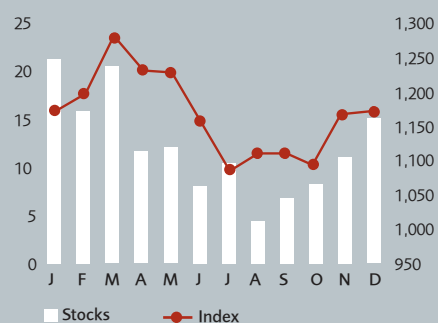
Official 2002 Statistics

2002	STOCKS				BONDS				OTHER				Market Capitalization (US\$ Millions)	Index
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)		
Jan-02	21.19	0.96	0.78	0.04	12.47	0.57	14.14	0.64	0.01	0.0003	0.16	0.01	3,261.21	1,167.10
Feb-02	15.75	0.79	0.49	0.02	11.41	0.57	12.67	0.63	0.02	0.001	0.45	0.02	3,409.70	1,197.10
Mar-02	20.32	0.97	0.63	0.03	34.06	1.62	37.65	1.79	0.44	0.02	4.14	0.20	3,747.63	1,279.90
Apr-02	11.64	0.55	0.56	0.03	10.97	0.52	11.55	0.55	0.05	0.003	0.11	0.01	3,953.30	1,231.30
May-02	11.95	0.57	0.44	0.02	48.99	2.33	50.51	2.41	0.15	0.01	0.70	0.03	4,065.70	1,226.30
Jun-02	8.07	0.42	0.24	0.01	19.58	1.03	19.10	1.01	0.11	0.01	0.60	0.03	3,931.20	1,157.90
July-02	10.40	0.45	0.34	0.01	51.78	2.25	51.26	2.23	0.17	0.01	2.75	0.12	3,567.50	1,084.50
Aug-02	4.49	0.22	0.21	0.01	68.72	3.44	66.50	3.33	0.09	0.005	0.90	0.05	3,600.00	1,110.20
Sep-02	6.80	0.32	0.33	0.02	71.90	3.42	69.60	3.31	0.21	0.01	1.40	0.07	3,604.60	1,110.10
Oct-02	8.28	0.38	0.39	0.02	65.22	2.96	62.71	2.85	0.42	0.02	8.53	0.39	3,570.30	1,096.20
Nov-02	10.91	0.55	0.44	0.02	74.44	3.72	70.10	3.51	1.49	0.07	1.08	0.05	3,899.60	1,166.70
Dec-02	15.08	0.84	0.75	0.04	147.03	8.17	131.30	7.29	0.17	0.01	36.94	2.05	3,805.00	1,172.60
Total	144.87	0.58	5.61	0.02	616.56	2.49	597.08	2.41	3.33	0.01	57.77	0.23		

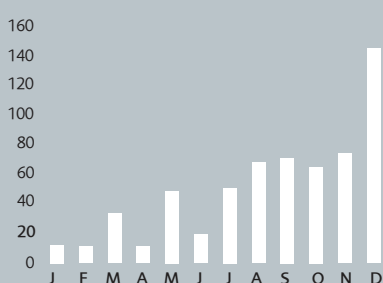
5-Year Statistical Comparison 1998-2002

	STATISTICS					2002 % CHANGE OVER			
	1998	1999	2000	2001	2002	1998	1999	2000	2001
Number of companies	50	61	61	45	71	42.0	16.4	16.4	57.8
Market capitalization (US\$ millions)	2,925.3	2,513.9	2,711.8	3,067.6	3,805.0	30.1	51.4	40.3	24.0
Total vol.-stocks (US\$ millions)	145.5	77.3	184.9	116.2	144.9	-0.5	87.5	-21.6	24.7
Total vol.-stocks (# shares millions)	1.8	2.7	6.2	7.0	5.6	213.4	107.0	-10.0	-19.7
Avg. daily vol.-stocks (US\$ millions)	0.7	0.3	0.8	0.5	0.6	-18.3	75.8	-22.7	26.1
Avg. daily vol.-stocks (# shares millions)	0.01	0.01	0.03	0.03	0.02	126.0	126.0	-24.7	-24.7
Total vol.-bonds (US\$ millions)	n/a	3.2	53.4	85.2	616.6	n/a	19,473.7	1,054.0	624.0
Total vol.-bonds (# shares millions)	n/a	0.02	60.8	92.2	597.1	n/a	n/a	881.7	547.4
Avg. daily vol.-bonds (US\$ millions)	n/a	0.01	0.2	0.3	2.5	n/a	24,800.0	1,031.8	632.4
Avg. daily vol.-bonds (# shares millions)	n/a	0.0001	0.3	0.4	2.4	n/a	n/a	863.0	550.7
Total vol.-other (US\$ millions)	n/a	n/a	n/a	0.8	3.3	n/a	n/a	n/a	326.9
Total vol.-other (# shares millions)	n/a	n/a	n/a	14.6	57.8	n/a	n/a	n/a	296.0
Avg. daily vol.-other (US\$ millions)	n/a	n/a	n/a	0.003	0.01	n/a	n/a	n/a	346.7
Avg. daily vol.-other (# shares millions)	n/a	n/a	n/a	0.1	0.2	n/a	n/a	n/a	288.2
Monthly averaged turnover ratio	0.004	0.003	0.01	0.003	0.003	-20.0	6.7	-68.0	6.7
Index	711.6	715.3	890.0	1,034.7	1,172.6	64.8	63.9	31.8	13.3
Currency/US\$	6.0	8.0	8.0	8.0	7.1	19.1	-10.7	-10.7	-10.7

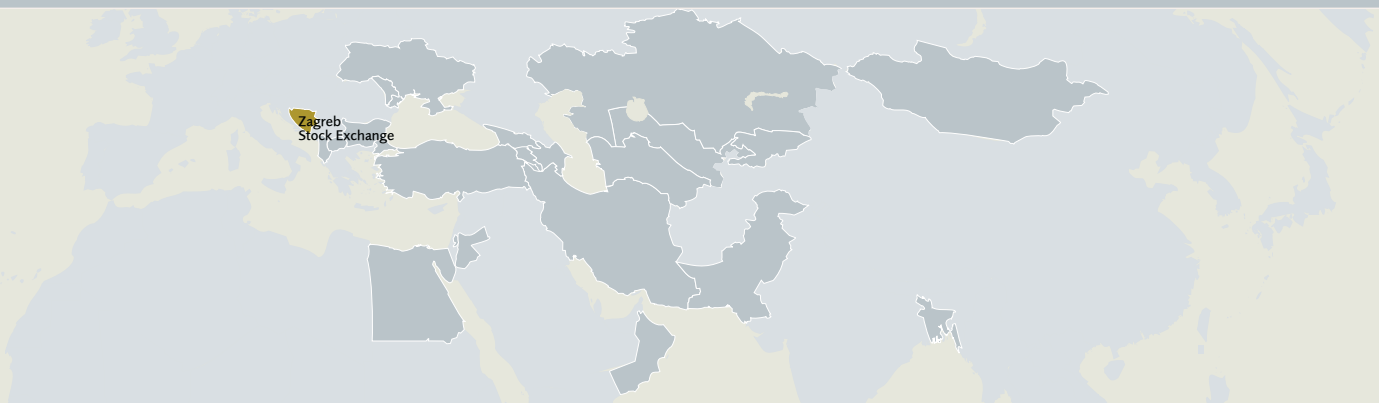
2002-Monthly Stock Volume vs Index (US\$ millions)



2002-Monthly Bond Volume (US\$ millions)



5-Year Stock & Bond Volume (US\$ millions)



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Company's Name	City Code	Telephone	Fax	Email Address
Al-Eman Financial Investment	6	5663173	5663173	
Al-Amal Financial Investments Co. Ltd.	6	5671485	5674101	
Al-Wafa'a Co. for Trading Stocks and Bonds	6	5671477	5690585	
Al-Watanieh for Financial Services Co.	6	5673872	5682803	watanieh@index.com.jo
Amman Investment & Securities	6	5672572	5672572	
Arab Co-operation Financial Investment Co.	6	5674249	5674249	
Arab Financial and Consultancy Service	6	5669257	5669258	
Arab Jordan Investment Bank	6	5671578	5671578	info@ajib.com
Atlas Investment Group	6	5623963	5656079	brokerage@atlasinvest.net
Bank of Jordan	6	5696277	5675951	boj@bankofjordan.com.jo
Export & Finance Bank	6	5660081	5692062	securities@efbank.com.jo
Industrial Development Bank	6	5674380	5688016	ibb@indevbank.com.jo
International Financial Center	6	5674558	5696720	info@ifc.com.jo
Jordan & Gulf Investment	6	5675617	5826865	
Jordan Investment and Finance Bank	6	5673763	5682634	jifbank@jifbank.com
Jordan Islamic Bank	6	5653046	5653047	jib@islamicbank.com.jo
Jordan National Bank	6	5624361	5624362	brokerage@jnb.com.jo
Middle East Investment Bank	6	5681651	5681258	meibsg@meib.com
National Portfolio Securities	6	5672380	5688793	info@mahfaza.com.jo
Philadelphia Investment Bank	6	5663172	5663172	pibccb@go.com.jo
Samir & Sameh Bros. for Investment	6	5671546	5684476	
Selwan Financial Brokers	6	5674141	5657549	selwan@firstnet.com.jo
Shareco Brokerage Co. Ltd.	6	5673812	5695644	afnanco@jonnet.com.jo
Tanmia Securities Inc.	6	5672460	5683559	tanmia@go.com.jo
The Arab Financial Investment	6	5538721	5538724	
The Financial Investment Company for Shares and Bonds	6	5671569	5699626	
The Financial Investment House Co.	6	5673455	5673419	
The Housing Bank for Trade and Finance	6	5670179	5691193	hbho@go.com.jo
Trans Jordan For Financial Services	6	5672980	5672980	money@go.com.jo
Union Bank for Saving and Investment	6	5675558	5606996	info@unionbank.com.jo
United Arab Investors	6	5662327	5662398	uai@firstnet.com.jo
United Co. for Financial Investment	6	5673163	5673163	ufi@nets.com.jo
Universal Investment Co. Ltd.	6	5674291	5669396	

ARMENIAN STOCK EXCHANGE**Address** 5B M. Mkrtchian Street, Yerevan 375010, Armenia **Phone** (3741) 543321 **Fax** (3741) 543324 **E-mail** amelikyan@armex.am**Web Address** www.armex.am **Country Code** 374

Company's Name	City Code	Telephone	Fax	Email Address
"Ab Securities" Ltd	1	532815	532829	absec@arminco.com
"Aerobrok" Ltd	1	222725		aerobrok@yahoo.com
"Alikhanyan Broker" Ltd	51	41206		Broker@freenet.am
"Alinvest" Ltd	1	454112		alinvest2000@yahoo.com
"Als Erzumtsy" Ltd	51	22-442		hovos@inbox.ru
"Ameria Invest" Cjsc	1	524040	546800	varden@ameria.am
"Armbrok" Cjsc	1	528986		armbrok@yahoo.com
"Ardshinbrok" Ltd	1	542674		
"Ayti Brok Dil Trust" Ltd	1	348837		
"Bonus-Brok" Cjsc	1	540223		
"Capital Invest" Ltd	1	526417	526417	brokdil@netsys.am
"Centre of Securities" Ltd	1	581578		
"Etalon Invest" Ltd	1	581698		etaloninvest@cornet.am
"Mgs" Ltd	41	30868	23109	
"Private Invest" Cjsc	1	521812	521051	privat@arminco.com
"Renesa" Cjsc	1	544527		
"Sk Brok" Ltd	1	640804		yekerobyan@yahoo.com
"Tonton" Ltd	1	545477	545407	info@tontoninvest.com
"Vrinco" Ltd	1	531805		vrinco@freenet.am
"Yerevan-Broker" Ltd	1	544657		

BAKU INTERBANK CURRENCY EXCHANGE**Address** 57 Inqilab St., 370110, Baku, Azerbaijan **Phone** (99412) 906 309 (99412) 906314 **Fax** (99412) 906516 **E-mail** info@bbvb.org**Web Address** www.bbvb.org **Country Code** 994

Company's Name	City Code	Telephone	Fax	Email Address
***CB "Rabitabank"	12	926097	971101	rbtbank@azevt.com
**JSB "Azdemiryolbank"	12	402722	960977	damir@azeri.com
*JSCT "Non Bank Credit Organization"	12	380530	981517	
ATJSCB "Ish Bankasi Azerbaijan"	12	980247	980250	azerbaijan@isbankasi.baku.az
Caspian Investment Bank, CIBANK	12	934949	938450	cibank@azersun.com
CB "Amrahbank"	12	978861	978863	amrahbank@artel.net.az
CB "ANAR"	12	989437	984235	elmar@anarbank.baku.az
CB "Atabank"	12	978700	987447	atabank@atabank.com
CB "Azerneqliyyatbank"	12	628897	934804	ragim@artel.net.az
CB "Azinvestbank"	12	977455	977456	azinvest@azonline.com
CB "Birlikbank"	12	406153	933281	info@birlikbank.baku.az
CB "Borchali"	12	656824	656825	borchali@azeurotel.com
CB "Deka-Bank"	12	981148	981147	office@dekabank.com
CB "Mugan"	12	983411	983511	bank@mugan.baku.az
CB "TekhnikaBank"	12	938752	938711	technika@azerin.com
CB "Trustbank"	12	975020	975025	root@trustbank.baku.az
CB "Turan"	12	972588	972577	turanbank@azdata.net
CB "Zaminbank"	12	934190	988105	mail@zaminbank.com
ICB "NIKOYL"	12	981981	973379	bank@nikoil.az
JSB "Gunay Bank"	12	980455	981439	gunay-bank@azeri.com
JSB "Kocbank"	12	977795	970276	kocbank@azonline.com
JSB "Kontinentbank"	12	935442	930942	bank@continent.baku.az
JSB "Arkobank"	12	980426	980891	arcob@artel.net.az
JSCB "Atlantbank"	12	980981	976989	atlant@azdata.net
JSCB "ATRA"	12	958093	981274	atrabank@azdata.net
JSCB "AZAL"	12	986056	989701	Azalbank@azevt.com
JSCB "Azer-Turk"	12	974316	983702	Azerturk@artel.net.az
JSCB "Bank of Baku"	12	470055	470024	root@bankofbaku.com
JSCB "Caucase Development Bank"	12	973272	971222	tdb@kbr.co-az.net
JSCB "Debut"	12	964551	974560	debutbank@azonline.com
JSCB "Ilkbank"	12	906369	906512	office@ilkbank.baku.az
JSCB "Most-Bank, Azerbaijan"	12	924030	980778	mostbank@azeuro.net
JSCB "Para-Bank"	12	471000	930882	para@azeri.com
JSCB "Promtekhbank"	12	957874	959584	mail@ptbank.com
JSCB "Respublika"	12	906748	906749	info@bankrespublika.az
JSCB "Royal Bank of Baku "	12	981316	981317	rbb@artel.net.az
JSCB "Unibank"	12	982244	980953	office@mbank.baku.az
JSIB "Azerigazbank"	12	975017	989615	agbbank@azeri.com
JSIB "Postbank"	12	981945	988929	seymur@postbank.org
KB "NBCBank"	12	920110	960220	nbcbank@baku-az.net
The International Bank of the Azerbaijan Republic	12	981842	989128	IBAR@IBAR.AZ
The National Bank of the Azerbaijan Republic	12	931122	935541	info@nba.az
United Credit Bank	12	900641	906104	info@ucb.az
United Joint-Stock Universal Bank	12	936630	986605	abn_amro@artel.net.az

BAKU STOCK EXCHANGE**Address** 19 Bul-Bul Avenue, 370070 Baku, Azerbaijan **Phone** (99412) 989820 **Fax** (99412) 937793 **E-mail** info@bse.az**Web Address** www.bse.az **Country Code** 994

Company's Name	City Code	Telephone	Fax	Email Address
Atabank	12	978700	987447	atabank@atabank.com
Azdemiryolbank	12	402429	980933	sr1954@azdata.net
Azerigazbank	12	971565	989615	agbbank@azeri.com
Azerturkbank	12	974317	983702	azerturk@artel.net.az
Capital Management	12	973211	973210	tala@azdata.net
CI Bank	12	930145	938450	cibank@azerin.com
Ilk Bank	12	906369	906512	administrator@ilkbank.az
International Bank of Azerbaijan	12	930091	934091	ibar@ibar.az
Kocbank Azerbaijan	12	977795	970276	kocbank@artel.net.az
Mars Investment	12	973162	973336	office@azinvestgroup.com

BAKU STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
MBank	12	982244	980953	vugar@mbank.baku.az
MostBank Azerbaijan	12	971071	980778	mostbank@azeuro.net
Rotabank	12	937069	987629	rotabank@azerin.com
United Credit Bank	12	900641	900644	ucb@ucb.baku.az
United Universal Bank	12	413219	414119	aibbank@artel.net.az

BULGARIAN STOCK EXCHANGE

Address 1 "Macedonia" Sq., F1. 12 BG-1000, Sofia, Bulgaria Phone (359) 2 986 5915 (359) 2-986 5863 Fax (359) 2 987 5566

E-mail bse@bse-sofia.bg Web Address www.bse-sofia.bg Country Code 359

Company's Name	City Code	Telephone	Fax	Email Address
CB "Biochim"	2	9269499	9818151	investment&privatization@biohim.com
CB "BNP-Paribas Bulgaria"	2	9801237	9816991	minevam@bnpdreba.ttm.bg
CB "Bulbank"	2	9232596	9232404	b.dimitrova@sof.bulbank.bg
CB "Bulgaria Invest"	2	9215441	9819307	bginvit@mail.erix.net
CB "Bulgarian Post Bank"	2	9634059	9630482	
CB "Central Cooperative Bank"	2	9266274	9804386	
CB "Commercial Bank of Greece"	2	9171717	9171156	
CB "Corporate & Commercial Bank"	2	9375661	9808948	
CB "Demir Bank"	2	9894444	9894848	
CB "DSK Bank"	2	98557220	9806477	
CB "Economic & Inv. Bank"	2	98500308	9812526	
CB "Eurobank"	2	9690720	681085	eurobank@nat.bg
CB "First East International Bank"	2	9632928	9632928	feib@asico.net
CB "First Investment Bank"	2	9100100	9805033	
CB "Hebros"	2	9526969/266	032/562328	hebros@hebros.bg
CB "HVB Bank Bulgaria"	2	9320100	9320104	
CB "ING Bank-Sofia Branch"	2	9176400	9814111	
CB "International Bank for Trade and Development"	2	9809090	9808520	bicd-capital@usa.net
CB "Municipal Bank"	2	9300191	9815147	p.matev@yahoo.com
CB "Neftinvestbank"	2	9817367	9807722	
CB "PEB Teximbank"	2	335136	335136	
CB "Raiffeisenbank-Bulgaria"	2	91985531	9807479	ibgasni@rbb-sofia.raiffeisen.at
CB "Roseximbank"	2	9802538	9802623	
CB "Tokuda Kredit Expres Bank"	2	9810167	9815378	krex98@nat.bg
CB "Unionbank"	2	9877620	9802367	mainmail@unionbank.erix.net
CB "United Bulgarian Bank"	2	98542431	9880811	dimitrova_k@sof.ubb.bg
Financial House "Ever"	2	737724	9810847	ever@ever.bg
Financial House "FINA-S"	2	9554055	9554140	fina@bulnet.bg
Financial House "Fix Plus"	2	9813789	9810139	
Financial House "Karol"	2	9811381	9811381	KAROL@INTECH.BG
Inv. Intermediary "ABV Investments"	2	9555939	9555939	
Inv. Intermediary "Accept Invest"	2	9715013	9715012	accept@exco.net
Inv. Intermediary "Argo Invest"	2	9310361	9310361	argoinv@mail.bia-bg.com
Inv. Intermediary "Aval IN"	2	9804825	9860911	aval.in@mailexcite.com
Inv. Intermediary "BBG Simex-Bulgaria"	2	9807510	9809330	bbgsimex@mail.wtcsofia.bg
Inv. Intermediary "Beta Corp"	2	9865566	540215	betacorp@mail.tecno-link.com
Inv. Intermediary "BG ProInvest"	2	9893002	9810048	bfproinv@mail.bol.bg
Inv. Intermediary "Bora Invest"	2	9831577	9831577	borainvest@evrika.net
Inv. Intermediary "Brokers Group"	2	9884581	9884581	
Inv. Intermediary "Bulbrokers"	2	9880032	9814182	rador@bulbrokers.bg
Inv. Intermediary "Bulex Invest"	52	632416	609550	
Inv. Intermediary "Bulfin Invest"	2	669374	653665	office@bulfininvest.bg
Inv. Intermediary "Bull Trend Brokerage"	2	9815830	9815830	bull_trend@spnet.net
Inv. Intermediary "Bullinvestment"	2	9442300	441893	
Inv. Intermediary "Capital Ing. Project"	64	800627	800627	
Inv. Intermediary "Capital Markets"	2	9780667	9780667	GCOMPANY@ BULNET.BG
Inv. Intermediary "Capman Gelsor"	2	9801283	9816831	capman@techno-link.com
Inv. Intermediary "Darik Asset Investments"	2	9813703	9819790	
Inv. Intermediary "Dealing Financial Company"	2	9872833	9879240	dfco@internet-bg.bg
Inv. Intermediary "Delta Stock"	2	9712643	739957	delta_stock@mail.bol.bg
Inv. Intermediary "DZHInvestment"	2	9803729	9882150	dimitar.tonchev@dzi.bg
Inv. Intermediary "East Financies"	2	9624465	9621708	eastfin@internet-bg.net

BULGARIAN STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
Inv. Intermediary "Elana"	2	9880957	9801231	elana@mbox.cit.bg
Inv. Intermediary "ETEBA-Bulgaria"	2	9813409	9813625	eteba@eteba.bg
Inv. Intermediary "Euro-Finance"	2	9805657	9811496	eurofinance@mbox.cit.bg
Inv. Intermediary "Euro Garant"	2	9867678	9808242	eurogar@ich-bg.com
Inv. Intermediary "Eurodealing"	2	056/48924	056/48924	diling@bse.bg
Inv. Intermediary "Ex Pit & Co"	2	9887040	9434551	
Inv. Intermediary "Faktory"	2	9620585	9433289	factory@ttm.bg
Inv. Intermediary "FAR"	2	9461078	9461709	
Inv. Intermediary "Financial Company East"	56	843225	843225	
Inv. Intermediary "Financial Company"	2	573108	573244	finco@datacom.bg
Inv. Intermediary "Finanskom"	2	9812667	9812667	finanscom@itech.bg
Inv. Intermediary "Fininvest"	78	51080	22710	
Inv. Intermediary "First Financial Brokerage House"	2	9800879	9863405	
Inv. Intermediary "Fico Invest"	52	603519	603519	head@ficon.bg
Inv. Intermediary "Global"	2	9806595	9800247	globalbg@bgnet.bg
Inv. Intermediary "IP Favorit"	2	9813469	9813467	ariman@mbox.infotel.bg
Inv. Intermediary "Makler 2002"	32	620598	622139	makler@techno-link.com
Inv. Intermediary "McCup Brokers"	2	9549979	9549982	
Inv. Intermediary "Miliard Invest"	2	9504030	9504030	
Inv. Intermediary "Neftohim-Invest Finance"	2	669508	662484	vladimirbg@iname.com
Inv. Intermediary "Newton Finance Bulgaria"	2	9520276	9520276	cec@mb.bia-bg.com
Inv. Intermediary "Populiarna Kasa 95"	32	627727	265353	
Inv. Intermediary "Real Finance"	52	603828	603828	
Inv. Intermediary "Sofia International Securities"	2	9886341	9886341	info@sis.bg
Inv. Intermediary "Sofia Invest Brokerage"	2	9804431	9817229	SIB@sib.orbitel.bg
Inv. Intermediary "Sonomi 2001"	42	54197	54197	
Inv. Intermediary "Statos Invest"	2	9814128	9800447	status_invest@email.com
Inv. Intermediary "UG Market"	32	625401	625402	ugmarket@pl.bia_bg.com
Inv. Intermediary "Ulpia Investments Manage"	2	9807048	9808958	ulpia@mbox.digsys.bg
Inv. Intermediary "Unity Invest-99"	2	9813222	9863351	unityinv@abv.bg
Inv. Intermediary "Vi-Vesta"	2	9872649	9818140	
Inv. Intermediary "VIP-7"	52	631020	631020	
Inv. Intermediary "Zagora Finakorp"	42	600204	23443	zagora98@hotmail.com
Inv. Intermediary "Zlaten Lev Brokers"	2	9654511	9654551	zlatenlev@online.bg
Investment & Financial Company "7M"	2	9809060	9861179	brokers@ifc7m.com

CAIRO AND ALEXANDRIA STOCK EXCHANGES

Address 4A, El Sherefeen St., Cairo, Egypt Phone (202) 392 1402 Fax (202) 392 4214 E-mail info@egyptse.com

Web-Address www.egyptse.com Country Code 20

Company's Name	City Code	Telephone	Fax	Email Address
ABN-Amro Delta Securities	2	3317480	3372863	info@abnamro-delta.com
Action d'or for Brokerage	2	7368550	7361410	
Agead Securities Brokers	2	3023735	3054038	agyad@yahoo.com
Al Ahram Co. Stock Exchange & Securities Brokers	2	3924494	3906579	ahrambrk@mist-net.net
Al Aliaa for Brokerage & Bookkeeping	2	3385195	7617509	alaliaa@mist-net.net
Al Amalka	2	3047732-89	3052846	Alamalka @thewayout .net
Al Dawlia for Securities Brokerage	2	7920296-7	7923256	
Al Dawlia for Securities Brokerage	3	488081	4844477	
Al Etehad Brokerage Co.	2	3957265	3954839	atehad@mist-net.net
Al Fayrouz for Brokerage	2	5882700-2990	5926227	fayrouz@mist-net.net
Al Hamd for Stock Brokerage	2	6375162-83	2414909	gfm-01077@mcsd.com.eg
Al Karma Brokerage Co.	2	4173597	4173597	alkarma@link.net
Al Manar for Stock Exchange	2	3353165-3045	3357958	almanar@mist-net.net
Al Nasr Securities Brokerage Co.	2	5192722-03	5192778	research@alnasrsecurities.com
Al Rowad Fincorp Investment Holding	2	7497600	3379766	alrowad@Fincorp.com.eg
Al Shark El Awsat Co. for Securities Brokerage	2	3935990-5	3935823	middel@mist-net.com
Al Shorouk Brokerage	2	5781177	5781166	alshorouk@link.com.eg
Alexandria for Securities Brokerage	3	4840655-1021	4841021	kamel123@mist-net.net
Aman Securities Co.	2	3934633-7493	3937497	samco@ritsec2.com.eg
Arabia Company for Brokerage	2	3933745	3933677	arabia@starnet.com.eg
Bab Al Molouq Securities Co.	3	4838504	4838504	

CAIRO AND ALEXANDRIA STOCK EXCHANGES

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Company's Name	City Code	Telephone	Fax	Email Address
Bankers Group for Brokerage	2	3958380-1-2	3958384	BANKERS-GROUP@mist-net.com
Baraka for Securities Brokerage	2	3921478	3921478	barakasb@ritsec3.com.eg
Brokers Stock Exchange	2	4856128	4856128	
Cairo Brokerage Co.	2	5887486	5887511	
Cairo National Co. For Reg. & Secu. Neg.	2	7609356-67-94	7609438	cnrs@mist-net.com
Capital Securities Brokerage	2	2629527	4042449	csb@gega.net
Champollion Brokerage	2	3934828	3957809	Osmanchamp@yahoo.com
Commercial International Brokerage Co.	2	3383906	7618379	helguindy@cibcegypt.com
Continental for Securities Brokerage	2	3367065	3369725	Conti@mist-net.net
Correct Line Brokerage	2	3380568-9	3380568-9	correct@mist-net.net
Counsel Inc.	2	7921100-200	7921300	counsel@mist.net.net
Dynamic Securities Trading	2	3038370	3038373	Dynamic@mist-net.com
Egycan Brokerage Firm S.A.E.	2	5754147	5789918	egycan@mist-net.co.
Egypt Brokerage	2	5780401-2-3	5766912	Misr-mz@hotmail.com
Egyptian American Co. for Brokerage	2	3366447-8	3388442	Eab@dtum.com.eg
Egyptian Group for Securities	2	7920183-1789	7920183-1789	el.masriya@hotmail.com
Egyptian Kuwaiti Securities & Bookkeeping	2	5798551-2-3	5798554	Egku181@hotmail.com
El Alamia for Brokerage	2	5874	3931424	alamia-b@internetegypt.com
El Amal Stock Brokerage Co.	3	5458947	5458947	
El Eman Securities Brokerage ESB	2	4199528-9	4172295	info@esb.com.eg
El Fath Stock Brokers	2	7923038	7946216	
El Giza for Securities Trading	2	5706825	5713179	Gizabk@link.net
El Horreya Securities Brokerage	2	52172	52172	horeya@mist-net.net
El Karnak for Stock Brokerage & Bookkeeping	2	3937715	3937715	Elkarnak@yahoo.com
El Kheir Co.	3	4859004	4803767	El Kheir-Broker@hotmail.com
El Kinanah Brokerage Securities Co.	2	3955053-6-7	3955046	info@kinanah.com.eg
El Kinanah Securities Brokerage	3	4949099	4949099	info@kinanah.com.eg
El Lewaa Stock Exchange Brokerage	2	3937609 (6 lines)	3951672	ellewaa_stocks@yahoo.com
El Madina Stock Brokers	2	3959397	3934101	madina@ice.egnet.com
El Mahrousa Exchange Stock Co.	3	5985005	5985005	Mahrousa101@masrawy.com
El Masa Brokerage	2	3937458	3937458	
El Mokattam Securities Brokerage	2	3956825	3955614	
El Mostakbal Brokerage Co.	2	5766296-282	5768858	
El Nour Securities Brokerage Co.	2	3046897-5686	3046897	alnoursecurities@hotmail.com
El Omana Al Motahedein	3	4845088-9	4844712	omanaa@usa.net
El Safa for Securities Brokerage	3	4830206	4834030	
El Salam for Brokerage	2	3919215-3186	3928162	salamabr@gega.net
El Tadamon El Arabi	2	3385466-77	3353990	tadamonar@link.com.eg
El Tawfeek Stock Brokers	2	7932224-5	7950371	tawficfx@internetegypt.com
European Group for Brokerage & Bookkeeping	2	3386670 (4 lines)	3386675	eg-brok@usa.net
Egypt Trust Securities	2	3952514-5	3952515	Magdy-takawy@hotmail.com
Farana Securities Trading	2	7481434	7481464	
Financial Brokerage Group	2	3388851-4	3388668-33	atawfik@efg-hermes.com
Fleming Al Mansour Securities Brokerage Co.	2	7956363-3500	7943936	customerservice@flemingsciic.com
Fleming CIIC Securities Brokerage	2	7956263-3500	7943936	customerservice@flemingsciic.com
Fortune Securities Co.	2	3368129	3362373	fortune@link.com.eg
Global Capital Securities	2	4177751	4177735	
Golden Hand for Securities Brokerage	2	3924034	3924570	gfm01123@Mcsd.com.eg
Golden Share Stocks	2	2636292	2636292	goldenshare_@yahoo.com
Golden Way Securities	2	3384171 (3 lines)	3386533	Goldenway@golden-way.net
Guarantee for Securities Exchange	2	3926578-9	3924255	gfm-01136@mcsd.com.eg
HC Brokerage	2	5784024	5784023	hc-brokerage@hc.si.com
Helwan Brokerage & Bookkeeping	2	5550530	5548838	Helwan_co@hotmail.com
Hermes Securities Brokerage	2	3388851-64-67	3369580	hyoussef@efg-hermes.com
Honest for Brokerage & Bookkeeping	2	5190111	5190666	info@honestsecurities.com
Hours for Brokerage	2	5889410	5889410	
HSBC Securities Egypt	2	7380145	7380028	www.hsbc.com
International Brokerage Group	2	5908107	5905195	lbggroup@linkdotnet.com
International Experts Brokerage	3	4970440-330	4970440	
International for Securities	2	4146185	4186782	Int2@link.net

CAIRO AND ALEXANDRIA STOCK EXCHANGES

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Company's Name	City Code	Telephone	Fax	Email Address
Investia Misr-Romania	2			
Lepon Securities Brokerage & Bookkeeping	2	3366700	3364293	lepon@comic.com
Lotus Securities Trading	2	7483829	3362499	lotus@mist-net.net
Luxor Securities Brokerage & Book Keeping.	2	5920634 (5 lines)	5929071	Luxorsb@yahoo.com
Maadi Company for Stock Dealing	2	3386565	3386565	maadi@mist-net.net
Marwa Brokerage Co.	2	5740074	5783855	elmarwa-mz@hotmail.com
Mediterranean Co. for Brokerage Securities	2	3917222	3922411	
Metro Company for Bookkeeping & Stock Dealing	2	5260445-6	5260447	resmetro@yahoo.com
Midland Stockbrokers & Bookkeeping	2	30222	3054071	midlandl@link.net
Mina	2	4185931	4172930	
Miracle for Securities Transaction	2	3923667-2174	3937817	
Misr International for Trading Securities	3	4848136-9	4848265	investia@global.net.com.eg
Misryeen Securities Brokerage	2	3954880	3954691	
National Securities	2	3382930-35	3382950	nasec@mist.com.eg
Nile Securities Co.	2	3031578	3463663	
Okaz Stockbrokers & Investments Consultants	2	5914741	5891499	okaz@okaz-stockbrokers.com
Optima Securities Brokerage	2	5784725	5784726	optima@mst1.mist.com.eg
Oroba Stock Brokers	2	3911802	3930234	oraba@link-net
Pharaonic Brokerage Co.	2	3935809	3901399	
Pioneers for Securities	2	2753370	2753370	pioneers.brokers@usa.net
Premiere Brokerage Co.	2	3030157	3030157	
Prime Securities	2	3381526 (2 lines)	3381993	Prime@primeegypt.com
Prizma Securities Co.	2	3381810 (2 lines)	3381813	info@prizma.net
Profit Securities	2	3903843	3904891	profit@mist-net.net
Queen for Brokerage & Stock Exchange	2	5747052	5753931	queen@starnet.com.eg
Safir International Co.	2	6443799	6395081	safirnet@intotch.com
Sigma Securities Brokerage-SSB	2	7356060	7368044	securities@sigma-cap.com
Sinai Securities	2	4180495 (2 lines)	4180472	sinai@mist-net.com
Stars for Securities	2	4014089	2604754	
Strategic Securities Group	2	3041260-70	3041290	ssgroup@link.net
Swiss Group	2	4503150	4503150	
Takamol Brokerage & Bookkeeping Co.	3	4848036	4848036	Takmol@mist-net.net
Tamro Securities Brokers	2	3033088	3038563	TAMRO@GEGA-NAT
Team Stock Exchange Co.	3	4871568	4848926	
The Roots Stock Brokerage House	2	3953040 (2 lines)	3952799	Roots.100@gega.net
Three Way Company	2	7925045	7925029	
Tiba Brokerage Co.	2	3905906	3924059	TIBA4@excite.com
Top for Brokerage	2	3901139	3901139	
Triple A Securities	2	7618671-3	7618679	triplea@starnet.com.eg
Tropicana Brokerage	2	3950014-5	3950013	tropicana@link.com.eg
Trust Group for Securities	2	7924027-6	7925884	trust@trust.com.eg
Tycoon Brokerage Securities	2	7922701-2-3	7946800	tycoon@mist-net.net
United Brokerage Corp.	2	5699108	7744968	U.B.C@link.net
United Brothers Co.	2	3040325-6-7	3030747	unibrok@mist-net.net
United Economic Group	2	5754564	5797082	uegb1@starnet.com.eg
United Securities Stockbrokers	2	3909994	3909995	Unisec@mist-net.com
Universal Stock Exchange	2	3585296-98	3589042	universal_brokerage@yahoo.com
Venex Group for Brokerage & Bookkeeping	2	55	6443645	Venix@mist-net.com
Wall Street Securities	2	3936794	3957344	wallstr@yahoo.com
Watania Brokers	3	4844544	4843527	
Wedian Securities Stock Brokerage	2	3939087	3901782	wedyan4082@hotmail.com
Yasmine Brokerage Co.	2	4844216	4844216-7	YASMBROK@yahoo.com

DHAKA STOCK EXCHANGE**Address** Stock Exchange Building, 9/F Motijheel C/A, Dhaka 1000, Bangladesh **Phone** (880) 2 956 4601 **Fax** (880) 2 956 4727**E-mail** dse@bol-online.com **Web Address** www.dsebd.org **Country Code** 880

Company's Name	City Code	Telephone	Fax	Email Address
A.B.Ispahani & Co.	2	9556386	9565319	
A.B.S Safdar &Co.	2	9564601	9564727	
A.F.M. Shamsuddin & Co.	2	9568839	9564727	
A.H.Chowdhury & Co.	2	8115849	8113100	
A.R.Chowdhury Sec. Ltd.	2	9551044	9564727	
AB&Co.	2	9563958	9564727	
Abdul Hye	2	9554349	8823529	
Adarsha Sec. Ltd.	2	9562022	9564727	
Ahmed Iqbal Hassan &Co.	2	9666355	9555317	
Ak Khan & Co. Ltd.	2	9552767	9561147	
Akm Abdur Razzak & Sons	2	9566972	9551404	
Al Faisal Securities Ltd.	2	9563096	9564727	
Ali Securities Co.	2	9551917	9564723	
Aloco	2	9564601	9564727	
Alpha Equities Ltd.	2	9332502	9564727	
Anwar Securities Ltd.	2	9569444	9569443	
Arafat Securities	2	9566403	9562442	
Aries Securities	2	9560897		
Asia Securities Ltd.	2	9335942	9344324	
Asif Ahmad & Co.	2	8117555	8117555	
Asoke Das Gupta & Co.	2	9569611	9567509	
Azam Securities Ltd.	2	9559227	9564762	
B & B Enterprise	2	9555287	9564727	
B.S.R.S	2	9119411	9111274	
Banco Securities Ltd.	2	9564922	9569612	
Bangladesh Shilpa Bank	2	9563476	9569612	
Beximco Securities Ltd.	2	8618220-7	8617647	
Biswa Nath Saha & Co.	2	9559854	9564727	
BLI Securities Ltd.	2	9666924	9565027	
Brotherhood Securities Ltd.	2	9564601	9564020	
Bulbul Securities	2	9564596	9564727	
Capital Investment & Services Co.	2	9571288	9564727	
Capital Roots Ltd.	2	9567778	9569242	
Chowdhury Sec. & Ser.	2	9569039	9564727	
CMSL Securities Ltd.	2	9562715	9562323	
Country Stock Bangladesh Ltd.	2	9552390	9564727	
Dastagir Md.Adil & Co.	2	9551374	9563977	
Dawn International	2	9550843	9564727	
Desa Securities Ltd.	2	9569671	9564727	
Dhaka Bank Ltd.	2	9556507-49	9556548	
Doha Securities	2	9569323	9569326	
Dr. Mohammad Abu Obaidah	2	9563761	9564952	
Dragon Investment and Securities	2	8828508	8828509	
Dynamic Securities Consultants Ltd.	2	9555366	9564727	
E Securities Ltd.	2	9666594	9561069	
Eastern Securities Ltd.	2	9563351	9564727	
Enayetur Rahman & Co.	2	9568469	9565038	
Equity Partners Securities Ltd.	2	9561070	9562254	
Equity Resources Ltd.	2	9124919-20	8117721	
Ershadul Hoque & Co.	2	9566897	9566897	
Etbl Sec. & Exc. Ltd.	2	8622583-4	8621917	
Farida Raquib & Co.	2	9551499	9564727	
First Capital Securities Ltd.	2	9128354	9128359	
Gateway Equity Resources Ltd.	2	9564569	9557728	
Ghulam Quader & Co.	2	7110902	7110902	
Giasuddin Ahmed & Co.	2	9561258	9564727	
Global Securities Ltd.	2	9666297	8119495	
Globe Securities Ltd.	2	9552160	9550212	
Haji Ahmed Brothers	2	031633488	031610201	
Haji Mohammed Ali	2	9550457	9564727	
Hamed A.Chowdury &Co.	2	9558129	9564727	

DHAKA STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Harunur Rashid & Co.	2	9553543	8315360	
Hedayetullah Sec.Ltd.	2	9569622	9564727	
Hosne Ara Begum & Co.	2	9550365	9564727	
ICB Securities Trading Co. Ltd.	2	9563455-7	9563313	
Imtiyaz Husain & Co.	2	9898333	8821205	
Ishfaque Samad	2	9110753		
Jahanara Begum	2	9556962	9551214	
Jahangir Kabir Jhowdhury & Co.	2	9894702	8823460	
Jamal Ahmed & Co.	2	9554240	9564727	
Jobair & Co.	2	9551534	9564710	
Joytun Securities International Ltd.	2	9564601	9564727	
Kabir Ahmed & Co.	2	7112068	7112068	
Kazi Eenayetur Rahman & Co.	2	9552619	9564727	
Kazi Firoz Rashid & Co.	2	9558915	9564727	
Khurshid Azam & Co.	2	9568495	9563971	
Khursid Alam & Co.	2	9557742	9564608	
Khwaja Abdul Quddus & Co.	2	9565433	9564727	
Khwaja Ghulam Rasul & Co.	2	9553907	9564727	
Khwaja Tipu Sultan & Co.	2	9569763		
Lailun Nahar Ekram & Co.	2	9562225	9887423	
Latif Securities Ltd.	2	9561451	7112490	
Latifa Choudhury	2	9553434	9556633	
LRk Securities Ltd.	2	9569480		
Lutful Kabir & Associates	2	9563594	9563595	
M.A. Mannan & Co.	2	9563498	9564712	
M.A. Fatma Begum	2	9556637		
M.A. Huq Hawlader & Co.	2	9551148	9564727	
M.A. Quayum & Co.	2	9557677	9564727	
M. Abdul Rashid & Co.	2	9556617	9564727	
M. Habibur Rahman & Co.	2	9550792	9560931	
M. Rahman Sec.Ltd.	2	9554611	9560450	
M. Shamsul Alam & Co.Ldt	2	9564601	9564727	
M. Shamsur Rahman & Co.	2	9896134	8823343	
Mahbubur Rahman & Co.	2	9569471	9552814	
Maitrayee Biswas & Co.	2	9554840	9564727	
Mansura Securities Ltd.	2	9564601		
Md. Shahjahan Ali Khan & Co.	2	9555197	9564727	
Md. Shamsul Alam	2	9558836	9565105	
Md. Ali Hossain & Co.	2	9559224	9559224	
Md. Fakhrul Islam & Co.	2	9332233	8313545	
Md. Feroz Khan & Co.	2	9561667	9564727	
Md. Mostafa Zubair & Co.	2	9559245	9564727	
Md. Nabiul Karim & Co.	2	7110787	9553622	
Md. Rafiqul Islam & Co.	2	9666927	9564727	
Md. Rakibur Rahman & Co.	2	9551960	9564572	
Md. Sahdullah & Co.	2	9668060	9564727	
Md. Salimullah & Co.	2	9561643	9562482	
Md. Shafiqul Islam & Co.	2	9881933	8811536	
Md. Shafiqur Rahman & Co.	2	9667423	9564727	
Md. Shahidullah & Co.	2	9559824	9564727	
Md. Shahiq Khan & Co.	2	9551407	9564727	
Md. Shajahan & Co.	2	9551403	9564727	
Md. Shakil Rizvi & Co.	2	9666547	9564650	
Md. Tobarrak Hossain	2	9568137	9564071	
Mehnaz Mannan & Co.	2	9561487	9564727	
Merchant Securities Ltd.	2	9555585	9566022	
Mian Abdur Rashid & Co.	2	9564601	9564727	
Mirza Aboo Mohsin & Co.	2	9555104		
Mohammad Atiqul Haque & Co.	2	9550475	9561807	
Mohammad Talha & Co.	2	9558055	8811203	
Mohammadullah & Shabbir Ahmed	2	9550209	9550209	
Mohammed Harun Bhuiyan & Co.	2	9564601		

DHAKA STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Mohd.Shahidullah & Co.	2	9560792	9560792	
Mona Financial Consultant & Sec.	2	9553302	7110353	
Moshihor Rahman	2	9551476	9564278	
Mostaque Ahmed Sadeque & Company	2	9568012	9561975	
Mubarak Hussain & Co.	2	9551475		husnain@bangla.net
Multi Securities & Services Ltd.	2	9569985	8315847	
N.R.Islam & Co.	2	9558752	9564727	
Nabiul Karim & Co.	2	7110787	9553622	
National Credit & Commerce Bank Ltd.	2	9561902-4	9566290	
National Inv. & Finance Co.Ltd.	2	9550037		
Nouvelle Securities.	2	9564626	8821035	
Nur-e-alam Siddique	2	9563030		
PFI Securities	2	9567382	9564727	
Premium Securities Ltd.	2	9666218	9560511	
Prudential Securities Limited	2	9559603	9559603	
Qazi Kamal Securities	2	9569902	9565705	
R N Trading Ltd.	2	9666760		
Ragib Ali Securities	2	9564601	9564727	
Rapid Securities	2	9563287	9554712	
Rising Securities Ltd.	2	9667431	9564727	
Royal Green Securities Ltd.	2	9551815	9564718	evergren@ncil.com
S.C.L. Securities	2	7121128	9564762	
S.N.M Sec. Ltd.	2	9557786	8813038	
S.Shafique Ahmed & Co.	2	9345134		
Saad Securities Ltd.	2	9667308	9564727	
Saber Hossain Chowdhury	2	7213335-6	8311967	
Sadeque Hossain & Co.	2	9554559		
Sadrahan Bima Corporation	2	9551825	9564197	
Salam & Company Ltd.	2	9550445	9563720	
Sar Securities Ltd.	2	9565899	9564832	
Sarwarsons & Co.	2	9550908	9564727	
Securities Broking & Manage.	2	9566552	9564727	
Ses Company Ltd.	2	9662888-97	8616878	
Shafinaz Begam & Co.	2	9564601	9564727	
Shah Md. Sagir & Co.Ltd.	2	9566885	9564727	
Shahed Abdul Khaleque & Co.	2	7121138	7121138	
Shamsul Huda & Co.	2	9550298	9564707	
Shetu Corporation Ltd.	2	8811298	8829262	
Sinha & Co.	2	9556146	8113188	
Square Securities Ltd.	2	8827729	888608-9	
Sunrise Agencies	2	9558939	9559089	
Surma Securities Holding Co.Ltd.	2	9569312	9666292	
Syed Abul Hossain Co.	2	9550675	9561917	
Syed Mahbub Murshed & Co.	2	9553460	9553465	
Syed Shahedul Alam & Co.	2	9562101	9564727	
Syed Tareque Md.Ali & Co.	2	9550531	9564708	
Syed Tawfiq Hossain Ali & Co.	2	9567362	886476	
T.A. Khan & Co.	2	9564601	9564727	
Tariq Ibrahim & Co.	2	9350372	8316923	
Trusty Associates Company Ltd.	2	9554344	9565661	
Vanik Bangladesh Securities Ltd.	2	9561868	9555384	
Venture Securities Ltd.	2	9894244-7	8826049	
Wall Street Securities Ltd.	2	9666740	9559224	
Yusuf & Co.	2	9662611	8616364	
Zahed Rasul	2	9884928		
Zahid Hossain & Co.	2	9555096	9564727	
Zubayed Ahmed Adel & Co.	2	9666213	9564727	

GEORGIAN STOCK EXCHANGE**Address** 74a Chavchavadze Avenue, Tbilisi 380062, Georgia **Phone** (995 32) 25 18 70 **Fax** (995 32) 25 18 76 **E-mail** INFO@gse.ge**Web Address** www.gse.ge **Country Code** 995

Company's Name	City Code	Telephone	Fax	Email Address
AB Group LLC	32	252815	252815	ab_group@geo.net.ge
Anira LLC	32	387209		david.pit@usa.net
Arli LLC	32	577623		
Basis LLC	32	983670	986548	
Bona LLC	32	230074		
Cartu Broker LLC	32	230021	251410	cartubroker@cartubank.ge
Columb LLC	32	235239		
DAVI+ LLC	32	383794		
Delpho LLC	32	330906	330906	
Duka LLC	32	433095		duka@caucasus.net
East-West Invest LLC	32	294598	227566	aleko@republic.com.ge
Forsam-2000 LLC	32	958089		
Galt & Taggart Securities LLC	32	235800	235804	ikirtava@galtandtaggart.ge
Geeorgian Brokerage Company LLC	32	251015	294905	
Georgian Securities	32	290094		
Georgian Stock Company LLC	32	987109	987109	forex@ugb.com.ge
GMB Group	88222	76001	76004	
GMR LLC	32	389189	982783	
Graali LLC	32	953024		
Hedge LLC	32	251283	251285	
Helman LLC	32	941491/92	951652	ictgeo@caucasus.net
Imedi LLC	32	934854	989822	
Industry Investi JSC	88222	76008	70596	achikom@msn.com
InvestContract LLC	32	343700		
JO & SHI LLC	32	936385		
Kabarjina JSC	32	250052		
Oden LLC	32	294621		
Phiba LLC	32	345187		
Quanti LLC	32	337000		
Sakartvelo LLC	32	377593		
SB-Invest LLC	32	989743	989752	info@sb-invest.com.ge
Solomon Salman LLC	32	985199	250974	
Tavazi LLC	32	940014	942026	zshonia@mmc.net.ge
TBC Broker LLC	32	225907	220406	invest@tbcbroker.com.ge
Trade Invest LLC	32	363370	331677	

ISTANBUL STOCK EXCHANGE**Address** IMKB Building, Istinye 80860 Istanbul, Turkey **Phone** (90) 212-298 21 00 **Fax** (90) 212- 298 25 00 **E-mail** dis@imkb.gov.tr**Web Address** www.ise.org **Country Code** 90

Company's Name	City Code	Telephone	Fax	Email Address
ABN Amro Bank N.V.-Istanbul Branch	212	3594040	3595050	
ABN Amro Yatirim Menkul Degerler A.S.	212	3111000	3111002	Asiye.Ozcetin@tr.abnamro.com
Acar Menkul Degerler A.S.	212	2162661	2660543	trade@acar.com.tr
Ada Menkul Degerler A.S.	212	2132570	2885796	admweb@rumeli.com
Adabank A.S.	212	2726420	2885796	
Ak Yatirim Menkul Degerler A.S.	212	2528989	2491287	akmen1@akbank.com.tr
Akbank T.A.S.	212	2700044	2697383	akmen1@akbank.com.tr
Akdeniz Menkul Degerler Tic.A.S.	212	2331102	2344101	
Aktif Menkul Degerler A.S.	212	2294770	2294786	info@aktifmd.com.tr
Alan Yatirim Menkul Degerler A.S.	212	2366869	2367293	imkb@alanyatirim.com.tr
Alfa Menkul Degerler A.S.	212	2821800	2821811	alfaoperasyon@alfa.com.tr
Altay Yatirim Menkul Degerler A.S.	212	2295980	2250135	
Alternatif Yatirim A.S.	212	2313424	2313842	emine.alan@ayatirim.com.tr
Alternatifbank A.S.	212	2324400	2333780	abank.imkb@abank.com.tr
Anadolu Yatirim Menkul Kiymetler A.S.	212	2769200	2769202	anadoluyatirim@veezy.com
Anadolubank A.S.	212	2969811	2965715	
Arap Turk Bankasi A.S.	212	2250500	2249687	treasury@arabturkbank.com
Ari Menkul Kiymetler A.S.	216	4184720	3464505	arimenkul@superonline.com
Arigil Menkul Degerler A.S.	212	2510554	2520661	arg@turk.net

ISTANBUL STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
As Menkul Kıymetler A.S.	212	2322721	2329045	asmenkul@superonline.com
Ata Yatırım Menkul Kıymetler A.S.	212	3552000	3552020	
Ataonline Menkul Kıymetler A.S.	212	3558585	2115824	elestiri@ataonline.com.tr
Ayborsa Menkul Değerler Tic.A.S.	212	2200930	2203851	ayborsa@ayborsa.com.tr
B.A.B. Menkul Değerler Ticareti A.S.	212	2344428	2962834	babmenkul@turk.net
Bahar Menkul Değerler Ticareti A.S.	216	3454438	3478980	bahar@baharmenkul.com.tr
Baran Menkul Değerler A.S.	216	3860364	3857787	brn.imkb@doruk.net.tr
Baskent Menkul Değerler ve Yatırım A.S.	212	2912121	2190535	baskent@baskentyatirim.com.tr
Bayındırbank A.S.	212	3137000	2921760	
Bender Menkul Değerler A.S.	212	2522000	2933490	imkb@bendersecurities.com
Bizim Menkul Değerler A.S.	212	2494800	2511053	info@mkmenkul.com.tr
Bnp-Ak Dresdner Bank A.S.	212	3395700	3395705	treasury@bnp-ak-dresdner.com.tr
Boyut Menkul Değerler A.S.	212	5019692	5019529	boyutmenkul@boyutmenkul.com.tr
Bumerang Menkul Değerler A.S.	212	3231718	3231728	bumerang@turk.net
Cagdas Menkul Değerler A.S.	212	2364510	2364520	CagdasMd@netone.com.tr
Cagri Menkul Değerler A.S.	212	2882582	2727647	cagrimenkul@data.tr.net
Calik Yatırım Bankası A.S.	212	5390101	5023943	
Camis Menkul Değerler A.S.	212	3503002	3505150	ccakir@sisecam.com.tr
Can Menkul Değerler A.S.	212	2411822	2462734	
Censa Menkul Değerler A.S.	212	3460300	3460333	censa@netone.com.tr
Citibank N.A.	212	2887700	2887758	
Credit Agricole Indosuez Türk Bank A.S.	212	2797070	2826301	indosuez@turk.net
Credit Lyonnais-Turkey Main Branch	212	3393700	2842210	clturkey@turk.net
Credit Suisse First Boston-Istanbul Branch	212	3390200	2816444	
Data Menkul Kıymetler Ticareti A.S.	212	3460446	3460440	
Datek Menkul Değerler A.S.	212	2903400	2902688	evismenkul@superonline.com
Değer Menkul Değerler A.S.	212	2864800	2864818	deger@prizma.net.tr
Deha Menkul Kıymetler A.S.	212	2527190	2527198	deham@sim.net.tr
Delta Menkul Değerler A.S.	212	2364274	2366567	deltamenkul@superonline.com
Deniz Yatırım Menkul Kıymetler A.S.	212	2753500	2125412	
Denizbank A.S.	212	3550800	2672724	denizbank.info@denizbank.com
Deutsche Bank A.S.	212	2577684	2577327	sibel.turkmen@bankerstrust.com
Diler Yatırım Bankası A.S.	212	2971790	2539454	o.yakar@dilerbank.com.tr
Dis Yatırım Menkul Değerler A.S.	212	3580770	3580778	dis_yatirim@disbank.com.tr
Disbank A.S. Türk Dis Ticaret Bankası A.S.	212	2744280	2115879	hazine@disbank.com.tr
Dundas Unlu Menkul Değerler A.S.	212	2650632	2650639	
Dunya Menkul Değerler A.S.	212	5128465	5272337	dunya@dunyamenkul.com.tr
Eczacıbasi Menkul Değerler A.S.	212	2343501	2306266	bilgi@emd.com
Egemen Menkul Kıymetler A.S.	232	4894530	4896130	egemen.izm@egemen.com
Ekinciler Yatırım Menkul Değerler A.S.	212	3240700	3255828	istekoneri@ekinvest.com
Ekol Menkul Değerler A.S.	212	5119922	5137125	fekol@ihlas.net.tr
Ekspres Yatırım ve Menkul Değerler A.S.	212	3365100	3365101	
Entez Menkul Değerler Ticareti A.S.	216	3480433	3466343	
Erciyes Menkul Değerler A.S.	212	2920606	2920688	
Es Menkul Değerler Yatırım A.S.	216	5540404	5540405	
Eti Menkul Kıymetler A.S.	212	2495454	2435875	akift@etimenkul.com.tr
Euro Menkul Değerler A.S.	212	2925900	2925926	yurt.menkul@yurtmenkul.com.tr
Evgin Yatırım Menkul Değerler Ticareti A.S.	212	2965636	2314600	evgin@fornet.net.tr
Fiba Bank A.S.	212	3177070	3177200	mesut.mesutoglu@turksakura.com.tr
Finans Yatırım Menkul Değerler A.S.	212	2821700	2822250	IMKB@finansinvest.com
Finansbank A.S.	212	2167070	2161538	treasury@finansbank.com.tr
Form Menkul Değerler A.S.	212	2848495	2848492	tezeller@superonline.com
Garanti Yatırım Menkul Kıymetler A.S.	212	3340000	2923776	garantiyatirim@garanti.com.tr
Gedik Yatırım Menkul Değerler A.S.	216	4530000	4530101	gedik@gedik.com
GFC General Finans Menkul Değerler A.S.	212	2331010	2968575	gfc@gfc.com.tr
Global Menkul Değerler A.S.	212	2114900	2114901	global@global.com.tr
GSD Yatırım Bankası A.S.	216	4899750	4899781	
Guney Menkul Değerler A.S.	212	2126300	2160049	guney@guneymenkul.com.tr
Guven Menkul Değerler A.S.	212	2123270	2885038	guvenmenkul@turk.net
Hak Menkul Kıymetler A.S.	212	2968484	2329823	hakmenkul@hakmenkul.com.tr

ISTANBUL STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Halk Yatirim Menkul Degerler A.S.	212	3930303	2929946	
HC Istanbul Menkul Degerler A.S.	212	3172727	3172726	hcistanbul@hcistanbul.com
Hedef Menkul Degerler A.S.	212	3102700	2278333	
HSBC Bank A.S.	212	3392050	3392106	midland@escortnet.com
Iktisat Yatirim Menkul Degerler A.S.	212	3363737	3363735	iktisatyatirim@iktisatyatirim.com.tr
Info Menkul Degerler A.S.	212	2313180	2312202	arge@infomenkul.com.tr
ING Bank N.V. Istanbul Branch	212	2588770	2591140	ingbankistanbul@superonline.com
Inter Yatirim Menkul Degerler A.S.	212	2364141	2363918	
Is Yatirim Menkul Degerler A.S.	212	3502000	3502001	info@isyatirim.com.tr
JP Morgan Istanbul Branch	212	2279700	2279727	
K Yatirim Menkul Degerler A.S.	212	2123878	3562228	FatihY@bankapital.com.tr
Kalkinma Menkul Degerler A.S.	212	2133005	2119702	info@kmd.com.tr
Kent Yatirim ve Menkul Degerler A.S.	212	2751565	2751620	
Koc Yatirim Menkul Degerler A.S.-Koc Yatirim	212	2174777	2125334	saloz@kocmenkul.com.tr
Kocbank A.S.	212	2747777	2725815	danyal@kocbank.com.tr
Marbas Menkul Degerler A.S.	212	2250111	2250122	marbasmenkul@superonline.com
Med Menkul Degerler A.S.	212	2863152	2863166	medmenkul@usa.net
Meksa Yatirim Menkul Degerler A.S.	212	3515261	3515182	
Menka Menkul Degerler Ticareti A.S.	216	3481654	3459321	menka@superonline.com
Merkez Menkul Degerler A.S.	312	3116665	3113397	merkez@merkezmenkul.com.tr
Milli Aydin Bankasi T.A.S.-Tarisbank	232	4461154	4845908	menkul@tarisbank.com.tr
MNG Bank A.S.	212	2913650	2913649	mngbank@mngbank.com.tr
MNG Menkul Kiymetler Yatirim A.S.	212	2499333	2934888	mng@mngyatirim.com.tr
Nurol Menkul Kiymetler A.S.	212	2868000	2868001	info@nurolonline.com
Nurol Yatirim Bankasi A.S.	212	2868000	2868001	
Oncu Menkul Degerler A.S.	212	2518380	2519012	www.oncumenkul.com.tr
Oner Menkul Kiymetler A.S.	212	2344062	2259892	onr.imkb@superonline.com
Oyak Bank A.S.	212	3351000	2866334	oyakbank@superonline.com
Oyak Yatirim ve Menkul Degerler A.S.	212	3191200	3510599	
Pamuk Yatirim Menkul Degerler A.S.	212	2752424	2132851	genborsa@superonline.com
Pamukbank T.A.S.	212	2752424	2132950	menkul menkul@pamukbank.com.tr
Park-Raymond James Yatirim Menkul Kiymetler A.S.	212	2874004	2875910	rjs@prjs.com.tr
Pay Menkul Degerler A.S.	212	2751708	2750185	pay@netone.com.tr
Piramit Menkul Kiymetler A.S.	212	2939500	2939559	Pramit@Ravanda.net
Polen Menkul Degerler A.S.	212	2521212	2493544	polen@polen.com.tr
Prestij Menkul Degerler A.S.	212	2751180	2723700	
Prim Menkul Degerler A.S.	212	2838888	2838890	info@prim.com.tr
Reel Menkul Degerler A.S.	212	3450800	3450750	reel@reelmenkul.com.tr
Riva Menkul Degerler A.S.	212	3293700	2903010	info@rivamenkul.com.tr
San Menkul Degerler A.S.	212	2433500	2491332	san.imkb@superonline.com
Sanko Menkul Degerler A.S.	212	4680700	4656980	
Sayilgan Menkul Degerler Ticareti A.S.	216	5204242	5135209	sayilgan@aidata.net.tr
Seker Yatirim Menkul Degerler A.S.	212	2134370	2134391	
Sekerbank T.A.S.	312	4191839	4251490	fon@sekerbank.com.tr
Site Yatirim Menkul Degerler A.S.	212	2917700	2915426	siteyatirim@superonline.com
Sitebank A.S.	212	2314010	2483791	fon.yonetimi@sitebank.com.tr
Societe Generale Turkey Main Branch	212	2821942	2821844	socgenist@superonline.com
Soymen Menkul Kiymetler A.S.	312	4688750	4688102	soymen@soymen.com.tr
Standard Yatirim Menkul Kiymetler A.S.	212	2365666	2363940	ubyatirim@ubyatirim.com.tr
Stok Menkul Degerler A.S.	212	2741988	2742954	stok@stokmenkul.com.tr
Strateji Menkul Degerler A.S.	212	2885521	2884811	strateji@strateji.com.tr
Sumer Yatirim Menkul Degerler A.S.	212	2862540	2854369	sumeryatirim@sumerbank.com.tr
T. Garanti Bankasi A.S.	212	3181818	2166093	
T. Halk Bankasi A.S.	312	3930579	3930596	istanbul@ada.net.tr
T. Ihracat Kredi Bankasi A.S. Eximbank A.S.	312	4171300	4257896	ankara@Eximbank.gov.tr
T. Is Bankasi A.S.	212	3160000	3160900	TIB@isbank.com.tr
T. Kalkinma Bankasi A.S.	312	4179200	4171220	tkbhzn@tkb.com.tr
T. Sinai Kalkinma Bankasi A.S.	212	3345050	2432975	servis@tskb.com.tr
T. Vakiflar Bankasi T.A.O.	312	4681160	4684541	
Tacirler Menkul Degerler A.S.	212	3554646	2820997	tacirler@superonline.com

ISTANBUL STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
TAIB Yatirim Menkul Degerler A.S.	212	2257090	2319599	taibyat@yatirimbank.com.tr
Taksim Menkul Degerler A.S.	212	2517116	2497483	Taksimmenkul@turk.net
Taris Yatirim Menkul Degerler A.S.	232	4461470	4463199	tarisytr@tarisbank.com.tr
TEB Yatirim Menkul Degerler A.S.	212	3451111	3450714	invest@teb.com.tr
Tekfen Menkul Kiyemetler A.S.	212	2861111	2861313	info@tekfenmenkul.com.tr
Tekfenbank A.S.	212	2852525	2854646	spo@bankekspres.com.tr
Tekstil Bankasi A.S.	212	3355335	2762383	
Tekstil Menkul Degerler A.S.	212	2762727	2762900	
Tezal Menkul Degerler A.S.	212	2329030	2322395	Tezal@bumed.com.tr
The Chase Manhattan Bank N.A.	212	3268300	3268380	
Ticaret Yatirim Menkul Degerler A.S.	212	2885900	2886138	ttm@ttb.com.tr
Toprak Menkul Degerler A.S.	212	3402200	3402296	toprakmenkul@toprakbank.com.tr
Toprak Yatirim Bankasi A.S.	212	2903232	2903238	
Toros Menkul Kiyemetler Ticareti A.S.	212	2315252	2313849	torossec@superonline.com
TSKB Menkul Degerler A.S.	212	3345050	2928012	
Turk Ekonomi Bankasi A.S.	212	2512121	2496568	htirasin@comnet.com.tr
Turkish Bank A.S.	212	2250330	2250353	tbtreasury@turkishbank.com
Turkish Yatirim A.S.	212	2334848	2408885	tky@turkishyatirim.com
Ulus Menkul Degerler A.S.	212	2573232	2571193	ulus.menkul@service.raksnet.com.tr
Universal Menkul Degerler A.S.	212	3297900	2765617	
Vakif Yatirim Menkul Degerler A.S.	212	3523577	3523620	vakyat@vakifbank.com.tr
Westdeutsche Landesbank Girozentrale Istanbul Main Branch	212	3392500	2830460	treasury_is@westlb.com.tr
Yapi Kredi Yatirim Menkul Degerler A.S.	212	2801030	3252245	ykryatirim@superonline.com.tr
Yapi ve Kredi Bankasi A.S.	212	3397000	3396060	hazine@ykb.com
Yatirim Bank A.S.	212	2257090	2319599	yatirim@yatirimbank.com.tr
Yatirim Finansman Menkul Degerler A.S.	212	2821340	2821550	yfas@yfas.com.tr
Ziraat Yatirim ve Menkul Degerler A.S.	212	2851150	2851661	

KARACHI STOCK EXCHANGE

Address K.S.E. Building, Stock Exchange Rd., Offl. I. Chundrigar Road, Karachi-74000, Pakistan Phone (92) 21-241 35 82

Fax (92) 21-241 08 25 E-mail companyaffair@kse.com.pk Web Address www.kse.com.pk Country Code 92

Company's Name	City Code	Telephone	Fax	Email Address
A. Jabbar H. Ali Mohammed Khanani	21	2416321-2414587	2426429	
A. Latif Noorani	21	2410240	2428776	
A. Razzak Haji Jan Mohammed Kapadia	21	2413087		
A. Rehman H. A. Durvesh	21	2416059		
A. Sattar Dawood Adhi	21	2411558		
A. Sattar Motiwala Securities (Pvt.) Ltd	21	2446230-31		
A.H.K.D. Securities (Pvt.) Limited	21	2444499		
AAG Securities (Pvt) Limited	21	2429382-3		
Aba Ali Habib	21	2412491		
Aba Hussain A. Karim	21	2413087		
Abdul Aziz Badi	21	2417279		
Abdul Aziz Moosa Khanani	21	2421752		
Abdul Aziz Tayub Patel	21	2416647		
Abdul Aziz Umer	21	2412280		
Abdul Kadir Yusuf	21		2410313	
Abdul Majeed Zakaria	21	2428184		
Abdullah Hirjee	21			
Abid Ali Habib	21	2417674		
ACE Securities (Private) Limited	21	2444313	2426900	
Adam Securities (Pvt.) Ltd	21	2420909	2437380	
Akhai Securities (Pvt.) Limited	21			
Alfa Adhi Securities (Pvt.) Ltd.	21	2422550	2425669	info@alfa-tec.com
Ali Hassnain Yusuf Ali	21	2441100	2428488	
Ali Husain Rajabali Limited	21	2426121	2420485	rajabali@khi.compol.com
Al-Mal Securities & Services Ltd.	21	2444829	2427082	al_mal@cyber.net.pk
Altaf Adam	21	2446875-6		
Altaf Muhammad Saleem	21	5682349		
Amanullah Haji Mohammed Marfani	21	2416480	2424363	
Amanullah Suleman	21	2427388		

KARACHI STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Amin Issa Tai	21	2429505-8	2423469	
Amin Siddique Parekh Securities (Pvt) Ltd.	21	2411524		
Amin Zakaria	21	2410301		
Amina Wahid Karim Mirza	21	449008		
Ample Securities (Pvt.) Limited	21			
AMZ Securities (Pvt) Ltd.	21	2418491-3	2418495	
Aqeel Karim Dhedhi Securities (Pvt.) Ltd	21	2426651-3	2426429	
Arif H. Yousuf Saya	21	2417393	2427664	
Arif Habib Securities Limited	21	2415213-5	2429653	ahsl@cyber.net.pk
Asian Securities Limited	21	2426649	5870404	asian@khi.comsats.net.pk
Atlas Investment Bank Limited	21			
Aziz A. Dawood	21			
Aziz Fidahusein & Co. (Pvt.) Limited	21	2410091-4	2415042	
Bawa Securities (Pvt.) Limited	21	2418253	2410313	mhbawa@cyber.net.pk
Bilal Ahmed	21	2443880-7		
Bilquis Saleem Gazipura	21	2418903	2422893	bsgkse@sat.net.pk
BMA Capital Management Limited	21	111262-262	2437094	
Concordia Securities (Pvt) Ltd.	21	2424526	2434832	
Continental Capital Management (Pvt) Ltd.	21	2446723-24		
D.J.M. Securities (Pvt.) Limited	21	2441193-4	2443541	
Dalal Securities (Pvt.) Ltd.	21	2419601	2436565	msdalal@cyber.net.pk
Darson Securities (Private) Limited	21	6366655	6314293	
Dawood Mohammed	21	2413931		
Eastern Capital Ltd.	21	2446265-75	2446267	info@easterncapital.com
Elixir Securities Pakistan (Private) Limited	21	2401021-8		info@elixirsec.com
Fawad Yusuf Securities (Private) Limited	21	2444554	2428464	fwd@sat.net.pk
FDM Capital Securities (Private) Limited	21	2427174	2430302	
Finex Securities Limited	21	2429601-6	2429607	finexsec@yachoo.com
Firozuddin A. Cassim	21	2415459-2411933		
First Capital Equities Limited	21	2425698-2425698	2425329	
First Equity Modaraba	21	5672815-8	5686116	
Fortune Securities Limited	21	2444228-32		
Friendly Securities (Pvt.) Limited	21	24.421.742.442.156		2442189 fsl@sat.net.pk
Ghulam Mohammed Ismail	21	2417628	2437135	
Global Securities Pakistan Limited	21	2443880	2443889	
Golden Capital Management (Pvt.) Ltd.	21		2410708	goldencapital@mail.com
H. M. Idrees H. Adam	21	2425001		
H. M. Younus Janmohammed	21	2419885		
H. P. Byramji Sons	21			
H.H.K. Securities (Pvt.) Limited	21	111-633-633		
Haji Abdul Latif Suleman	21	2431957	2433767	
Haji Anis Pardesi	21	2428973-4		
Haji Ghani Haji Usman	21	241216		
Hamid Dawood Habib	21	2412837		
Haroon Suleman	21	2412622		
Hashang Behrana	21	2413087		
Hussain Ebrahim	21	2417601-5		
I. Puri Securities Limited	21	2412295	2410470	
I.G.M. Securities (Pvt.) Limited	21	2313850		
I.I. Kodvavi Securities (Private) Ltd.	21	2446651-4	2446655	uk143@hotmail.com
ING Baring Securities Pakistan (Pvt) Ltd	21	4529091-4	4529095	
Invest Capital & Securities (Pvt) Ltd.	21	5215226-8	5215200	
Investec Securities Limited	21	2444428-31	2444432	
Iqbal Usman Kodvavi Securities (Pvt.)Ltd.	21	2424144	2429802	iuksec@hotmail.com
Irfan Mazhar Securities (Pvt.) Limited	21			
Ismail Abdul Shakoor	21	2424057	2424043	
Jahangir Siddiqui & Co. Ltd.	21		2431178	info@jahangirsiddiqui.com
Jal H. P. Byramji (Late)	21			
Jan Mohammed A. Latif Nini & Sons (Pvt) Ltd.	21	2411284-5	2420277	tufaily@cyber.net.pk
Jardine Fleming Pakistan Broking (Pvt.)	21	2426203		
Javed Omer Vohra & Co. Ltd.	21	2410849	2415709	javcoltd@hotmail.com
Javed Zakaria Gulabi	21	2411492		

KARACHI STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Kausar Abbas Bhayani	21	2429774-7	2421755	kabsec@cyber.net.pk
Khadim Ali Shah Bukhari & Co. Ltd.	21	2412911-3	2415762	kasbho@kasb.com
Khawaja Amir Ishaq	21	2446581		
Kurban Ali M. Merchant	21	2417434		
Lakhani Securities (Private) Limited	21	2413741	2423467	chairman@kse.com.pk
Live Securities (Private) Limited	21			
M. Nisar M. Usman (Ashrafi)	21	2411617		
M.A.N. Securities (Pvt.) Limited	21	2410240		
M.B.J. Securities (Pvt.) Limited	21	2412265		
M.M.S. Capital Securities (Pvt.) Limited	21	2414829	2427354	latitude identity@hotmail.com
M.R.A. Securities (Pvt.) Limited	21	2419138	2417729	
M.S. Securities (Pvt.) Limited	21	2441777	2438735	
MAC Securities (Private) Limited	21	2446550	2446559	mac_securities@yahoo.com
Mahboob Haji Hussain Shakoor	21	2427740		
Mahmoud A. Haroon	21	5670001		
Malcom m. Dalal	21			
Malik Khan Awan	21	2415263		
Malik Rafi & Company (Pvt.) Limited	21		2424559	nrafi@cyber.net.pk
MARS Securities (Pvt) Ltd.	21	2417297		
MAS Capital Securities (Pvt.) Ltd.	21			
Mazhar Hussain Securities (Pvt) Limited	21	2410456		
Mazher Nasreen	21	2446522	2446712	
Memon Securities (Private) Limited	21	2417511	2427841	amin_memon@hotmail.com
Metro Securities (Pvt.) Limited	21	5657066-8	5657073	iqbalalimohamed@hotmail.com
Mohammed Amin Abdul Rehman Rangila	21	2417982		
Mohammed Anis Ismail	21	2429277-81		
Mohammed Farooque Haji Abdullah	21	2425147	2429825	
Mohammed Hussain Adhi	21	2429042-6	2428552	
Mohammed Hussain Dawood	21	5686001-20		
Mohammed Hussain Ismail	21	2417326		
Mohammed Saad Maniar	21	2427414		
Mohammed Saleem Ghory	21	2431130		
Mohammed Salim Kasmani	21	2411460		
Mohammed Siddik Yousuf Patel	21	2417682		
Mohammed Siddiq Akbani	21			
Mohammed Tariq Moti	21	2413024		
Mohammed Tariq Vohra	21	2423278		
Mohammed Yahya Godil	21	2419438		
Mohammed Yakoob A. Latif Nini	21	2411284		
Mohammed Younus Haji Ali Dangra	21	2420990		
Mohammed Younus Patel	21	2416647		
Moosa, Noor Mohammed, Shahzada & Co. (Pvt) Ltd.	21	2441991-3	2444115	
Moosani Securities (Pvt) Limited	21	2400871-5	2416004	info@moosani.com
Motiwala Securities (Pvt.) Ltd.	21	2401933-5	2429375	
Muhammad Anaf Kapadia	11	111-633-633		
Muhammad Ayub Younus Adhi	21	2412161		
Muhammad Javed Surmawala	21	2413346		
Muhammad Junaid Memon	21	2436948	2433748	
Muhammad Munir Muhammad Ahmed Khanani	21	2443434	2443434	ikbalg@cyber.net.pk
Muhammad Nadeem Abdul Ghaffar	21	2446131-5	2446130	
Muhammad Siddiq Kasmani	21	2411460		nadysf@cyber.net.pk
Muhammed Ashfaq Hussain	21	2427814		
Muhammed Siddiq Suleman	21	2443330-2	2418791	mashfaq122@yahoo.com
Muhammed Yousuf Peermamode	21	4310573		
Multiline Securities (Pvt.) Ltd.	21	2440192-4	2440191	
Munaf Sattar Securities (Private) Limited	21	2422306	2429078	
Munir Khalid, (Member under suspension)	21	2439308	2429343	ms-hoff@hotmail.com
National Finance & Investment Services Ltd.	21	2444006-9	2444008	
Naveed H.M. Idrees	21	2433830		
Oriental Securities (Private) Limited	21	2446741-4	2446750	
Owais A. Dagra	21	2410018		
Plus Securities (Private) Limited	21	2446581-4	2446585	

KARACHI STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Prime Securities (Pvt.) Limited	21	2437334-6	2437336	
Prudential Securities Limited	21	2401660-3	2428192	
R. T. Securities (Pvt.) Limited	21	4988112-3		
R. S. Securities (Pvt.) Limited	21	2412266		
Ramada Securities & Derivatives Ltd.	21	4525212-5	4525216	
Rashid Ashraf	21	871741		
Republic Securities Limited	21	2446402-5	2440028	
Roshan D/o. Abdul Shakoor	21	4380742		
S. Nasir Hussain	21			
S.C. Securities (Private) Limited	21	2432367	2421639	
Sakarwala Capital Securities (Pvt.) Ltd.	21	2411998	2428303	scs@cyber.net.pk
Salim Chamdia Securities (Pvt) Limited	21	2438061	2429078	rsebrok@pk.netsolir.com
Salim M. Sozer	21	2411564	2417306	sc-hoff@cyber.net.pk
Salim N. Mukaty	21	2578103/16	2561050	salimsozer@hotmail.com
Salman Services (Pvt) Limited	21	2425570		
Sattar Chinoy Securities (Pvt.) Limited	21	2429715		
SAZ Capital Securities (Pvt.) Ltd.	21	2437195	2437194	
Schon Capital Markets Limited	21	2636000-9	2636325	
Security Investment Bank Limited	21	2418410-3	2418414	
Sherman Securities (Pvt.) Limited	21	2426002-5	2417472	
Siddiq Moti	21	2415484	2410454	
Sirajuddin Cassim (Private) Limited	21	2415459		siddiqmoti@hotmail.com
Sohail Raza Moosani	21	2400871-5	2416004	
Sultan G. H. Dattoo	21	2419713	2439236	sohail@moosani.com
Syed Aijaz Ali Abbasi	21	2423785	2418823	sajjad_d@cyber.net.pk
Tahir Shafique	21	2429124-5	2412337	aijaz_abbasi@hotmail.com
Tanveer Alam Mannoo	21	2419393		tshafiq@cyber.net.pk
Taurus Securities Limited	21	2423772		
Tewfiq Mohammed Amin Fikree	21	2423113		
Total Securities Limited	21	2423317		
VSL Securities (Private) Limited	21	217398		
Westminster & Eastern Financial Services Ltd.	21	2429288-9	2429292	
Yaqoob Habib	21	2446100		wefs@fascom.com
Yusuf Ebrahim (Under Suspension)	21	2441888	2417660	
Yusuf Muhammed Japanwala	21	4557300		
Zafar Moti Capital Securities (Pvt.) Ltd.	21	2410307	021-2410454	
Zahoor Abdul Ghaffar	21	2419326		
Zaitoon M. A. Shakoor	21	2416629		
Zakaria Ahmed Bawany	21	2413528		
Zillion Capital Securities (Pvt.) Ltd.	21	2429878	2429073	
Zohra w/o M. Siddiq Mayari	21	2416665		
Zubaida w/o. Esmail Ahmed Bagasrawala	21	2412891	2429709	
Zubeda Abdul Sattar	21	2422306		bagasra@web.net.com.pk

KAZAKHSTAN STOCK EXCHANGE**Address** 67 Aiteke bi, 480091 Almaty, Republic of Kazakhstan **Phone** (7) 3272-63 98 98 **Fax** (7) 3272-63 89 80**Web Address** www.kase.kz **Country Code** 7

Company's Name	City Code	Telephone	Fax	Email Address
ABN Amro Asset Management	2	507-289	507-303	murat.koshenov@kz.abnamro.com
ABN Amro Bank Kazakhstan	2	507-300	647-627	andrey.malov@kz.abnamro.com
Ak Niyet, Pension Asset Management Company	2	639-722	638-291	akniyet@kazks.kz
Alash-Bank	3272	676008	670144	alash@online.ru
Alfa Bank Kazakhstan	2	670-012	507-803	infokz@alfabank.ru
Aliance Investment Management	2	508572	508572	aim@aim.kz
Alliance Bank	3272	506880	506899	info@alb.kz
Almaty Merchant Bank	2	501-994	501-995	bashikova@amb.kz
Bank of China in Kazakhstan	3272	680261	501896	boc@astel.kz
Bank "KASPIYSKIY"	2	501-821	509-596	arman@bankcaspian.kz
Bank Center Credit	2	622-024	692-924	aaliev@centercredit.kz
Bank Turan Alem	2	505-127	500-224	alex@turanalem.almaty.kz

KAZAKHSTAN STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
CAIFC	2	581-136	935-885	caifc@online.ru
Central-Asian Trust Company	3272	736051	731398	kanatc@catc.nursat.kz
Citibank Kazakhstan	2	980-400	980-399	nikolay.yefimov@citicorp.com
DB Securities Kazakhstan	2	636-539	581-642	temirlan.omarzhanov@db.com
Demir Kazakhstan Bank	2	508-530	508-525	demirbank@db.almaty.kz
Development Bank of Kazakhstan	3172	580260	580269	info@kdb.kz
Euroasian Bank	2	508-670	508-656	indiana@eurasian-bank.kz
Eximbank Kazakhstan	2	509-602	507-549	omirlan@eximbank.kz
Financial Company Greenwich Capital Management	2	336-917	581-293	greenwich@tenir.com
Fondovy Service	3272	587078	582936	fs@alar.kz
Future Capital	2	503-001	503-001	futur@nursat.kz
Future Capital	3272	503946	503001	futur@nursat.kz
General Asset management	3272	621307	621459	luba@gam.kz
Global Securities	2	582-888	581-661	postmaster@global.almaty.kz
Halyk Savings Bank of Kazakhstan	2	509-991	464-145	SakenM@hsbk.kz
Halyk Savings Bank on Pension Assets Management	3272	587987	587970	alm@resp.narbank.kz
HSBC Bank of Kazakhstan	2	581-333	501-501	custody.hsbk@hbrz.com
Informational-Discount Centre	3272	634496	623941	iacentre@kazmail.asdc.kz
International Bank Alma-Ata	2	507-231	503-749	iba-bank@mail.banknet.kz
Intertrade	3132	562-072	562-072	gilu@mail.online.kz
Kazakhstan Financial Company	2	638-727	637-651	kfk@kaznet.kz
Kazkommertsbank	2	585-225	509-507	msenina@kbb.kz
Kazkommerts-Ziraat Bank	2	506-080	506-082	dealing@kzibank.com
Kazkommerts Securities Ltd.	2	588-222	596-727	enquiry@kazks.kz
Kazpost	3272	627366	627527	kazpost@kazpost.kz
KG Securities	2	509-012	509-072	igor_ten@rambler.ru
KIB Asset Management Ltd	2	679-991	679-074	kib@kib.almaty.kz
Lariba Bank	2	491-644	496-421	kazna@lariba.kz
National Bank of Kazakhstan	2	504-683	637-342	intop@nationalbank.kz
Nauryz Bank Kazakhstan	3272	590101	257681	
Neftebank	3292	436161	436145	neftebank@nursat.kz
Nurbank	3122	210249	235816	nurbankalm@asdc.kz
Pension Asset Management Company				
of Halyk Savings Bank of Kazakhstan	2	500-457	509-998	askark@hsbk.kz
R.G. Securities Ltd.	2	443-337	443-303	rgs@resmi.kz
RBNT Securities	2	581-116	582-675	rbnt@kaznet.kz
Republican State Enterprise "Informazionno-uchetnyi Centre"	2	622-506	623-941	iacentre@kazmail.asdc.kz
Senim-Bank	3272	681051	684496	senimbank@itte.kz
State Accumulative Pension Fund	2	429-290	509-135	gnpfkaz@itte.kz
Stock Services	2	587-078	582-936	bisembaevd@hsbk.kz
Tau Securities	2	507-164	507-252	tausec@nursat.kz
Temirbank	2	587-888	587-832	kastody@TEMIRBANK.kz
TexaKabank	2	500-060	500-063	texakabank@kaznet.kz
The Public State Enterprise of Post Communication	2	590-644	581-355	dealing@kazpost.kz
TuranAlem Securities Ltd	2	505-131	505-133	goloshapova@turanalem.almaty.kz
Turkey-Kazakhstan International Bank	3272	395285	509356	tkibank@asdc.kz
Valyut-tranzit-Bank	3212	414142	414143	
Zhetysu, Pension Asset Management Company	2	628-583	507-089	zhetysu@mail.online.kz

KYRGYZ STOCK EXCHANGE**Address** Moskovskaya 172, Bishkek 720010, Kyrgyz Republic **Phone** (996 312) 66-50-59 (996 312) 66-06-24 **Fax** (996) 66-15-95**E-mail** kse@kse.kg **Web Address** www.kse.kg **Country Code** 996

Company's Name	City Code	Telephone	Fax	Email Address
Bereke MT LLC	312	666155	541557	berekeMT@yandex.ru
BNC Capital Management LLC	312	272582	273944	capital@elcat.kg
CJSC "Passer&Co Firm"	312	212523	211827	passer@kse.kg
CJSC "Zaman"	312	225691	660545	zaman@elcat.kg
CJSC IFC "Capital"	312	272582	273944	capital@elcat.kg
ECB "Aalam"	312	284530	284610	aalam@imfiko.bishkek.su
FC "Senti"	312	219946	610025	senti@infotel.kg

KYRGYZ STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
FCC "Niet-Araket"	312	664696	664483	naraket@infotel.kg
FIC "ASKO & Co" Ltd.	312	544242	544216	anara@kse.kg
ICC "Invest Service" Ltd.	3133	33747	33747	bob@kse.kg
JSCB "Kyrgyzstan"	312	219275	214985	akb@bankkg.kg
OJSC "Kairat Bank"	312	218-932	218-955	Kairat@kairatbank.kg

LAHORE STOCK EXCHANGE**Address** 19 Khayaban-e-Aiwan-e-Iqbal, Lahore-54000, Pakistan **Phone** (92) 42-636 80 00 **Fax** (92) 42-636 84 85**E-mail** lstock@paknet4.ptc.pk **Web Address** www.lahorestock.com **Country Code** 92

Company's Name	City Code	Telephone	Fax	Email Address
Abbasi & Company (Pvt Ltd.)	42	7236021	7354538	abbasses@yahoo.com
Abdul Saeed	42	6314552	6314558	
Abid Ali Habib	21	2422118	2413822	
Adam Securities (Pvt Ltd.)	21	2413580	2437380	
Adeel Zafar	42	6368222	6301774	
Aftab Shafiq	21	2441103		
Aglam Global Links (Pvt Ltd.)	42	5750808	5158860	global@wol.net.pk
Ahmed Hasnain	42	5758507	5763950	ampl@nexlinx.net.pk
Akram S. Mahmood	42	6368909	6367942	
Alfa Securities (Pvt Ltd.)	21	2628150	2211074	
Ali Hasnain	21	2441100	2428488	asad107@yahoo.com
Ammar-ul-Haq	42	6362010	6368782	ammarhq@hotmail.com
Aqeel Karim Dhedhi	42	6310526	6368526	akd@lse
Arif Habib Securities Ltd.	21	2415213	2429653	ahsl@cyber.net.pk
Arif Latif	42	6311611	6360613	
Arif Majid Chaudhry	42	6311388	6310401	
Asif Baig Mirza	42	6310555	6310557	
Atlas Investment Bank Ltd.	42	6366170	6366175	
Ayaz Mahmood	42	7992284	7992233	
Capital Vision Securities (Pvt Ltd.)	42	6372469	6368466	cvsl@eudoramail.com
Darson Securities (Pvt Ltd.)	42	6366655	6314293	darson50@yahoo.com
Dosslani's Securities (Pvt Ltd.)	21	6375046	6367999	
Dr. Arslan Razaque	42	5883647	5838683	arslanroo@hotmail.com
Dr. Yasir Mahmood	42	6314141	6368908	dymmlse@shoa.net
Engr. Mazhar Rafiq	42	6312222	6368303	
Engr. Mian Sajid Masood	42	6313981	6313985	msmasoo@ibm.net
Engr. Muhammad Naveed Usman	42	6279191	6279050	naveedusman@hotmail.com
Escorts Investment Bank Ltd.	42	6371931	6375950	
Farzana Munir				
Fidelity Securities (Pvt Ltd.)	42	5752360	5711092	
First Capital Equities Ltd.	42	5754526	5758656	
First Equity Modaraba	21	5672815	5686116	
First Pakistan Securities (Pvt Ltd.)	42	5878934		
Gul Abdullah Dhani	42	6368036	6368979	
Gulrez Rashid	42	6309851	6309855	gulrez@wol.net.pk
H. Hatim H. Karim	21	9217084	9212374	
Habib Ullah Sheikh	42	6311383	6368220	habib-ullah-sheikh@hotmail.com
Haji Abdul Sattar	42	6368963	6368829	
Haji Ghani Haji Usman	21	2412161	2412164	
Haji Malik Muhammad Rafi	42	6369099	6279099	hmmr@nexlinx.net.pk
Hameed Mukhtar Chaudhry	42	6375470	6369088	
Hamyun Shahzada	42	6310715	7662939	
Harvest Smartrend Securities (Pvt Ltd.)	42	111800000	6314193	hss101@nexlinx.net.pk
Humair Dewan	42	6364000	6307993	ahems@hotmail.com
Humayun Saeed Sheikh	42	6304904	6368679	humalse@yahoo.com
Humayun Shahzada	42	6310715	7662939	
Iftikhar Ahmad Malik	42	5716134	5711530	hisvil@brain.net.pk
Ilyas M. Chaudhry	42	111135135	7590376	info@cdl.com
Invest & Finance Securities (Pvt Ltd.)	42	6316455	6315598	ifs99pk@yahoo.com
Iqbal Y. Shajani	21	5677105	5681296	
Jamshaid & Hassan Securities (Pvt Ltd.)	42	6371901	6310154	

LAHORE STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
Javaid Iqbal Securities (Pvt Ltd.)	42	6369112	6369117	jispl@hotmail.com
Javed Ahmed	42	5759621	5710312	
Kamran Qsisar	42	5884205		tawakal@gem.net.pk
Kh. Basit Waheed	42	7237562		
Khalid Javed Securities (Pvt Ltd.)	42	6307680	6369143	
Khawaja Hamad Saeed	42	6368436	6368919	kevan-saleem@hotmail.com
Khawaja Imtiaz Ahmed	42	5756953	5710604	
Khawaja Muhammad Asghar	42	6316117		
Khawaja Muhammad Iqbal (Deceased)				
Khawaja Sami Rashid	42	6316611	6316615	ksr@brain.net.pk
Lt. Col. (Rtd Ch. Muhammad Iqbal	42	6312281		
M/s. Mumtaz Enterprises (Pvt Ltd.)	21	2412145	2416104	
M/s. Allied Bank of Pakistan Ltd.	42	6311427	6311418	
Malik Hamid Ali Noon	42	6301804	6301803	noonhan@hotmail.com
Maximus Securities (Pvt Ltd.)	42	6315772	6309216	
Mazhar Hussain Securities (Pvt Ltd.)	42	6278787	6317329	mudassar61@hotmail.com
Mian Abdul Rauf	42	5170942	5112836	asifaliasif@hotmail.com
Mian Faisal Mahmood	42	6376091	6364745	faisal4000@hotmail.com
Mian Ghulam Mohiuddin	42	6279181	6372475	mgmhi@yahoo.com
Mian Khalid Bashir	42	6312569	6312567	
Mian Mohammad Saeed (Deceased)				
Mian Nusrat-ud-Din	42	6313996	6279204	rabbana@brain.net.pk
Mian Shaukat Shafi	21	5685231	5683662	ctmkhi@fascom.com
Mian Tajammal Hussain	42	6368981	7242839	mthlhr@brain.net
Mirza Yasin Mahmood	21	5869398		
Moosani Securities (Pvt Ltd.)				
MTM Securities (Pvt Ltd.)	42	6369991	6279101	mtmsecurities@hotmail.com
Muhammad Amer Riaz	42	6310441	6310719	amerriaz@nexlinx.net.pk
Muhammad Ashfaq Motiwala	21	2401960	2444871	ashfaqmotiwala@hotmail.com
Muhammad Ashraf Hussain Adhi	42	6310526	6368526	akdlse@brain.net.pk
Muhammad Ayub Chaudhry	42	6368114	6369096	
Muhammad Ayub Younus Adhi	21	2412161	2412164	
Muhammad Ilyas Sethi	42	6365756	6368113	ilyas-sethi068@hotmail.com
Muhammad Iqbal Khawaja	42	6376808	6315803	
Muhammad Javed	21	111263263	2631021	
Muhammad Nadeem	21	2446130	2446133	mnag153@hotmail.com
Muhammad Saleem Adam	21	2433091	2422893	bsqkse@set.net.pk
Muhammad Sarfraz Ghumman	42	6375501	6375584	
Muhammad Tauqir Malik	42	6311401	6311405	malik_tauqir@hotmail.com
Muhammad Younus	42	6315300	6375599	
Muhammad Yousaf Rao	42	6308281	6308973	
Muhammed Shabbir Malik	42	7668188	6311398	
Multiple Investment Management Ltd.	42	6278886		ptcl@brain.net.pk
Munir Khalid	42	6368974	6368976	
N.H. Securities (Pvt Ltd.)	42	7235084	7235083	hcc@pol.com.pk
Nadeem B.J. Sheikh	42	5713625	5713624	bjsheikh@cclpharma.com.pk
Naeem Anwar				
Najam Riaz Ghauri	42	6371138	6367976	najamriazghauri@hotmail.com
Naseer-ud-Din				
Nasir Ali Shah Bukhari	42	111222000	111222001	nasb@kasb.com
Nayyar Sheikh Securities (Pvt Ltd.)	42	6316116	6316448	nayyarssbh@hotmail.com
Networth Securities Ltd.	42	6307701	6307705	info@networthsecurities.com
Noman Jan Erkin (D				
Noshir F. Dastoor (Suspended)				
Pervez Ahmed	42	5759621	5710312	
Pervez Iqbal	42	6368155	6369117	jispl@hotmail.com
Plus Securities (Pvt Ltd.)	42	6309688	6309687	dzm049@hotmail.com
Progressive Securities (Pvt Ltd.)	42	6317049	6317048	progressive212@yahoo.com
Prudential Securities Ltd.	42	6375466	6375980	
Qasim Mahmood	42	6368909	6367942	casseem@lycos.com
Rahat Securities Ltd.	42	6303876	6314253	rahat_sec@hotmail.com
Rahat Services Ltd.	42	6303876	6314253	rahat_sec@hotmail.com

LAHORE STOCK EXCHANGE**cont'd**

Company's Name	City Code	Telephone	Fax	Email Address
Ravi Securities (Pvt Ltd.)	42	5423378	5423378	
S. D. Mirza Securities (Pvt Ltd.)	42	6368975	6369108	sdmirza@hotmail.com
S. H. Bukhari Securities (Pvt Ltd.)	42	6311122	6367696	shbukhari123@hotmail.com
S. Z. Securities (Pvt Ltd.)	42	6368973	6315969	szsecurities@hotmail.com
Saliha Haroon	42	6311372	6310245	saliha_h@hotmail.com
SAT Securities (Pvt Ltd.)	42	6375445	6375450	sat@nak312.com
Seema Mubashir	42	7655578	7844435	
Shaffi Securities (Pvt Ltd.)	42	6311458	6314730	shaffisec.201@hotmail.com
Shahid Hassan Awan	42	6316383	6316389	
Shahid Iqbal	42	6368636		
Shahid Mahmood	42	6372747	6278999	info@smbhonline.com
Shahid Nauman Rana (Suspended)				
Sheikh Abid Hussain	42	5756161	5753399	
Sheikh Irshad Ahmad	42	6368967	6375484	englease@hotmail.com
Sheikh Muhammad Iqbal				
Sohail Raza Moosani	42	6308848	212416004	sohail@moosani.com
Sonia Nissar				
Standard Bearer Securities Ltd.	42	6308970	6308976	
Switch Securities (Pvt Ltd.)	42	6311407	6311408	sspl123@hotmail.com
Syed Babar Ali	42	5811548	5811978	sahilz@packages.com.pk
Syed Liaquat Ali Shah Naqvi	42	5831644		
Syed Sarmad Maqsood Al-Husainy (Suspended)				
Tahira Jamil Ahmed				
Tariq Majid Chaudhry	42	6310402	6310401	
Techo Fundamental Securities (Pvt Ltd.)	42	6317350	6317350	moatsimdr@hotmail.com
Trust Securities & Brokerage Ltd.	42	6373041	6373040	tsbl@brain.net.pk
Union Securities (Pvt Ltd.)	42	5863126		
Usman Khalid	42	5835345		
Vice Admiral (Rtd H.M. Siddique Chaudhry)	42	6681792	215686424	
Wasi ullah Khan	42	6367935	6360067	wwasikhan@hotmail.com
Wing Comr.(Rtd Ahmad Kuli Khan Khattak)	21	2563138	2564458	
Y. S. Securities & Services (Pvt Ltd.)	42	6368772	6310186	
Zafar Iqbal Cheema	42	631555	6304687	gsaqibumar@hotmail
Zafar Moti	21	2410307	2446536	zafarmoti@hotmail.com
Zafar Securities (Pvt Ltd.)	42	6372470	6368195	asim@zafarstocks.com
Zahid Ali Habib	42	6307839	6307839	

MACEDONIAN STOCK EXCHANGE**Address** "Mito Hadzivasilev Jasmin" 20, 1000 Skopje, Macedonia **Phone** (389) 2-122 055 **Fax** (389) 2-122 069**E-mail** mse@unet.com.mk **Web Address** www.mse.org.mk **Country Code** 389

Company's Name	City Code	Telephone	Fax	Email Address
Bitolabroker AD	47	258830	258830	
BRO-DIL AD	2	118670	118670	hari@bro-deal.com.mk
Broker-SB AD	2	295549	205549	kzoran@stb.com.mk
Fersped-Broker AD	2	149336	149336	ferbroker@mt.net.mk
KB-Broker AD	2	107356	120236	gorani@mpt.com.mk
MAK Broker AD	2	116213	116213	brokern@mt.net.mk
Makos-Invest Broker AD	2	127462	110290	ib-mit@unet.com.mk
Postel Broker AD	2	163054	163054	
Saksess Brokers AD	2	221818	221960	saksessbroker@mt.net.mk
Tutunskabroker AD	2	133305	133464	tubrok@nic.com.mk

MOLDOVAN STOCK EXCHANGE**Address** 73 Stefan cel Mare Blvd., Chisinau, 2001 Moldova **Phone** (3732) 277 594 (3732) 277 351 **Fax** (3732) 277 356**E-mail** angelam@moldse.md, valerii@moldse.md **Web Address** www.moldse.md **Country Code** 3732

Company's Name	City Code	Telephone	Fax	Email Address
Ars-Vista	22	555579	522049	
Asito-Broker	22	270552		
Banca de Economii	22	221497	244731	
Banca de Finante si Comert	22	221660	220-080	
Banca Sociala	22	225-185	220-070	

MOLDOVAN STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Broker-Service	22	508629	508631	
Bonseron	22	507076	507075	
Brokwest	22	232600	232601	
Businessbanca	22	224591	222370	
Daac Prom	22	755932	746397	
Daac – Invest	22	713419	746397	
Defend	22	507084	507076	
Energbank	22	276033	253409	
ExImbank	22	272583	546234	
Exiton-Sprad	22	527123	527121	
Fincom	22	541917	541960	
Investprivatbank	22	543570	540555	
Iuventus-DS	22	271337	271337	
Mabrok	22	541942		
M-Invest	22	270387	271397	
Mobiasbanca	22	546293	541974	
Moldindconbank	22	222549	279195	
Moldova Agroindbank	22	220671	226162	
Oldex	22	270024	542966	
Petrolbanc	22	500128	543981	
Proajioc	22	507085		
Promovare	22	449518	449180	
Proremiz	22	507081		
Real-Manager	231	61460	60389	
SNM Managerul-Fondului	22	441130	440169	
Unibanc	22	226631	220530	
Universalbank	22	246888	246489	
Val-Invest	22	449113	449180	
Victoriabank	22	233089	233089	

MONGOLIAN STOCK EXCHANGE

Address Sukhbaatar Sq.-2, Ulaanbaatar, Mongolia Phone (976) 11-310 456, (976) 11-310 501 Fax (976) 11-325 170

E-mail mse@magicnet.mn Web Address www.mse.mn Country Code 976

Company's Name	City Code	Telephone	Fax	Email Address
Altan Khoromsog	11	455822		
Altan San	11	310683		
Ajnai Invest	11	345757		
Argai Best	11	90152211		
Bidisec	11	321763	321763	BDSec@yahoo.com
Bat's Invest	11	325565		
Bulgan Broker	11	324358		
Bumbat Altai	11	313481		
Chandmani Bayan	11	313656		
Chingis Khaan Securities	11	323817		
Darkhan Broker	11	313339		
Delgerkhantai Trade	11	312325	300257	delsec@magicnet.mn
Dornod Broker	11	313285		
Erdenest	11	326751		
Gan Sec	11	312255	324-249	
Gendex	11	318694	318694	gendex@hotmail.com
Khansh Invest	11	328705		
Log	11	313747		
Mongol Shookan	11	323751	313787	
Mergen Sanaa	11	451626		
Monsec	11	323090		monsec18@yahoo.com
Munkhud	11	312255		
Mutsa	11	369377	300301	mutsa_broker@yahoo.com
Nici	11	324790	324790	bursa@magicnet.mn
Ochmunkh	11	457009	457011	ochmunk@magicnet.mn
Orchil Invest	11	325-258	326955	
Sanar	11	455529		

MONGOLIAN STOCK EXCHANGE

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Company's Name	City Code	Telephone	Fax	Email Address
Selbro	11	313327		
Tavan Bogd	11	313291		
Tolin Securities	11	312484		
Tumen Bull	11	310403		mbroker@magicnet.mn
Undurkhaan Invest	11	684193		
Zerged	11	366509		tszerged@magicnet.mn

MUSCAT SECURITIES MARKET**Address** P.O. Box 3359, Postal Code 112, Ruwi, OMAN **Phone** (968) 771-2607 **Fax** (968) 771-7609 **E-mail** TradingInfo@msm.gov.om**Web Address** www.msm.gov.om **Country Code** 968

Company's Name	City Code	Telephone	Fax	Email Address
Al Amin Securities		7713738	7715507	al-amin@omantel.net.om
Al Madina Financial & Investment Services		7710859	7710772	madinah@omantel.net.om
AL Mawarid Securities		7716655	7716611	mawarid@omantel.net.om
Al Qurum Financial Services		7715580	7717483	qurumfin@omantel.net.om
Al Shalman Securities		7717749	7717752	alshalman@omantel.net.om
Al Shurooq Inv. Services		789113	788882	sisco@omantel.net.om
Bank Muscat (SAOG)		780139	798220	sadiqA@bankmuscat.com
Financial Services		7717208	7717205	finerv@omantel.net.om
Global Financial Services		700667	700662	gfioman@omantel.net.om
Gulf Investments Services		7713553	7712544	gisoman@omantel.net.om
International Financial Services		795186	795188	intfn@omantel.net.om
National Bank of Oman		750315	798647	nboinvest@nbo.co.om
National Securities co.		571340	568737	nscoman@omantel.net.om
Oman & Emirates Inv. Hold.		605458	605465	oeioman@gto.net.om
Oman Arab Bank		797428	793953	bataineh@omantel.net.om
Oman International Bank		682803	682523	oibmd2@omantel.net.om
United Securities		7717481	788671	info@usoman.com
Vision Investment Services		708099	708099	hassan@visioninvestco.com

PALESTINE SECURITIES EXCHANGE**Address** Al Qasr Bldg. P.O. Box 128, Nablus, Palestine **Phone** (970) or (972) 9-237 5946 **Fax** (970) or (972) 9-237 5945**E-mail** psechnng@palnet.com **Web Address** www.p-s-e.com **Country Code** 970 or 972

Company's Name	City Code	Telephone	Fax	Email Address
Al-Watanieh Securities Company	2	298 0420	298 7277	watanieh@palnet.com
Global Securities Company	9	238 7880	238 5060	
Jordan & Palestine Financial Investment Company	2	298 7778	298 7779	jopfico@hally.net
Sahem Trading & Investments Company	2	296 5710	296 5713	sahem@palnet.com
Target Investment & Securities Company	9	238 6111	238 6119	hsbcrml@palnet.net

TEHRAN STOCK EXCHANGE**Address** 228 Hafez Avenue, P.O Box 11355-399, IR-11389, Tehran, Iran **Phone** (98) 21-67 08 385 **Fax** (98) 21-67 10 111**E-mail** Int.Dept@tse.or.ir **Web Address** www.tse.or.ir **Country Code** 98

Company's Name	City Code	Telephone	Fax	Email Address
Aban	21	6724967	6700230	
Aeen	21	8726157	8726158	
Amin Novin	21	6726505	6704687	
Armoun Bourse	21	6718056	6709767	
Asel	21	6726203	6724827	
Atieh	21	6716285	6710285	
Atisaz	21	6704610	6724891	
Badreh Saham	21	8711083		
Bank Keshavarzi	21	8720381	8720382	
Bank Keshavarzi	511	7637342	7920693	
Bank Maskan	21	8720383	8720384	
Bank Maskan	511	7640400	7640401	
Bank Mellat	21	6714993		
Bank Mellat	511	8542663	8598955	
Bank Melli Iran	21	6709481	6719500	
Bank Melli Iran	511	7637341		

TEHRAN STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
Bank Refah Kargaran	21	8726154		
Bank Refah Kargaran	511	7637345	8402003	
Bank Saderat Iran	21	6705081	6702687	
Bank Saderat Iran	511	7637350	6702687	
Bank Sanat va Madan	21	8781705	8781706	
Bank Sepah	21	8712759		
Bank Tejarat	21	6705001	6700420	
Bank Tejarat	511	8592132	8541593	
Bank Towse-e Saderat Iran	21	6724890		
Bazare Saham	21	2254129	2254127	
Behgozin	21	6714827	6718408	
Bourse Bimeh Iran	21	8973529	8973530	
Boursiran	21	8843879	8810329	
Donyaye Khobreh	21	6724001-3		
Ebraz	21	6725132-3		
Etminan Sahm	21	6728080		
Ganjineye Saham	21	6724916		
Golchin	21	6724809		
Imen Bourse	21	6701260	6719920	
Iran Saham	21	8716433	8716434	
Jahan Sahm	21	6726500	6726650	
Karamad	21	6724875		
Khobregan Saham	21	6717760	6724978	
Kimia Sahm	21	6724997		
Krishchi	21	8774669-71		
Mahake Sahame Sanayeh	21	6725706-8		
Meyar Saham	21	6704610	6724891	
Moein Sahm	21	6716945	6724978	
Mofid	21	6724125	6726499	
Moshaveran Saham	21	6715372		
Nahayat Nagar	21	6724859	6724859	
Omran	21	6724809	6718901	
Pars Nemoudgar	21	6714952	6714955	
Rahbord Sarmayegozari-e	21	6724850	6718201	
Rahnamaye Sarmayegozaran	21	6702570	6726011	
Saham Barez	21	6725083	6723072	
Saham Pajoohan Shayan	21	6717751	6717988	
Saham Pouya	21	6718062	6711836	
Sahm Ashena	21	6724908	6716891	
Sahm Azin	21	8731215		
Sahm Yar	21	6724863		
Sarmayegozari Melli Iran	511	7637344		
Sarmayegozari Melli Iran	21	8903293		
Shakhes Saham	21	8797885-6		
Tadbirgar Sarmaye	21	6724937		
Torbati	21	6705889	6706743	
Towse-e Sarmaye donia	21	6729122		
Simabgooun	21	6724995		

TIRANA STOCK EXCHANGE

Address Rruga "Kavajes", Tirana, Albania Phone (355) 4-27-1849/ext.42 Fax (355) 4-27-1850

E-mail tseinfo@abcom-al.com Country Code 355

Company's Name	City Code	Telephone	Fax	Email Address
American Bank of Albania	4	248 753	248 762	
Balkan Group O1	4	233 537	233 537	
Branch of National Bank of Greece	4	233 621	233 613	
Fefad Bank	4	230 499	233 481	
Italian-Albanian Bank	4	233 966	225 700	
Insig	4	234 170	234 180	
National Commercial Bank	4	228 743	237 570	

TIRANA STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
Savings Bank	4	228 743	230 013	
Tirana Bank	4	233 441	233 417	

"TOSHKENT" REPUBLICAN STOCK EXCHANGE

Address 10 Bukhoro, Tashkent, Uzbekistan Phone (998 71) 136 74 62/133 32 31 Fax (998 71) 133 32 31 E-mail rse@naytov.com

Country Code 998

Company's Name	City Code	Telephone	Fax	Email Address
"Gallabank"	71	1361-617		
"Uzbek Metallurgical Combine"	291	224 23		
Jilsberbank	71	133-1122	133-3089	
Joint-Stock Company "Bukhorotex"	712	223-0621		
Specialized Joint-Stock Commercial "Pakhta-Bank"	712	781-296	781-296	
Uzbek Commercial-Industrial-Constructing Bank	71	133-3426	133-6354	

UKRAINIAN STOCK EXCHANGE

Address 10 Rylsky Provulok, 01025, Kiev, Ukraine Phone (380) 44-229 41 58 Fax (380) 44-228 51 40 E-mail use@ukrse.kiev.ua

Web Address www.ukrse.kiev.ua Country Code 380

Company's Name	City Code	Telephone	Fax	Email Address
"A.I.S.T.-Invest" Investcompany	44	228-0231	244-9758	
"Agio" Bank	44	244-2742	244-3309	
"Agora-Invest" Ltd.	44	235-5024	235-2978	
"Ajko" Investcompany	522	235583	236-398	
"Alpha-Capital" Company	44	246-5621	246-5020	
"Argon" Ltd.	44	517-5244	517-5244	
"Artur-Securities" Ltd.	5322	73-990	56-0189	
"Autozazbank" Bank	612	64-2282	64-4087	
"Aval" Bank	44	290-2097	290-2097	
"Avangard" Trade-Bills House Ltd.	642	34-5611	34-5608	
"Avers" Ltd.	44	412-9061	412-9061	
"AYAKS" Ltd.	572	940-951	943-772	
"Boryslav" Ltd.	342	321-41	321-41	
"Brokbusinessbank" Bank	44	231-1870	458-3852	
"Brooks" Ltd.	562	34-1877	34-1271	
"Capital-Invest" Company	482	220-079	229-068	
"Central Bills Palata" Liability	44	295-5486	295-5486	
"Crimea Financial Co" Ltd.	652	25-2490	24-9975	
"Demark" Bank	4622	164-686	400-25	
"Dikom" Investment Company	622	95-2588	97-2135	
"Discount-2000" Ltd.	44	573-9332	573-9807	
"Donvuglebank" Bank	622	90-3147	99-8044	
"Ekost-LV" Company	44	554-7536	417-7285	
"Electron-Brok" Ltd.	322	33-7235	33-7235	
"Energofond" Ltd.	44	216-6992	239-1533	
"Energogarant" Investcompany	44	245-4759	245-4759	
"Ergo-Proekt" Investcompany	44	456-3479	456-3479	
"European" Bank	572	216-263	282-287	
"Experiment" Ltd.	612	600-298	600-346	
"F.T.M.-Brok" Ltd.	44	573-8300	573-8385	
"Financial Advocat OTPK" Ltd.	44	238-8328	238-8188	
"Financial Co Bukva" Ltd.	44	276-2384	244-0285	
"Financial Co Rybinvestbrock" LTD.	692	55-5630	55-4312	
"Financial Co Tetta" Ltd.	44	458-0545	458-1409	
"Finansy Ta Kredyt" Bank	44	241-7191	490-6870	
"Fininvestkom" Company	44	416-4114	416-1410	
"Fondova Grupa" Ltd.	44	462-0325	462-0319	
"Fondova Operatsijna Company" Ltd.	44	417-3282	417-5597	
"Fondovaya Co Faforit" Ltd.	44	458-0545	458-1409	
General Investments Company	44	455-6768	455-6764	
"Geopromresurs" Investcompany	44	269-3253	269-5231	
"Global Investments" Investcompany	572	28-2266	28-2264	

UKRAINIAN STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
"Grand ARSS Invest" Investcompany	44	410-8592	411-0125	
"Holding Centre Zlatorus" Ltd.	44	553-2390	553-2390	
"Index-Stocks" Ltd.	572	175-620	30-2799	
"ITT-Invest" Investcompany	44	220-4593	227-7297	
"Joint-Stock Commercial Prominvest Bank"	44	229-8303	229-1456	
"Kapital Manegment Group" Ltd.	629	528-927	528-926	
"Kapital" Ltd.	6192	69-849	62-286	
"Kommak-Invest" Ltd.	44	555-0190		
"Kompas-M" Ltd.	44	553-6647	553-6621	
"Konfo" Ltd.	44	464-7692	462-4773	
"Konsultatsiyna Sluzhba" Ltd.	572	23-7879	23-7879	
"Kredo-Invest" Securities Agency Ltd.	612	134-909	134-909	
"Krok-MT" Ltd.	3422	400-56	472-54	
"Kronos & Co" Investcompany	44	228-0933	229-0922	
"Kupava" Investcompany	44	269-9814	268-2194	
"Kurs" Ltd.	44	238-8188	238-8188	
"Kyiv Investment Group" Investcompany	44	229-0644	228-5292	
"Kyivschyna - Securities" Company	44	265-0841	265-3305	
"Laverna" Ltd.	44	264-9951	264-9968	
"Legbank" Bank	44	227-9500	227-9519	
"Likor" Company	44	568-0471	444-0410	
"Lvivski Securities" Company	322	744-262	52-3247	
"Mega-Invest" Ltd.	5366	203-25	203-25	
"Mortransbank" Bank	4868	43-792	64-130	
"Mriya" Bank	44	244-6399	216-6543	
"MT-Bank" Bank	5366	200-18	200-69	
"Nadra" Bank	44	246-5264	246-4840	
"Narodna Investcompany"	572	43-8197	43-8197	
"Narodny Bank" Bank	44	234-53-53	234-6956	
"Naumez & Partners" Ltd.	44	239-9012	239-9013	
"Nika-Invest" Ltd.	642	551-209	551-209	
"Noviy" Bank	562	445-055	782-405	
"NPK-Invest" Investcompany	572	43-3295	18-5133	
"Oblikovo-Fondova Kompany" Ltd.	44	246-4493	246-3795	
"Olexandriya" Ltd.	572	410-256	140-025	
"Omota-Trust" Ltd.	44	228-4598	228-4563	
"Personal Computer" Bank	44	291-8623	291-8660	
"Polikombank" Bank	4622	748-95	10-1513	
"Polissya" Bank	44	244-3968	244-3963	
"Politech-Capital" Ltd.	44	245-4277	245-4756	
"Prinkom" Investcompany	3422	32-320	24-177	
"Privatbank" Commercial Bank	562	39-0592	39-0718	
"RIC Rinkom-Invest" Ltd.	629	33-8339	33-8339	
"Rica-Broker" Company	44	216-8950	417-6377	
"Ros-Invest" Investcompany	472	431-118	431-118	
"S.A." Ltd.	44	568-0855	555-2611	
"Safari" Ltd.	44	254-2551		
"Sigma-Fund" Company	572	141-180	141-188	
"Sincom" Investcompany	44	235-0142	224-4539	
"Sirius-Securities" Ltd.	5322	18-4825	27-801	
"Sofiya-Securities" Company	44	244-2887	244-2996	
"Stanislav-D" Ltd.	3422	55-4222	55-2525	
StateOschadny Bank Of Ukraine	44	247-8569	247-8568	
"Stock" Ltd.	564	261-561	261-561	
"Stock-Master" Ltd.	44	241-8741	241-8742	
"Stocks" Ltd.	44	559-1281	566-9374	
"Stock-Trader" BC Ltd.	3422	491-20	403-16	
"Stolychny" Bank	44	550-2000	553-6647	
"Stronghold-Invest" Investcompany	44	546-7678	547-5227	
"SVS" Company	572	231-541	231-541	
"Syntez" Bank	44	264-0200	228-6400	
"TAS-Comerzbank" Bank	44	462-0320	462-0324	

UKRAINIAN STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
"Tavrika" Bank	692	45-4201	54-7811	
"Technotern-Invest" Ltd.	352	22-6247	22-4366	
"TEKT" Investcompany	44	276-0161	276-8241	
"Ticket Group" Ltd.	44	446-5434	446-5434	
"TOPAL-Invest" Company	572	21-6137	21-7280	
"Trick Ltd." Ltd.	512	350-213	350-213	
"Tytul-Option" Ltd.	44	252-8210	268-1073	
"Ukrainian Depository Company" Ltd.	44	236-9655	241-9208	
"Ukrayina" Bank	44	244-1616	229-0239	
"Ukrayina" Company	44	455-3680	455-3677	
"Ukrayinska Fondova Grupa" Company	44	244-5407		
"Ukrayinska Konzsiyna Company Ltd."	44	244-0364	211-1763	
"Ukrayinski Securities" Company	44	253-6863	221-4188	
"Ukrayinski Securities" Ltd.	44	227-3951	227-4546	
"Ukrayinsky Komunalny Bank" Bank	642	55-3577	53-3529	
"Ukrayinsky Promyslovy Bank" Ltd.	44	276-2384	244-0285	
"Ukrinbank" Bank	44	247-2000	229-0275	
"Ukrsotsbank" Bank	44	269-0836	269-1307	
"Ukrspezimpexbank" Bank	44	464-0000	464-0022	
"Ukrsybinkor-Fok" Company	572	123-852	124-258	
"Universal Fondovy" Investcompany	44	264-8933	264-8973	
"Vabank" Bank	44	490-0654	216-0033	
"Vash Vybor" Company	652	22-9412	22-9690	
"Velton-Fond" Investcompany	572	149-319	149-915	
"Velton-Invest" Company	572	45-2036	47-6546	
"Vinko" Company	432	43-7530	43-8840	
"Vira-Broker" BC Ltd.	44	566-9374	559-1281	
"Volynskaya Financial Company" Ltd.	412	37-4232	37-4442	
"Vostok-Dealing" Ltd.	44	219-1657	211-8327	
"Vostok-Makler" Company	572	201-896	121-848	
"Vsan" BC Ltd.	44	261-1913	269-2207	
"Zdobutok-Invest" Company	44	451-2815	451-2816	
LIK-Fond	572	199849	149910	
Regional Research Center "Experiment"	0612	600298	600346	
Securities' Custodian "Komex Brok"	44	2536777	2536877	
SPFU	44	2946419	2948082	
SSC Hension Fund of Ukraine	44	2191405	2191924	
State Oschadny Bank of Ukraine	44	2478569	2478568	

ZAGREB STOCK EXCHANGE

Address Ksaver 200, 10000 Zagreb, Croatia Phone (385) 1-46 77 925 Fax (385) 1-46 77 680 E-mail zeljko.kardum@zse.hrWeb Address www.zse.hr Country Code 385

Company's Name	City Code	Telephone	Fax	Email Address
Agora d.o.o.	21	361399	361168	agora@st.tel.hr
Auctor d.o.o.	1	4814143	4814143	auctor@auctor.hr
Brokeri 21 d.o.o.	1	6312555	6312556	
CAIB d.d.	1	4804809	4804834	infohr@caib.com
CBB Vrijednosnice d.o.o.	42	312255	313132	cbb@vz.tel.hr
Ceufin Brokers d.o.o.	1	6171508	6170502	Ceufin-Brokers@zg.tel.hr
Complete Line d.o.o.	44	521547	523062	
Consult Invent d.o.o.	42	312404	213731	
Credos d.o.o.	1	4556082	4556089	
Croatia Lloyd d.d.	1	6170211	6170280	
CROBA Vrijednosnice d.o.o.	1	2391268	2391170	
Dalbank Vrijednosnice d.o.o.	1	4844321	4843927	Dalbank@zg.tel.hr
EA Sistem d.o.o.	47	415341	415891	ea-sistem@ka.tel.hr
ERSTE Vrijednosni Papiri d.o.o.	1	4812014	4812015	ERSTE@zg.tel.hr
Euroatest d.o.o.	1	2336053	219027	euroatest@zg.tel.hr
Exportdrvo d.d.	1	4560222	420004	
Faktor d.o.o.	21	344100	344420	faktor@st.tel.hr

ZAGREB STOCK EXCHANGE

cont'd

Company's Name	City Code	Telephone	Fax	Email Address
Fima-Vrijednosnice d.o.o.	42	109996	109990	
Fintrade d.o.o.	21	341371	581933	
Hita Vrijednosnice	1	3094 555	3096 679	
Hypo Alpe Adria Vrijednosnice d.o.o.	1	6103587	6103625	
I.C.F d.o.o.	1	6119393	6119303	icf@icf.hr
Ilirika Vrijednosni Papir d.o.o.	1	4821211	4823366	
Interkapital vrijednosni papiri	1	4883772	4812338	
Interfinance d.o.o.	1	4600800	4600801	
Investco Vrijednosnice d.o.o.	1	4811777	4920711	investco@zg.tel.hr
KABA Vrijednosnice d.o.o.	47	614315	614316	
Marimpex d.o.o.	1	6586041	6586499	
Metro Moneta d.o.o.	1	4602333	4602300	
National d.d.	1	6177855	6177854	
PBZ Kapital d.d.	1	6349605	6349720	pbz@zg.tel.hr
Pozeska Banka d.d.	34	254200	254258	
Prva Generacija d.o.o.	1	4612055	4619761	
Raiffeisen Vrijednosnice d.o.o.	1	4560727	4811626	rba@rba.tel.hr
Rast d.o.o.	42	231605	231611	
Rijeka vrijednosnice	51	211699	222699	
SB Trade d.o.o.	21	345501	345256	
Stedkapital d.o.o.	1	630 6666	618 7531	
Trcin Vrijednosnice d.o.o.	1	4920350	4920351	
Utilis d.o.o.	40	310114	312726	
VarazDinska Banka d.d.				
Vrijednosnice Osijek d.o.o.	31	201123	201126	
ZB Brokeri d.o.o.	1	610770	6104875	

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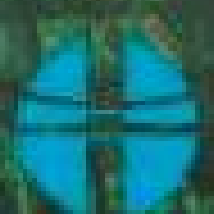
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